

Presentation to Investors

November 2014



Offer Type and Listing

- Initial Public Offering (IPO)
- Listing of ordinary shares on Borsa Istanbul

Issuer

- AvivaSA Emeklilik Ve Hayat

Selling Shareholders

- Aviva Plc
- Sabancı Holding

Offering Size

- Secondary proceeds (up to 20% of share capital including greenshoe)
- Greenshoe of up to 15% base offering size

Price range

- TL41-49 per lot of 100 shares
- Implied market capitalisation: TL1,467m-1,753m
- Implied IPO size: TL289m-345m

Pricing Date

- 7th November 2014

Use of Proceeds

- No proceeds to the company; all proceeds will be paid to the selling shareholders

Distribution

- Placement outside the United States and Turkey under Regulation S
- Placement to qualified institutional buyers in the United States under Rule 144A
- Public offering in Turkey

Lock-Up

- Company and selling Shareholders are not allowed to sell any extra share for 180 days following the offering
- Selling Shareholders are not allowed to sell any share below offering price for 365 days following offering

Syndicate

- Joint Global Coordinators and Bookrunners: Citi, HSBC
- Domestic Coordinator and Co-Bookrunner: AK Investment

Highly-experienced Team at the Forefront of Industry Development with Long Term Commitment to AvivaSA



Meral Kurdaş
CEO

- CEO since merger between Ak Emeklilik and Aviva Hayat ve Emeklilik (2007)
- Worked previously at Garanti, Yapi Kredi. Appointed CEO of Ak Emeklilik in 2002
- Chairman of Pension Monitoring Centre ("EGM") in 2010-11, currently member of TUSIAD
- Years at AvivaSA: 12 years. Years in industry: 12 years. Total experience: 29 years



Mustafa Fırat Kuruca
CFO

- CFO since 2007
- Previously worked at Unilever-Turkey, Belgium, UK, Germany and Setur Divan Enterprises
- Years at AvivaSA: 9 years. Years in industry: 9 years. Total experience: 25 years



Emre Günerman
Assistant General Manager-Marketing and Development



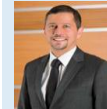
Ali Önder Lülü
Assistant General Manager-Banking Insurance and Corporate Projects



Tugrul Gemici
Head of IR



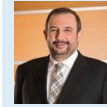
Burçin Arkut
Chief Actuary



Berkant Dişçigil
Assistant General Manager-Operations



Selim Avcı
Assistant General Manager-Direct Sales and Agencies



Mehmet Murat Bayburtluoğlu
Assistant General Manager-Human Resources



Abdullah Nihat Ünalacak
Assistant General Manager-Information Technologies



Zeliha Altınok
Finance and Accounting Division Manager



Fisun Koç Doğan
Strategy and Change Management Group Manager

AvivaSA at a Glance



Unique Positioning and Attractive Business Model

Turkey's attractive growth and demographics

- ✓ Fastest growing economy over the last 4y amongst European and Emerging Markets (6.0% Real GDP CAGR)
- ✓ Unique demographic profile: second largest country in Europe (76 million) with almost 50% under 30 years old

A

Leading Life and Pension Player in Turkey

#2 Pension
#1 Corporate

- 18.9% market share (by AUM)
- TL6bn of AUM and ~680k participants
- 33% AUM CAGR between 2011 - H1 2014
- Market leader in corporate pensions

#5 Life Protection

- 7.4% market share (by GWP)
- TL178m GWP (2013, 46% CAGR since 2011) and 1.4m customers as of 1H14
- Leading player in credit-linked life protection

#2 Personal Accident

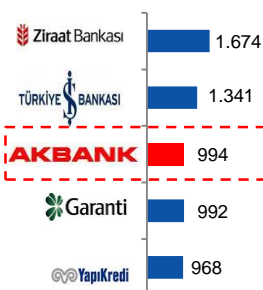
- 20.6 % market share (by GWP)
- TL32m GWP (2013, 10% CAGR since 2011) and 0.4m customers
- Diversified product mix (disability, death and medical expenses)

C

Powerful Multi-distribution Model

Exclusive Bancassurance Agreement with Akbank

of Branches (H1 2014)



