

AVIVA SA

••••Emeklilik ve Hayat••••



2009

annual report

Corporate Profile

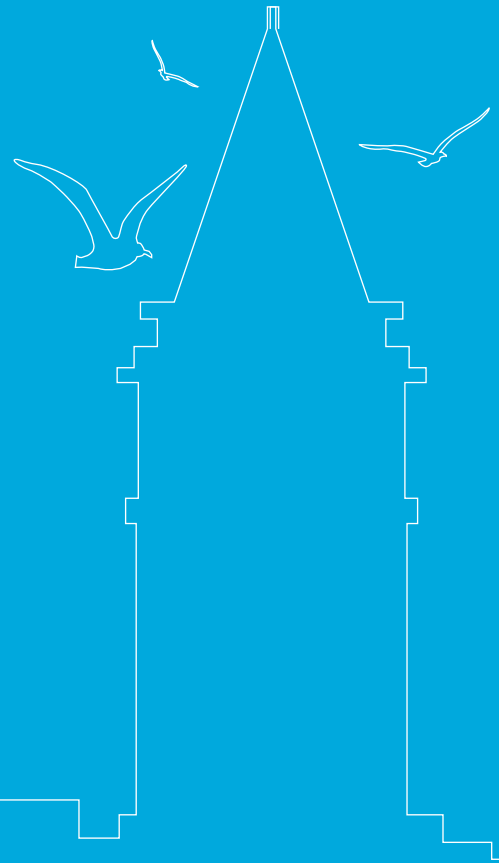
Turkey's leading individual pensions and life insurance company, AvivaSA Emeklilik ve Hayat A.Ş. (AvivaSA) was founded on October 31, 2007 through the merger of AK Emeklilik A.Ş. and Aviva Hayat ve Emeklilik A.Ş. The merger created a reliable brand and a pioneering company since the very first day of its establishment, backed by the extensive experience and financial strength of the Sabancı Group, one of Turkey's strongest conglomerates, and Aviva International Holdings Limited, the UK-based insurance giant.

Thanks to its qualified human resources, advanced technological infrastructure, robust distribution channels and wide customer base, AvivaSA stands out as one of the most active players in the individual pension and life insurance business.

One of the most important competitive advantages adding to AvivaSA's strength has been its extensive customer reach, which has been supported by its multi-channel distribution strategy. The Company is able to serve more than one million customers through the bancassurance channel it has

established, its direct sales force which is the largest in the industry, along with its agencies, intermediaries and corporate sales team.

A setter of rules and standards of the market ever since its inception, AvivaSA's individual pension funds are managed by Ak Portföy, a Sabancı Group company, which is one of the leading companies of the asset management industry.



Vision

To establish a widely trusted, popular and preferred network.

Our Values

Our high ethical standards and values shape our approach to business:

- Achievement
- Progress
- People
- Integrity

Mission

To be a reliable, innovative and permanent company, which produces efficient financial solutions that cater to your evolving needs for savings and protection.



Corporate Strategy

Multi-channel distribution structure

AvivaSA places its customers at the heart of its operations; in keeping with this, the Company spends intense efforts and offers customized projects with a view to facilitating all their transactions, enhancing customer satisfaction, and implementing these efforts within its existing service model. From the standpoint of individual sales, the strategy to reach customers through a variety of channels and to ensure broad coverage involves a critical component: the multi-channel distribution that is equipped with Bancassurance, Bank Direct Sales and Direct Sales outlets, as well as the recently designed telemarketing channel; the online branch, and Corporate Projects, which is currently one of AvivaSA's key strengths.

Customer service model

AvivaSA works intensively and develops projects to facilitate all customer transactions and to transform this into a service model.

The Company's most important strategic initiative is its investments in technology. AvivaSA has built an effective financial system thanks to its technology focused on customer needs and expectations. Further, AvivaSA carried out a number of projects predominantly aimed at strengthening its customer relations at all points of contact.

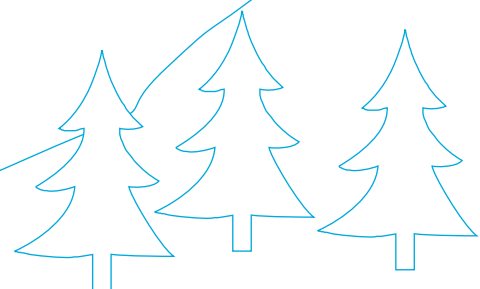
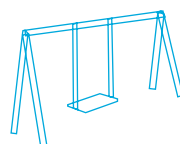
Corporate participation

An important issue on AvivaSA's agenda is to increase corporate participation in the individual pension system. The transfer of pension trusts and funds to the IPS (Individual Pension System), enacted in 2008, and practices related to vesting periods escalated the expectations surrounding corporate participation. Possessing a strong corporate project team in the industry, AvivaSA's achievements in this department are reflected in its operational results. The enactment of practices such as the vesting period coincided with the global economic crisis, compelling

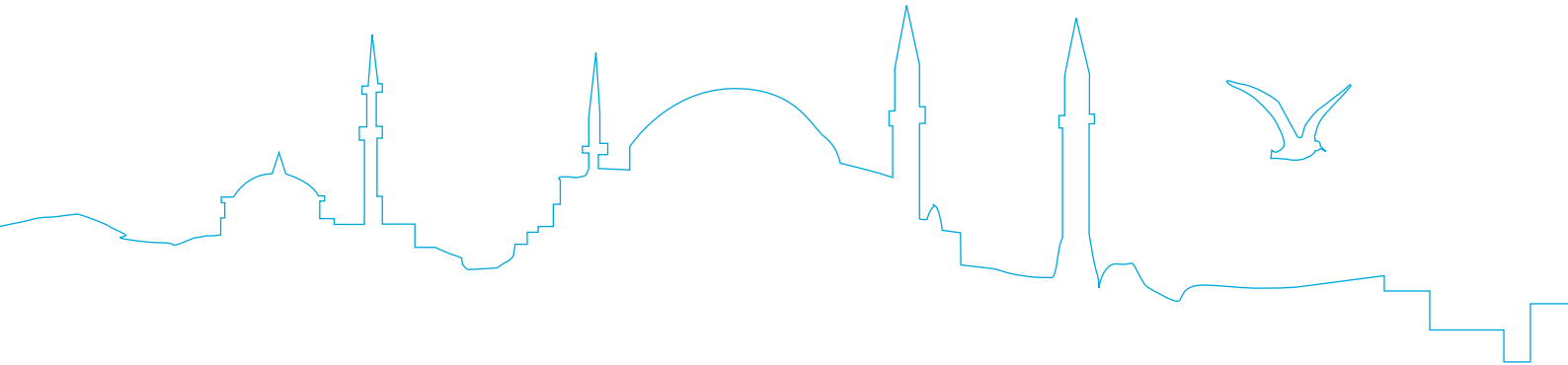
an atypical handling of the efforts in this field. AvivaSA will intensify its endeavors to help further increase corporate participation with the alleviated impact of the crisis in the year coming.

Awareness of saving

A key pillar of the Company's strategy is saving, which is one of the basic starting points of individual pensions and life insurance. AvivaSA has carried out communication activities in the first year of its establishment in order to raise awareness of saving. While communication activities referring to the harm of careless spending and over-spending have led to a discourse which fits the concept of individual pensions, they also have formed the first link in the chain of activities in this direction. In addition, AvivaSA brought together the students attending creative departments at universities in a contest titled "Designing Saving", in an effort to propagate awareness of this topic among the youth.



As Turkey's leading individual pensions and life insurance company, AvivaSA Emeklilik ve Hayat A.Ş. was founded on October 31, 2007 through the merger of AK Emeklilik A.Ş. and Aviva Hayat ve Emeklilik A.Ş.



History

As Turkey's leading individual pensions and life insurance company, AvivaSA Emeklilik ve Hayat A.Ş. was founded on October 31, 2007 through the merger of AK Emeklilik A.Ş. and Aviva Hayat ve Emeklilik A.Ş. The merger agreement between AK Emeklilik, a participation of Aksigorta under Sabancı Holding, and Aviva Hayat ve Emeklilik A.Ş., the UK-based insurance giant Aviva International Holdings Limited's arm in Turkey, was announced to the public on June 8, 2007.

AK Emeklilik A.Ş. was initially founded with the title Doğan Sigorta A.Ş. in İstanbul on December 6, 1941 and renamed Akhayat Sigorta A.Ş. on October 3, 1995. On December 3, 2002, the Company

received permission from the Turkish Treasury to be converted into a pension company. On January 31, 2003, the Company's name changed once again and was announced to the public as AK Emeklilik A.Ş.

AK Emeklilik A.Ş. obtained the permission of the Turkish Treasury to operate in the pension segment on July 7, 2003. Individual pension mutual funds were registered by the Capital Markets Board of Turkey (CMB) on September 26, 2003 and the sale of pension products started on October 27, 2003.

Commercial Union Hayat was founded in 1991 through a partnership between Commercial Union Plc. and Finansbank. While

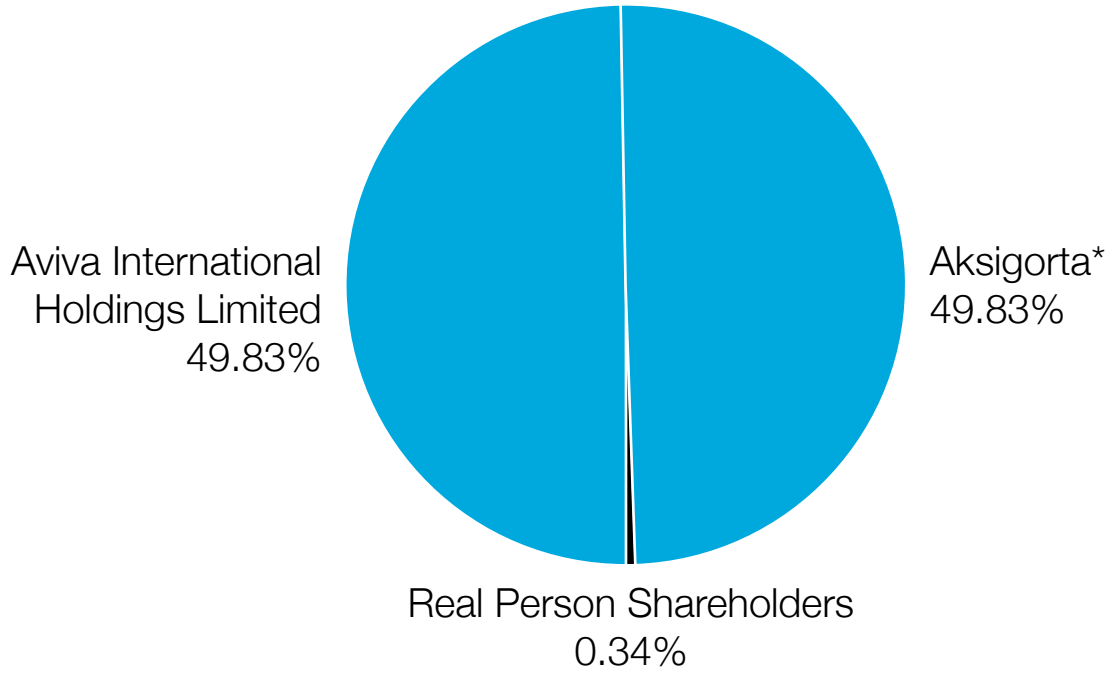
Commercial Union's share in this partnership rose from 65% to 90% in 1997, CGNU (currently known as Aviva) bought the remaining shares in 2001. In 2003, Commercial Union Hayat was turned into an individual pensions and life insurance company and continued its operations under the title Commercial Union Hayat ve Emeklilik A.Ş. The company was renamed Aviva Hayat ve Emeklilik A.Ş. in 2004.

