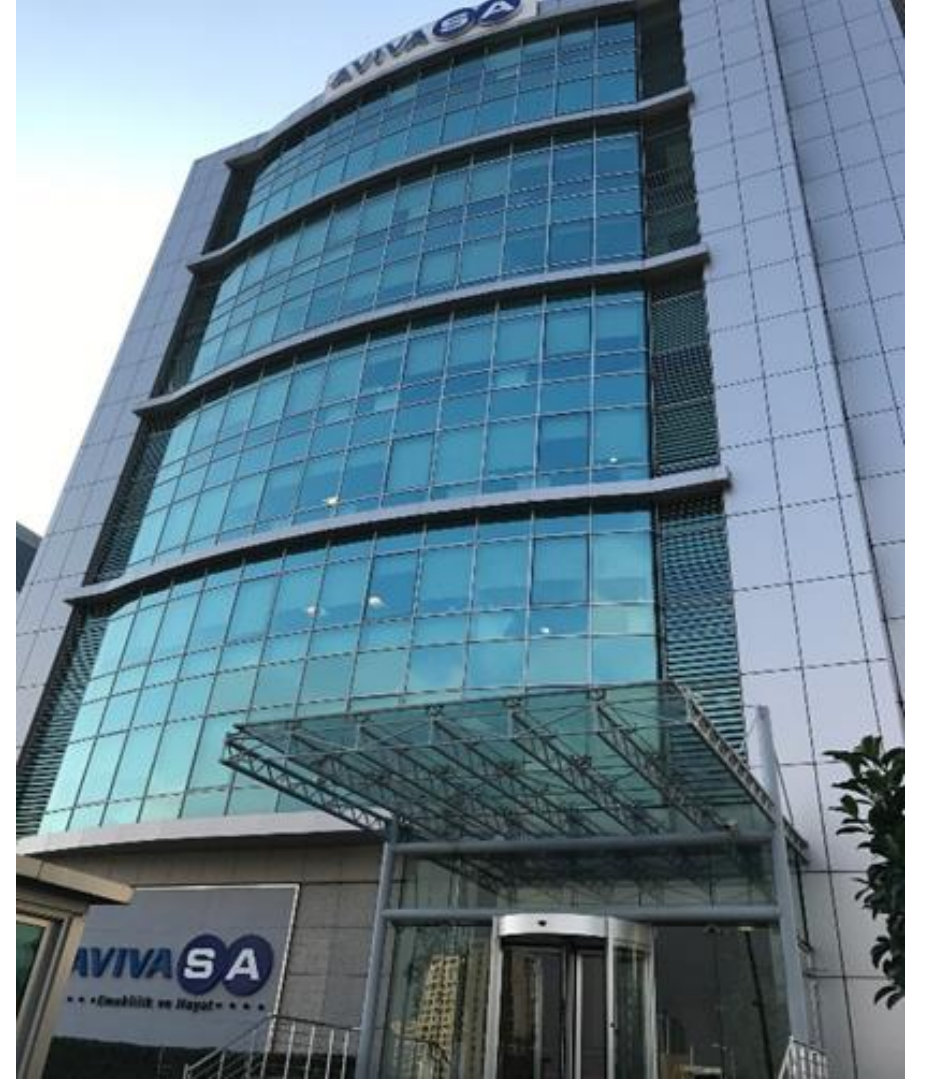


# Presentation to Investors Q1 2019 Earnings Release

April 30, 2019

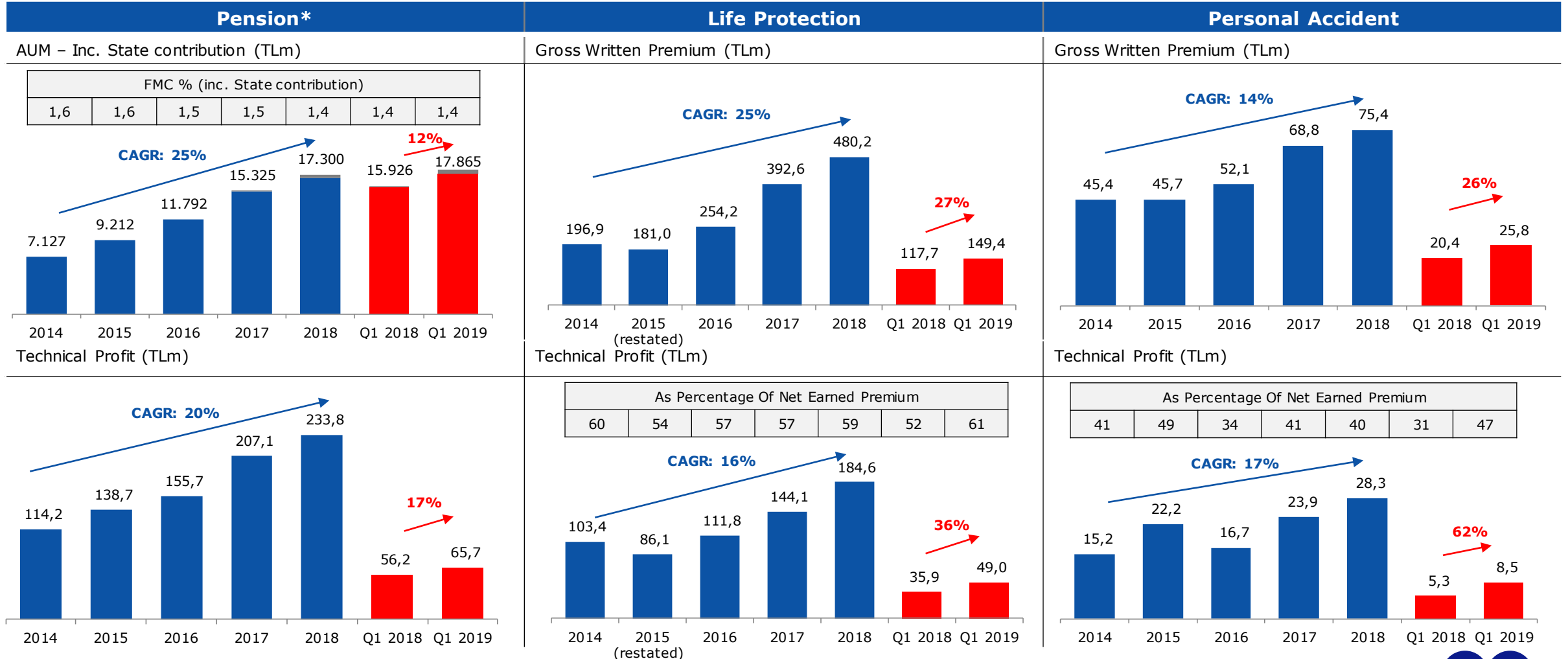


YARIN ŞİMDİDEN GÜZEL

# Solid Financial Foundations and Historical Track Record of Value Creation

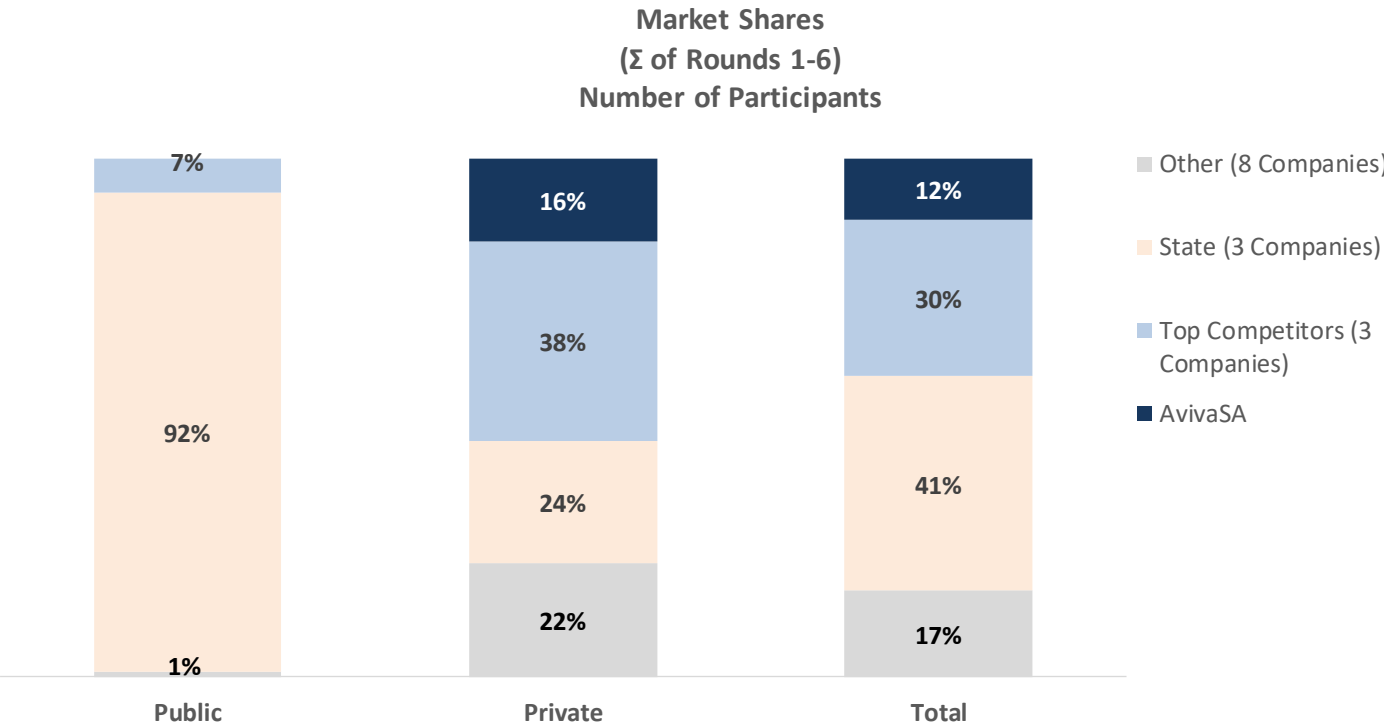
	2019 Q1	YoY/Δ	
Pension AUM (inc AE)	17.9bTL	12%	▪ AvivaSA has maintained #1 position in terms of AuM
Total GWP (Life+PA)	177 mTL	26%	▪ Focus on standalone products (ROP) helped to increase 26% YoY
Total Technical Profit	124 mTL	24%	▪ Steady increase thanks to pension scalability and high profitability in protection segments
Expense Ratio <sup>(1)</sup>	47.9%	3.5 pts	▪ The decrease is due to higher increase in profit compared to the expense base for the ratio
Profit for the Period (IFRS)	51 mTL	41%	▪ In Addition to 24% increase in technical profit, financial income is higher than prior year
ROE (IFRS)	32.6%	+3.3 pts	▪ Strong profit combined with lean capital
Profit for the Period (SFRS)	51 mTL	56%	▪ SFRS Profit has converged to IFRS Profit
Dividend Paid <sup>(2)</sup>	60 mTL	24%	• Strong dividend growth in accordance with strong growth in SFRS profit, while maintaining the Solvency Ratio >150%
VNB (Net of tax)	74 mTL	40%	▪ higher performance in the life sales, dominated by the return of premium sold through bancassurance channel.