- ✓ 67% of Life Protection⁽¹⁾
- ✓ >50% of pension sales⁽¹⁾
- ✓ 15 year agreement
- ✓ 994 branches and 4,121 ATMs
- ✓ ~2,000 pension licensed bank RMs
- ✓ Other bank partners (BurganBank, Abank, Odeabank) accounting for additional 178 branches

Largest DSF team in Turkey

- ✓ 751 DSF of which 600 FAs
- ✓ 17 cities covered
- ✓ 135,000 customers
- ✓ TL1.9bn pension AuM

Alternative channels

- ✓ Corporate projects
- ✓ 137 agencies
- ✓ Telemarketing, digital/mobile

B

Blue-chip "Sponsoring" Shareholders: A Unique Blend of Expertise and Reputation



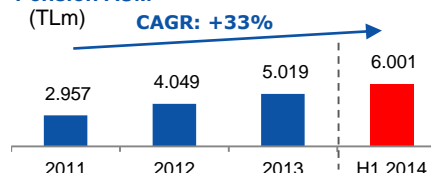
- Global diversified insurer with presence in 17 countries and over 100 bancassurance partners
- Best practice policies based on UK international standards on governance / audit

- One of the largest Turkish "multi-business company" with wide franchise of consumer brands and networks
- Unparalleled local trust and reputation

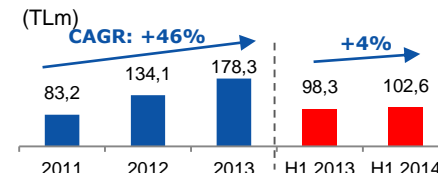
D

Focused on Profitable Growth

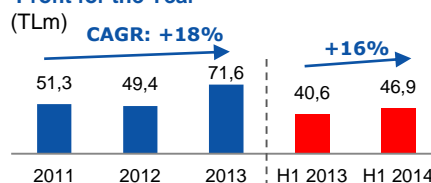
Pension AUM (TLm)



Life Protection GWP (TLm)



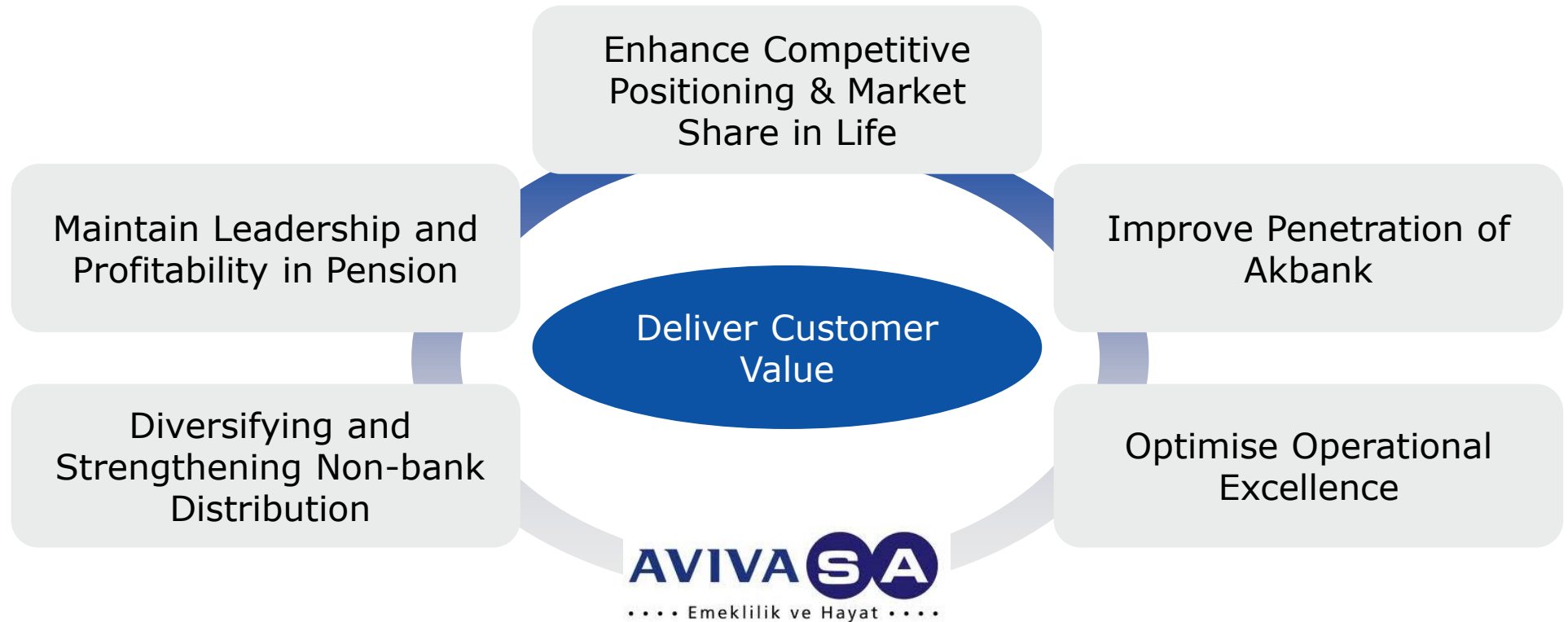
Profit for the Year (TLm)



