

Presentation to Investors Q1 2020 Earning Release

7 May 2020



Key Financial Results

Solid Financial Foundations

	2020 Q1	YoY/Δ *	
Pension AUM (inc AE)	23.5 bTL	32%	<ul style="list-style-type: none"> AvivaSA continues to maintain its #1 position in terms of total AuM (#1 position in private pension and #1 position in private companies' AE)
Total GWP (Life+PA)	328 mTL	85%	<ul style="list-style-type: none"> Focus on standalone products (ROP) and success of long-term credit life product
Total Technical Profit	154 mTL	15%	<ul style="list-style-type: none"> Steady increase resulting from high profitability in life and pension scalability
Expense Ratio ⁽¹⁾	50.6%	4.2 pts	<ul style="list-style-type: none"> The increase is mainly due to increase in sales expenses and IT expenses
Profit for the Period (IFRS)	53 mTL	-3%	<ul style="list-style-type: none"> Despite the increase in technical profit, financial income is lower regarding lower interest rates
ROE (IFRS)	39.9%	-2.9 pts	<ul style="list-style-type: none"> Strong profit combined with lean capital
Profit for the Period (SFRS)	42 mTL	-19%	<ul style="list-style-type: none"> SFRS Profit is lower due to decrease in financial income and increase in commissions (non deferrable in SFRS) in line with rapid increase in life protection premiums
Dividend Paid (**)	100 mTL	67%	<ul style="list-style-type: none"> Strong dividend growth in accordance with strong growth in profit and solvency ratio
VNB	99 mTL	34%	<ul style="list-style-type: none"> Significant YoY growth achieved thanks to protection business

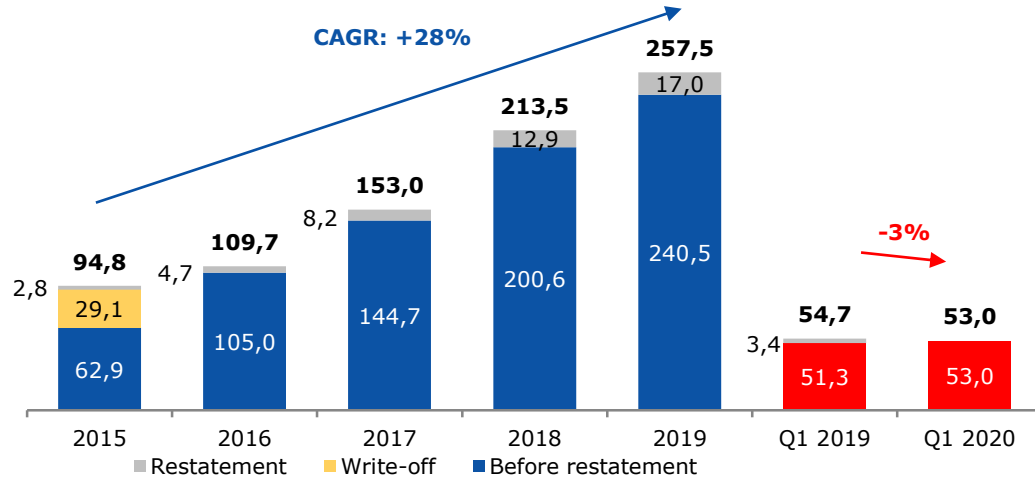
* YoY comparisons are made against restated 2019 Q1 figures

** General Assembly decision is to make total 160 mTL dividend payment in two installments; 100 mTL in March, 60 mTL in September

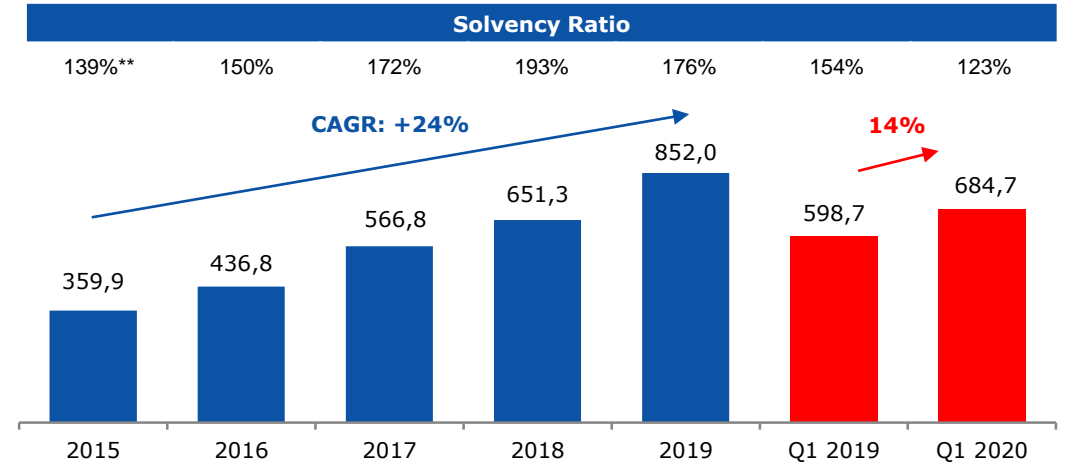
(1) Expense ratio=(Opex-AE Related Expenses-Sales Expenses)/(Opex-AE Related Expenses-Sales Expenses+IFRS Profit Before Tax)
 «Opex=G&A+Financial Expense»

A Story of Solid Profitable Growth

Profit for the Period (mTL)*



Shareholders' Equity and Solvency Ratio (mTL)*



ROE*	2015	2016	2017	2018	2019	Q1 2019	Q1 2020
	19%**	28%	30%	35%	34%	43%	40%

- Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
- Capital-light business, which benefits from AvivaSA's measured approach to risk and new product introduction

Source: Company information.

Note: * All the previous year figures are restated

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

Restatement of Prior Years' Financial Results

Accounting policy change

- ROP commissions paid to agencies and sales personnel are included in deferral under IFRS15 as of March 2020. Due to the materiality of the prior years' impacts (+47.2 mTL), the prior years' IFRS financials have been restated accordingly.
- 2020 Q1 net P&L (after tax) impact is +4.5 mTL. 2019 Q1 impact is +3.4 mTL (2019 FY impact is +17.0 mTL).