Upon the transfer of Aviva Hayat ve Emeklilik A.Ş. to AK Emeklilik A.Ş. on October 31, 2007, the company's title became AvivaSA Emeklilik ve Hayat A.Ş.



AvivaSA Emeklilik ve Hayat by Numbers

Shareholding Structure



Breakdown of Capital

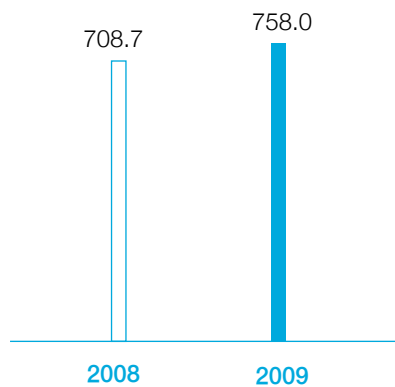
| Name | 31 December 2009 | |
|--------------------------------------|------------------|-------------------|
| | Share Ratio | Share Amount (TL) |
| Aviva International Holdings Limited | 49.83% | 17,830,354 |
| Aksigorta* | 49.83% | 17,830,354 |
| Others | 0.34% | 118,489 |
| Nominal Capital | | 35,779,197 |

(*) Aksigorta Anonim Şirketi transferred the shares it held in AvivaSA Emeklilik ve Hayat A.Ş. to Hacı Ömer Sabancı Holding A.Ş. under Article 19.3(b) of the Corporate Tax Law no. 5520 and the provisions of the Joint Communiqué on the Principles and Procedures of Divestment of Joint Stock and Limited Liability Companies published in the Official Gazette issue 25230 dated September 16, 2003. The relevant transaction has been registered and announced on January 12, 2010 and promulgated in the Turkish Trade Registry Gazette issue 7481 dated January 18, 2010.

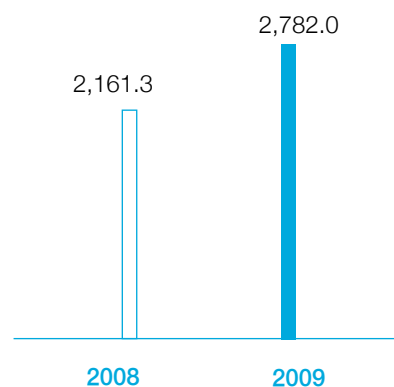
Key Performance Indicators

| Financial Highlights (TL) | 2008 | 2009 |
|-------------------------------------------------------|---------------|---------------|
| Total Premium Production and Contributions | 708,669,879 | 757,952,856 |
| Total Technical Income | -30,296,168 | 3,889,144 |
| Total Assets | 2,161,297,803 | 2,781,974,141 |
| Paid-in Capital | 35,779,197 | 35,779,197 |
| Shareholders' Equity | 71,961,683 | 93,452,604 |
| Net Financial Income | 19,081,615 | 12,728,811 |
| Pre-tax Income | -11,214,553 | 16,617,955 |
| Key Ratios (%) | | |
| Technical Income/Premium Production and Contributions | -4.28 | 0.51 |
| Pre-tax Income/Total Assets | -0.52 | 0.60 |
| Pre-tax Income/Shareholders' Equity | -15.58 | 17.78 |
| Premium Production and Contributions/Total Assets | 32.77 | 27.25 |
| Shareholders' Equity/Total Assets | 3.33 | 3.36 |

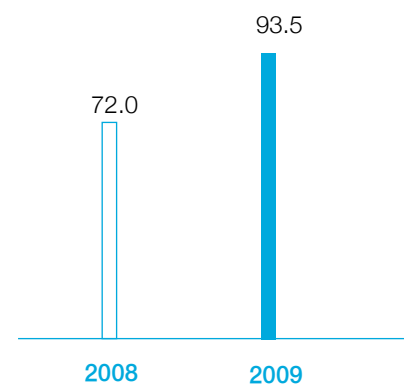
Total Premium Production and Contributions (TL million)



Total Assets (TL million)



Shareholders' Equity (TL million)



Market Shares

Life Branch Premium Production: 6.58%
Individual Pensions Fund Size: 21.78%

Chairman's Message



With the strong muscle it enjoys today, AvivaSA has become a leading brand in individual pension and life insurance industries. AvivaSA represents an unmatched power with its employees, customers and distribution channel structure.

2009: the year of savings...

The global economic crisis that broke out in the USA and extended its reach to the whole world led to contraction in all developed and emerging economies, creating not only economic stagnation and downsized companies, but also giving rise to worldwide unemployment. These outcomes unveiled the absolute necessity to hold a different perspective for consumption and saving habits in micro and macro terms.

Having noted the threat long before the onset of the crisis, AvivaSA reminded the importance of saving and increasing savings by way of its advertising campaign with the slogan "Don't Spend Your Future". Stressing that saving up is a matter of culture, the Company underlined that companies and countries must have saving measures in place.

AvivaSA is accountable for 22% of the funds under the Individual Pension System

Carrying out further communication activities dwelling on a similar theme in 2009, AvivaSA kept on highlighting saving not only in its advertising but also in its public relations and media endeavors, as well.

AvivaSA's activities focused on saving soon bore its results and helped continued participation to the Individual Pension System despite economic contraction and stagnation. Although there were opt-outs because of the crisis, AvivaSA has been instrumental in expanding saving awareness to a broader base and increased the number of its participants from 278,776 to 307,918. Corresponding to a ratio above 10%, this rise was reflected on the funds under the management of AvivaSA. During the reporting period, total assets managed by AvivaSA grew from TL 1,426 million to TL 1,960 million, up by 37%, and became the industry's leader, capturing 22% market share in total assets.

These figures suggest that AvivaSA, which had reserved 2008 for integration, completed 2009 successfully, underlining the concept of saving up and maintaining its existing participants. Behind this performance were the successful integration of the technology and systems used before the 2007 merger, and the Company's committed efforts to hear out and gain a deeper insight into our participants' expectations and wishes in keeping with the principles of customer satisfaction.

Believing that customer satisfaction can be attained through proactive methods and accurate information flow, AvivaSA conducts surveys to measure the satisfaction of its participants and regularly updates the perception perspective of its clients. Acting on the notion that funds allocated to research represent an investment, AvivaSA makes use of research in all functions that call for a dissimilar point of view.

The key to overcome the crisis

AvivaSA works not only towards providing assurance to its existing participants within the scope of the system, but also to present individual pension as a tool for potential participants for defying the impacts of the crisis. Our Company was able to offer different alternatives to its participants who sought some financial relief by withdrawing their accumulated funds under the Individual Pension System due to the crisis, and re-attracted recent or imminent opt-outs back to the safe environment of saving, through constant communication. In the process, the key argument AvivaSA championed was that crisis is part of the economies, and that it comes down to the amount of savings to overcome any economic crisis, whether major or minor.

Leading companies such as AvivaSA keep sharing the advantages derived from their financial strengths with their employees in crisis environments. Maintaining its employment level through the harshest times of the crisis, AvivaSA uses its capital structure as a source of strength for all of its stakeholders.

Individual pensions and life insurance sector is one that requires many years and a substantial amount of patience to attain profitability. Studies in this respect indicate that 7 or 8 years are needed to achieve significant figures in profit. Therefore, companies targeting profitability in the long run must possess strong capital structures. As a company backed by the UK-based insurance giant Aviva plc. and the local powerhouse Sabancı Holding, AvivaSA holds an unpeered position in the industry and channels this power to its participants and its human resource.

Sustainability is essential

The partnership Sabancı Holding set up with Aviva plc. in AvivaSA represents the ideal collaboration with respect to individual pension and life insurance sector in which we are active. The cooperation between Akbank, Turkey's leading bank, and AvivaSA, the leader of the pension sector, successfully created value for our stakeholders in 2009. Drawing on its strong multi-channel delivery structure, professional administration, specialized team, and visions focused on added value, AvivaSA possesses all the qualities required for sustainable growth and leadership. AvivaSA continues to raise the performance bar through its premium production ability and correct estimations, combined with its robust capital structure. Adeptly blending the position it has secured on the axes of performance, trust and excellent service with its undisputable

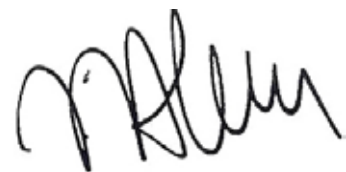
expertise, AvivaSA will remain the name setting the rules in the individual pension and life insurance sector. AvivaSA displayed its distinction in this department, earning the Award of Excellence under the Golden Collar program that made its debut in 2009 among Sabancı Group companies.

AvivaSA's pension funds are managed by AK Portföy, one of Turkey's best asset management companies, which serves as yet another factor that further solidifies the Company's leadership.

As we constantly repeat, saving makes the foundation of a secure future. AvivaSA exhibits its sensitivity for encouraging saving up and increasing savings also in its corporate social responsibility activities, and formulates its investments in this field on the basis of its awareness of investing in the future and long-lived responsibility.

We take pride in the breakthroughs realized by AvivaSA, a young, yet deeply-rooted company operating in a young industry, in this short span of time. I would like to extend my deepest thanks and sincere gratitude to all of our employees and business partners, who helped make these achievements possible, and to all our policyholders and participants for their confidence.

Yours sincerely,



Hakan Akbaş
Chairman of the Board

CEO's Assessment of 2009



During 2009, AvivaSA focused on two top priorities: bringing company structuring process to completion, and adapting regular business processes to prevailing economic conditions. Maintaining its position in individual pensions segment in 2009, AvivaSA sharpened its competitive edge.

AvivaSA maintained its solid standing despite the crisis

Due to the global economic crisis, cost cutting and effective investment strategy made up the most important agenda items for AvivaSA in the reporting period. In this frame, AvivaSA channeled its investments into technology, thereby reducing its costs and also captured the opportunity to address new or diverse demands of its customers. We are of the opinion that competition in our industry will be molded by differentiation on the basis of technology and service efficiency. Hence, a system infrastructure has been created that provides easy

access to the details of all individual pension participants, enables viewing the entire history on a single screen, and maps the communication established with the customers. In this way, customer service standards have been raised, and efficiency and productivity of service processes have been enhanced.