Value of New Business (VNB) (TLm)

2013	H1 2014
196	92

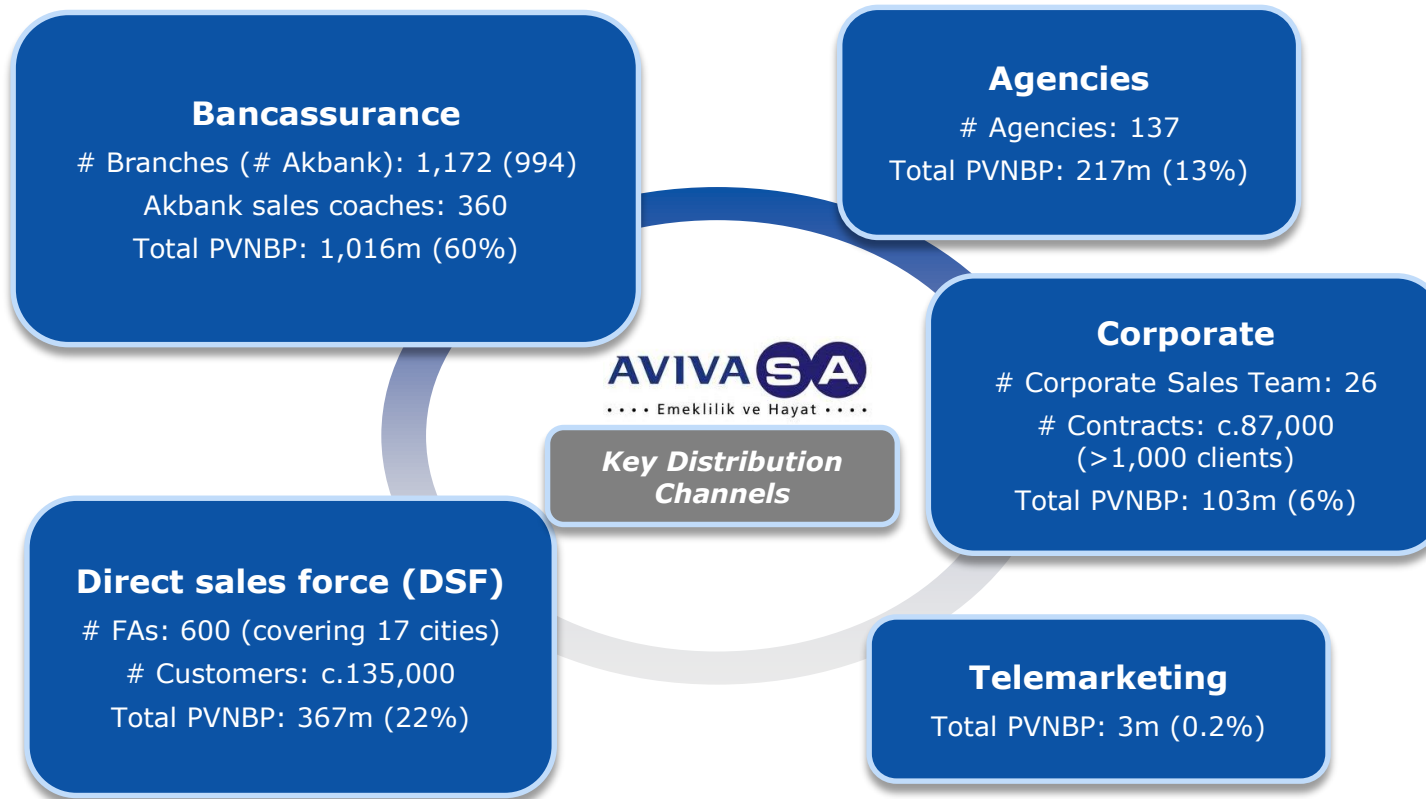
Strategic Objectives Built on AvivaSA Strengths