Historical Track Record of Value Creation

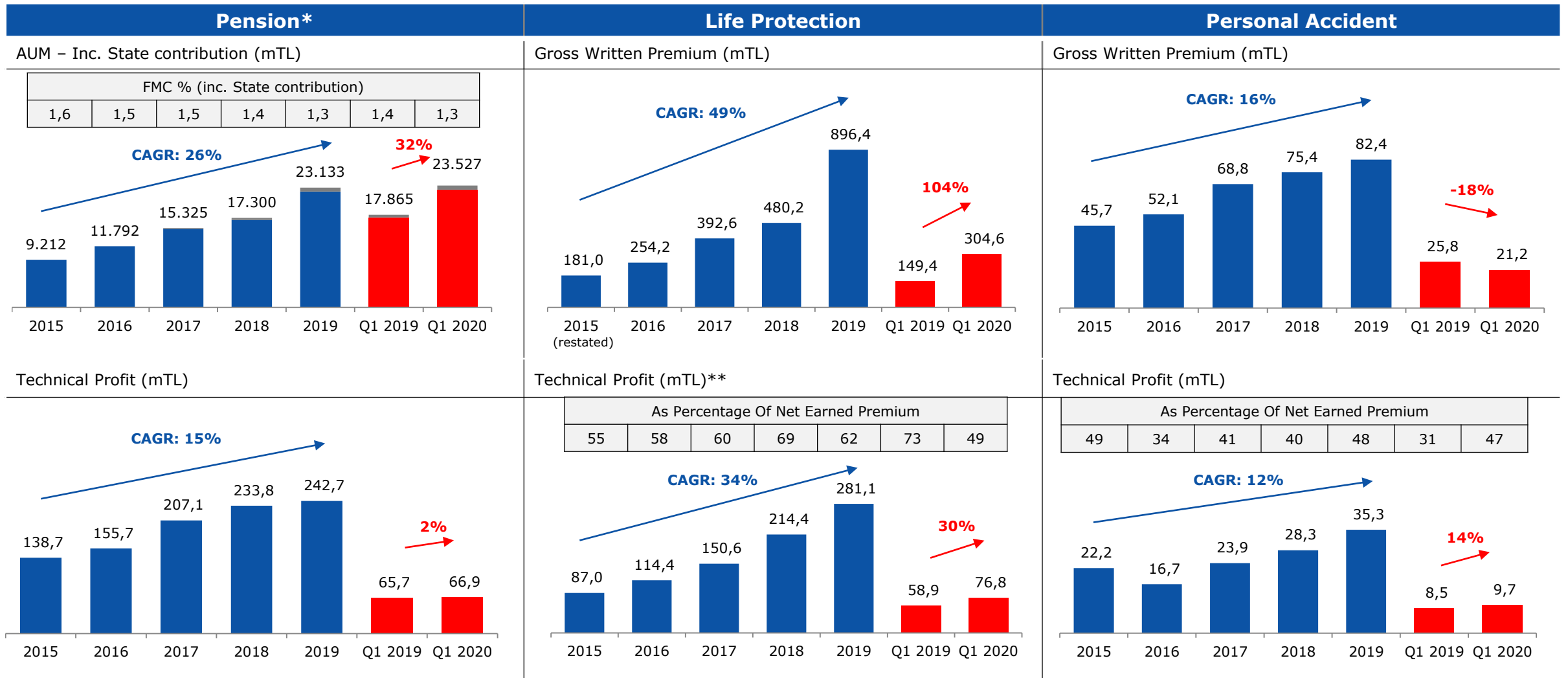
	2015	2016	2017	2018	2019	CAGR 2015-19
Pension AUM (inc AE)	9.2 bTL	11.8 bTL	15.3 bTL	17.3 bTL	23.1 bTL	26%
Total GWP (Life+PA)	240 mTL	306 mTL	461 mTL	565 mTL	988 mTL	42%
Total Technical Profit (*)	251 mTL	290 mTL	385 mTL	484 mTL	564 mTL	22%
Expense Ratio⁽¹⁾ (*)	55,4%	47,3%	45,0%	41,3%	43,0%	12 pts
Profit for the Period (IFRS) (*)	66 mTL	110 mTL	153 mTL	213 mTL	258 mTL	41%
ROE (IFRS) (*)	18,9%	27,5%	30,5%	35,0%	34,3%	15 pts
Profit for the Period (SFRS)	18 mTL	63 mTL	102 mTL	191 mTL	215 mTL	86%
Dividend Payout / Proposal	31 mTL	22 mTL	48 mTL	100 mTL	160 mTL	51%

(*) All figures are restated

Note: (1) Expense ratio=(Opex-AE Related Expenses-Sales Expenses)/(Opex-AE Related Expenses-Sales Expenses+IFRS Profit Before Tax)
 « Opex=G&A+Financial Expense »

Overview - Business Lines

Differentiated Management of Trends & Dynamics per Segment



Source: Company information.

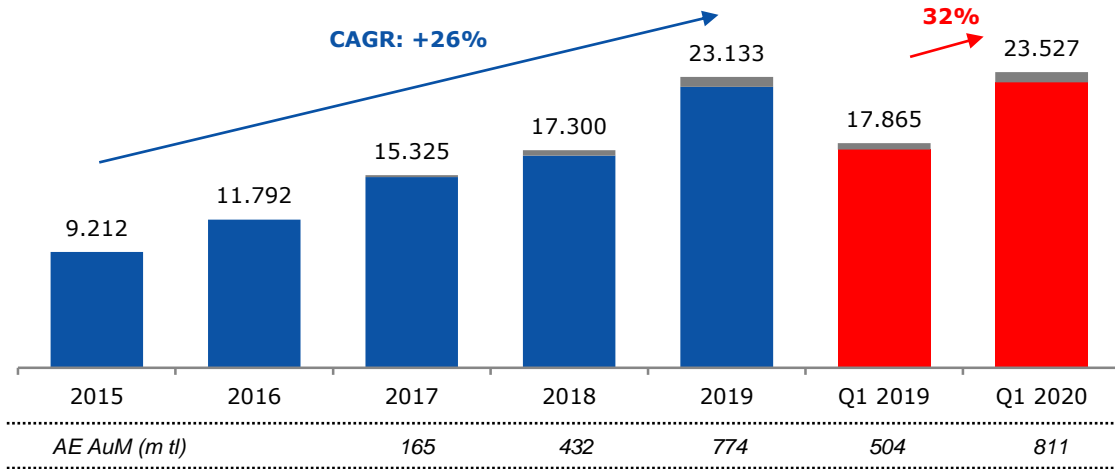
*Pension figures are including AE

**All the previous year figures are restated

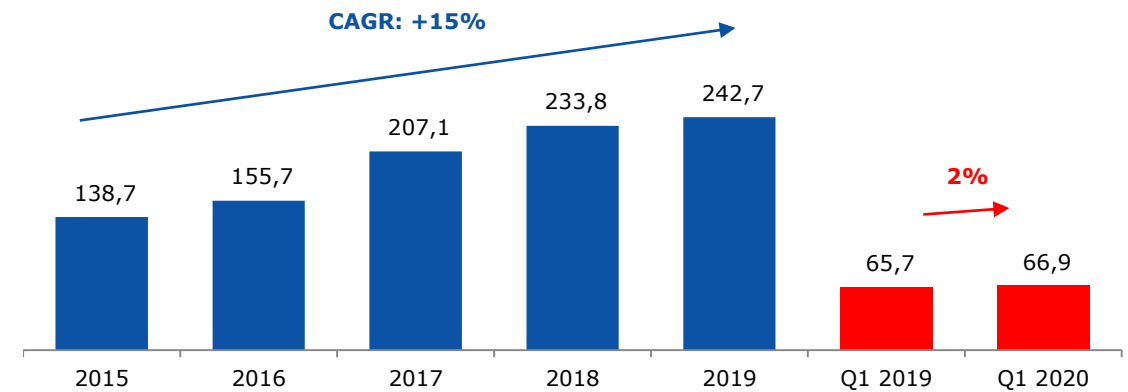
Pension*

Sustainable Growth and Scale Ambitions

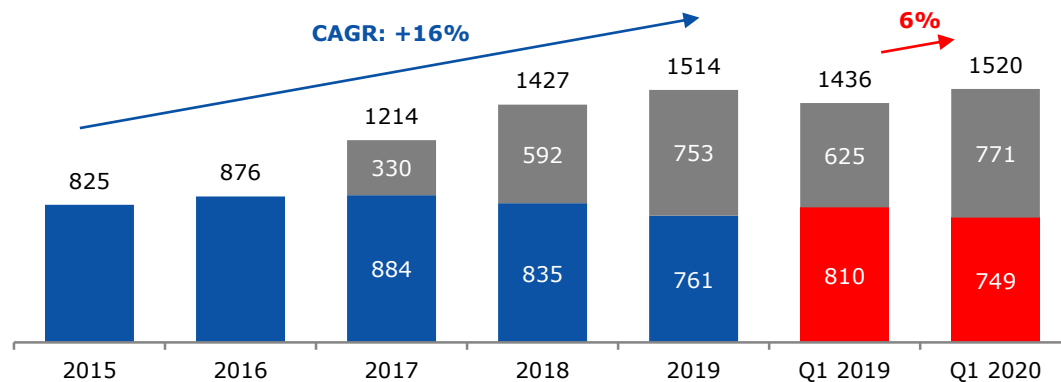
Pensions AUM including State Contribution (mTL)



