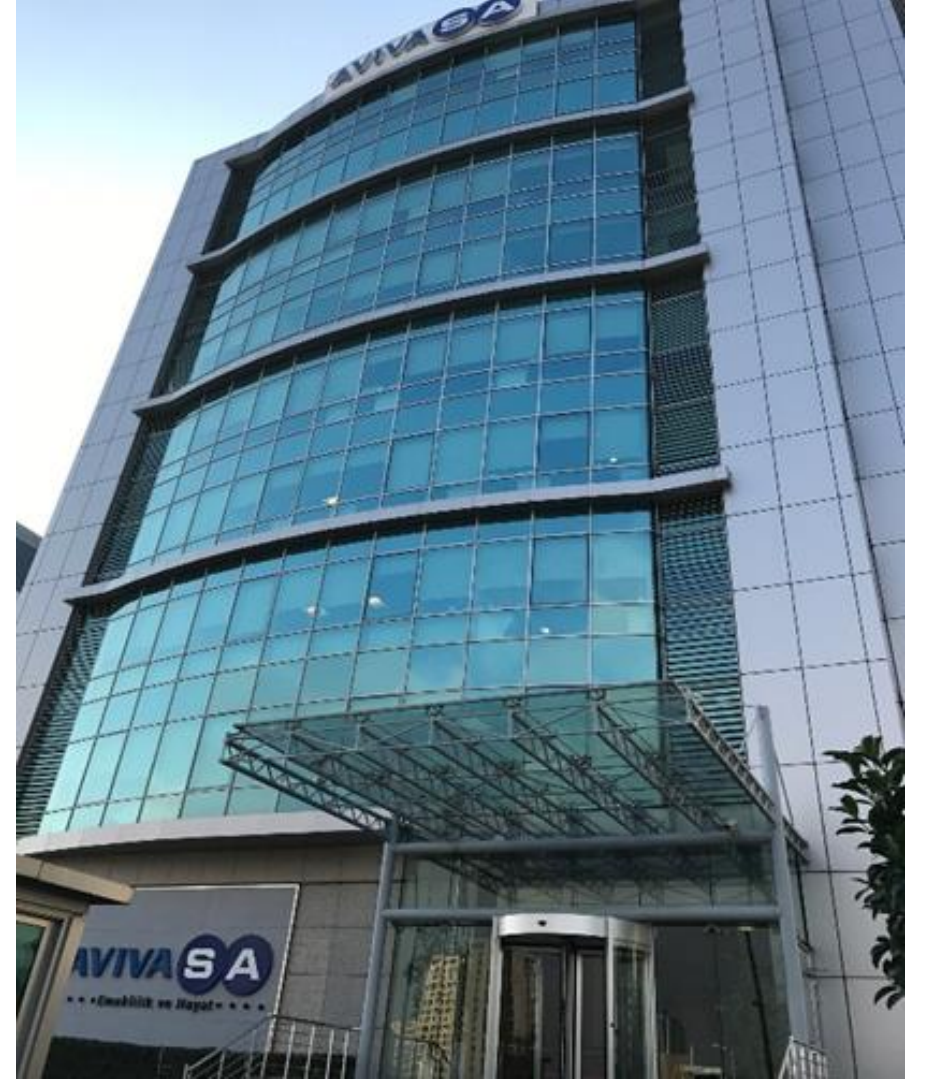


Presentation to Investors Q3 2018

October 30, 2018



AVIVA SA

YARIN ŞİMDİDEN GÜZEL

Solid Financial Foundations and Historical Track Record of Value Creation

	Q3 2018 YTD	Q3 2018	YoY/Δ	QoQ/Δ
Pension AUM (inc AE)	17.3bTL		22%	
Total GWP (Life+PA)	422 mTL	137 mTL	23%	-5%
Total Technical Profit	343 mTL	130 mTL	23%	16%
Expense Ratio⁽¹⁾	16.5%	21.8%	-3.7 pts	-10.0 pts
Profit for the Period	150 mTL	61 mTL	41%	16%
ROE	36.1%		+6.1 pts	
MCEV (06-2018)	1,798 mTL		8%(ytd)	

- AvivaSA has maintained #1 position in terms of Pension AuM

- AvivaSA moved to #5 position in Protection

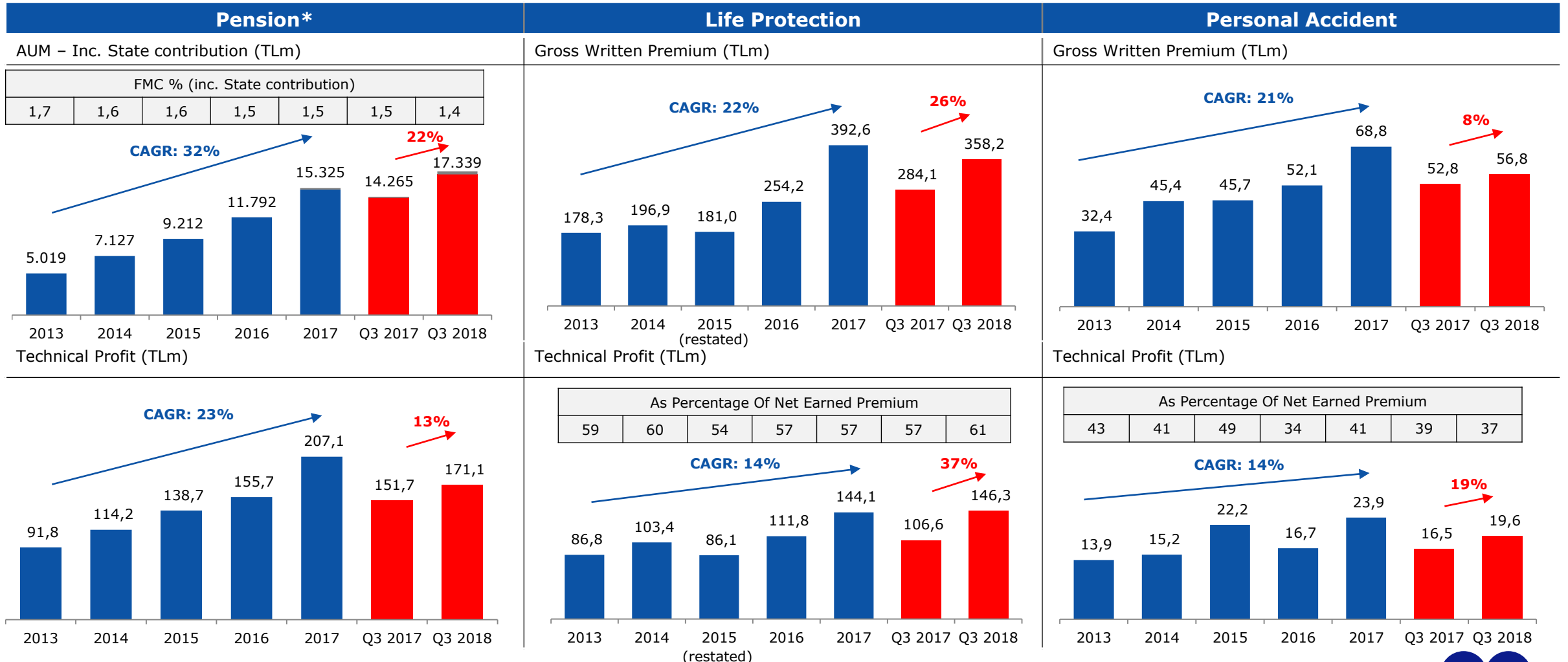
- Steady increase thanks to pension scale and profitable protection segments