# Differentiated Management of Trends and Dynamics per Segment



# One of the Leading Company in Auto Enrolment Market

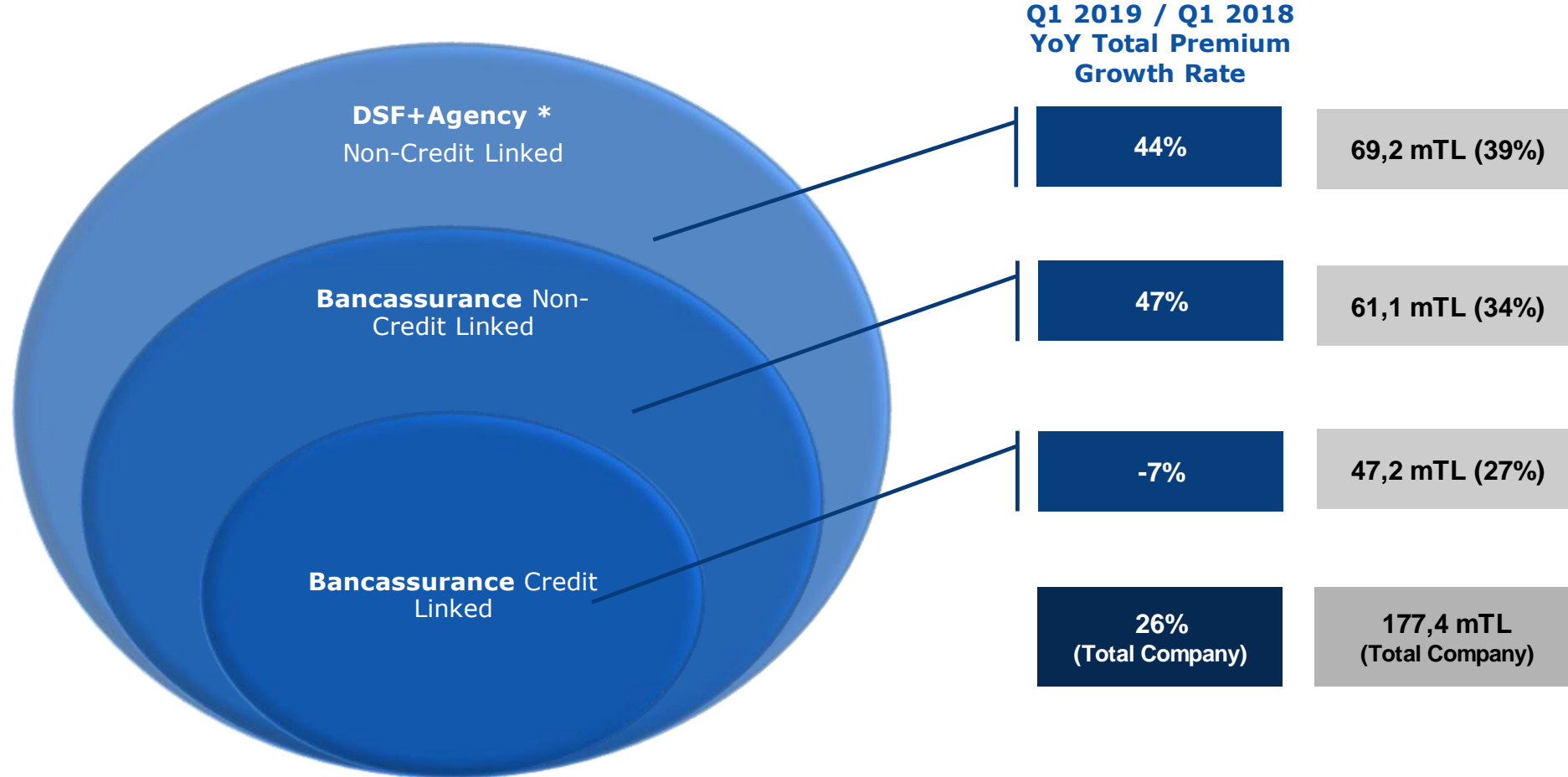
## Supported by Selective Presence



### Results and Lessons Learned So Far

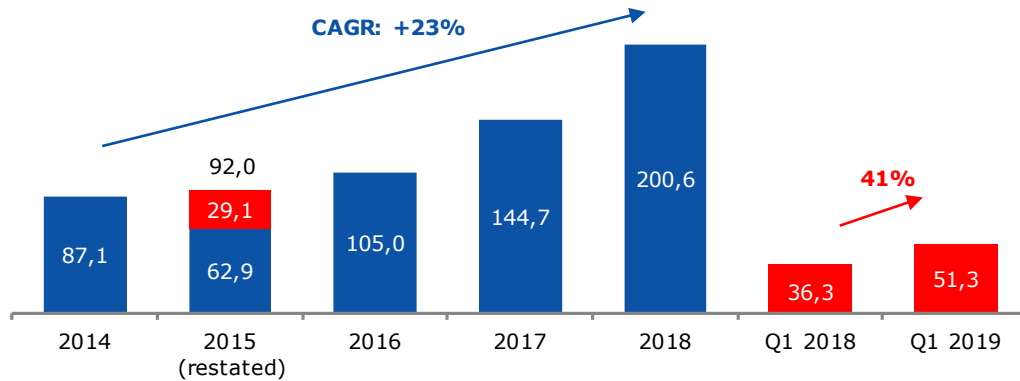
- ✓ More fragmented than regular pensions
- ✓ Servicing capability is very important
- ✓ Banks play a key role: AvivaSA achieved it's targets mainly utilizing Akbank potential
- ✓ Cannibalization on private pension system was lower than expected
- ✓ Average opt-out ratio ~60% in the market

# New Action Plan to Expand Life Protection + Personal Accident

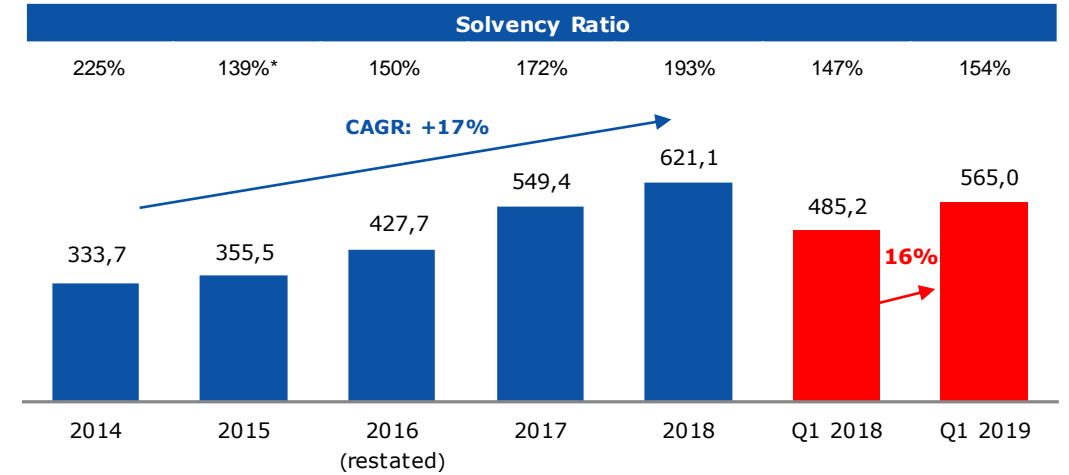


# A Story of Solid Profitable Growth

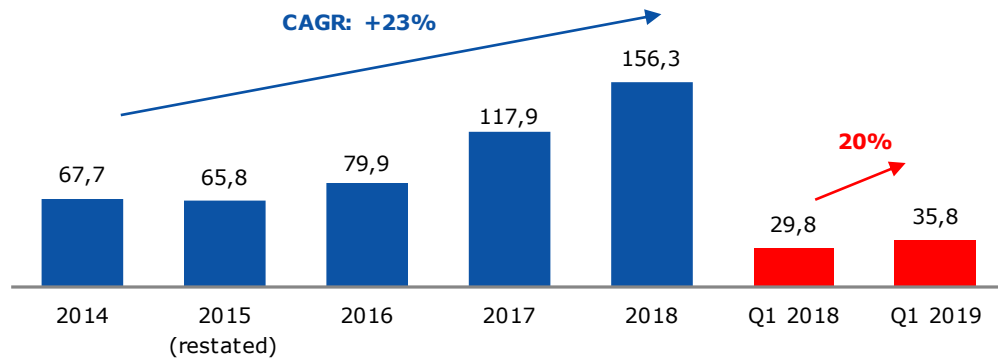
## Profit for the Period (TLm)