In terms of cost control, AvivaSA has frequently voiced the concept of saving internally and externally, and adopted various measures to this end. Organizing an internal contest by the name "Saving Inventors" with a view to encouraging the concept of saving, AvivaSA also enjoyed in-

house contributions in moving closer towards its profitability target by capturing 13% reduction in costs.

Although there were periods of standstill in the market due to the global economic crisis, individual pensions reached a point that is aligned with the targets set five years earlier. The global crisis had an impact, particularly, on the banking and insurance giants in the world. Because of her different dynamics, however, Turkey experienced a different set of effects inflicted by the crisis. Individual pensions, on the other hand, continued to grow during this period. The primary reason behind the meltdown in pension funds was the fact that they were invested in funds constituted more heavily by stocks. To the contrary, investments in Turkey concentrate mostly in funds consisting of fixed-return securities such as T-bills and government bonds in their portfolios. This structural difference helped the expansion of individual pension funds, while also protecting the system against erosion.

The individual pensions in Turkey experienced one of the impacts of the global crisis in the corporate participation department. Transfer of the funds and trusts to the system

enacted in 2008 by the public side and vesting period implementations landed on our agenda at a time the effects of the crisis were the most intense. In the process, businesses were reluctant to offer additional benefits to their employees. Defying the crisis, AvivaSA has been able to author significant cooperations in the sense of corporate participation.

The most important effect of the global crisis manifested itself in consumer behavior. Some participants felt the need to withdraw their accumulations in the system due to economic contraction and debt burden. These were, however, accompanied by the positive reflections of the crisis. As consumers braked their spending due to the crisis, they chose to place their savings in the Individual Pensions System. Similarly, participants who withdrew their accumulations subsequently returned to the system after the effects of the crisis wore off, thereby showing their confidence in the benefits and the future of the system. The same was also true for the life insurance segment. During the crisis, consumers started considering the products they previously had not.

Besides the successful performance of AvivaSA as an individual corporation, the individual pensions sector also performed well despite the crisis. In the reporting period, Turkey, along with South Korea, have been the only two OECD countries to achieve positive development in individual pensions. Attaining the most significant performance among the countries in which Aviva is active, Turkey created a distinction in the world of Aviva, as well.

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CEO's Assessment of 2009

Following suit of the previous years, the distribution channel structure continued to be one of the most important topics in 2009 for the individual pensions and life insurance industry. Having included Akbank and Citibank within its distribution network, AvivaSA launched its transformation project for more efficient performance in bancassurance and created a new structure in 2009. Our Company focused on agencies during the reporting period, and broke new ground also in this respect. The Company successfully introduced the Young Entrepreneur Program, which encourages AvivaSA's financial advisors controlling a high quality and strong portfolio to become agencies and offers incentives therefor. In this frame, young agents started operating during 2009. In addition, various arrangements were made that added to the strength of AvivaSA's existing bank and direct sales networks. Working to increase corporate participations, the Corporate Projects team sustained its power and efficiency during the reporting period.

AvivaSA has been the first company to go over TL 1.5 billion in funds under management, bringing the figure close to TL 2 billion by the end of the year. This result makes our Company one of the highest contributors to the overall sector's target.

The sector's targets remain unchanged

The Individual Pension System had met the expectations, with more than 1.7 million people in the number of participants and over TL 6 billion in fund size at the end of 2008. The numeric targets were captured yet again in 2009, endorsing once more the importance of the sector for the national economy. Spelled out as reaching 4 million participants and a fund size of TL 20 billion in ten years, the sector's targets remain unchanged.

During the reporting period, AvivaSA has been the first company to go over TL 1.5 billion in funds under management, bringing the figure close to TL 2 billion by the end of the year. This result makes our Company one of the highest contributors to the overall sector's target.

In order to reach these targets, at AvivaSA, we develop innovative products and services that cater to the expectations and needs of our participants and the sector. The Company continued to make a difference in 2009 through products such as "The Future is in Your Hands", which secures individuals' retirements as well as their working years. Incorporating the Renewal Guaranteed Life Insurance product, "The Future is in Your Hands" provides damage-free survival from financial risks facing every person planning for the future.

Representing one of the key products of the individual pensions sector, retirement income plans were also introduced during 2009. This product

is offered to AvivaSA participants who earn their entitlement to retirement and has quickly become a product that attracts the attention in the industry owing to its flexible and advantageous options.

The most creative product launched during the year was, undoubtedly, the Personal Accident Insurance (PAI). Previously offered by AvivaSA via bank branches and its agencies, PAI was made available through the ATMs, a groundbreaking novelty that proved very successful. AvivaSA presented its participants and policyholders with a full range of options with the unemployment insurance that filled a major gap in the crisis-invoked unemployment environment, which was offered in addition to PAI.

AvivaSA also designs innovative products jointly with Akbank, with which it collaborates within the frame of bancassurance activities. Owing to the synergy AvivaSA and Akbank captured in credit life insurance and in independent insurance products, we offer simplified, affordable products that address the consumers, which are easy to be explained by the bank. We strive to position different products that secure the consumers' payments and the bank's receivables by offering protection or life insurance products in the relationship the bank maintains with its own customers and in the debt-credit relationship the consumers establish with the bank. In brief, we design insurance products that appeal to every segment of the bank, including salary customers.

We are responsible towards the environment and the society

We let our voices give life to words for the visually impaired by supporting GETEM, the Boğaziçi University Technology and Education Centre for the Visually Impaired which covers an e-library and educational lab that have been offering service to the visually impaired since 2006. We place utmost importance on addressing the issues of our visually impaired citizens, just like we do on our other social responsibility projects in a number of fields from global warming to natural disasters, blood donation to education. Along this line, a recording studio was set up at GETEM last year, in an effort to help the visually impaired, who are confronted with numerous problems in every-day life, keep up with the developments in the world and add color to their worlds with literary works.

Conducting many other activities within the frame of social responsibility, our Company undersigned another first in Turkey and designed an online Corporate Social Responsibility (CSR) training for the employees. Formulated with a view to creating a shared CSR culture within the company and to ensuring that our employees act on volunteerism principle, the online CSR training is compulsory for all employees including our sales force.

We give the foreground to awareness of saving

Underlining the concept of saving in its communication activities since its inception, AvivaSA has been stating that the most significant economic opportunity for Turkey lies in saving. Tackling the concept from various

perspectives on the back of domestic and international research and striving to bring the topic in the forefront, our Company initiated a competition to recreate the awareness of saving up, based on the data from these studies. For the last five years, Aviva, one of the two major shareholders in AvivaSA, has been carrying out the Consumers Attitudes to Saving survey in the countries where it is active. We have been making public the results of this survey for the past two years, which indicate that Turkey has not adequately internalized the saving concept as yet. Another result shows that the Turkish youth consider the present more than the future and prefer to spend instead of investing.

Taking the findings from the survey as its starting point, AvivaSA launched a money box designing competition with the slogan "Saving as designed by the designers of the future" around the concept of "Designing Saving". The first edition of the competition will be finalized during 2010, and it will be enriched with further categories or approaches in the years coming.

A strong AvivaSA in 2010

One of the key developments of 2009 with respect to our Company has been the transfer of the shares in AvivaSA held by Aksigorta, our majority shareholder, to Hacı Ömer Sabancı Holding A.Ş. through divestment. Consequently, the current two major shareholders of AvivaSA are Aviva International Holding and Hacı Ömer Sabancı Holding A.Ş.

AvivaSA completed 2009 successfully and emerged even stronger from the crisis, a result also backed by its strong capital structure. The individual pensions sector grew more than

40% in 2009, and we are convinced that it will exhibit a similar tendency in 2010. In keeping with this, our Company, with its sight set on a strong expansion in the forthcoming year, will maintain its position in the sector. With the economy now back on normal track, the agenda items for AvivaSA include cost control, reducing the ratio of opt-outs, increasing new participation and the ratio of insured through innovative products.

AvivaSA demonstrates its difference through a combination of its innovative initiatives, expertise, domestic and international know-how, and its service quality. In this context, it will remain one of the leading companies in the individual pensions and life insurance industry thanks to its unique multi-channel distribution network, robust capital structure, bancassurance practices, expert fund management and after-sales services.

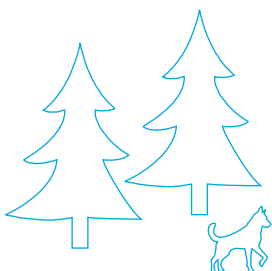
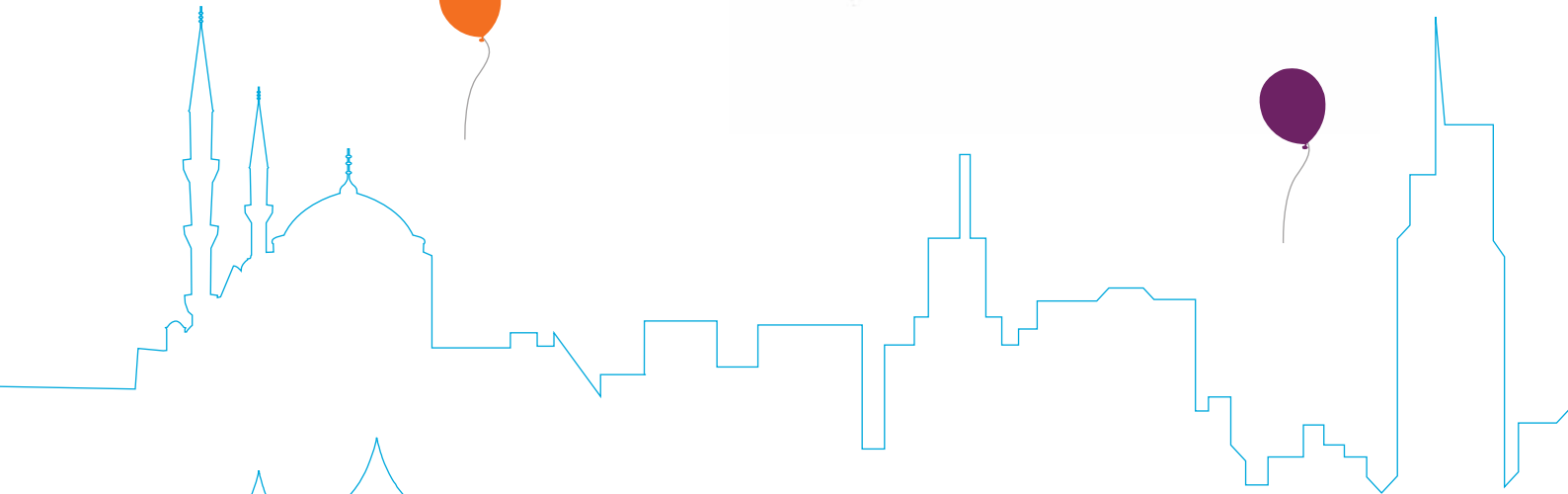
I would like to extend my sincere thanks to our employees and business partners for their contributions in building this successful performance, and to our policyholders and participants for their unwavering trust in us.