- Mainly due to decline in GWP resulting from slow-down in economy

- In Addition to 23% increase in technical profit, financial and other income is higher than prior year due to higher interest and f/x income

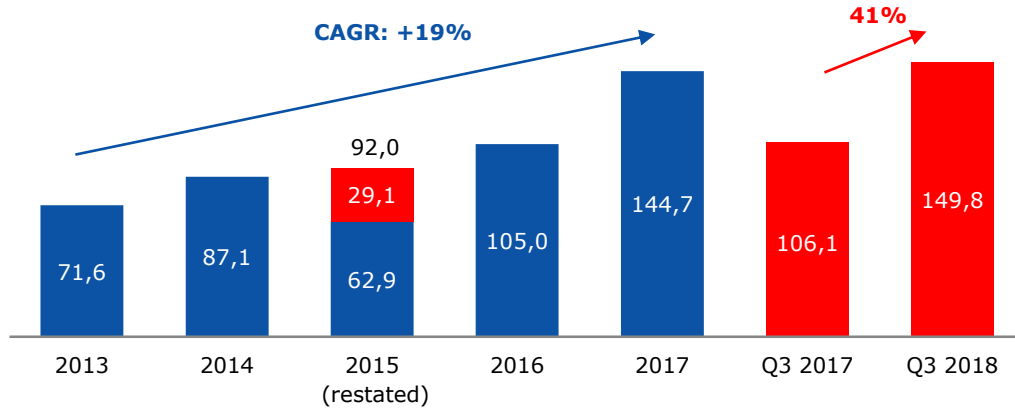
- One of the leaders in the sector

Differentiated Management of Trends and Dynamics per Segment

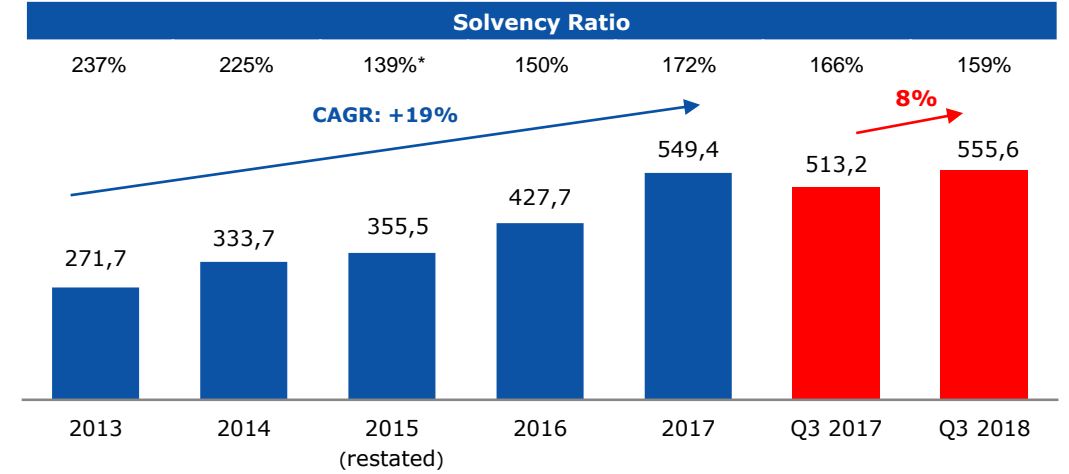


A Story of Solid Profitable Growth

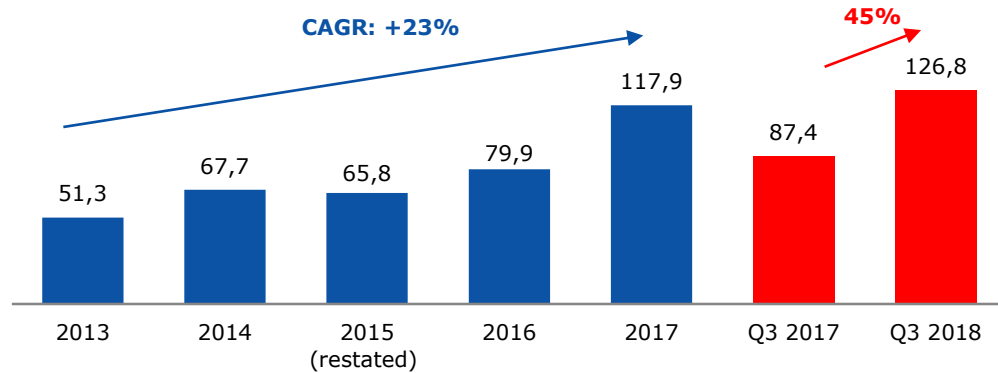
Profit for the Period (TLm)