## Shareholders' Equity and Solvency Ratio (TLm)



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



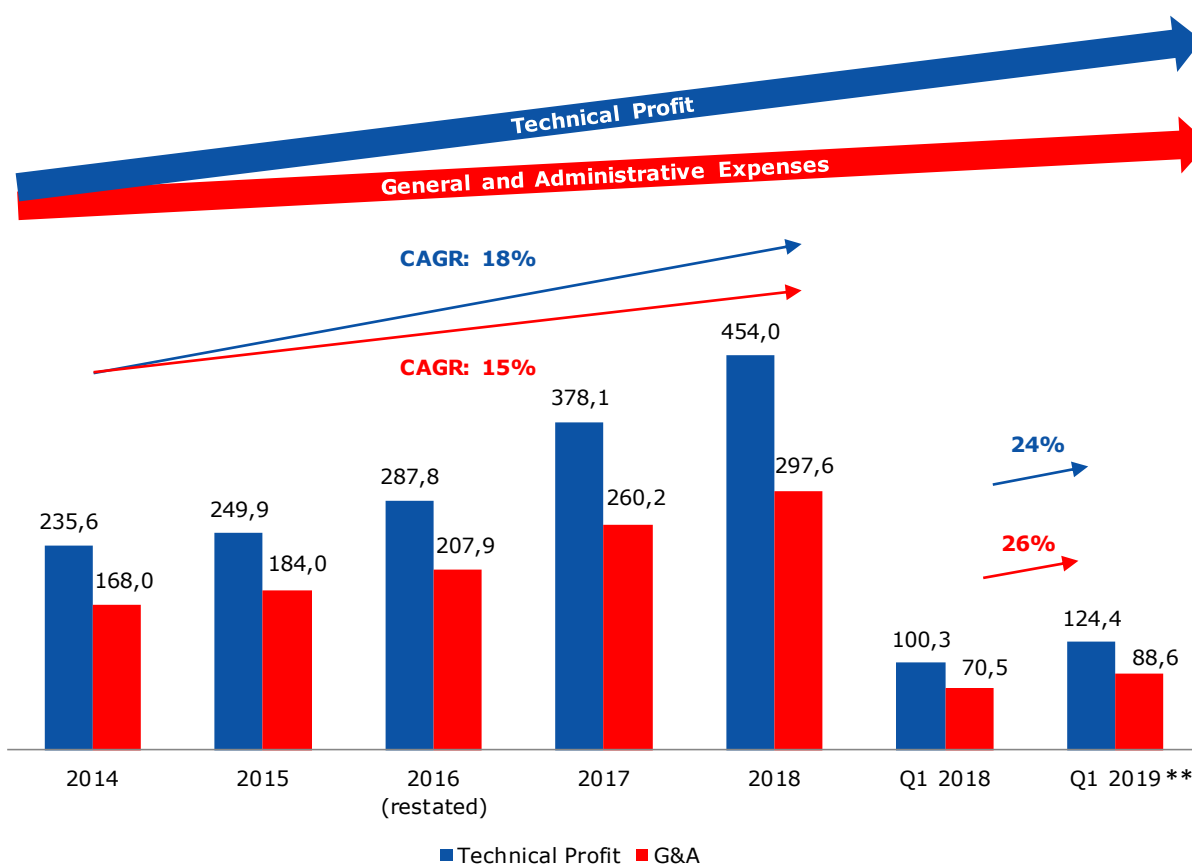
ROE	2014	2015 (restated)	2016	2017	2018	Q1 2018	Q1 2019
	29%	18%*	27%	30%	36,9%	29,9%	32,6%

\*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
- Additional ROP DAC impact is calculated beginning from 2015 and has been reflected on 2019 opening equity, amount of 8.3 m TL.

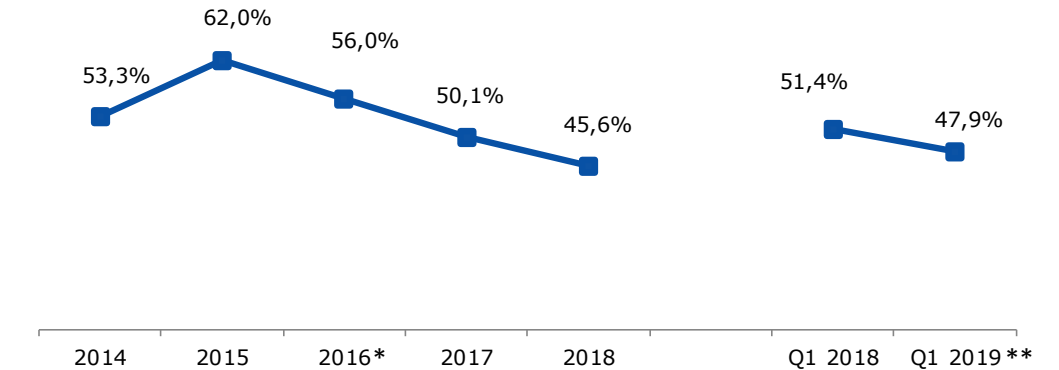
# ...Solid and Resilient Technical Profitability with Operating Leverage Potential...

## Technical Profit (TLm)

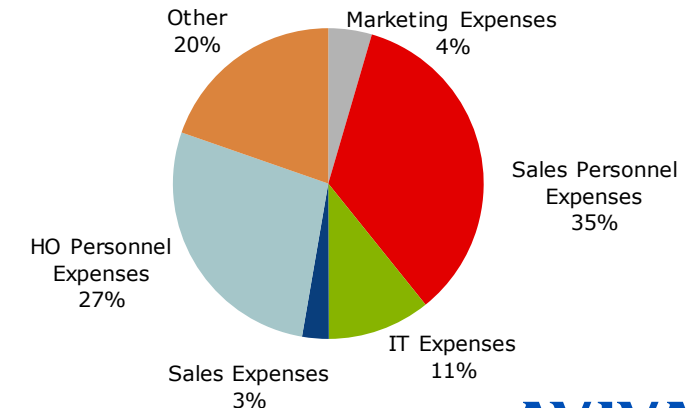


## Expense Ratio (%)

Expense ratio = (Opex-AE Related Expenses-Sales Expenses) / (Opex-AE Related Expenses-Sales Expenses+IFRS Profit Before Tax)



## Breakdown of Gen. Expenses, IFRS (Q1 2019)



Source: Company information

\*Excluding write-off

\*\* Excluding one off costs (8,5 million TL), G&A expenses yoy growth rate would decrease to %17,2 from %25,7 and expense ratio would be %43,5.