Yours sincerely,



Meral Egemen
CEO

As a natural outcome of globalization, the economic crisis that jolted the world over the past two years systematically gripped countries, and in turn businesses, and sustained its impact on the economies of all major developed and emerging countries throughout 2009.



Developments in the Global and Turkish Economy and Outlook for the Industry in 2009

Global economy

As a natural outcome of globalization, the economic crisis that jolted the world over the past two years systematically gripped countries, and in turn businesses, and sustained its impact on the economies of all major developed and emerging countries throughout 2009.

In the third quarter of 2009, the fiscal and monetary countermeasures adopted against the crisis and supports extended started bearing fruit and the recovery period thus began. Developed countries readopted growth trend and exited from recession, while markets started sending out signals of improvement. The volatility index, regarded as an indicator of risk appetite, declined to its level prior to the bankruptcy of the Lehman Brothers investment bank in August 2008, and stock exchanges continued to rise particularly in the emerging market economies.

Having grown 5.2% and 3% in 2007 and 2008 respectively, the world economy is estimated to have shrunk 0.8% in 2009 according to the revised projection of the IMF.

Despite the growth in the economies and improvement in leading indicators, the rise in unemployment rates is worrisome. While the rate of unemployment in the US reached 9.8%, the same is estimated to have increased from 8.5% in the third quarter of 2009 to 8.8% in the fourth quarter in the OECD countries.

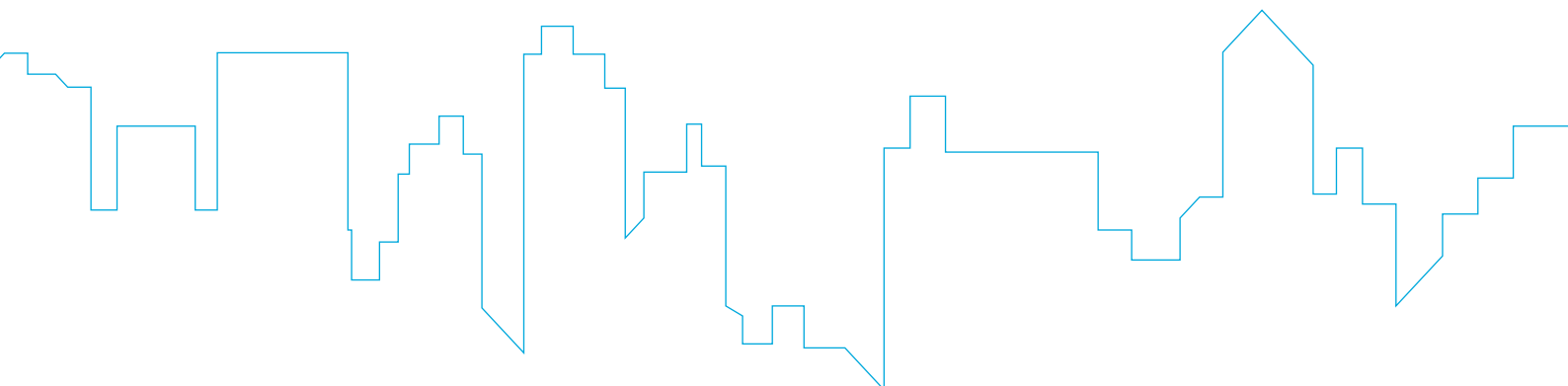
Although the uncertainty around the strength and sustainability of the recovery and the concerns regarding the timing of exit from the crisis live on, positive signals continue to be received from the world economies. Led by Asian countries, emerging market economies are strongly predicted to be the driver of global economy in the period coming.

The Turkish economy shrank 8.4% in the first nine months of 2009. On the financial services front, the growth has been continuous through the year.

Turkish economy

The Turkish economy shrank 8.4% in the first nine months of 2009. The contraction also loses pace in the manufacturing industry, trade and transport, and communication services from amongst economic activities. On the financial services front, the growth has been continuous through the year. It is estimated that the last quarter of 2009 will see a transition to positive growth in economic activities and across the economy in general.

The interest rate of the Central Bank of the Republic of Turkey (CBRT) has been the most significant indicator that impacted basic indicators in 2009. In the face of the global crisis and strong economic contraction, the CBRT pulled the interest rates down to 6.5%. In this frame, the policy rates were reduced by 1,025 base points in the twelve months until November 2009. This brought Turkey's policy rate close to the average of countries classified as emerging countries and implementing inflation targeting.



Developments in the Global and Turkish Economy and Outlook for the Industry in 2009

The combined effect of the reduced domestic and foreign demand and decreased commodity and energy prices in connection with the crisis drove the decline in the inflation throughout the year. The unpredicted rise of the unprocessed food prices in the last month of the year at rates that marked the highest levels of the recent history and the increases in oil and other commodity prices led the year-end 2009 inflation rate to go one point above the estimated rate, and the CPI stood at 6.53%.

In 2009, imports showed a year-on reduction of 30.3% to USD 140.8 billion, while exports went down by 22.6% to USD 102.2 billion and shuttle trade by 22.9% to USD 4.8 million.

The combined effect of the reduced domestic and foreign demand and decreased commodity and energy prices in connection with the crisis drove the decline in the inflation throughout the year. At year-end, the CPI stood at 6.53%.

The consumption and investment demand that slimmed down due to the global crisis, combined with the lower energy prices, have led the current deficit to decline significantly from the last quarter of 2008. The downward course of the current deficit was reversed after it stood at USD 11.8 billion in October 2009. However, overall, the current deficit was 67% lower as compared with the previous year and went down from USD 42.0 million in 2008 to USD 13.9 billion in 2009.

The budget produced a high level of deficit in 2009. TL 17.4 billion in 2008, the budget deficit was TL 52.6 billion at year-end 2009 despite the recovery in December. Non-interest surplus, on the other hand, descended from TL 33.2 billion to TL 571 million in the same period.

Having started 2009 at 26,864 points, the ISE National 100 index closed the year at 52,825 points in parallel with the developments in international asset prices, up 97% as compared with year-end 2008.

An overview of the Individual Pension System and life insurance business

Despite the negative effects created by the global crisis, the Individual Pension System (IPS) continued to grow also in 2009, drawing on its robust structure, the growth potential it possesses, and the positive contribution of the crisis to saving tendency.

Along with South Korea, Turkey was one of the only two countries to have increased pension funds in 2009. On the other hand, while the pension funds across the world diminished significantly during the crisis, those in Turkey sustained the impact of the crisis less by virtue of their portfolios more heavily constituted by fixed-return securities.

Up 14% year-on, the number of participants in the IPS rose to 1,988,322, while total funds grew by 42% to TL 9 billion. Top four companies are accountable for 72% of the total contribution production in the IPS.



In the past six years since its inception, the IPS has constantly created added value for its participants with the high tax advantage provided, return on funds in real terms, and service standards. With a return ratio of as high as 22%, the IPS proved itself as the best individual investment instrument in 2009.

While the confidence instilled in the system's target audience grows gradually based on the infrastructure, operation and transparency of the IPS in Turkey, joint communication and publicity activities conducted by the 13 companies engaged in the sector strongly support the wider acceptance of the system.

The economic crisis, which broke out in 2008 and lived on in 2009, negatively impacted the businesses' decisions to include their employees in the IPS, and participation to the system in noncontributory group pensions fell short of the desired level. In this context, the impact of vesting that has been enacted in

2008 upon the businesses' decisions to participate is yet to be observed. On the other hand, the foundations and retirement funds showed a weak interest in the system. The legislation also poses deficiencies that need to be clarified with regard to the transfer of foundations and funds to the individual pension system.

Impacted by the crisis, the life branch was still able to expand and increased its premium production by 15.6% to TL 1.8 billion. A contributor to the performance of the life branch was the introduction of products such as the unemployment insurance launched by correctly reading into the crisis conditions, which counteracted the decline in credit life insurance products. The effect the crisis environment had on consumer behaviors is a factor that should not be ignored.

Life branch also poses a significant growth potential for our country, and needs to adopt a growth momentum.

Despite the negative effects created by the global crisis, the Individual Pension System (IPS) continued to grow also in 2009, drawing on its robust structure, the growth potential it possesses, and the positive contribution of the crisis to saving tendency.



Sources:

Turkish Statistical Institute (TurkStat)
 Central Bank of the Republic of Turkey (CBRT)
 Turkish Treasury
 Ministry of Finance General Directorate of Public Accounts
 İstanbul Stock Exchange (ISE)
 Pension Monitoring Center (PMC)
 Association of the Insurance and Reinsurance Companies of Turkey

A Review of AvivaSA's Activities in 2009

Firm steps on the back of correct strategies

After the successful finalization of the post-merger integration, the key priority for AvivaSA in 2009 was set as maintaining its leading position in the individual pensions market. The reflections of the adverse effects of the global crisis gave the Company the chance to develop distinct strategies in the pension and risk products markets, as well as to capitalize on improvement opportunities in operational processes.

In view of the decelerated economic activity, the Company anticipated that opt-outs might increase on the individual pensions side, and competition, challenged in creating new business, might pursue tactics to expand their customer portfolios through customer transfers; therefore, the Company developed proactive and reactive customer retention strategies. In this frame, Customer Retention Improvement Department has been set up in order to better understand customer needs and expectations, ensure employee engagement, intensify training and development activities, increase the frequency of customer retention and satisfaction measurements, and ensure the coordination of actions targeting customer satisfaction and communication among shareholders.

In view of the weakened loan demands caused by the economic stagnation and the possibly reduced premiums generated on risk products in conjunction with loans, personal

accident insurance products were made available through bank branches and the bank call center, which will respond to the customers' short-term risk needs.

Another opportunity that was occasioned by the crisis was the momentum given to the bancassurance transformation project in a bid to respond to the saving and risk product needs of the customers of Akbank, the Company's strategic ally, by making more effective use of the bank channel. Within the frame of the transformation project that will be ongoing in 2010, 1,560 customer relationship managers at 573 Akbank branches were selling AvivaSA pension products as at year-end 2009.

Cost savings ensured through process improvements and cost control had a positive impact on profitability, and also received extensive support from the employees of AvivaSA, which stresses the importance of saving in every aspect.

After the successful finalization of the post-merger integration, the key priority for AvivaSA in 2009 was set as maintaining its leading position in the individual pensions market.

Created to discuss customer satisfaction and loyalty, as well as the strategic priorities of AvivaSA, shared platforms contributed significantly to the formulation of corporate strategies and to internal deployment processes.

AvivaSA is one of the leading companies in the IPS and life branches

According to figures published on December 25, 2009 by the Pension Monitoring Centre, AvivaSA is the leader in the industry in terms of funds under management, the sum of contributions and invested amounts.

With total funds of TL 1,960 million, AvivaSA commands a share of 21.78% in the industry, which has a total fund size of TL 9,000 million. The company has a market share of 22.08% with its TL 1,557 million of contributions, and a market share of 22.01% in terms of invested amounts totaling TL 1,501 million. In terms of participation numbers, AvivaSA ranks third with 307,918 participants.