Shareholders' Equity and Solvency Ratio (TLm)



Technical Profit After G&A (TLm) ≈ EBIT



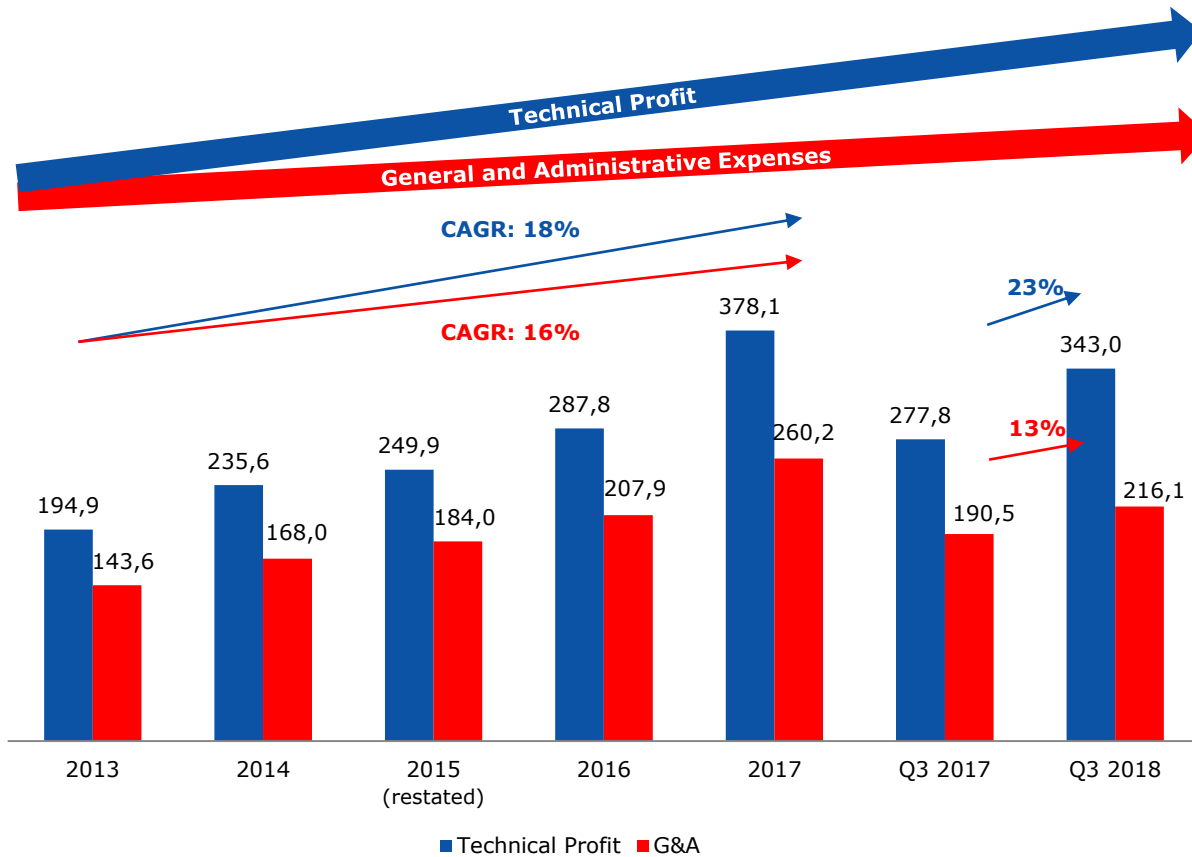
ROE	2013	2014	2015 (restated)	2016	2017	Q3 2017	Q3 2018
	28%	29%	18%*	27%	30%	29%	35%

*Before write-off RoE is 26%, Solvency ratio is 154%

- Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
- Capital-light business, which benefits from AvivaSA's measured approach to risk and new product introduction
- IFRS 15 Impact is calculated beginning from 2013 and has been reflected on 2018 opening equity, amount of (43.9) m TL.

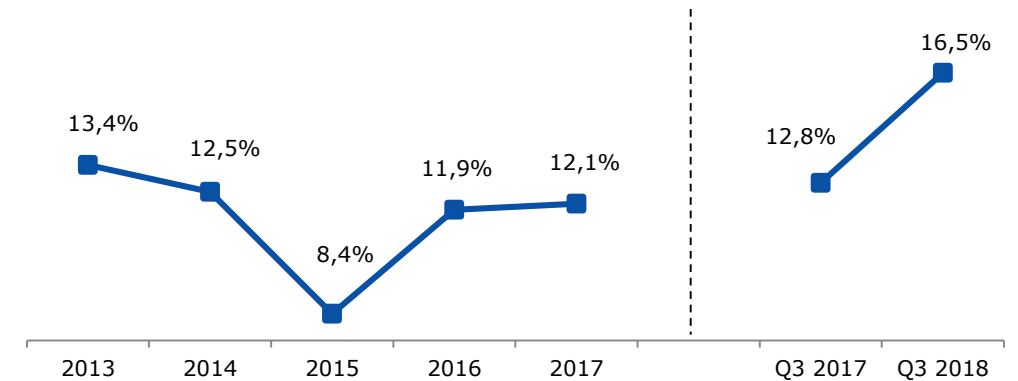
...Solid and Resilient Technical Profitability with Operating Leverage Potential...