# Summary of P&L from IFRS Segmental Reporting

	2014	2015 (restated)	2016	2017	2018	CAGR	Q1 2018	Q1 2019	YoY
Pension Technical Profit	114,2	138,7	155,7	207,1	233,8	20%	56,2	65,7	17%
Life Protection Technical Profit	103,4	86,1	111,8	144,1	184,6	16%	35,9	49,0	36%
Life Savings Technical Profit	2,9	2,9	3,6	3,0	7,3	26%	2,9	1,1	-61%
Personal Accident Technical Profit	15,2	22,2	16,7	23,9	28,3	17%	5,3	8,5	62%
<b>Total Technical Profit</b>	<b>235,6</b>	<b>249,9</b>	<b>287,8</b>	<b>378,1</b>	<b>454,0</b>	<b>18%</b>	<b>100,3</b>	<b>124,4</b>	<b>24%</b>
General and Administrative Expenses *	-168,0	-184,0	-207,9	-260,2	-297,6	15%	-70,5	-88,6	26%
<b>Total Technical Profit after G&amp;A Expenses</b>	<b>67,7</b>	<b>65,8</b>	<b>79,9</b>	<b>117,9</b>	<b>156,3</b>	<b>23%</b>	<b>29,8</b>	<b>35,8</b>	<b>20%</b>
Total Investment Income & Other	42,2	49,8	52,3	63,3	102,6	25%	17,9	31,4	76%
Profit Before Taxes	109,9	115,6	132,2	181,2	258,9	24%	47,7	67,2	41%
<b>Profit for the Period (Before Write-Off)</b>	<b>87,1</b>	<b>92,0</b>	<b>105,0</b>	<b>144,7</b>	<b>200,6</b>	<b>23%</b>	<b>36,3</b>	<b>51,3</b>	<b>41%</b>
One-off Asset Write-Off Effect (net of tax)		-29,1							
<b>Profit for the Period (After Write-Off)</b>	<b>87,1</b>	<b>62,9</b>	<b>105,0</b>	<b>144,7</b>	<b>200,6</b>	<b>23%</b>	<b>36,3</b>	<b>51,3</b>	<b>41%</b>

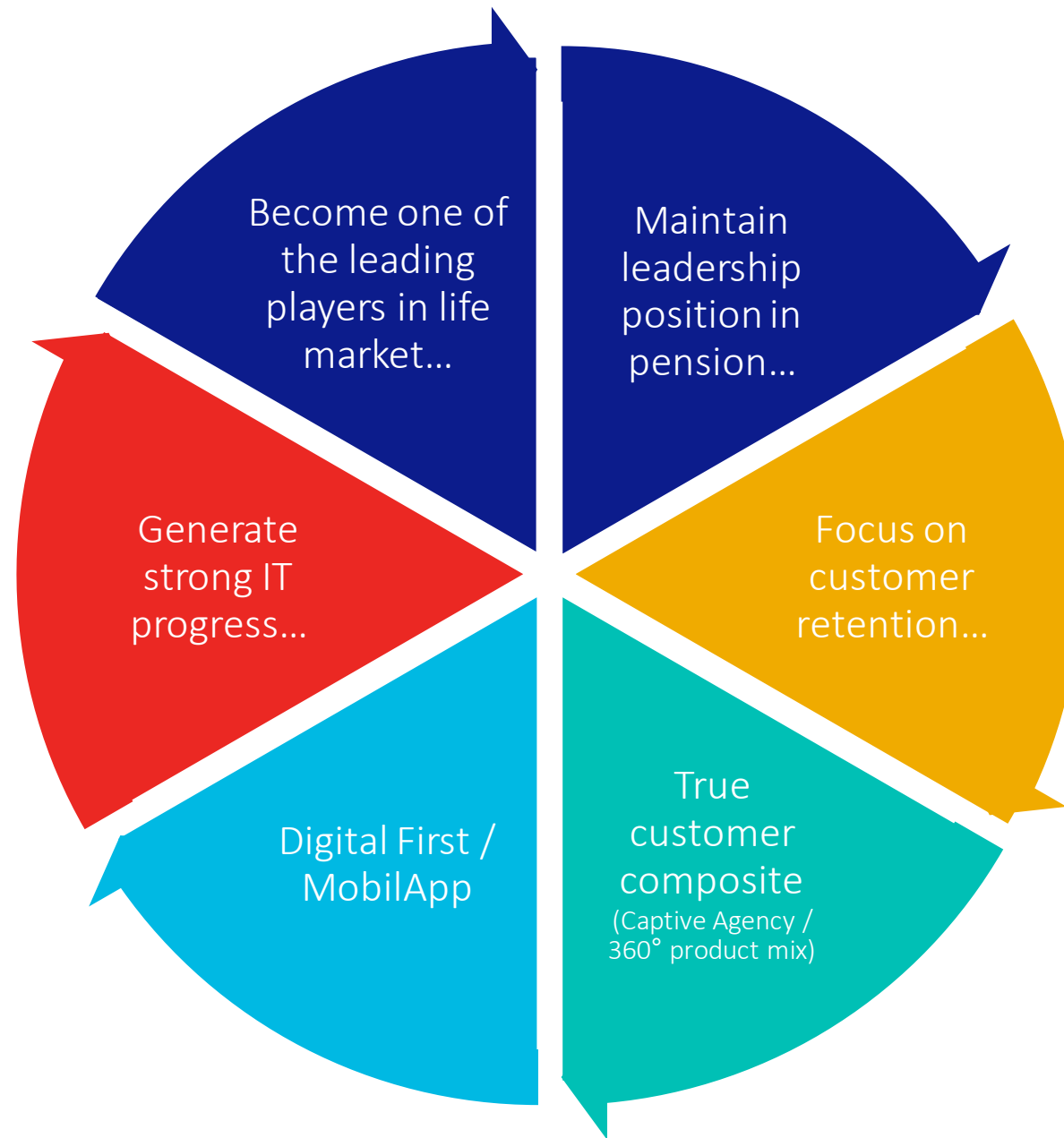
One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development 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.

# Summary of P&L from SFRS Segmental Reporting

	2014	2015 (restated)	2016	2017	2018	CAGR	Q1 2018	Q1 2019	YoY
Pension Technical Profit	-19,5	-16,0	-13,9	11,9	59,2	n/a	17,3	24,2	40%
Life Technical Profit	39,9	22,1	46,6	57,3	92,2	23%	12,2	14,5	19%
Non-Life Technical Profit	-1,7	6,4	-3,3	-0,5	0,9	n/a	-1,8	0,0	n/a
<b>Total Technical Profit after G&amp;A Expenses</b>	<b>18,7</b>	<b>12,4</b>	<b>29,4</b>	<b>68,7</b>	<b>152,3</b>	<b>69%</b>	<b>27,7</b>	<b>38,8</b>	<b>40%</b>
Total Investment Income & Other	39,7	46,9	50,5	57,9	93,3	24%	15,2	27,8	83%
Profit Before Taxes	58,4	59,3	79,9	126,6	245,7	43%	42,9	66,5	55%
<b>Profit for the Period (Before Write-Off)</b>	<b>45,9</b>	<b>46,9</b>	<b>63,2</b>	<b>101,7</b>	<b>191,2</b>	<b>43%</b>	<b>32,8</b>	<b>51,1</b>	<b>56%</b>
One-off Asset Write-Off Effect (net of tax)		-29,1							
<b>Profit for the Period (After Write-Off)</b>	<b>45,9</b>	<b>17,8</b>	<b>63,2</b>	<b>101,7</b>	<b>191,2</b>	<b>43%</b>	<b>32,8</b>	<b>51,1</b>	<b>56%</b>