**Solid financial and operational foundation:
"Focus on Profitable Growth"**

❖ Solid Sales Culture through a Multidistribution Platform to Expand Scale and Penetration in Pension and Life

Distribution Platform At a Glance



A Multichannel Distribution Strategy

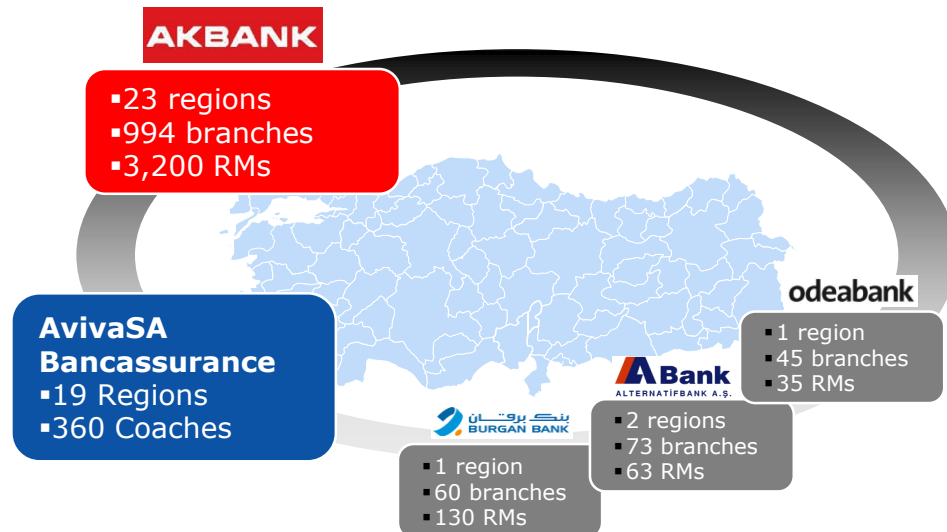
- ✓ Long-term exclusive partnership with Akbank
- ✓ Largest direct sales force in the sector
- ✓ #1 in employer-sponsored group pension contracts by market share

Renewed 15-year Exclusive Distribution Agreement with Akbank

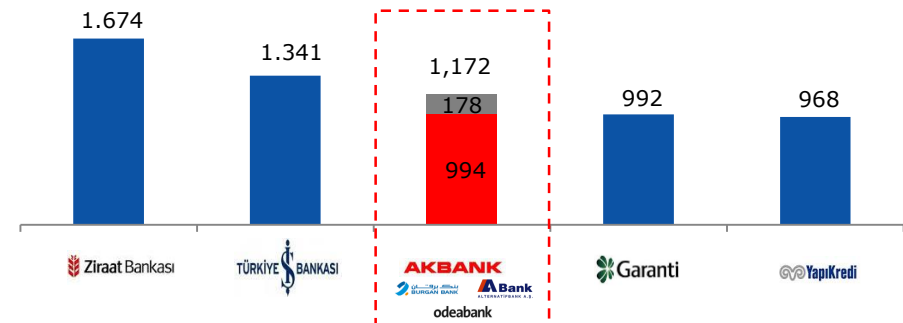
Strong Relationship Under Same Sponsoring Shareholder