AvivaSA is one of the leading companies in life insurance branch, another business line of the Company. According to 2009 data published by the Association of the Insurance and Reinsurance Companies of Turkey, AvivaSA takes the 4th place in the industry with a total life insurance premium production of TL 120 million and a market share of 6.58%.

Breakthrough in Personal Accident Insurance

Based on a new practice put into life during 2009, personal accident insurance products that will respond to the customers' short-term risk needs are made available in a fast and simple manner via various distribution channels.

With the support of this new practice, AvivaSA attained a huge 159% increase year-on in its premium production on personal accident insurance and generated TL 35.1 million in premiums, thus becoming the top premium producer among life and pension companies based on the year-end 2009 data of the Association of the Insurance and Reinsurance Companies of Turkey.

Product diversity that caters to all needs

During 2009, the Company developed and launched new products in line with customer needs and expectations.

Individual Pension Products

AvivaSA, in 2009, presented the "Retirement Income Plan" product that incorporates a scheduled payment method. The product gives the participants who are entitled to retirement from the Individual Pension System the chance to make a transition to the Retirement Income Plan without exiting the system. In this way, participants are able to utilize their accumulations over an extended period of time at monthly, quarterly, semi-annual or annual periods, without losing the system's advantages. Participants who continue to derive return on their

preferred funds without paying any contributions have already started receiving their savings. There is also the option to switch from the scheduled payment alternative to lump-sum payment at any time, in which case the savings can be collected in full upon necessary tax deductions.

AvivaSA individual pension plans are offered to participants with proposed fund distributions customized according to different risk groups. For participants wishing to increase the value of their retirement savings, different funds are set up which invest in repurchase, T-bills, government bonds and stocks. Participants have the option to select a fund distribution exclusively in Turkish lira, or a combined fund distribution formed of Turkish lira, US dollar and euro.

Unemployment products

The growing rates of unemployment represent one of the most serious economic and social implications of the global crisis that started in 2008, whose effects lived on into 2009. This global phenomenon was an issue for Turkey as well.

Recognizing that unemployment is the number one factor that threatens individuals' regular incomes and their savings for the future, AvivaSA started offering protection against the risk of unemployment for its customers, with two products developed during 2009.

Annual Life Product with Additional Unemployment Cover: With this product, AvivaSA continues to provide financial assurance by paying their IPS contributions in

case they unexpectedly become unemployed, thus ensuring uninterrupted continuance of their retirement dreams.

Credit Life Maximum Protection

Product: AvivaSA assures the payment of consumer and housing loan installments of its policyholders in the event of unemployment, and lends strong support in terms of protecting them against the risk of unemployment.

Personal Accident Products

In 2009, AvivaSA fulfilled its customers' diverse needs via personal accident insurance products that it continued to sell using various sales outlets that included the Akbank Call Center, Akbank branches, AvivaSA website, Akbank ATMs and telemarketing.

Online Sales of Personal Protective Shield

Put on online sale at AvivaSA website, the Personal Protective Shield enables purchasing Personal Accident Insurance without visiting a branch or placing a phone call. Customers can simply access the Online Sales site from www.avivasa.com.tr and fill in the sales form to own this product.

The Personal Protective Shield provides TL 9,000 as death and disability cover and TL 450 as hospitalization expense cover for any health problem arising from an accident in consideration of TL 25. In addition, the product provides annual automatic renewal option.

A Review of AvivaSA's Activities in 2009

Corporate Products

AvivaSA offers service to its customers also with the individual pension and group life products developed and marketed aimed at corporations. In addition to special group pension plans, which serve as additional benefits in corporate human resources strategies, risk products such as annual group life insurance, group personal accident and group continuing education insurance policies are also included in the corporate products portfolio.

Bancassurance: The Strongest Distribution Channel

Due to the crisis environment that emerged from the last half of 2008, customer retention efforts and customer loyalty gained special importance. This drove insurance companies operating in life and individual pension branches to maintain balance of income and expenditures, and seek outlets to create new portfolios.

The primary target of bancassurance channel is to carry out the sales of personal accident, unemployment, IPS and similar products of AvivaSA via the branch representatives, call centers and similar alternative channels of banks under the bancassurance channel.

This division offers service to bank branch personnel in every aspect from training to sales support, and handles special projects; in this framework, Bank Direct Sales teams whose job descriptions are altered, carried on with their activities with the coaching system at branches in which transformation was completed. As of year-end 2009, the number of

Individual Pension Funds – Individual Plans

- Money Market Liquid Public Pension Mutual Fund
- Income Public Borrowing Instruments Pension Mutual Fund
- Flexible Growth Pension Mutual Fund
- International Composite Income Pension Mutual Fund
- Stock Pension Mutual Fund
- Public Borrowing Income Instruments (US Dollars) Pension Mutual Fund
- Composite Borrowing Income Instruments (Euro) Pension Mutual Fund
- Public Foreign Borrowing Income Instruments Pension Mutual Fund

Individual Pension Funds – Corporate Plans

- Public Borrowing Instruments Pension Mutual Fund
- Flexible Income Pension Mutual Fund
- International Composite Income Pension Mutual Fund

Life Insurance Products

During 2009, AvivaSA continued to provide assurance to its customers and designed products to cover their financial risks.

Life Insurance Products

- Continuing Education Insurance
- Long-Term Life Insurance
- Plan B (Salary Protection Assurance)
- Renewal Guaranteed Life Insurance
- Home Delivered Life Insurance
- Credit Life Insurance

branches and licensed employees at Akbank reached 560 and 1,600, respectively.

The Company collaborates with Citibank based on a similar model, under which 24 branches and 110 licensed employees serve.

Within the frame of the reorganization of AvivaSA, the job descriptions of the sales team that formerly served as financial advisors have been revised under the bank transformation project into Branch Insurance Managers (BIM). These individuals are assigned with the fulfillment of all kinds of technical and sales-related requirements of branches.

The channel is characterized by;

- the provision of the most efficient service and advisory to the branch personnel,
- positive contribution of bank employees to company revenues on the axes of maximum sales performance-low cost advantage at Akbank, Citibank and other potential banks that will function as the Company's business partners.

Through this structuring, the Company primarily aims to position AvivaSA products in the branches and channels of Akbank and all other banks, and to develop the strategies and commission models that will maximize contribution to production in terms of easy sales/high revenues.

Bancassurance Sales Development

Bancassurance Sales Development designs the products that will be sold via the bank channel, carries out relationships with the bank, and coordinates sales. In this frame, various campaigns were organized during 2009.

Teller's Desk PAI Campaign and Teller's Desk PAI Day

Authoring a first in bancassurance, AvivaSA started selling Personal Accident Insurance from Akbank's 3,100 teller's desks across Turkey.

With a view to supporting the sales of the Teller's Desk PAI product, which is started to be sold at Akbank teller's desks, and in order to encourage the tellers get in the habit of offering PAI, a launch campaign was organized followed by monthly, weekly and daily campaigns.

On July 8th Teller's Desk PAI Day, 17,000 PAI policies were sold in a single day, marking a big success. Backed by campaigns, Teller's Desk PAI sales reached 100,000 just in four months.



Akbank Individual Pension Sales Campaigns

Within the frame of the project aiming for all Akbank CRMs to get individual pension licenses, various campaigns were carried out to encourage offering of IPS by Akbank CRMs who recently earned their IPS licenses, and to support the sales of IPS by the entire sales force. By virtue of these campaigns, recently-licensed Akbank CRMs adapted to selling the product, thereby increasing IPS production.

Akbank Life Insurance Production Campaign

A campaign was staged to encourage sales teams at Akbank branches to sell AvivaSA life insurance products and increase 2009 premium production in this department.

The primary target of bancassurance channel is to carry out the sales of personal accident, unemployment, IPS and similar products of AvivaSA via the branch representatives, call centers and similar alternative channels of banks under the bancassurance channel.

Transformation in Bancassurance: Bank Direct Sales Force

With the Purebank transformation process, the Purebank channel was renamed Bank Direct Sales Force (DSF) by mid-2009. Previously conducting activities under the name bancassurance, the channel's structure was divided into two sales outlets: "Bank DSF" and "Bancassurance".

Representing AvivaSA's biggest distribution channels, Bancassurance and Bank DSF channels generated approximately TL 295 million in IPS contributions in 2009, on the back of which AvivaSA commanded 49% share in total contributions.

Equipped with the most comprehensive sales and technical training in the sector, financial advisors and executives offered quality financial advisory to the customer portfolio constituted by Akbank customers and by their own referrals.

While relations are further improved with Akbank, the Company's biggest and most important business partner, major synergy has been captured with the transformation project. Designated from amongst the most successful financial advisors, Branch Insurance Executives began providing service to the bank branch personnel in every aspect from the training process to sales support.

A Review of AvivaSA's Activities in 2009

The key objective of the Bancassurance team is to contribute the necessary support towards helping AvivaSA achieve its targets in all fronts from new business generation to customer retention. Important plans for 2010 include further enhancing the synergy captured with Akbank upon completion of the transformation project and working on new initiatives.

Corporate projects will gain increased importance

In 2009, the Corporate Projects team targeted maximum customer satisfaction with respect to companies in its corporate customer portfolio, and improved customized project consultancy.

The priority objective of the Corporate Projects team in the year coming will be establishing long-lived profitable relationships, as well as sustaining the efforts that will enhance customer satisfaction for the existing clientele.

Acting on the principle of “turnkey project approach” in the group pension plans, the Corporate Projects team approaches corporations’ human resources with the principle of minimum workload and maximum efficiency, developing a sense of trust which they will carry with them at all times and an understanding of uninterrupted service. Thanks to AvivaSA’s advanced technological infrastructure, human resources executives of the corporations served are able to access all reports regarding their needs from their corporate branch monitors.

The Corporate Projects team provides customized guidance and service to more than 465 corporations with which group pension contracts were signed and to over 40,000 corporate employees in the industry via its expert staff located in Istanbul headquarters, Izmir and Ankara regional offices.

According to data compiled by the Pension Monitoring Center (PMC), AvivaSA remains the leader in total funds in employer contributed group plans with 30% market share.

With the “Regulation on the Individual Pension System” and the “Regulation on the Transfer of Savings from Associations, Foundations, Funds and Other Institutions to the Individual Pension System and Annuity” enacted in 2008, the industry gained mobility and new arrangements brought various expansions to employer contributed group plans.

During 2009, AvivaSA identified, and paid visits to, targeted foundations, trusts, associations and similar organizations. In this frame, needs analyses were conducted so as to enable development of products and services that will produce corporate solutions for these organizations, and efforts were commenced to set up the necessary technological infrastructure in the provision of products and services.

During 2009, efforts were spent to minimize the negative impact of the global economic crisis upon the individual pension sector, and maximum momentum was given to customer retention activities in this sense.

Solutions were produced for existing customers thanks to successful fund performance management despite the crisis and constant information updating methods. In this frame, a collaboration structure was formed whereby customers were supported and made sure that they sensed AvivaSA was there for them at all times, on the back of the after-sales service quality.