Technical Profit (TLm)

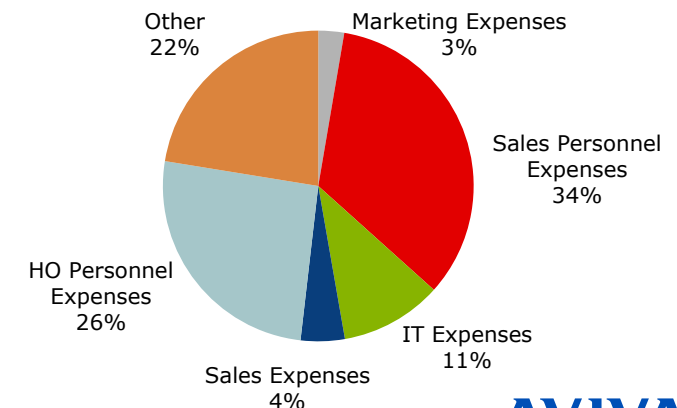


Expense Ratio (%)*

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



Breakdown of Gen. Expenses, IFRS (Q3 2018)



Summary of P&L from IFRS Segmental Reporting

	2013	2014	2015 (restated)	2016	2017	CAGR	Q3 2017 YTD	Q3 2018 YTD	YoY	Q2 2018	Q3 2018	QoQ
Pension Technical Profit	91,8	114,2	138,7	155,7	207,1	23%	151,7	171,1	13%	57,5	57,3	0%
Life Protection Technical Profit	86,8	103,4	86,1	111,8	144,1	14%	106,6	146,3	37%	46,5	63,9	38%
Life Savings Technical Profit	2,4	2,9	2,9	3,6	3,0	6%	3,0	5,9	95%	1,1	2,0	86%
Personal Accident Technical Profit	13,9	15,2	22,2	16,7	23,9	14%	16,5	19,6	19%	7,3	7,0	-4%
Total Technical Profit	194,9	235,6	249,9	287,8	378,1	18%	277,8	343,0	23%	112,4	130,3	16%
General and Administrative Expenses	-143,6	-168,0	-184,0	-207,9	-260,2	16%	-190,5	-216,1	13%	-72,5	-73,1	1%
Total Technical Profit after G&A Expenses	51,3	67,7	65,8	79,9	117,9	23%	87,4	126,8	45%	39,9	57,1	43%
Total Investment Income & Other	39,8	42,2	49,8	52,3	63,3	12%	45,4	67,5	49%	26,8	22,8	-15%
Profit Before Taxes	91,1	109,9	115,6	132,2	181,2	19%	132,8	194,3	46%	66,8	79,9	20%
Profit for the Period (Before Write-Off)	71,6	87,1	92,0	105,0	144,7	19%	106,1	149,8	41%	52,4	61,1	16%
One-off Asset Write-Off Effect (net of tax)			-29,1									
Profit for the Period (After Write-Off)	71,6	87,1	62,9	105,0	144,7	19%	106,1	149,8	41%	52,4	61,1	16%

One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development of the new core insurance application. Instead, current core systems will be modernized with a more agile methodology. Total capitalized costs related with this project was 48.7 Mtl, and TRY 36.3 Mtl of this cost (around 75%) has been written off in accordance with the aforementioned decision.

2018 Outlook

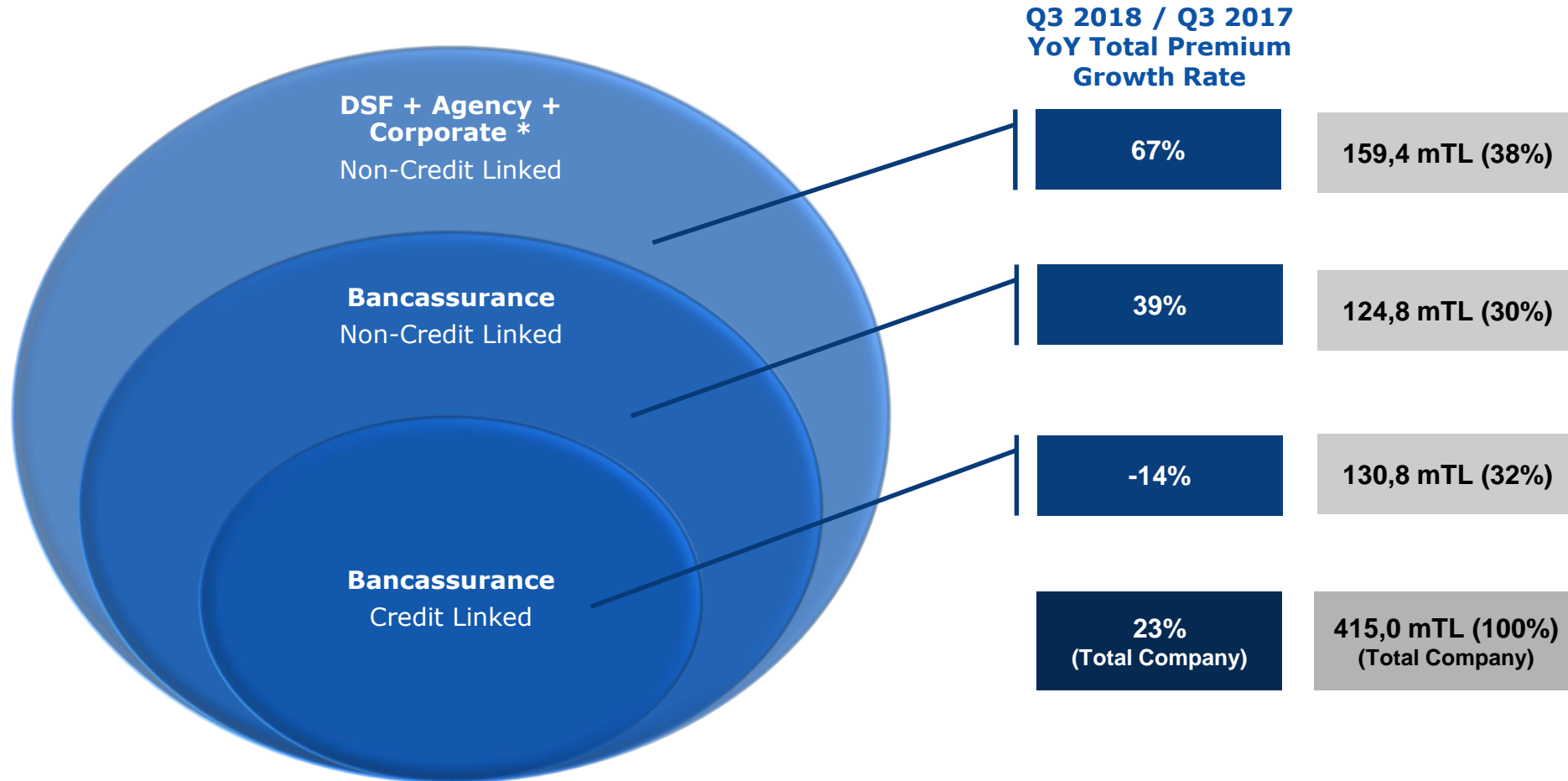
- ✓ Strengthening the customer experience with digital and user friendly solutions
- ✓ Maintaining leadership in terms of pension AuM with ~20% y-o-y growth with support of higher customer retention and better fund returns
- ✓ Selective presence approach while acquiring auto enrolment customers
- ✓ Keeping the high performance in protection business
- ✓ Controlled increase in expenses for the upcoming periods
- ✓ Improving technology by stabilizing IT infrastructure
- ✓ Strong RoE level at ~30%