Technical Profit (mTL)



Number of Participants (x1000)



Market Share Of AvivaSA % (in terms of AUM) Inc. AE

	2015	2016	2017	2018	2019	Q1 2019	Q1 2020
Pension	19,2	19,4	19,5	19,2	18,8	19,0	18,6
AE	-	-	9,2	9,4	9,4	9,2	9,2
Total	-	-	19,2	18,7	18,2	18,5	18,0

Average Monthly Contribution Size / Policy (TL) Exc. AE

2015	2016	2017	2018	2019	Q1 2019	Q1 2020
261	288	259	337	473	408	562

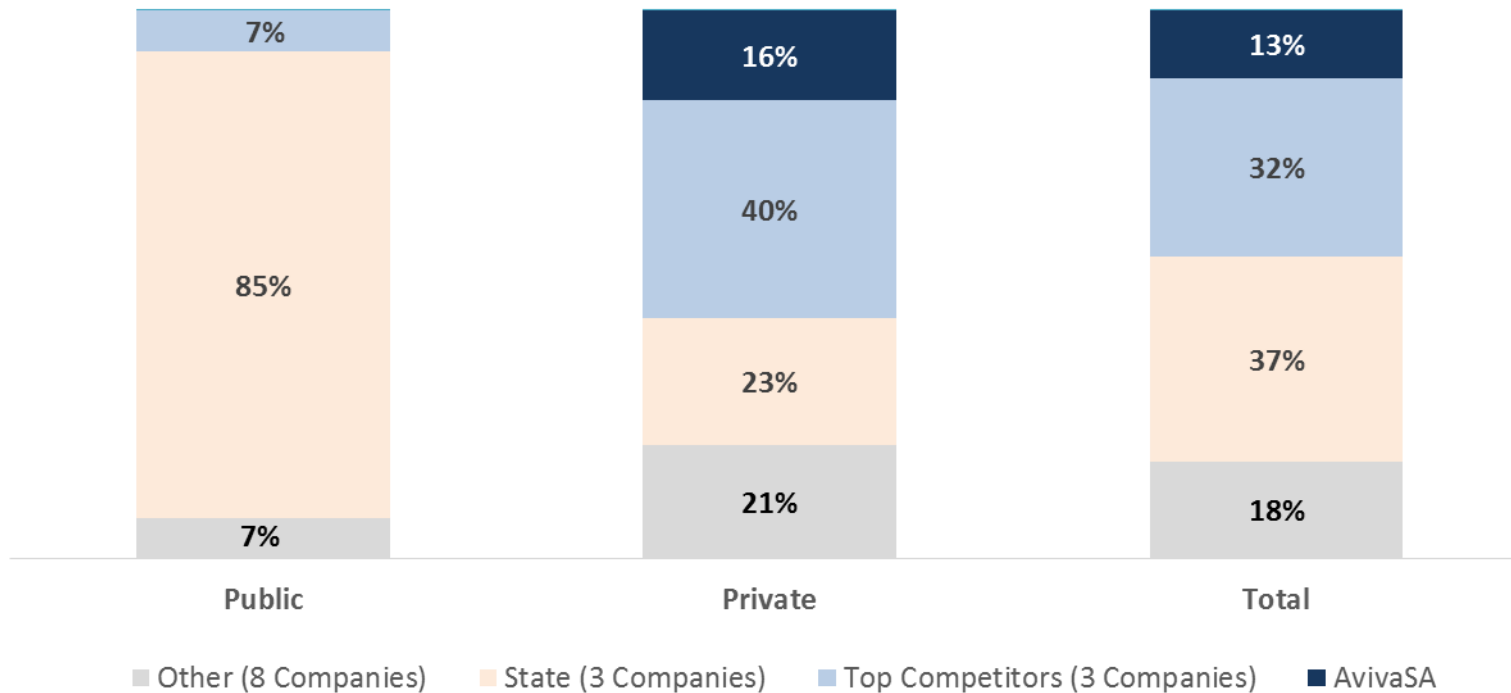
Source: Company information.

*Pension figures are including AE

One of the Leading Company in Auto Enrolment Market

Supported by Selective Presence

Market Shares
(Σ of Rounds 1-6)
Number of Participants



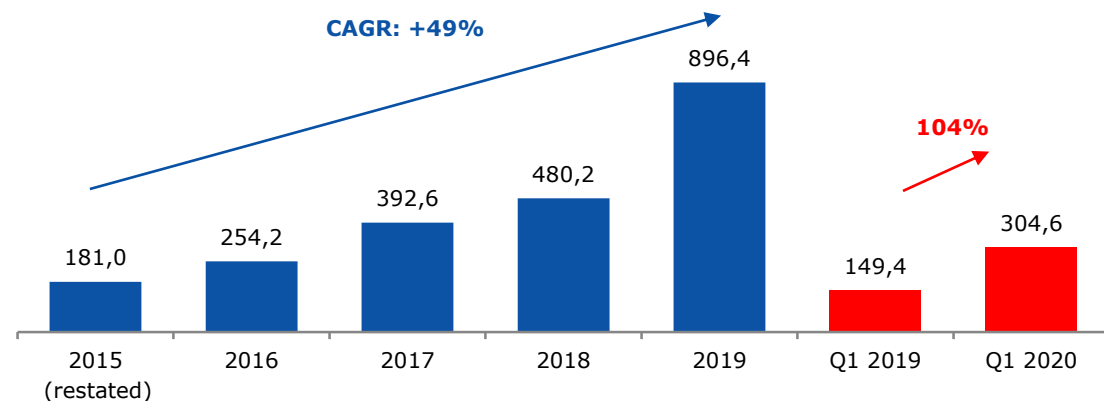
Results and Lessons Learned So Far

- ✓ More fragmented than regular pensions
- ✓ Servicing capability is very important
- ✓ Banks play a key role: AvivaSA achieved its targets mainly utilizing Akbank potential
- ✓ Cannibalization on private pension system was lower than expected
- ✓ Average opt-out ratio ~70% in the market