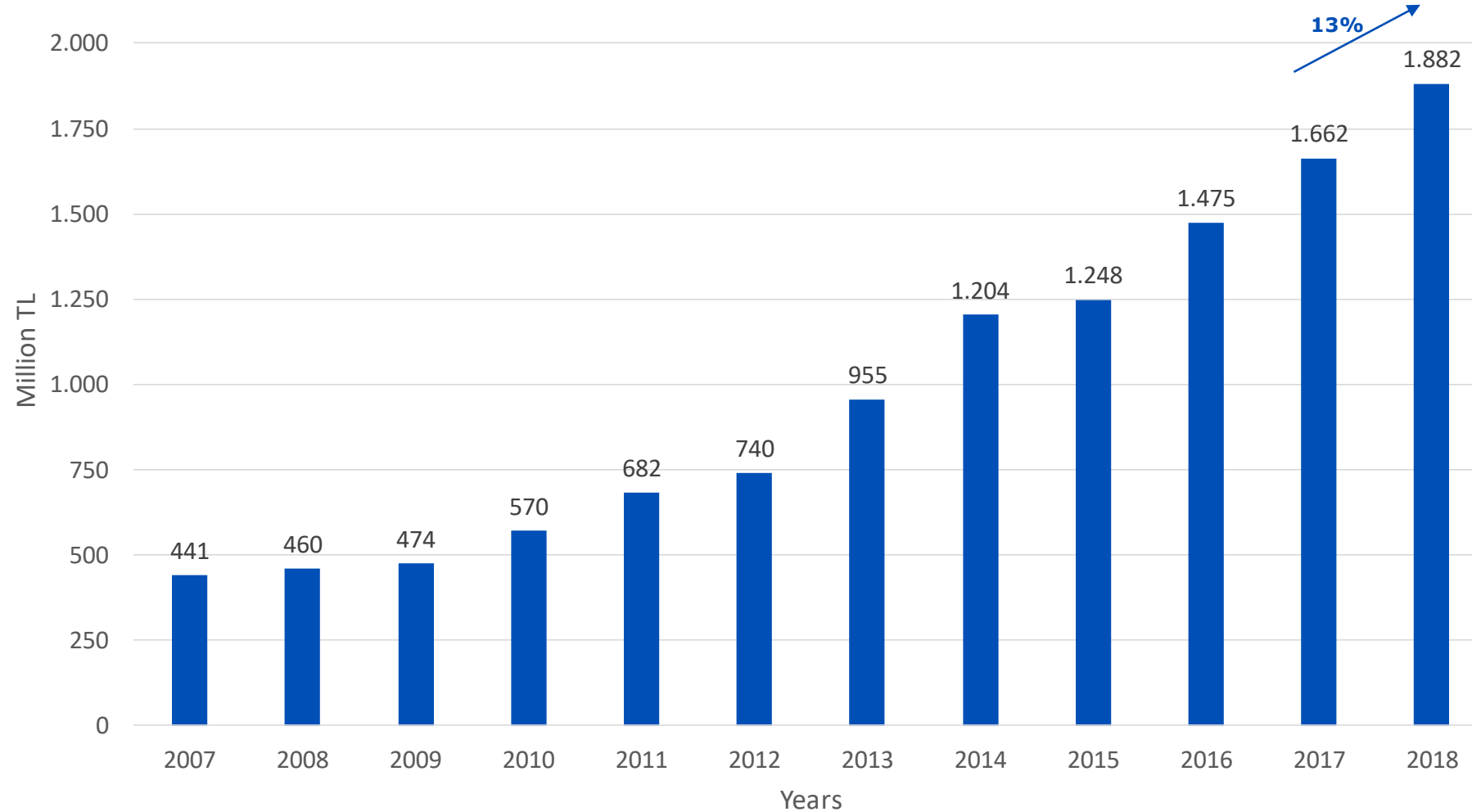
One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development 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.