Going Forward

IFRS 9

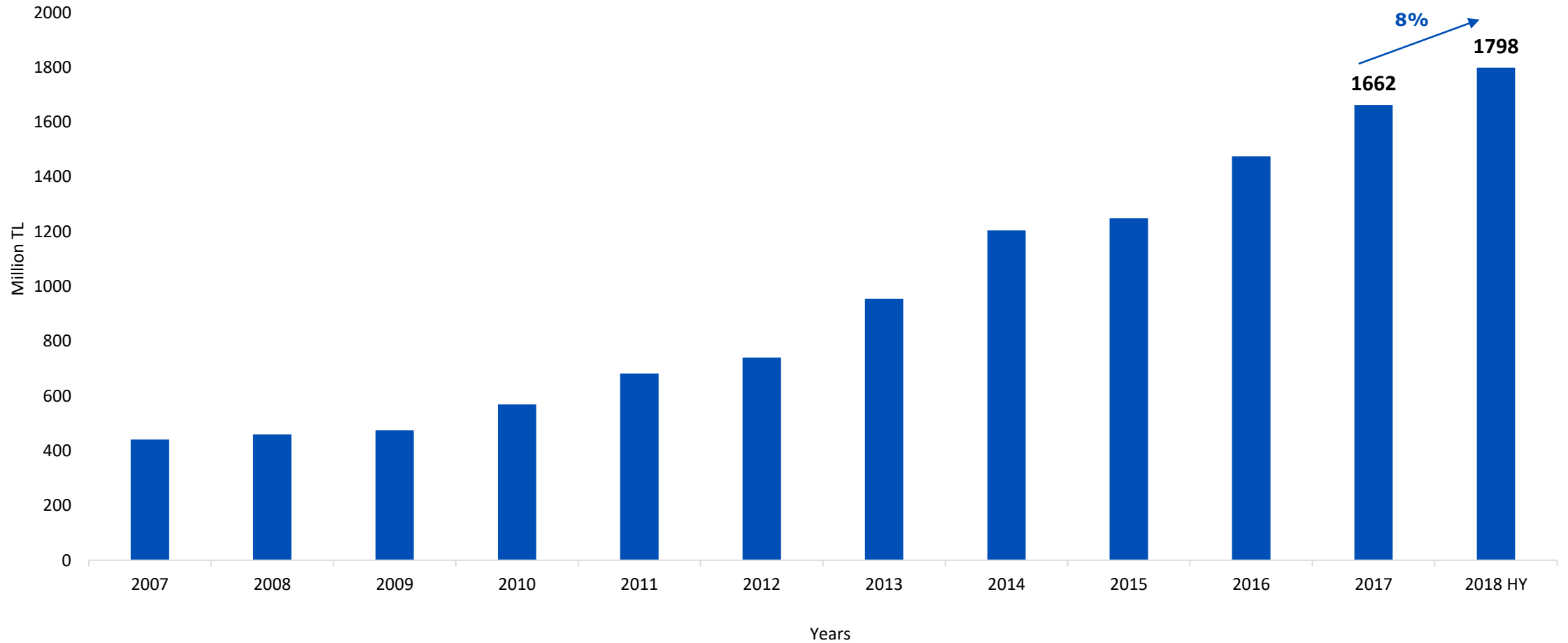
IFRS 17

New Action Plan to Expand Life Protection + Personal Accident



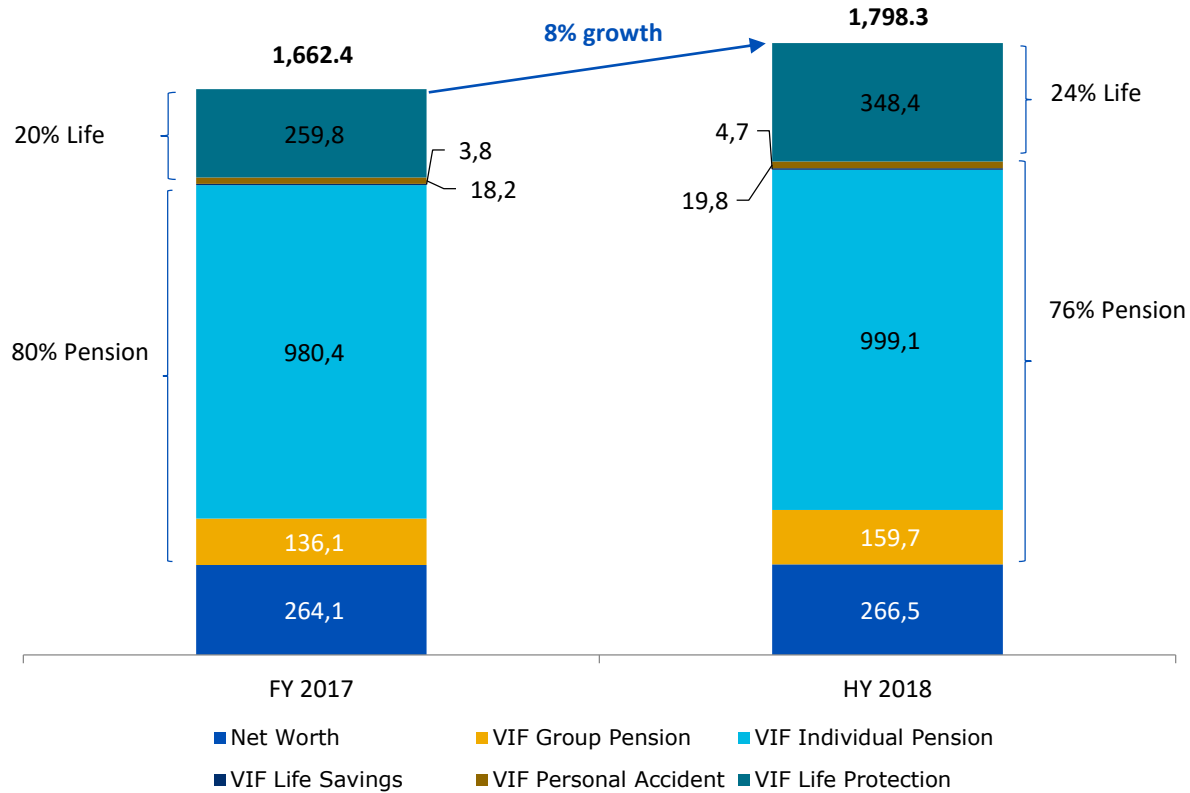
Market Consistent Embedded Value Disclosures