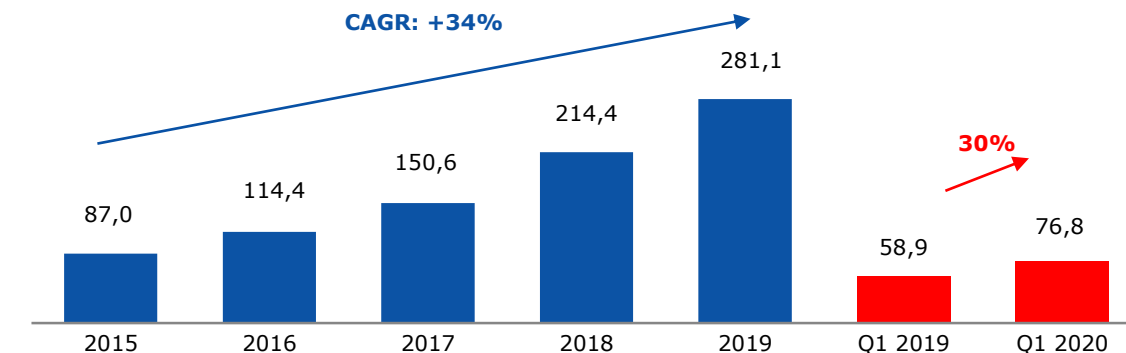
Life Protection

Sustainable and Resilient Growth Model Fuelled by Bancassurance

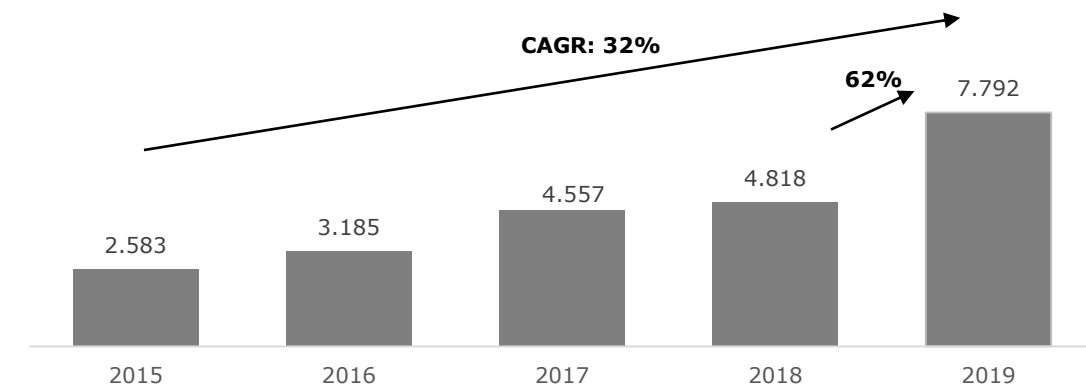
GWP (mTL)



Technical Profit (mTL, %)*



Sector Life GWP (mTL) (Excluding state companies)



Claims and Commission Ratios (%)

(Excluding Life Savings)

	2015	2016	2017	2018	2019	Q1 2019	Q1 2020
Claims Ratio*	22,3%	20,4%	13,3%	9,8%	7,1%	12,4%	2,6%
Comm. Ratio**	17,3%	17,1%	23,9%	22,3%	30,3%	20,4%	30,5%

* Total Claims (exc. Surrender) / NEP

** Commission expenses net of income / NEP

Source: Company information, TSB

*All the previous year figures are restated

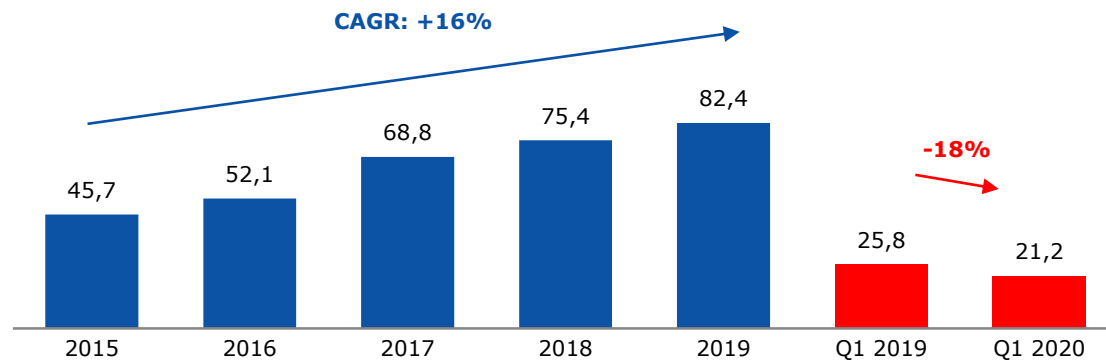
Note: (1) Technical Margin calculated as Technical Profit over NEP.

(2) Sector GWP figures are shown as Total life GWP.

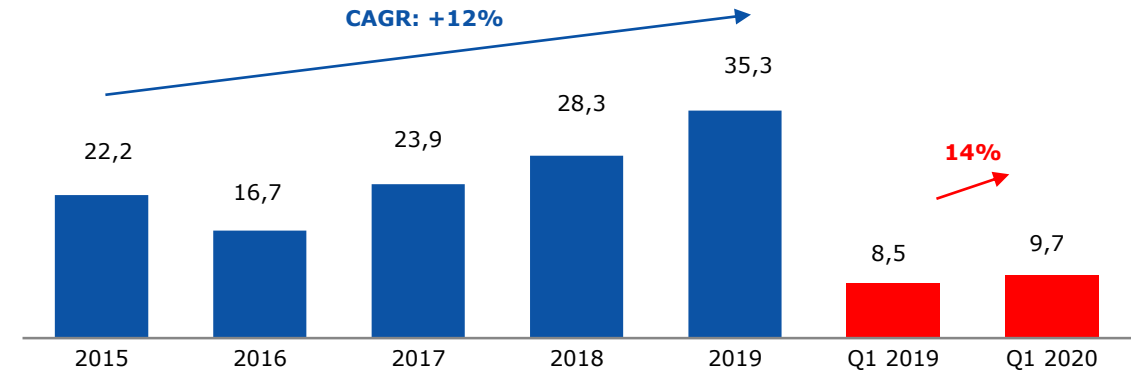
Personal Accident

A Complementary Profit Pool for the Group

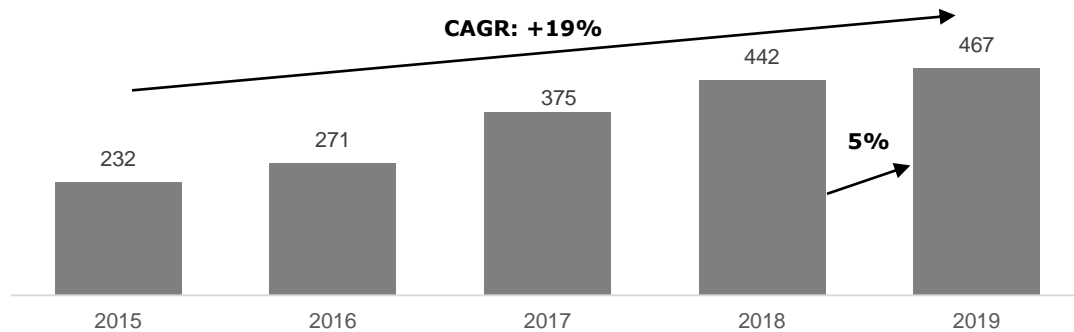
GWP (mTL)



Technical Profit (mTL)



Sector GWP (mTL) (Excluding state companies)