Access to Wide Distribution Network



#3 Largest Bank in Turkey by Branch Network

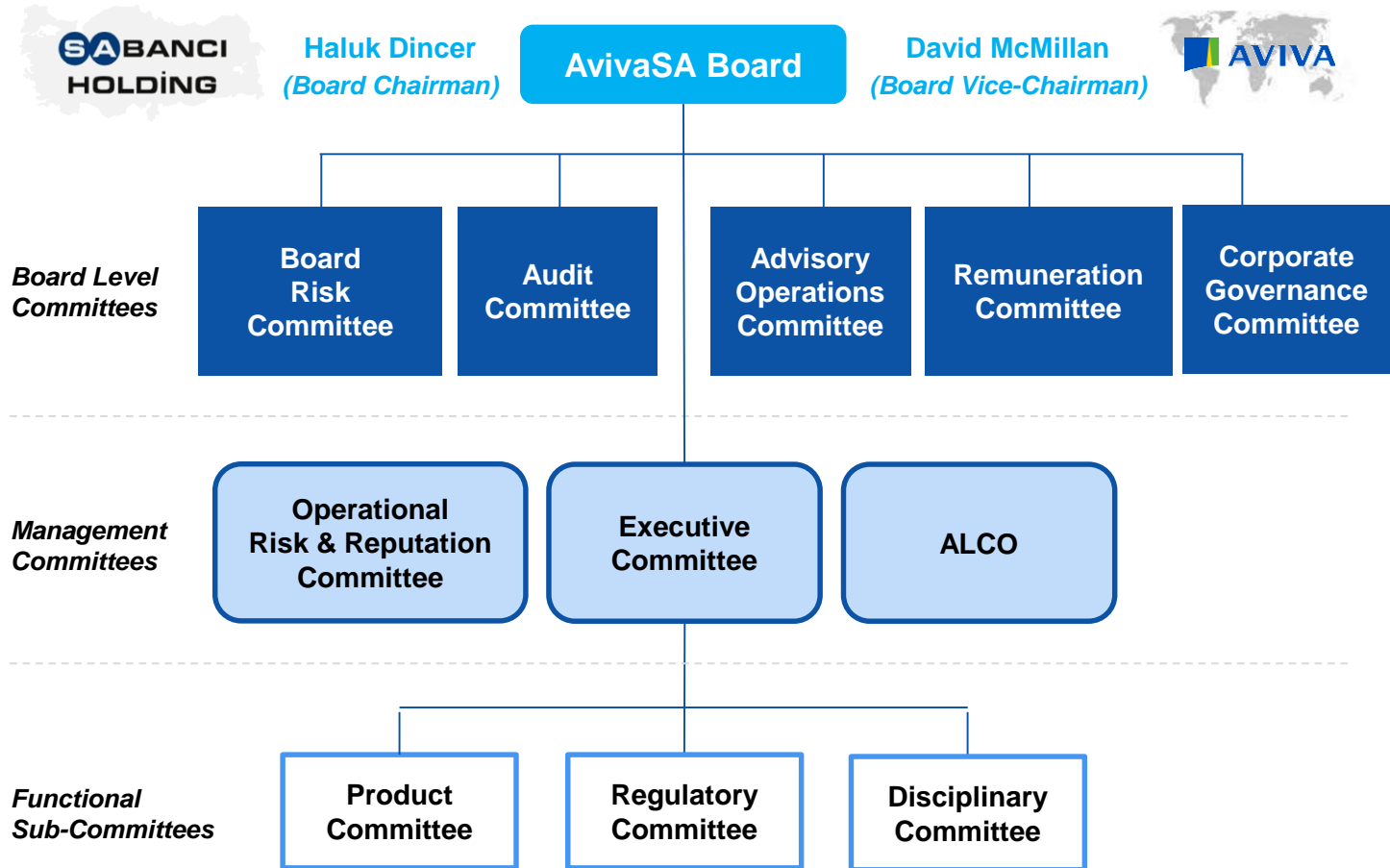


- ✓ Exclusive 15-year distribution agreement
- ✓ Common Sabancı sponsorship inspires effectiveness of the distribution agreement
- ✓ Access to one of the largest networks in Turkey
- ✓ 12.8% market share in consumer loans and credit cards
- ✓ Growing position in commercial and SME banking