Proven track record of embedded value growth



Value of in-force is continuing to drive growth

MCEV (TLm)



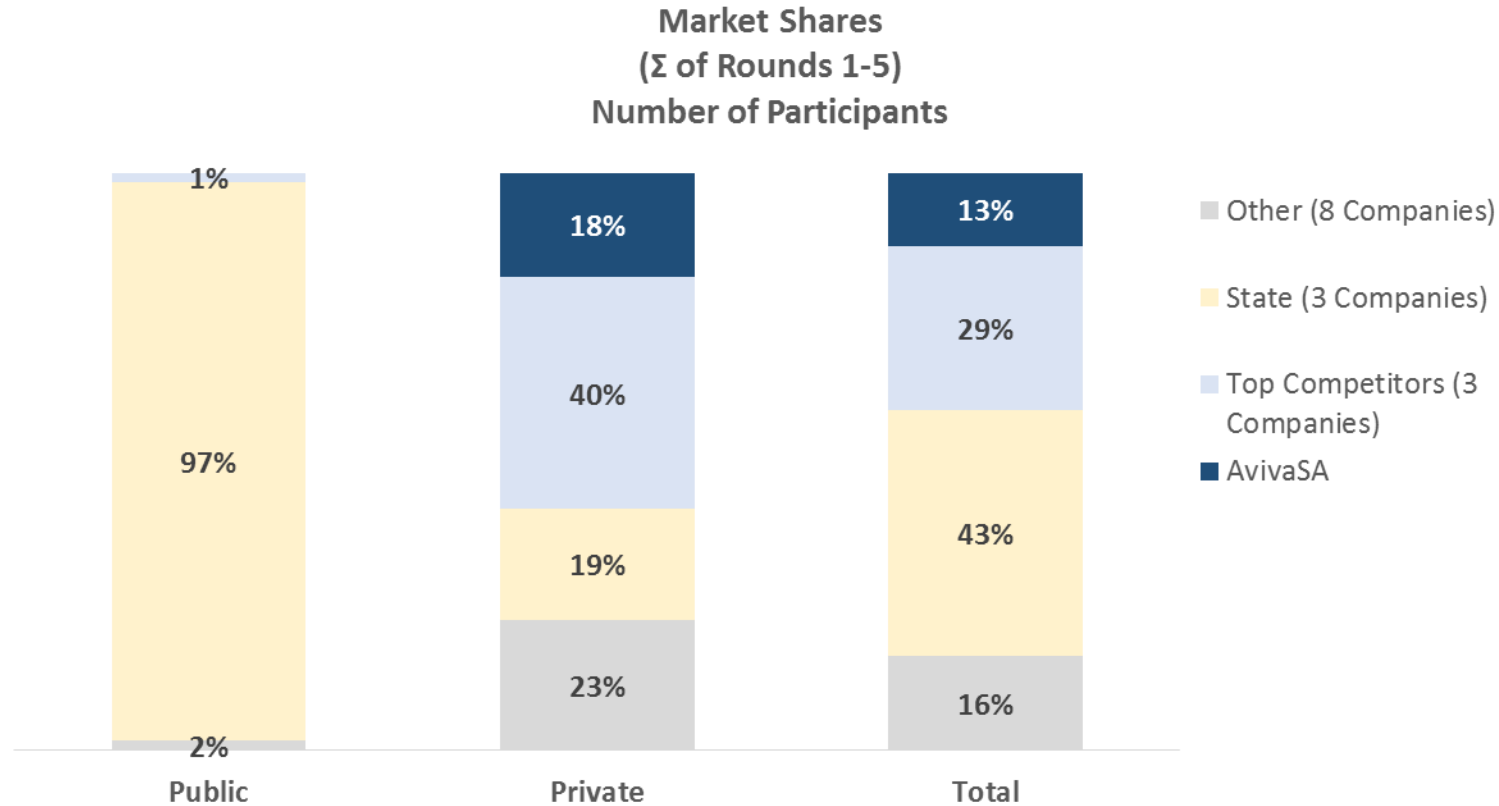
Comments

- MCEV has grown by 13% before capital movements in the first half of 2018
- Value of in-force is the stock of future profits embedded in the MCEV balance sheet
- Life protection has continued its trend of gaining a higher weight in the mix of VIF, where a quarter of the total value is expected to emerge from this segment
- AvivaSA is closely monitoring its experience across both life and pensions in volatile markets
- Net worth is flat after allowing for the dividend payment of 48.3m TL in 2018