The priority objective of the Corporate Projects team in the year coming will be establishing long-lived profitable relationships, as well as sustaining the efforts that will enhance customer satisfaction for the existing clientele.

Another target is to maintain the leadership in noncontributory plans by offering support and consultancy with respect to the creation of supplemental fringe benefits to human resources, within the frame of individual pension and life insurance products addressing big multinational companies with the potential to create competitive edge in the industry.

Covered under the priority objectives of AvivaSA's corporate projects is to create more flexible and need-based products for small and medium-sized enterprises and their employees, and offer them advantageous group pension plans, thus winning this audience for the pension sector.

Direct Sales holds an important share in the production of contributions

One of the most important distribution channels for AvivaSA, Direct Sales generated TL 225 million in IPS contributions in 2009, and accounted for 37% of AvivaSA's total contributions production.

The DSF operates through more than 500 financial advisors and a sales management team of 60 in nine branches, 15 regions and 20 cities across Turkey. Financial Advisors

receive some of the industry's most comprehensive training, which includes technical information and sales techniques training sessions given at the time of recruitment, as well as field training provided in the regions; thus, being highly equipped, they provide customers guidance services with high standards.

In 2009, the top priority for the Direct Sales channel was to attain customer retention targets. The fact that the Direct Sales channel creates its own referrals requires the provision of financial consultancy service that fulfills the criteria of "being preferred". This also results in high quality service and strict focus on customer satisfaction by the Direct Sales Force.

As its target audience, the Direct Sales Force mostly turns to individuals of high financial selectivity. As a result, average contribution production per person in 2009 highly outdid the sectoral and company averages.

The objective of the Direct Sales Force in 2010 will be to ensure the continuity of its customer portfolio and to further escalate its referral and sales figures by enhancing the existing productivity.

Higher contribution to production via the reorganized Agency and Financial Advisors channel

Agencies and Independent Financial Advisors report to the Direct Sales management and make up a channel that is still developing. The existing management was reorganized in 2009 to improve the Agencies and Independent Financial Advisors channel, and the production generated by the Agencies channel more than doubled as compared with 2008.

AvivaSA regards ensuring customer retention as its responsibility to its customers, shareholders, intermediaries and employees in particular, and to all of its stakeholders in general.

A Review of AvivaSA's Activities in 2009

Special projects were developed during 2009 for further improving the channel and increasing its productivity.

VIP Agency Project

The VIP Agency Project was designed and implemented for agencies with high production performance and/or potential. The project aims to encourage the increase in production performance.

Young Entrepreneur Program

Launched in 2009, the Young Entrepreneur Program offers consistently performing Financial Advisors with a long tenure on the Direct Sales Force the opportunity to become agents with the support of AvivaSA. During the reporting period, a total of six Young Entrepreneur Agencies were set up, which significantly contributed to the production performance of the Agencies channel.

While the Agencies and Independent Financial Advisors channel contributed a 1% share to the Company's total production in 2008, this figure rose to 3% in 2009. The primary objectives of the Agencies and Financial Advisors channel for 2010 include increasing the number of Young Entrepreneurs and VIP Agencies; and to add increasing momentum to production on the back of improved collaboration between Ak Sigorta and Aviva Sigorta.

The priority in 2009: Customer Retention

AvivaSA regards ensuring customer retention as its responsibility to its customers, shareholders,

intermediaries and employees in particular, and to all of its stakeholders in general. Based on this perspective, activities were commenced to increase customer retention in 2008, and were given further concentration in 2009 within a specific program.

More than thirty projects coordinated and put into life by the Customer Retention Improvement Division set up in April 2009 aimed to:

- encourage the sales force in this direction
- launch products that support customers' permanency
- improve after-sales services
- deepen communications with customers
- develop management information system regarding customer retention.

Thanks to these efforts, there was 39% improvement year-on in the last quarter of 2009 in opt-outs. In this way, AvivaSA was able to outperform the sector's average and its own past performance in terms of customer retention.

Having declared 2009 as the "Year of the Customer", AvivaSA launched a number of projects aiming to enhance customer service standards, customer satisfaction and loyalty:

Customer Satisfaction Center

In 2009, the Customer Satisfaction Center;

- handled outbound calls for information updates, surveys and notification of failures in payments through outsourcing;
- responded to a total of 640,000 inbound calls, placed 648,000 outbound calls including those made by the outsourcing firm, and approximately 1,288,000 contacts were established with the customers;
- set up special service lines for corporate and VIP customers, and launched the sales channels support line that offers special service to financial advisors and bank employees;
- renewed the call center infrastructure, and eliminated the manual processes involved in call and team management;
- observed almost 45% decrease in customer complaints received owing to the actions taken;
- initiated quality control calls for all sales;
- retained TL 77 million funds in total by convincing customers demanding to opt out or transfer their accumulations to another company, and achieved 39% and 36% success in convincing customers seeking to opt out or transfer to another company to the contrary respectively;
- started outsourcing telemarketing sales and the success rate of PAI sales reached 14% under the pilot project.



We are distinguished by our technology aligned with business objectives

On the information technology front, AvivaSA adopts a customer-oriented and holistic approach to all processes, from structuring of human resources to business processes, and from sales activities to customer services. In this context, AvivaSA boasts one of the strongest technological infrastructures in the industry. The Company maintains this elaborate approach by collaborating with the leading technology firms and solution partners.

Having declared 2009 as the “Year of the Customer”, AvivaSA launched a number of projects aiming to enhance customer service standards, customer satisfaction and loyalty:

- The infrastructure of the Customer Satisfaction Center has been fully revamped, improving the service level of the call center, while business processes were rendered more efficient.
- The complaint management process has been renewed, with a supporting technical infrastructure developed, and as a result, AvivaSA earned ISO 10002 Complaints Handling certification.
- A number of new practices and processes were introduced aiming to enhance customer loyalty and retention. Customer retention-based rewarding systems were created.

- The facility enabling the customers to get an online password was simplified and the use of the online branch was encouraged. The online branch was enriched with the newly added functions.
- In keeping with the customer expectations, an integrated outbound call infrastructure has been set up which increases the speed of customer calls and enables real-time transaction during the call.
- The new e-mailing infrastructure has been upgraded and integration has been brought to completion, which will enable transparent tracking of all messaging processes and their current stages.
- Early warning system was set up to identify customers tending to transfer to another company or opt out, and to fulfill their expectations, while persuasion processes were renewed.
- The sales process was revised, thereby improving information provision to customers during sales.
- Infrastructure projects were introduced which will increase the integration of Akbank and AvivaSA systems.

In line with its 2009 objectives, AvivaSA set the sales of life insurance policies in addition to IPS as a major target, and launched new products and backed business processes with technological support directed towards this target.

- New products incorporating unemployment cover were developed and introduced.
- Improvements were made to life policy risk assessment, sales and after-sales service processes.
- AvivaSA website started the online sales of Personal Accident policies.
- Telesales infrastructure went live.
- Reinsurance processes were enhanced.

AvivaSA revamped its system infrastructure so as to support the increasing number of customers and transaction volume. In this frame, the Company;

- upgraded the operational system, thereby increasing the system capacity and performance;
- renewed application infrastructures;
- revised AvivaSA business continuity plan in line with the changing needs;
- set up the new Disaster Recovery Site employing synchronous replication and renewed the infrastructure;
- revamped the data center;
- supported IT processes and the data center with the use of an outsourcing firm and improved the same to match international standards on the back of a professional approach.

A Review of AvivaSA's Activities in 2009

Other customer retention activities

Prevention of non-collection in IPS contracts

Within the frame of an initiative co-executed with Akbank, all Akbank branches have been authorized to revise the payment instrument data of all participants who became entitled to individual retirement via the bank. Collection issues have been eliminated to a significant extent through updating the credit card data for Akbank customers who presented problems in the collection of individual pension contributions, while also enhancing customer satisfaction.

Loan facility from Akbank to participants wishing to opt out of IPS

In response to individual pension participants' demand to opt out due to urgent cash need, a low-interest loan option by Akbank was presented; in this way, such participants were provided the ability to sustain saving up for their retirement and given access to the sum they required. This project helped enhance customer satisfaction and supported the customer retention goal.

Quality Control Process

To ensure accurate sales and customer retention, Quality Control Processes were improved and revised to incorporate all IPS sales carried out via any sales channel. This system guarantees accuracy in the sales of IPS to the right customer and ensures that customers have all relevant information on the product.

Sales promotion campaigns

Through the campaigns organized during 2009, support was given to sales carried out via Akbank and Citibank.

Life Insurance Project

A year-round Life Insurance Project was organized to encourage AvivaSA's Direct Sales Teams to get in the habit of offering life insurance products to existing and potential customers, while increasing life insurance sales. Under the project, life insurance training programs were given to all executives working on the Bank Direct Sales Force and Direct Sales Teams; communication activities addressing the sales teams and their customers were carried out, and campaigns were set up which gave away trips in or out of Turkey as a prize. The campaign resulted in more than doubled sales figures in annual life insurance of the Direct Sales Teams, accompanied with more than tripled productivity per financial advisor.

Cross-Sales Project

A cross-sales project was executed targeting to improve the ratio of customers owning a second product with the aim of encouraging existing individual pension customers to be covered under AvivaSA assurance against risks such as death and disability, and enhancing customers' loyalty by indirectly deepening the relationships with them. Under the project, sales teams working in the field and customers were informed on life risk products, the importance of which was highlighted with respect to providing full financial assurance cover to individuals.

Ever since its inception, AvivaSA Emeklilik ve Hayat has been pointing at saving, one of the most critical concepts for the national economy. AvivaSA underlines that the key driver of Turkey's economic development will be increased savings.

Collection Campaigns

In 2009, a campaign was conducted to increase collections from existing individual pension participants, which resulted in more than 35% improvement in collection per financial advisor.

Agency Campaigns

The thriving Agencies Channel was extended support through campaigns; the period of three campaigns that sought to increase average production figures witnessed 130% increase in average monthly production as compared with the pre-campaign period. During 2009, agencies' needs for visual communication aids were fulfilled, and the agency offices started presenting the AvivaSA corporate identity. In addition, necessary work was completed during the year for the Agencies Channel to commence selling the Future is in Your Hands Package, thereby broadening this channel's life product range.

AvivaSA's Communication Activities

AK Emeklilik and Aviva Hayat ve Emeklilik, which form the roots of AvivaSA, were among the first companies to use communication in the industry, aware that it is an important instrument for the future of individual pensions. Moreover, AvivaSA facilitated the Turkey operations of LIMRA, which has

demonstrated efforts in development of the insurance industry in Europe. The Company joined hands with the Million Dollar Round Table (MDRT), which works towards establishing insurance as a professional business across the world, in order to help financial advisors to have a robust career. Accountable for the highest number of financial advisors that joined the MDRT, AvivaSA took on a significant role in the vis-à-vis introduction of individual pensions via its financial advisors.