# Top Business Priorities

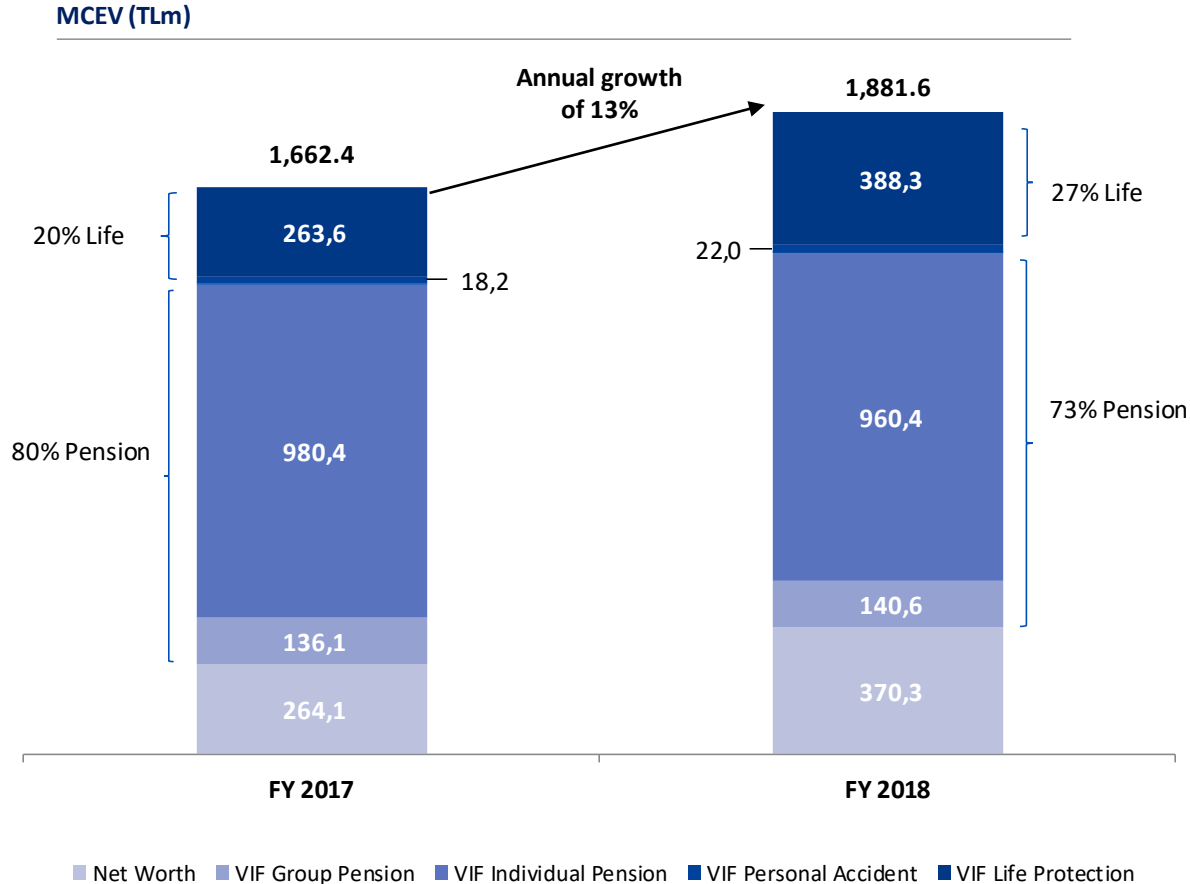


# Market Consistent Embedded Value Disclosures

# Proven track record of embedded value growth



# Growth despite headwinds

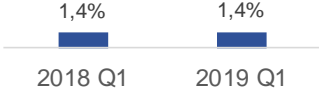
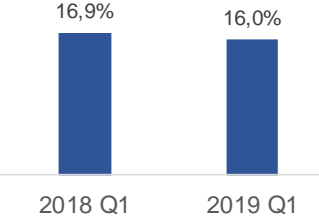
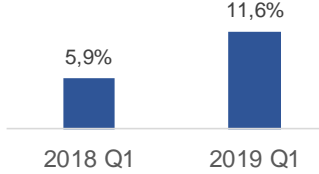
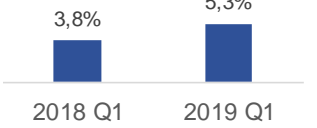


## Comments

- Value of in-force (VIF) is the stock of discounted value of future profits, contributing 80% of the value in the MCEV balance sheet whereas the remaining 20% is composed of the net assets, ie net worth
- No allowance is made for future new business expected to be written after 2018
- Pensions VIF is slightly lower year-on-year due to the slowdown in growth of Funds Under Management
- Life protection has continued its growth momentum where more than a quarter of the VIF is arising from this segment
- AvivaSA is closely monitoring its persistency experience across all segments
- Net worth is up by 40% year-on-year after allowing for the dividend payment of 48.3m TL, demonstrating the resilient capital generation of the business

# Resilient new business margins

## New business metrics per segment

	Pension		Life Protection		Personal Accident		Total	
	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1	2018 Q1	2019 Q1
<b>PVNB (m TL)</b>	1,181.1	-14% 1,021.0	207.0	67% 346.0	25.2	34% 33.8	1,413.4	-1% 1,400.8
<b>VNB (m TL) (Net of Tax)</b>	16.6	-12% 14.7	35.0	59% 55.5	1.5	161% 3.9	53.1	40% 74.1
<b>MCEV New Business Margin (Net of Tax)</b>								
<b>IRR (%) Payback (in years)</b>	23.2% 3.9	21.1% 5.4	110.8% 0.8	123.5% 0.8	30.8% 1.0	60.8% 1.0	32.2% 3.3	49.4% 1.8

# Appendix

# Pension

## Summary P&L

### Pension Technical Profit (TLm)

	2014	2015	2016	2017	2018	CAGR	Q1 2018	Q1 2019	YoY
<b>Fund Management Income<sup>(1)</sup></b>	87,0	111,3	137,5	177,1	208,6	24%	49,4	52,6	6%
<b>Management &amp; Entry/Exit Fee<sup>(2)</sup></b>	66,6	78,8	78,1	89,9	99,5	11%	26,8	37,8	41%
<b>Other Income/(Expenses)</b>	-7,4	-8,8	-11,2	-12,5	-13,6	17%	-3,2	-4,7	46%
<b>Net Commission Expenses</b> (of which)	-32,0	-42,7	-48,7	-47,5	-60,8	17%	-16,8	-20,0	19%
- Commission Ex.	-70,2	-89,3	-92,7	-78,1	-72,5	1%	-21,5	-16,9	-22%
- DAC	38,2	46,6	44,0	30,6	11,7	-26%	4,8	-3,1	n/a
<b>Technical Profit</b>	<b>114,2</b>	<b>138,7</b>	<b>155,7</b>	<b>207,1</b>	<b>233,8</b>	<b>20%</b>	<b>56,2</b>	<b>65,7</b>	<b>17%</b>

### 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)

	2014	2015 (restated)	2016	2017	2018	CAGR	Q1 2018	Q1 2019	YoY
<b>Gross Written Premiums</b>	196,9	181,0	254,2	392,6	480,2	25%	117,7	149,4	27%
<b>Earned Premiums</b>	<b>171,2</b>	<b>158,1</b>	<b>196,5</b>	<b>252,6</b>	<b>312,8</b>	<b>16%</b>	<b>68,7</b>	<b>80,4</b>	<b>17%</b>
<b>Total Claims</b>	-37,5	-42,8	-48,3	-40,8	-37,0	0%	-13,1	-11,8	-10%
Claims Ratio*	17,7%	22,3%	20,4%	13,3%	9,8%		16,6%	12,4%	
<b>Commission Expenses</b>	-29,4	-28,3	-36,2	-67,0	-81,7	29%	-19,2	-19,0	-1%
Comm.Ratio**	17,2%	17,9%	18,4%	26,5%	26,1%		27,9%	23,6%	
<b>Other Income/ (Expense), Net</b>	-0,9	-0,9	-0,2	-0,8	-9,5	80%	-0,5	-0,7	29%
<b>Technical Profit</b>	<b>103,4</b>	<b>86,1</b>	<b>111,8</b>	<b>144,1</b>	<b>184,6</b>	<b>16%</b>	<b>35,9</b>	<b>49,0</b>	<b>36%</b>
Technical Margin	60,4%	54,5%	56,9%	57,0%	59,0%		52,2%	60,9%	