Overview

- ✓ **Excellent corporate governance** framework established at the creation of the JV in 2007

Governance Structure



- ✓ Top tier governance principles
- ✓ Well-balanced and experienced board with domestic and international expertise
- ✓ 2 INEDs to be appointed post-IPO

❖ Solid Financial Foundations and Historical Track Record of Value Creation

✓ Growth in volumes and underlying technical profitability driving financial strength and value creation for Shareholders

	2013	CAGR/Δ (11-13)	
Pension net Contributions	TL859m	36%	<ul style="list-style-type: none"> • Top line volumes of both pension and life growing at rapid pace in the past 3 years • Pension contributions driving business to profitable scale • Increasing penetration of life driven by Akbank partnership
Total AUM	TL5,019m	30%	
Total GWP	TL233m	25%	
Total Technical Profit	TL195m	18%	<ul style="list-style-type: none"> • Steady increase thanks to pension scalability and life segments
Expense Ratio ⁽¹⁾	13%	(5pp)	<ul style="list-style-type: none"> • Steady fall in cost ratio from 18% in 2011 to 13% as efficiency improves
Investment Income & Other	TL32m	12%	<ul style="list-style-type: none"> • Healthy growth in investment income with not much volatility
Profit for the Year	TL72m	18%	<ul style="list-style-type: none"> • Track-record of profitable growth
ROE	28%	3pp	<ul style="list-style-type: none"> • One of the leaders in sector ROE at 28% with an average of 25.5% over 2011-H1 2014
Solvency	237%	19% ⁽²⁾	<ul style="list-style-type: none"> • Strong capitalisation with capital-light product model • Consistent dividend paid
VNB	TL196m	n.m.	<ul style="list-style-type: none"> • Double digit growth of VNB over the last years • MCEV of 955 TLm in 2013

Note: Segmental reporting data (1) General expenses, as % of insurance GWP and pension contributions. (2) Growth of AvivaSA absolute value of Required Capital.

A Compelling Investment Case of Value Creation through Profitable Growth

Investing in the growth trajectory of the Turkish life & pension sector through one of the leading and highly profitable life & pension players in Turkey