After being founded on October 31, 2007, AvivaSA carried out a launch campaign to raise recognition of its new name and brand. After the launch campaign, which stressed that AvivaSA became the sector's leader from the first day of its foundation, provided service to thousands of policyholders and participants, boasted hundreds of years of experience, and enjoyed a remarkable asset size, AvivaSA started conveying messages in relation to its core business.

The company that points at saving

Ever since its inception, AvivaSA Emeklilik ve Hayat has been pointing at saving, one of the most critical concepts for the national economy. AvivaSA underlines that the key driver of Turkey's economic development will be increased savings.

In the advertising campaign carried out in April 2008 before the global economic crisis extended its reach to our country, AvivaSA drew the attention to saving. Communicating the message "don't spend your money, save your future", the campaign has been one of the first commercial advertising campaigns to strongly highlight saving. The campaign also contributed to the widespread recognition of the AvivaSA name, and the economic crisis, which emerged in our country thereafter, once again confirmed how astute AvivaSA is in its discourse and timing.

AvivaSA expressed the same message using a different method in 2009. The "Dreams" advertising campaign used a humorous language to remind that people having dreams for the future need to start saving up today in order to turn these dreams into reality.

The thriving Agencies Channel was extended support through campaigns; the period of three campaigns that sought to increase average production figures witnessed 130% increase in average monthly production as compared with the pre-campaign period.

With the supporting communication activities, AvivaSA has worked towards transforming the “saving” concept into a habit in the Turkish society. The most important effort in this respect was the publication of the Consumer Attitudes to Saving survey conducted in 28 countries across the world including Turkey. In recognition of the need to take action for the society in the aftermath of the second edition of the survey published in 2009, AvivaSA initiated a competition themed around Designing Saving. Held among university students attending creative design departments and focusing on the designing of a money box, the competition has been announced to the general public in November 2009 under the slogan “Saving as designed by the designers of the future”. Targeting to reach university students in its first edition, the competition will be finalized in April 2010 and it will be enriched with further categories in the years coming in an effort to propagate awareness of this topic among the other segments of the society.

Representing a first in the industry, AvivaSA also launched the “Saving Inventors” project with a view to enhancing awareness of the concept of saving up among its employees.

Having prepared Turkey’s first online CSR training module for the employees and made sure that all employees completed the session, AvivaSA involved its employees in a number of minor or major social responsibility activities, and thus spread volunteerism.

Corporate Social Responsibility Projects in 2009

AvivaSA conducts social responsibility projects in recognition of the duty that falls upon its shoulders. The most remarkable project AvivaSA takes on in this respect is concerned with the Technology and Education Centre for the Visually Impaired (GETEM) set up at Boğaziçi University. AvivaSA continued with its support to GETEM, which it has been extending since 2007, through audio book dubbing efforts.

Having prepared Turkey’s first online CSR training module for the employees and made sure that all employees completed the session, AvivaSA involved its employees in a number of minor or major social responsibility activities, and thus spread volunteerism. These include social responsibility efforts conducted entirely with the engagement of volunteers such as blood donation for the Turkish Red Crescent, fundraising campaign for LÖSEV, the Foundation for Children with Leukemia, and Yalınsaz Elementary School in Doğubayazıt, Ağrı within the frame of the annual Aviva Day; clothing donation to the AIP (Urgent Need Project Foundation); book donation to the TNT Express’s Turkey Book

Donation campaign, and fund drive for ÇYDD (Foundation for Supporting Contemporary Life) via the internal New Year’s Charity Sale.

As a company sensitive to carbon emission, AvivaSA, as a corporation, regularly updates the countermeasure package that will reduce carbon emissions. In this sense, the Company gives carbon notification form to Aviva on an annual basis, and is an exemplary company in terms of carbon footprint.

In an effort to build on the knowledge and willingness of its volunteers in various social responsibility departments, AvivaSA hosts Turkey’s leading non-governmental organizations in its building. In this frame, the Company welcomed AÇEV (Mother Child Education Foundation), LÖSEV, ÖSGD (Corporate Volunteer Association), and BGD (the Association of Animal Shelter Volunteers for the Right-to-Life of Animals) at its facilities in 2009.



Sabancı Group in Brief

Hacı Ömer Sabancı Holding A.Ş. is the mother company that represents the companies affiliated to the Sabancı Group, one of Turkey's largest industrial and financial services conglomerates.

Key areas of interest for Sabancı Group include financial services, tires, reinforcement materials and automotive, retail, cement and energy. Besides its own stakes, Sabancı Holding has shares in 11 companies whose shares are traded on the İstanbul Stock Exchange.

Companies under the Sabancı Group umbrella are currently active in 18 countries and export their products to various regions of Europe, the Middle

East, Asia, Northern Africa and both North and South America. Thanks to its prestige and brand image as well as its strong partnerships, and knowledge and expertise of the Turkish markets, Sabancı Group has achieved growth in its core business fields and has entered global markets through its foreign partners. Sabancı Holding's international partners include leading global brands such as Aviva, Bridgestone, Carrefour, Citigroup, Dia, Heidelberg Cement, Hilton International, Mitsubishi Motor Co., Philip Morris and Verbund.

In the first three quarters of 2009, Sabancı Holding posted TL 1,057,000,000 in net profit.

Sabancı Holding's consolidated financial statements for the nine-month period ending on September 30, 2009 showed sales worth TL 14,482,000,000 and an operating profit of TL 2,736,000,000 that corresponds to a year-on rise by 41%.

Total assets of Sabancı Holding reached TL 104,867,000,000 and its shareholders' equity rose to TL 10,701,000,000 as of September 30, 2009.

AVIVA PLC in Brief

Boasting a history of 310 years in the world, Aviva today provides service to millions of people in the UK, USA, Canada, France, the Netherlands, Italy, Spain, Ireland, Poland, Hungary, India, Hong Kong, Thailand, Singapore, Russia, Australia, China, Romania, Lithuania, Belgium, Luxembourg, Sri Lanka and Turkey. The biggest insurance services provider in the UK, Aviva is

the world's fifth biggest insurance group. As of 2008, Aviva managed a total of £381 billion in assets, with total sales of £51.4 billion. Despite the uncertainties reigning all over the world, constantly falling stock exchange values, the impact of decreased financial income and profitability on big insurance groups, and downgraded ratings of the leading companies in the industry,

Aviva Group preserved its AA rating, accentuating its power. Aviva has 54,000 employees and a gigantic portfolio of 50 million customers worldwide. Aviva is responsible for the highest foreign investment in the insurance industry in Turkey. Based on these investment criteria, Aviva Group is the third biggest UK company operating in Turkey.

Board of Directors



Hakan Akbaş

Chairman of the Board of Directors

After graduating from Lycée de Galatasaray, Hakan Akbaş got his B.S. in industrial engineering from Boğaziçi University and his MBA in business management from the University of Rochester - Simon Business School in the US. From 1995, he functioned in executive positions primarily in marketing, strategic planning and business development for Xerox Corporation in the USA. He last held the position of Managing Director of Business Development Operations of Xerox Global Services. Before returning to Turkey, he served as the Chief Marketing Officer of a technology start-up in California, which is now under EMC. In 2006, he joined Sabancı Holding as the Executive Vice President of Strategy and Business Development, and currently holds a seat on the Executive Board of the Holding, as well as on the Executive Boards of Temsa Global, Olmuksa, Bimsa and Inovent companies. He is the chairman of the Board of AvivaSA and Yünsa, and vice chairman of the Board of AK Sigorta.



Andrea Moneta

Vice Chairman of the Board of Directors

Holding university degrees in business administration, political science and economics, Andrea Moneta attended training in banking and financial markets at Wharton and NYU. Also a certified chartered public accountant, Andrea Moneta started his career at Andersen Consulting, Financial Services and functioned as the Managing Director of Dubai Financial Group before joining Aviva. Having previously held senior positions at UniCredit and the European Central Bank, he enjoys broad knowledge and vast experience in financial services. Moneta spent seven years at UniCredit, where he worked in a number of key roles, including group chief financial officer and head of the private banking and asset management division. He led the integration of UniCredit and HVB/BA-CA, one of Europe's largest-ever banking mergers, and also headed up the new Europe division of UniCredit, with responsibility for operations in 10 central European markets. Subsequently Andrea was given additional responsibility for the enlarged banking business in central and eastern Europe, with operations in 18 countries. Before joining UniCredit, he was the head of strategic planning at the European Central Bank in Frankfurt.



Adam Jacek Uszpolewicz

Board Member

Adam Uszpolewicz is a qualified chartered accountant and has a degree in English and economics from Copenhagen University. From 1999 to 2005, Adam Uszpolewicz played a leading role in developing the Polish arm of Nationwide, an American life insurance company, taking it from start-up to one of the top five life insurance businesses in the Polish market. From April 2007 until January 2009, he served as the CEO of CU Aviva Poland group – Poland's largest pensions provider with a 27% market share and the second-largest life insurer. CU Aviva Poland has six business units with 1,400 staff and 3,500 DSF members servicing over 3.2 million customers. Before joining CU Aviva, he was an executive director at PricewaterhouseCoopers in Warsaw and held senior positions in a number of leading international financial services companies, such as GE Capital and Cigna, including work in London and Luxembourg. Since January 2009, Adam Uszpolewicz has been functioning as Aviva Europe Retail Director.



Meral Egemen

Board Member CEO

Meral Egemen graduated from the Department of Business Administration of the Faculty of Administrative Sciences at the Boğaziçi University. She later completed the Executive MBA program at the Business School of Manchester, University of Wales and the Executive MIS program at the Boğaziçi University. Having begun her career at Interbank in 1985, Ms. Egemen then served as the Deputy CEO at Garanti Investment Bank. She joined Yapı ve Kredi Bank as the President of Corporate Marketing Department in 1997. Transferred to the Sabancı Group as the CEO responsible for AK Emeklilik in 2002, Ms. Egemen has been the CEO of the Company since AK Emeklilik and Aviva Hayat ve Emeklilik were merged into AvivaSA Emeklilik ve Hayat A.Ş. on October 31, 2007. Meral Egemen is also a member of TÜSIAD and a Board member of the GYİAD and Classical Automobile Club. Playing active roles in many sectoral organizations, Ms. Egemen is also a lecturer in Sales-Marketing, Private Pension and Life Insurance at the School of Banking and Insurance at Marmara University.



Ertan Fırat

Board Member

Ertan Fırat graduated from the Department of Economy at the Middle East Technical University in 1985. Having begun his career as a member of the Inspection Committee at Tütüncüler Bank in 1987, Mr. Fırat started working in the insurance industry at the Inspection Committee of Anadolu Sigorta in 1988. Between 1990 and 1996, he served at Başak Sigorta first as a member of the Inspection Committee and then as the Regional Manager of Adana and as the Corporate Marketing Manager. Having joined Toprak Sigorta in 1996 as a Deputy CEO responsible for Technical and Damage Affairs and Information Technology, Mr. Fırat was appointed to Toprak Sigorta's Head Office in 1999. He joined Aviva Sigorta in December 2002 as Deputy CEO responsible for Technical and Damage Affairs, and has served as CEO since 2004. Mr. Fırat is also a Board member at AvivaSA, a Board member at the Association of the Insurance and Reassurance Companies of Turkey, a Coordination Committee member at Insurance Information Center and a member of METU Alumni.