### 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)

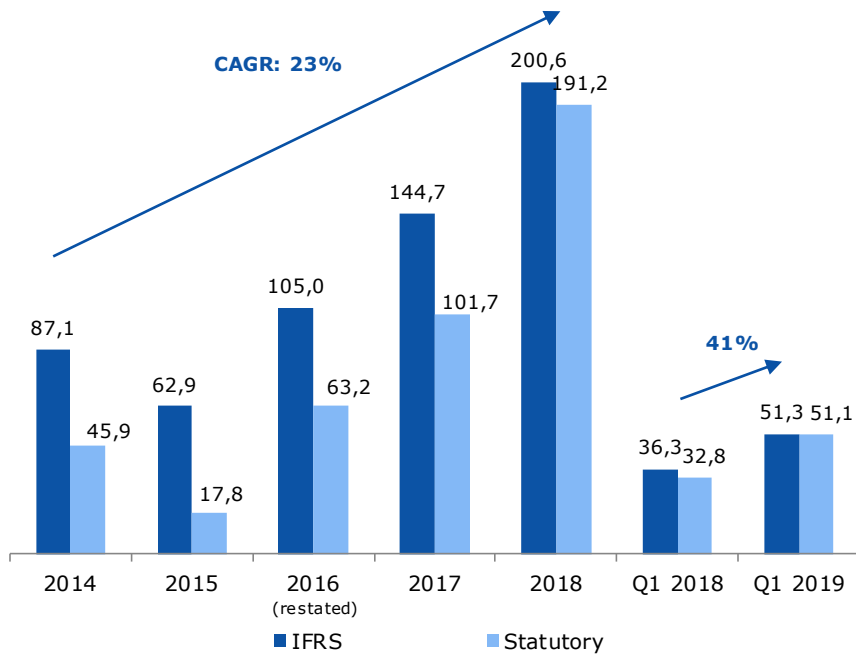
	2014	2015	2016	2017	2018	CAGR	Q1 2018	Q1 2019	YoY
<b>Gross Written Premiums</b>	45,4	45,7	52,1	68,8	75,4	14%	20,4	25,8	26%
<b>Earned Premiums</b>	<b>36,6</b>	<b>45,6</b>	<b>49,0</b>	<b>58,5</b>	<b>70,5</b>	<b>18%</b>	<b>17,0</b>	<b>18,2</b>	<b>7%</b>
<b>Total Claims</b>	-4,5	-2,3	-9,5	-6,7	-7,5	14%	-2,5	-1,3	-49%
Claims Ratio*	12,3%	5,1%	19,4%	11,5%	10,7%		14,8%	7,1%	
<b>Commission Expenses</b>	-16,9	-20,9	-22,5	-26,7	-33,9	19%	-8,9	-8,3	-7%
Comm.Ratio**	46,1%	46,0%	46,0%	45,6%	48,1%		52,4%	45,8%	
<b>Other Income/(Expense), Net</b>	0,0	-0,1	-0,2	-1,1	-0,8	n/a	-0,3	-0,1	-72%
<b>Technical Profit</b>	<b>15,2</b>	<b>22,2</b>	<b>16,7</b>	<b>23,9</b>	<b>28,3</b>	<b>17%</b>	<b>5,3</b>	<b>8,5</b>	<b>62%</b>
Technical Margin	41,5%	48,8%	34,2%	40,9%	40,1%		30,9%	46,7%	

### Key Profit Drivers

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

# Reconciliation between IFRS vs. Statutory Profit for the Period

**IFRS vs. Statutory Profit for the Period (TLm)**



**Profit for the Period Reconciliation (TLm)**

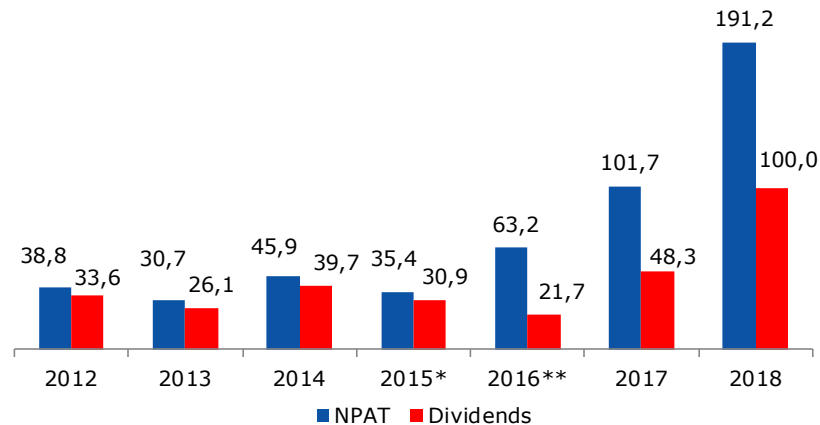
	2014	2015 (restated)	2016	2017	2018	CAGR	Q1 2018	Q1 2019	YoY
<b>IFRS Profit for the Year</b>	<b>87,1</b>	<b>62,9</b>	<b>105,0</b>	<b>144,7</b>	<b>200,6</b>	<b>23%</b>	<b>36,3</b>	<b>51,3</b>	<b>41%</b>
Equalisation Reserve write-off	-0,3	-2,3	-3,0	-4,7	-6,3	117%	-1,6	-2,1	38%
Change in Deferred Asset Costs	-51,2	-54,0	-44,5	-45,4	-15,0	-26%	-6,6	0,7	n/a
Change in Deferred Income Reserve			-4,7	-4,5	8,2	n/a	3,4	0,7	-78%
Deferred Tax	10,3	11,3	10,5	11,6	3,8	-22%	1,3	0,5	-62%
<b>Statutory Profit for the Year</b>	<b>45,9</b>	<b>17,8</b>	<b>63,2</b>	<b>101,7</b>	<b>191,2</b>	<b>43%</b>	<b>32,8</b>	<b>51,1</b>	<b>56%</b>
<i>Total Difference</i>	<i>41,2</i>	<i>45,1</i>	<i>41,8</i>	<i>43,0</i>	<i>9,4</i>	<i>-31%</i>	<i>3,5</i>	<i>0,2</i>	<i>-95%</i>

# Flexible Dividend Policy Focused on Growth

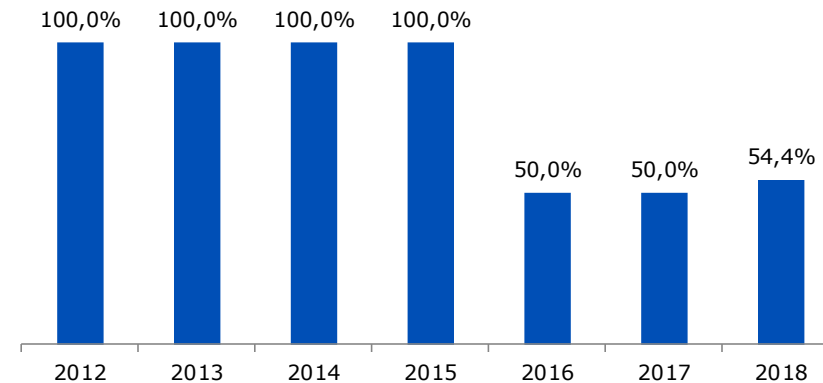
## Dividend Policy

- 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