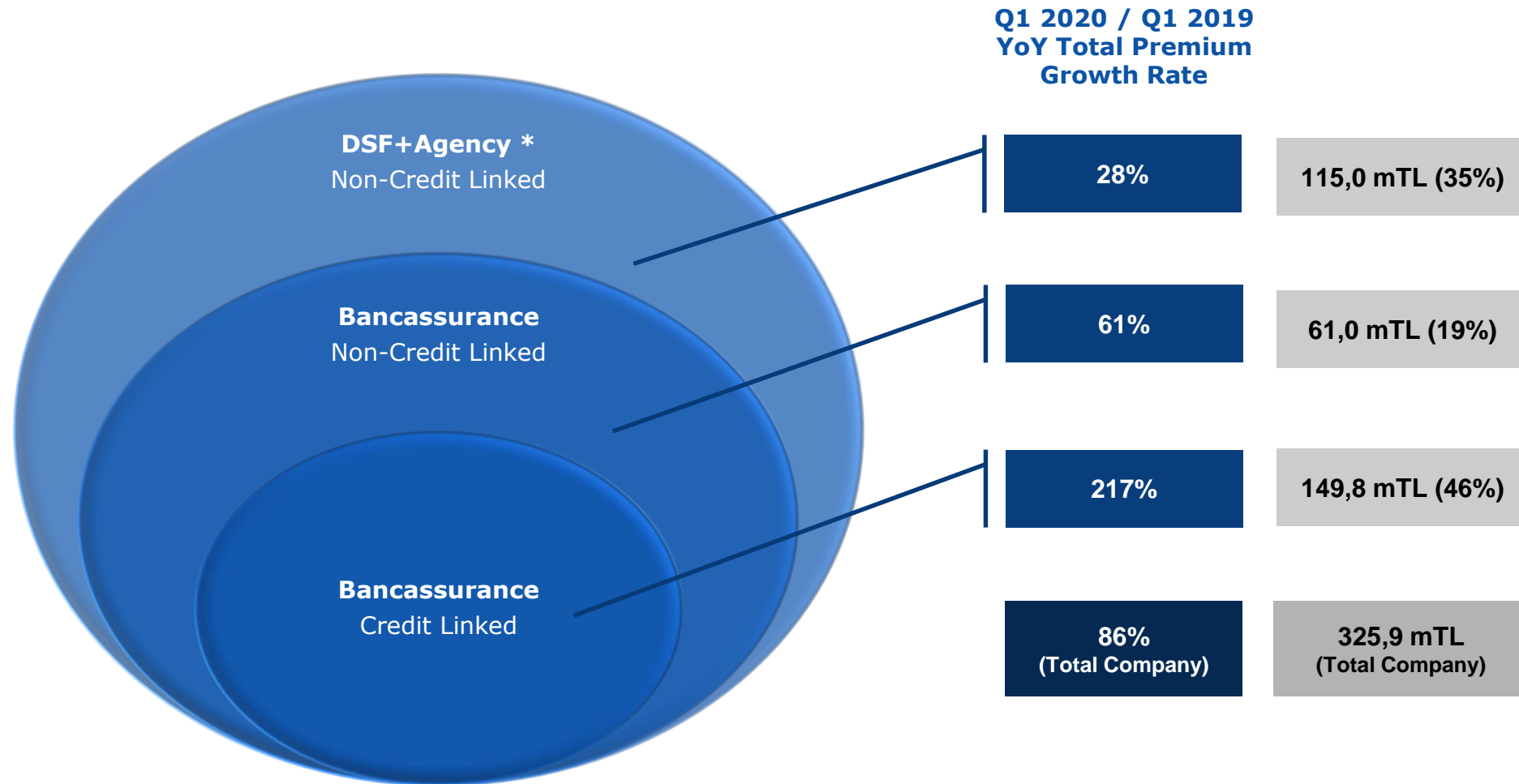


Claims & Commission Ratio (%)

	2015	2016	2017	2018	2019	Q1 2019	Q1 2020
Claims Ratio	5,1%	19,4%	11,5%	10,7%	5,8%	7,1%	4,1%
Comm Ratio*	46,0%	46,0%	45,6%	48,1%	46,2%	45,8%	47,7%

* Commission Expenses, net of income / NEP

New Action Plan to Expand Life Protection + Personal Accident



* Including Corporate and Telemarketing (non bancassurance)

Financials

Summary of P&L from IFRS Segmental Reporting

mTL	2015	2016	2017	2018	2019	CAGR	Q1 2019	Q1 2020	YoY
Pension Technical Profit	138,7	155,7	207,1	233,8	242,7	15%	65,7	66,9	2%
Life Protection Technical Profit *	87,0	114,4	150,6	214,4	281,1	34%	58,9	76,8	30%
Life Savings Technical Profit	2,9	3,6	3,0	7,3	4,7	13%	1,1	0,8	-29%
Personal Accident Technical Profit	22,2	16,7	23,9	28,3	35,3	12%	8,5	9,7	14%
Total Technical Profit *	250,8	290,4	384,6	483,7	563,8	22%	134,3	154,2	15%
General and Administrative Expenses *	-181,5	-204,7	-256,4	-292,6	-351,8	18%	-86,8	-102,9	19%
Total Technical Profit after G&A Expenses *	69,3	85,7	128,2	191,2	212,0	32%	47,5	51,3	8%
Total Investment Income & Other	49,8	52,3	63,3	84,8	121,1	25%	24,1	17,1	-29%
Profit Before Taxes *	119,1	138,0	191,5	275,9	333,1	29%	71,6	68,4	-5%
Profit for the Period (Before Write-Off) *	94,8	109,7	153,0	213,5	257,5	28%	54,7	53,0	-3%
One-off Asset Write-Off Effect (net of tax)	-29,1								
Profit for the Period (After Write-Off) *	65,7	109,7	153,0	213,5	257,5	41%	54,7	53,0	-3%

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 Reporting

mTL	2015 (restated)	2016	2017	2018	2019	CAGR	Q1 2019	Q1 2020	YoY
Pension Technical Profit	-16,0	-13,9	11,9	59,2	49,9	n/a	24,2	14,5	-40%
Life Technical Profit	22,1	46,6	57,3	92,2	86,9	41%	14,5	18,2	41%
Non-Life Technical Profit	6,4	-3,3	-0,5	0,9	7,1	3%	0,0	0,9	n/a
Total Technical Profit after G&A Expenses	12,4	29,4	68,7	152,3	143,8	84%	38,8	33,6	-13%
Total Investment Income & Other	46,9	50,5	57,9	93,3	132,8	30%	27,8	20,1	-28%
Profit Before Taxes	59,3	79,9	126,6	245,7	276,7	47%	66,5	53,7	-19%
Profit for the Period (Before Write-Off)	46,9	63,2	101,7	191,2	214,7	46%	51,1	41,6	-19%
One-off Asset Write-Off Effect (net of tax)	-29,1								
Profit for the Period (After Write-Off)	17,8	63,2	101,7	191,2	214,7	86%	51,1	41,6	-19%

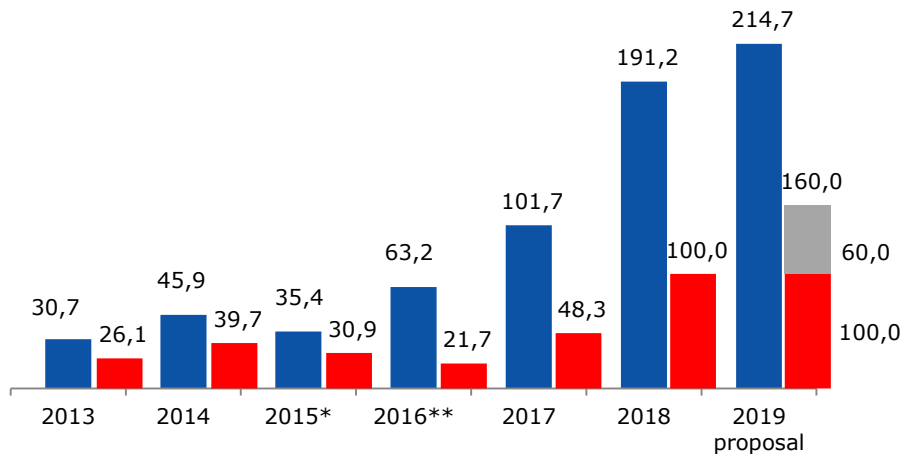
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Flexible Dividend Policy Focused on Growth