Turgay Özbek

Board Member

Turgay Özbek graduated with a Masters degree at the Department of Industrial Engineering at Cornell in the USA and completed an MBA from the Faculty of Business Administration at the same university. Having formerly worked as a manager in various banks and in the real sector, he has been serving as the Audit Director at the Financial Services Group in the Hacı Ömer Sabancı Holding since 2003 and he is also a Board Member at Aksigorta.



Zafer Kurtul

Vice Chairman of the Board of Directors and Executive Director

Zafer Kurtul joined Akbank in 1998 as Executive Vice President, served as CEO between November 2000 and June 2009, and was appointed Vice Chairman of the Board of Directors in June 2009. Previously, Zafer Kurtul held executive positions at Citibank, BNP-Ak-Dresdner Bank and Societe Generale. Holding an undergraduate degree in business administration from İstanbul University, he received his MBA in finance from the University of Wisconsin-Madison. Accredited as a Chartered Financial Analyst (CFA), Zafer Kurtul is a member of Institut International D'etudes Bancaires (Institute of International Bankers).

Statutory Auditors

Mehmet Bingöl

Auditor

Mehmet Bingöl graduated from the Department of Political Sciences at the University of Ankara. He started his professional career as an account specialist at the Account Committee in the Ministry of Finance. Mr. Bingöl joined Sabancı Holding in 1987, where he respectively served as an Advisor and a Vice Chairman at the Head of the Financial Affairs and Financing Department. Mr. Bingöl currently serves as a Director at the same department.

Selmin Çağatay

Auditor

Selmin Çağatay graduated from the Department of Finance of the Faculty of Business Administration at Bosphorus University. Having begun her career as an Auditor at the Arthur Andersen Consultancy Company, Ms. Selmin Çağatay took charge in the auditing of more than 15 companies operating in a range of industries. She joined CPC International Turkey as the Accounting Manager in 1987 where she worked for a year and a half before joining Commercial Union Insurance in December, 1988 as an Accounting Manager. She was appointed as the Group Manager in 1989, as Deputy CEO responsible for Financial Affairs, Data Processing and Organization in 1991 and as a Board member in 2001, a position she still holds.

Senior Management



Meral Egemen

CEO

Ms. Egemen's curriculum vitae was given on page 30.



Mustafa Fırat Kuruca

Deputy CEO / Finance

Fırat Kuruca graduated from the Department of Business Administration of the Faculty of Administrative Sciences at Bosphorus University. Before joining AvivaSA, Mr. Kuruca respectively worked at Unilever-Turkey, Unilever-Belgium, Unilever-Germany, Setur Divan Enterprises and Aviva Hayat ve Emeklilik. Mr. Kuruca has 20 years of business experience.



Selim Avşar

Deputy CEO / Direct Sales, Agents and Corporate Projects

Selim Avşar graduated from Department of Econometrics at the Istanbul University and went on to complete a Masters degree in the same department. He started his business career at Commercial Union as a Financial Advisor and served in various positions in sales management in the same company where he became Deputy CEO responsible from sales and then a Board member. Mr. Avşar has 14 years of business experience.

Internal Audit

Ayşe Aysan Sinanlıoğlu

Internal Audit Director

A graduate from the Department of Business Administration in English at Istanbul University, Ayşe Aysan Sinanlıoğlu completed a masters degree in finance at the Georgia State University in Atlanta. She has 12 years of work experience, and before joining AvivaSA she worked at Commercial Forced Air Inc. as a Finance Manager for 2 years and at the Miami, Philadelphia (USA) and London (UK) offices of PricewaterhouseCoopers for more than 10 years.

Şafak Özen

Audit Manager

Şafak Özen graduated from the Faculty of Business Administration at Bilkent University and received a business administration education at UC Berkeley. Before joining AvivaSA, he held various finance and audit positions at KPMG, Mednet Turkey, Aksigorta and AK Emeklilik.

Salim Dursunoğlu

Senior Auditor

Salim Dursunoğlu graduated from the Department of Industrial Engineering at the Istanbul Technical University. Before joining AvivaSA, he worked at the PricewaterhouseCoopers (PwC) auditing company.

İlkin Esra Yeral

Senior Auditor

İlkin Esra Yeral graduated from the Department of Business Administration in English at the Istanbul University. Before working at AvivaSA, she was employed at the Ernst & Young auditing company.



Ali Önder Lülü

Deputy CEO / Marketing and Sales Development

Ali Önder Lülü graduated from İstanbul University International Relations Department. He holds a masters degree in strategic marketing and brand management. Ali Lülü worked and Brisa and AK Emeklilik before joining he has 14 years of business experience.



Ömer Kara

Deputy CEO/Operation and Technology Management

(Strategic Planning and Technology Management)
Holding an undergraduate degree in mechanical engineering from METU, Ömer Kara holds an executive MBA from the University of Chicago. He started his career as an R&D engineer and served in various positions in the Planning and Projects Coordination and Corporate Marketing Department at Yapı Kredi Bank from 1994 until 2002. He worked as the Assistant General Manager responsible for strategy and technology management at AK Emeklilik from 2002 until 2007. Kara has 18 years of business experience.



Elif Yonca Taşçı

Director/Human Resources

Elif Yonca Taşçı graduated from the School of Press, Faculty of Political Sciences at Ankara University. Before joining AvivaSA, Taşçı worked for Interbank A.Ş., Elginkan Holding A.Ş., The Marmara İstanbul Hotel, Intercontinental Hotels Group and Fako İlaçları A.Ş. in chronological order. Taşçı has 25 years of business experience.

Directory

Head Office

Saray Mah. Küçüksu Cad.
Akçakoca Sok. No: 8
34768 Ümraniye - İstanbul
Tel: (90 216) 633 33 33
Fax: (90 216) 634 38 88
Customer Satisfaction Center:
444 11 11

Adana Sales Office 1

Çınarlı Mah. Atatürk Cad. 4. Sok.
Sabancı İş Merk. K: 1 No: 1
01060 Seyhan - Adana
Tel: (90 322) 363 11 62
Fax: (90 322) 363 62 30

Adana Sales Office 2

Çınarlı Mah. Atatürk Cad.
Kemal Özlükü İş Merk. K: 7 No: 23
Seyhan - Adana
Tel: (90 322) 459 80 30
Fax: (90 322) 459 80 47

Adapazarı Sales Office

Pabuççular Mah. Adnan
Menderes Cad.
Yıldız Ünver İş Hanı No: 4 K:2 D:15
Adapazarı - Sakarya
Tel: (90 264) 272 12 12
Fax: (90 264) 272 73 72

Afyon Sales Office

Alpaslan Türkeş Bulv.
Yeşilyol Cad. Akabe Apt. No: 20
Afyon
Tel: (90 272) 214 54 79
Fax: (90 272) 214 57 85

Alanya Sales Office

Atatürk Cad. Köseoğlu İş Merk.
Anıt Karşısı K: 1 D: 11
Alanya - Antalya
Tel: (90 242) 317 13 93
Fax: (90 242) 512 25 20

Ankara Sales Office 1

Ehlibeyt Mah. Ceyhun Atif Kansu Cad.
Bayraktar İş Merk. A Blok No: 114
K: 2 D: 6
06520 Balgat - Ankara
Tel: (0312) 473 90 20
Fax: (0312) 473 90 36

Ankara Sales Office 2

Ehlibeyt Mah. Ceyhun Atif Kansu Cad.
Bayraktar İş Merk. A Blok No: 114
K: 3 D: 8
06520 Balgat - Ankara
Tel: 0312 473 90 00
Fax: 0312 473 90 15

Ankara Sales Office 3

G.M.K Bulv. No: 137
Tandoğan - Ankara
Tel: (0312) 231 67 47
Fax: (0312) 231 36 86

Antalya Sales Office 1

Şirinyalı Mah. Özgürlük Bulv.
No: 40 B/5
Antalya
Tel: (90 242) 316 40 86
Fax: (90 242) 316 37 69

Antalya Sales Office 2

Şirinyalı Mah. Özgürlük Bulv.
No: 40 B/5
Antalya
Tel: (90 242) 317 13 93
Fax: (90 242) 317 09 42

Aydın Sales Office

Yedi Eylül Mah 1002 Sok No: 4/Z
Aydın
Tel: (90 256) 226 00 27
Fax: (90 256) 226 00 45

Balıkesir Sales Office

Atatürk Mah. Turgut Reis Cad.
Baştürk Apt. Balıkesir
Tel: (90 266) 243 95 85
Fax: (90 266) 243 95 39

Bodrum Sales Office

Yeniköy Mah. Karaburgaz Mevkii
Oasis Alışveriş Merk. Zemin Kat
No: 87Z/63
Bodrum - Muğla
Tel: (90 252) 317 16 62
Fax: (90 252) 317 16 61

Bursa Sales Office 1

Buttim Uluslararası Tekstil Ticaret
Merkezi
Gökdelen K: 20 1665/1666/1667
Bursa
Tel: (90 224) 211 31 80
Fax: (90 224) 211 31 90

Bursa Sales Office 2

Buttim Uluslararası Tekstil Ticaret
Merkezi
Gökdelen K: 20 1665/1666/1667
Bursa
Tel: (90 224) 211 31 80
Fax: (90 224) 211 31 90

Çanakkale Sales Office

Kemal Paşa Mah.
Eski Mahkeme Sok. No: 5
Çanakkale
Tel: (90 286) 213 52 52
Fax: (90 286) 213 52 57

Çorlu Sales Office

Muhittin Mah. Reşitpaşa Cad.
Özgen Sitesi A Blok No: 4/3
Çorlu - Tekirdağ
Tel: (90 282) 654 84 07
Fax: (90 282) 654 84 06

Denizli Sales Office 1

Selçuk Cad. No: 17
Musoğlu İş Hanı K: 3 D: 10-13
Denizli
Tel: (90 258) 262 36 05
Fax: (90 258) 262 46 18

Istanbul Asian Side Sales Offices 1 & 3

Saray Mah. Küçüksu Cad.
Akçakoca Sok. No: 8 K: 2
Ümraniye - İstanbul
Tel: (90 216) 634 36 30/
(90 216) 634 36 50
Fax: (90 216) 634 36 29/
(90 216) 634 36 49

Istanbul European Side Sales Office 1

Meclis-i Mebusan Cad. No: 145
Fındıklı Han K: 3
Fındıklı - Karaköy - İstanbul
Tel: (90 212) 245 40 00
Fax: (90 212) 245 41 25

Istanbul European Side Sales Office 2

Meclis-i Mebusan Cad. No: 145
Fındıklı Han K: 6
Fındıklı - Karaköy - İstanbul
Tel: (90 212) 292 79 40
Fax: (90 212) 292 79 45