Pension and Auto Enrolment

One of the Leading Company in Auto Enrolment Market

Supported by Selective Presence



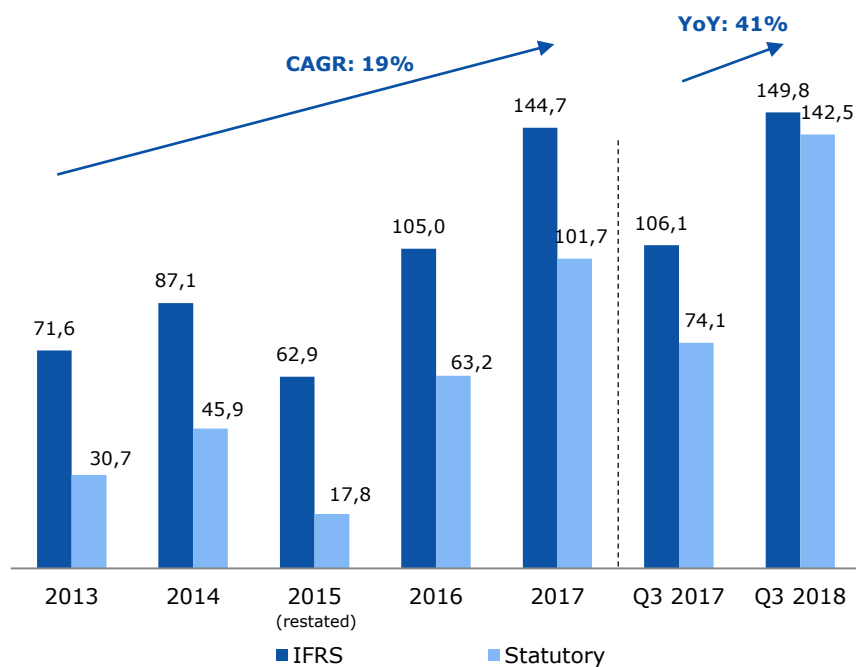
Results and Lessons Learned So Far

- ✓ More fragmented than regular pensions
- ✓ Servicing capability is very important
- ✓ Banks play a key role: AvivaSA achieved it's targets mainly utilizing Akbank potential
- ✓ Cannibalization on private pension system was lower than expected
- ✓ Average opt-out ratio ~60% in the market

Appendix

Reconciliation between IFRS vs. Statutory Profit for the Period

IFRS vs. Statutory Profit for the Period (TLm)



Profit for the Period Reconciliation (TLm)

	2013	2014	2015 (restated)	2016	2017	CAGR	Q3 2017	Q3 2018	YoY
IFRS Profit for the Year	71,6	87,1	62,9	105,0	144,7	19%	106,1	149,8	41%
Equalisation Reserve write-off	-2,7	-0,3	-2,3	-3,0	-4,7	15%	-3,4	-4,8	42%
Change in Deferred Asset Costs	-49,9	-51,2	-54,0	-44,5	-45,4	-2%	-31,9	-12,3	-61%
Change in Deferred Income Reserve				-4,7	-4,5		-4,8	6,9	-244%
Deferred Tax	11,8	10,3	11,3	10,5	11,6	0%	8,0	2,9	-63%
Statutory Profit for the Year	30,7	45,9	17,8	63,2	101,7	35%	74,1	142,5	92%
<i>Total Difference</i>	40,9	41,2	45,1	41,8	43,0		32,1	7,2	

Summary of P&L from SFRS Segmental Reporting

	2013	2014	2015 (restated)	2016	2017	CAGR	Q3 2017 YTD	Q3 2018 YTD	YoY	Q2 2018	Q3 2018	QoQ
Pension Technical Profit	-29,8	-19,5	-16,0	-13,9	11,9	n/a	8,6	42,5	396%	11,5	13,7	19%
Life Technical Profit	32,1	39,9	22,1	46,6	57,3	16%	43,3	85,5	97%	23,3	50,0	115%
Non-Life Technical Profit	-1,2	-1,7	6,4	-3,3	-0,5	n/a	-2,0	1,0	n/a	1,3	1,5	21%
Total Technical Profit after G&A Expenses	1,0	18,7	12,4	29,4	68,7	187%	49,8	129,0	159%	36,1	65,2	81%
Total Investment Income & Other	37,5	39,7	46,9	50,5	57,9	11%	42,8	55,1	29%	25,7	14,2	-45%
Profit Before Taxes	38,5	58,4	59,3	79,9	126,6	35%	92,7	184,1	99%	61,8	79,4	28%
Profit for the Period (Before Write-Off)	30,7	45,9	46,9	63,2	101,7	35%	74,1	142,5	92%	48,8	60,9	25%
One-off Asset Write-Off Effect (net of tax)			-29,1									
Profit for the Period (After Write-Off)	30,7	45,9	17,8	63,2	101,7	35%	74,1	142,5	92%	48,8	60,9	25%

One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development of the new core insurance application. Instead, current core systems will be modernized with a more agile methodology. Total capitalized costs related with this project was 48.7 Mtl, and TRY 36.3 Mtl of this cost (around 75%) has been written off in accordance with the aforementioned decision.

Pension

Summary P&L

Pension Technical Profit (TLm)

	2013	2014	2015	2016	2017	CAGR	Q3 2017 YTD	Q3 2018 YTD	YoY	Q2 2018	Q3 2018	QoQ
Fund Management Income⁽¹⁾	69,0	87,0	111,3	137,5	177,1	27%	129,7	153,7	19%	51,9	52,4	1%
Management & Entry/Exit Fee⁽²⁾	48,2	66,6	78,8	78,1	89,9	17%	68,0	72,5	7%	22,5	23,2	3%
Other Income/(Expenses)	-5,8	-7,4	-8,8	-11,2	-12,5	21%	-9,2	-10,2	11%	-3,0	-3,9	29%
Net Commission Expenses (of which)	-19,6	-32,0	-42,7	-48,7	-47,5	25%	-36,7	-44,9	22%	-13,8	-14,4	4%
- Commission Ex.	-56,6	-70,2	-89,3	-92,7	-78,1	8%	-59,2	-54,0	-9%	-17,5	-15,0	-14%
- DAC	37,0	38,2	46,6	44,0	30,6	-5%	22,5	9,2	-59%	3,7	0,7	-81%
Technical Profit	91,8	114,2	138,7	155,7	207,1	23%	151,7	171,1	13%	57,5	57,3	0%

Key Profit Drivers

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

Life Protection

Summary P&L

Life Protection Technical Profit (TLm)

(Excluding Life Savings)