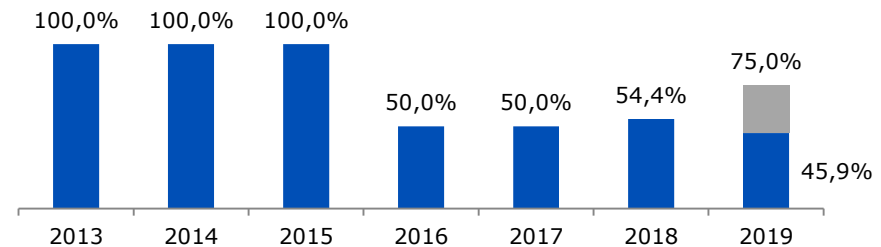
Dividend Policy

- 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 (Proposal) (mTL)



Dividend Payout Ratio (Dividend Paid (Proposal)/ Distributable Profit)












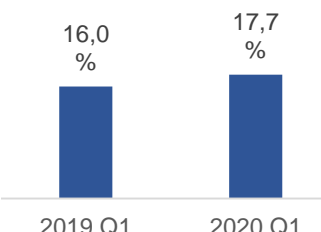
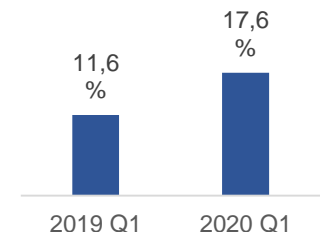
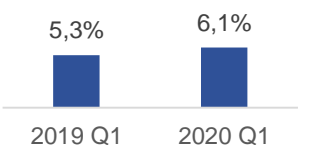
Source: Company information. (1) Dividends shown are paid the following year.

*NPAT is given as excluding restatement effect accordingly dividend was paid before restatement

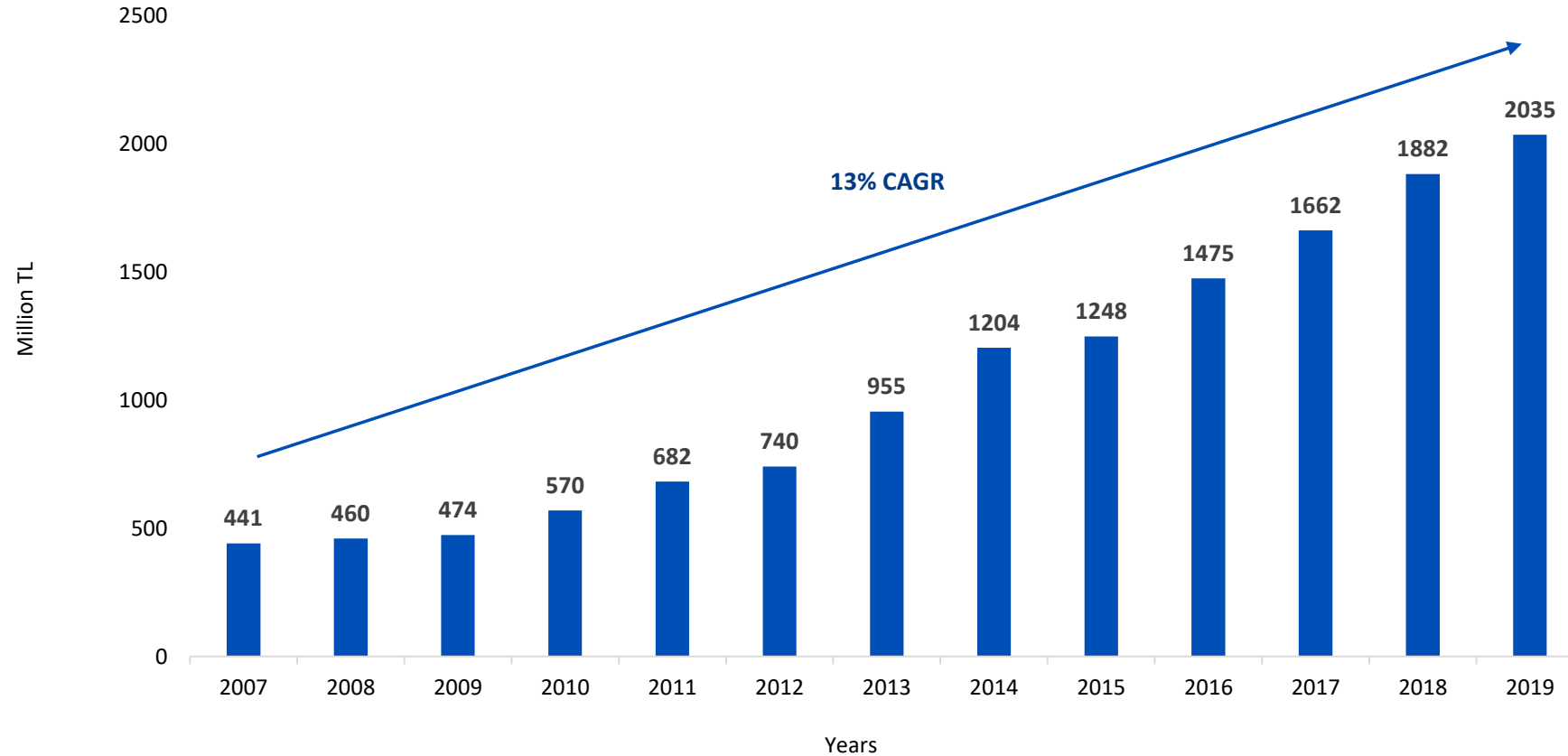
**2015 Restatement effect was discounted from 2016 profit for the calculation of 2016 distributable profit

Market Consistent Embedded Value Disclosures

Diversified business model supporting the NB profitability

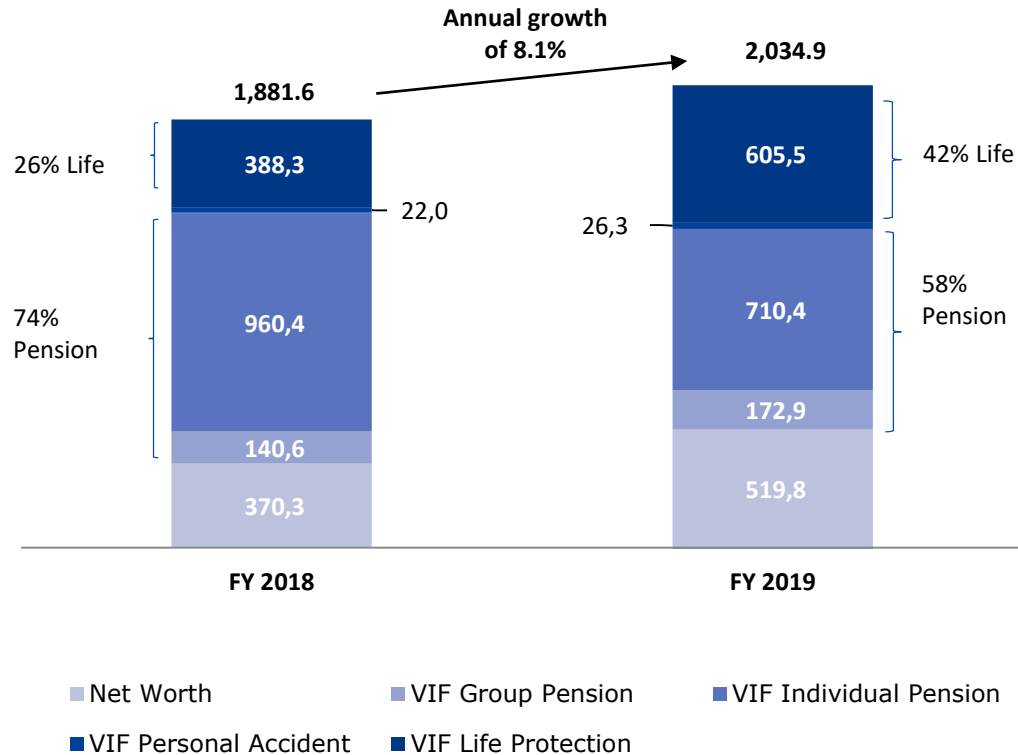
	Pension		Life Protection		Personal Accident		Total	
	2019 Q1	2020 Q1	2019 Q1	2020 Q1	2019 Q1	2020 Q1	2019 Q1	2020 Q1
PVNB (mTL)	1,021.0 	1,129.8	346.0 	474.4	33.8 	28.0	1,400.8 	1,632.1
VNB (mTL)	14.7 	9.8	55.5 	84.2	3.9 	4.9	74.1 	98.9
MCEV New Business Margin (Net tax)								
IRR (%) Payback (in years)	29.6% 3.5	18.0% 5.5	121.9% 0.8	149.4% 2.0	59.5% 1.0	70.9% 0.9	48.8% 1.8	69.0% 2.9

Proven track record of embedded value growth



Growth despite headwinds

MCEV (mTL)



Comments

- Value of in-force (VIF) is the stock of discounted value of future profits, contributing 75% of the value in the MCEV balance sheet whereas the remaining 25% is composed of the net assets, ie net worth
- No allowance is made for future new business expected to be written after 2019
- Pensions VIF is slightly lower year-on-year due to adjustments to assumptions and experience variations
- Life protection has continued its growth momentum, reaching almost a 39% share of the VIF
- 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 100m TL, demonstrating the resilient capital generation of the business

Guidance

BoD Decisions Regarding 2020 Guidance

- Due to the uncertainties stemming from the COVID-19 (Coronavirus) epidemic in the global economy and indirectly in the life and pension sector, it became necessary to update our targets and expectations for 2020, which we announced on 07.02.2020.
- Board of Directors decided on 06.05.2020 that;
 - Considering the ongoing uncertainties, the previously announced targets and expectations are withdrawn, in order not to mislead the market and our investors.
 - We will follow the economic activities in the market and announce the updated targets and expectations once the uncertain environment is concluded.

Appendix

Pension

Summary P&L

Pension Technical Profit (mTL)

	2015	2016	2017	2018	2019	CAGR	Q1 2019	Q1 2020	YoY
Fund Management Income⁽¹⁾	111,3	137,5	177,1	208,6	227,7	20%	52,6	66,6	27%
Management & Entry/Exit Fee⁽²⁾	78,8	78,1	89,9	99,5	109,9	9%	37,8	28,6	-24%
Other Income/(Expenses)	-8,8	-11,2	-12,5	-13,6	-20,7	24%	-4,7	-5,2	10%
Net Commission Expenses (of which)	-42,7	-48,7	-47,5	-60,8	-74,1	15%	-20,0	-23,2	16%
- Commission Ex.	-89,3	-92,7	-78,1	-72,5	-77,9	-3%	-16,9	-27,1	60%
- DAC	46,6	44,0	30,6	11,7	3,8	-47%	-3,1	3,9	n/a
Technical Profit	138,7	155,7	207,1	233,8	242,7	15%	65,7	66,9	2%

Key Profit Drivers

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

Source: Company information, IFRS and segmental reporting.

AvivaSA: Sirkela Note: (1) Net of AK asset charges. (2) Charge including premium holiday

Life Protection

Summary P&L

Life Protection Technical Profit (mTL)*

(Excluding Life Savings)

	2015	2016	2017	2018	2019	CAGR	Q1 2019	Q1 2020	YoY
Gross Written Premiums	181,0	254,2	392,6	480,2	896,4	49%	149,4	304,6	104%
Earned Premiums	158,1	196,5	252,6	312,8	453,8	30%	80,4	156,6	95%
Total Claims	-42,8	-48,3	-40,8	-37,0	-71,5	14%	-11,8	-44,5	278%
Claims Ratio**	22,3%	20,4%	13,3%	9,8%	7,1%		12,4%	2,6%	
Commission Expenses	-27,3	-33,5	-60,4	-69,7	-137,4	50%	-16,4	-47,8	191%
Comm.Ratio***	17,3%	17,1%	23,9%	22,3%	30,3%		20,4%	30,5%	
Other Income/ (Expense), Net	-0,9	-0,2	-0,8	8,3	36,2		6,7	12,5	88%
Technical Profit	87,0	114,4	150,6	214,4	281,1	34%	58,9	76,8	30%
Technical Margin	55,0%	58,2%	59,6%	68,5%	61,9%		73,2%	49,0%	

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

Source: Company information, IFRS and segmental reporting

* All the previous year figures are restated.

**Claims Ratio= Total claims exc. Surrender / Net Earned Premium

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

Personal Accident

Summary P&L

Personal Accident Technical Profit (mTL)

	2015	2016	2017	2018	2019	CAGR	Q1 2019	Q1 2020	YoY
Gross Written Premiums	45,7	52,1	68,8	75,4	82,4	16%	25,8	21,2	-18%
Earned Premiums	45,6	49,0	58,5	70,5	73,7	13%	18,2	19,0	4%
Total Claims	-2,3	-9,5	-6,7	-7,5	-4,3	17%	-1,3	-0,8	-39%
Claims Ratio*	5,1%	19,4%	11,5%	10,7%	5,8%		7,1%	4,1%	
Commission Expenses	-20,9	-22,5	-26,7	-33,9	-34,0	13%	-8,3	-9,1	9%
Comm.Ratio**	46,0%	46,0%	45,6%	48,1%	46,2%		45,8%	47,7%	
Other Income/(Expense), Net	-0,1	-0,2	-1,1	-0,8	-0,1	6%	-0,1	0,6	n/a
Technical Profit	22,2	16,7	23,9	28,3	35,3	12%	8,5	9,7	14%
Technical Margin	48,8%	34,2%	40,9%	40,1%	47,9%		46,7%	51,2%	

Key Profit Drivers

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

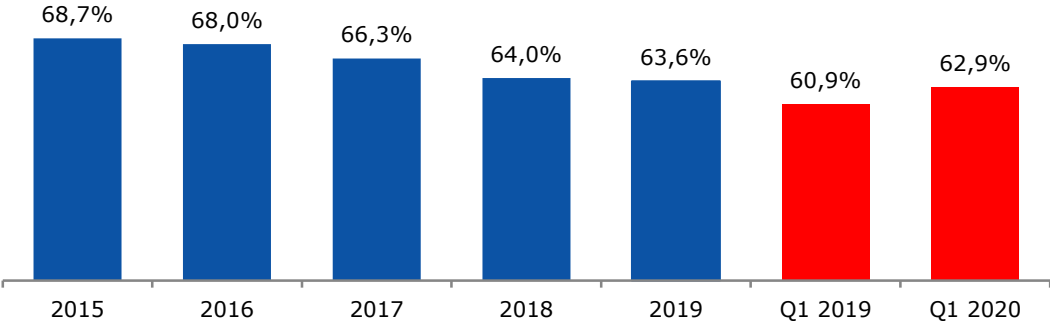
Source: Company information, IFRS and segmental reporting.