	2013	2014	2015 (restated)	2016	2017	CAGR	Q3 2017 YTD	Q3 2018 YTD	YoY	Q2 2018	Q3 2018	QoQ
Gross Written Premiums	178,3	196,9	181,0	254,2	392,6	22%	284,1	358,2	26%	120,8	119,8	-1%
Earned Premiums	148,3	171,2	158,1	196,5	252,6	14%	187,0	240,1	18%	76,1	95,3	25%
Total Claims	-32,7	-37,5	-42,8	-48,3	-40,8	6%	-31,3	-29,0	1%	-6,6	-9,2	39%
Claims Ratio*	14,8%	17,7%	22,3%	20,4%	13,3%		13,7%	9,9%		4,2%	4,2%	
Commission Expenses	-27,8	-29,4	-28,3	-36,2	-67,0	25%	-48,5	-59,5	23%	-19,7	-20,6	4%
Comm.Ratio**	18,8%	17,2%	17,9%	18,4%	26,5%		25,9%	24,8%		25,9%	21,6%	
Other Income/ (Expense), Net	-1,0	-0,9	-0,9	-0,2	-0,8	-5%	-0,6	-5,4	630%	-3,2	-1,6	-49%
Technical Profit	86,8	103,4	86,1	111,8	144,1	14%	106,6	146,3	16%	46,5	63,9	38%
Technical Margin	58,5%	60,4%	54,5%	56,9%	57,0%		57,0%	60,9%		61,1%	67,1%	

Key Profit Drivers

- Net earned premium volumes
- Death and Benefits claims
- Surrender levels
- Commission Expenses

✓ Overall life protection technical profit is positive due to the high technical profitability of the product coupled with cost efficient operating model, and this is valid throughout all periods under review

Personal Accident

Summary P&L

Personal Accident Technical Profit (TLm)

	2013	2014	2015	2016	2017	CAGR	Q3 2017 YTD	Q3 2018 YTD	YoY	Q2 2018	Q3 2018	QoQ
Gross Written Premiums	32,4	45,4	45,7	52,1	68,8	21%	52,8	56,8	8%	21,7	14,7	-32%
Earned Premiums	32,1	36,6	45,6	49,0	58,5	16%	42,1	52,7	25%	17,8	17,8	0%
Total Claims	-3,2	-4,5	-2,3	-9,5	-6,7	20%	-5,8	-6,6	15%	-1,9	-2,2	15%
Claims Ratio*	10,0%	12,3%	5,1%	19,4%	11,5%		13,7%	12,6%		10,7%	12,3%	
Commission Expenses	-14,8	-16,9	-20,9	-22,5	-26,7	16%	-19,2	-25,8	34%	-8,5	-8,4	0%
Comm.Ratio**	46,1%	46,1%	46,0%	46,0%	45,6%		45,7%	49,0%		47,4%	47,5%	
Other Income/(Expense), Net	-0,2	0,0	-0,1	-0,2	-1,1	64%	-0,6	-0,7	2%	-0,2	-0,1	-29%
Technical Profit	13,9	15,2	22,2	16,7	23,9	14%	16,5	19,6	19%	7,3	7,0	-4%
Technical Margin	43,4%	41,5%	48,8%	34,2%	40,9%		39,1%	37,1%		40,8%	39,4%	

Key Profit Drivers

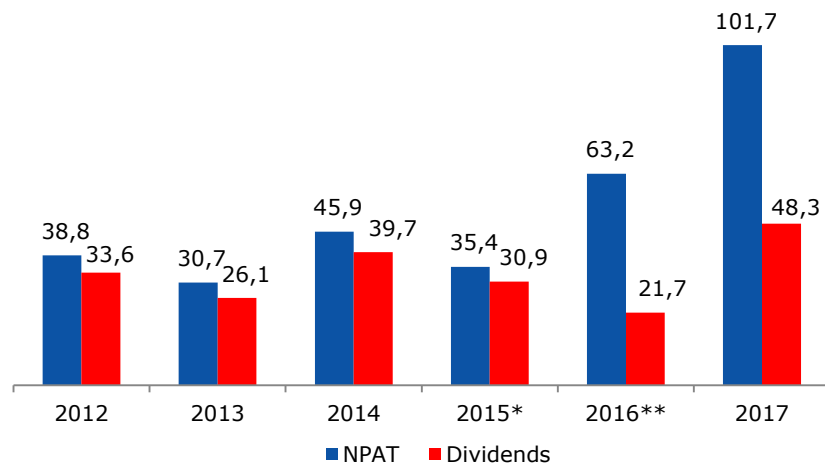
- Net earned premium volumes
- Accident / Benefits claims
- Surrender levels
- Commission Expenses

Flexible Dividend Policy Focused on Growth

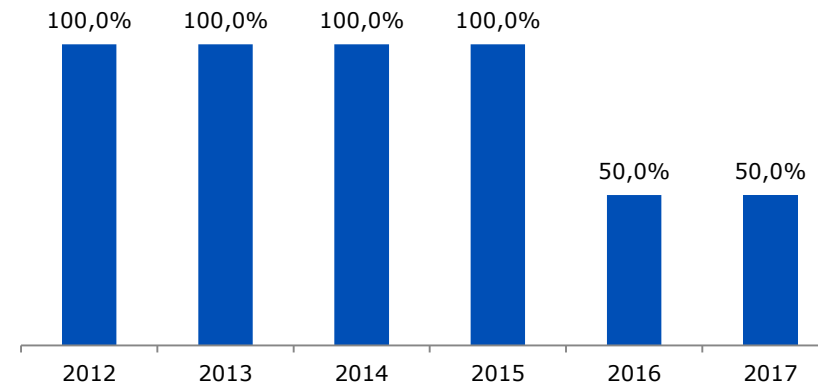
Dividend Policy

- Objective set amongst core shareholders to aim at distributing ~50% of AvivaSA's Turkish GAAP-based distributable profit
- Current focus however is on increasing the scale of operations and therefore near-term priority is to reinvest in the business and create long term shareholder value

Dividends Paid (TLm)



Dividend Payout Ratio (Dividend Paid / Distributable Profit)



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Thank you