*Claims ratio = Claims Paid / Earned Premium

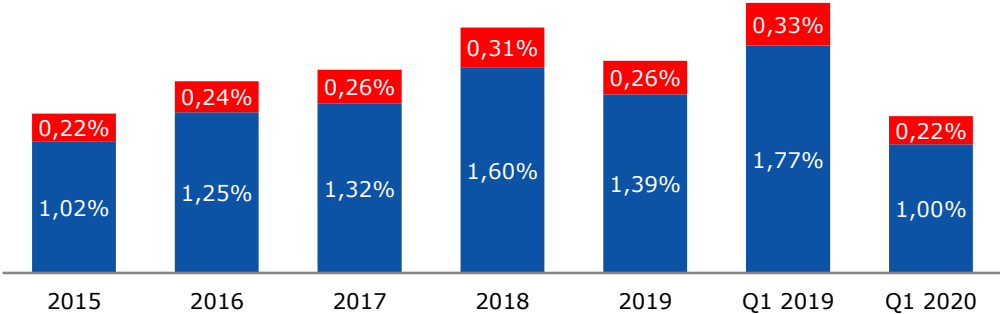
**Comm Ratio= Commissions - Net of Income / Net Earned Premium

Pension Retention and Persistency at the Forefront of our Strategy

Collection Rate⁽¹⁾ (%)



Total Monthly Exit Rate⁽¹⁾ (Lapse (inc. transfer out) + Maturity) (% AUM)



Source: Company information, IFRS and segmental reporting.

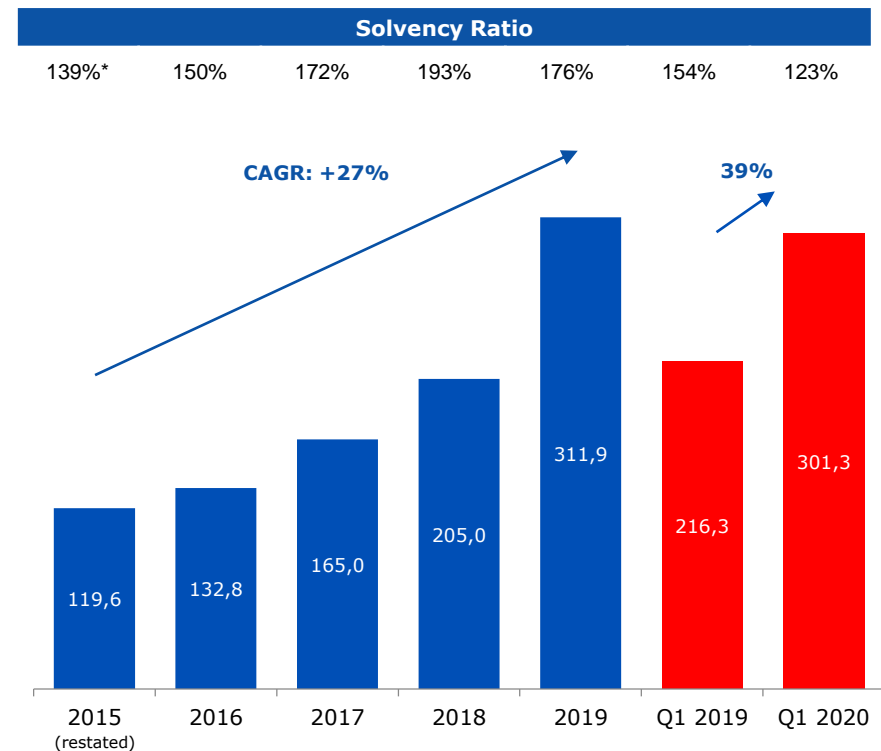
Note: (1) Based on information sourced from the operating system of the company and presented on an indicative only basis.

Capital-Light Business Model with Strong Solvency Position

✓ Comfortable solvency ratios driven by a measured approach to risk and new product introductions, which affords the business scope and flexibility pursuing growth options and / or returning cash to shareholders

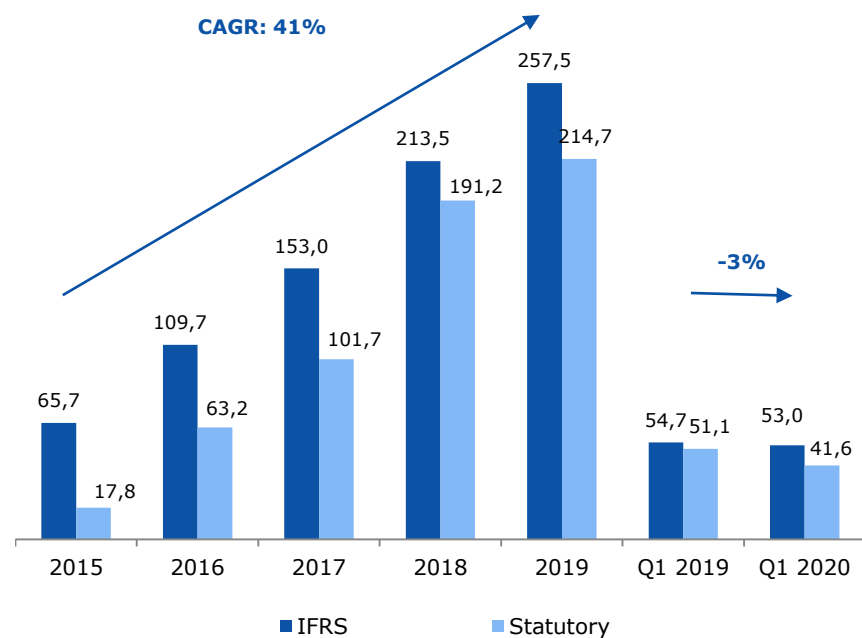
Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31					Q1 2019	Q1 2020
	2015 (restated)	2016	2017	2018	2019		
Total regulatory capital (Statutory Reporting)	166.4	199.8	283.2	395.8	547.6	333.4	370.4
Intangible assets	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-
A AvivaSA net assets	166.4	199.8	283.2	395.8	547.6	333.4	370.4
B AvivaSA Required Capital	119.6	132.8	165.0	205.0	311.9	216.3	301.3
AvivaSA guarantee fund	39.9	44.3	55.0	68.3	104.0	72.1	100.4
Surplus of net assets in excess of Required Capital	46.7	67.0	118.2	190.8	235.7	117.1	69.1
Surplus of net assets in excess of guarantee fund	126.5	155.5	228.2	327.4	443.6	261.3	270.0



Reconciliation between IFRS vs. Statutory Profit for the Period

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



Profit for the Period Reconciliation (mTL)*

	2015	2016	2017	2018	2019	CAGR	Q1 2019	Q1 2020	YoY
IFRS Profit for the Year	65,7	109,7	153,0	213,5	257,5	41%	54,7	53,0	-3%
Equalisation Reserve write-off	-2,3	-3,0	-4,7	-6,3	-9,7	43%	-2,1	-3,1	43%
Change in Deferred Acquisition Costs	-57,5	-50,4	-55,7	-32,1	-51,2	-3%	-3,7	-17,6	380%
Change in Deferred Income Reserve		-4,7	-4,5	8,2	4,4	n/a	0,7	6,0	698%
Deferred Tax	12,0	11,6	13,6	8,0	13,5	3%	1,4	3,3	126%
Statutory Profit for the Year	17,8	63,2	101,7	191,2	214,7	86%	51,1	41,6	-19%
Total Difference	47,9	46,5	51,3	22,2	42,9	-3%	3,6	11,4	216%

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