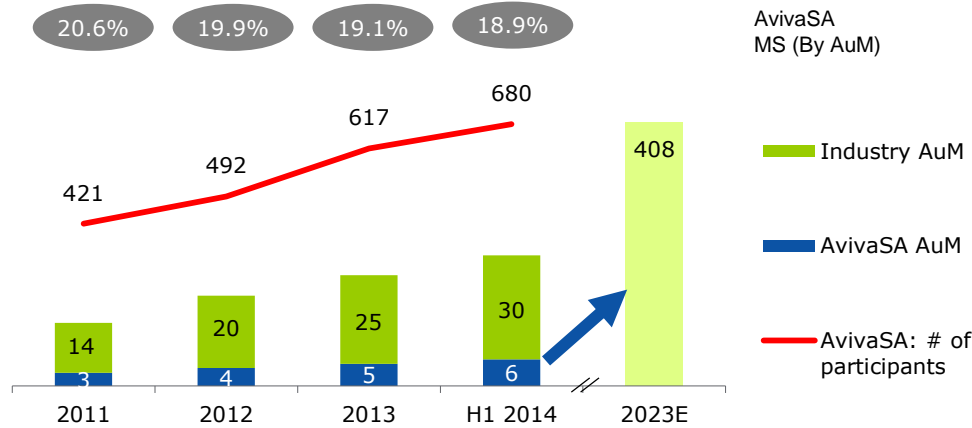


Leading Fast Growing Pension and Life Franchise

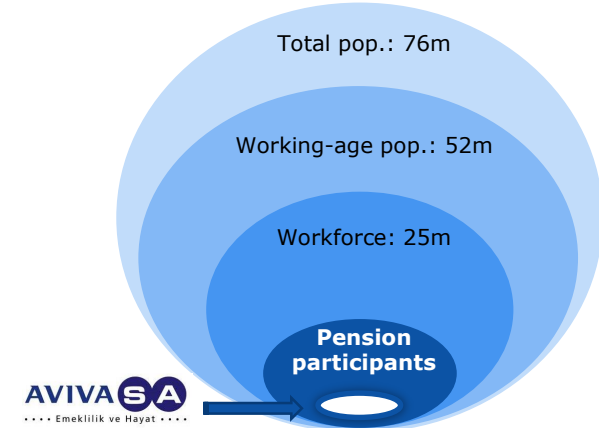


Growing and Differentiated Pension Franchise

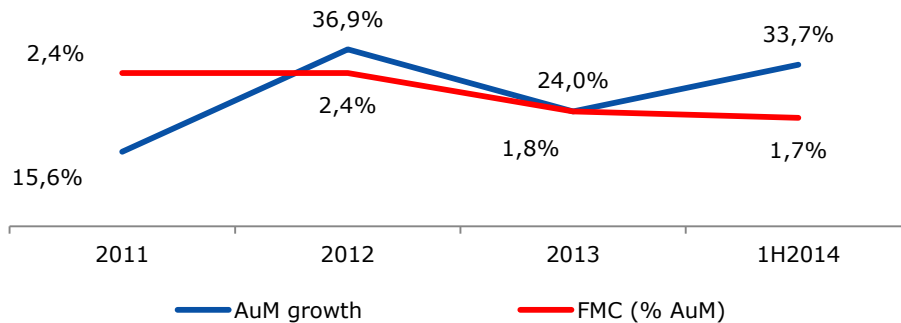
Fast Growing Pension AUM (TLbn) and Participants (000's)



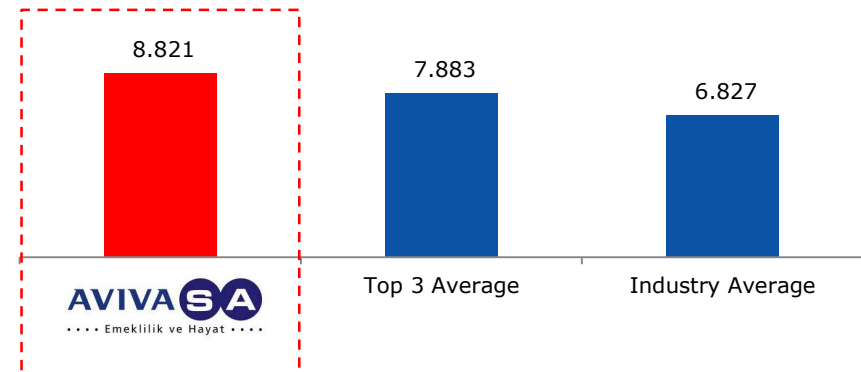
Underpenetrated Pension Market



Resilient AUM y-o-y Growth



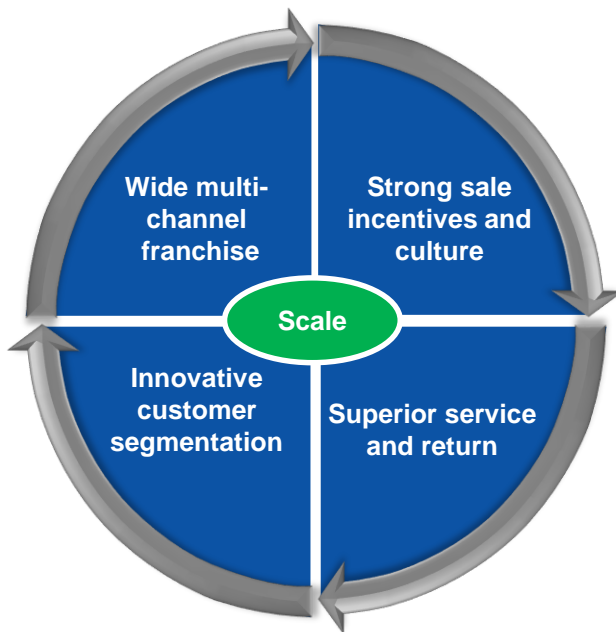
AUM per Participant Above Industry - H1 2014 (TL)



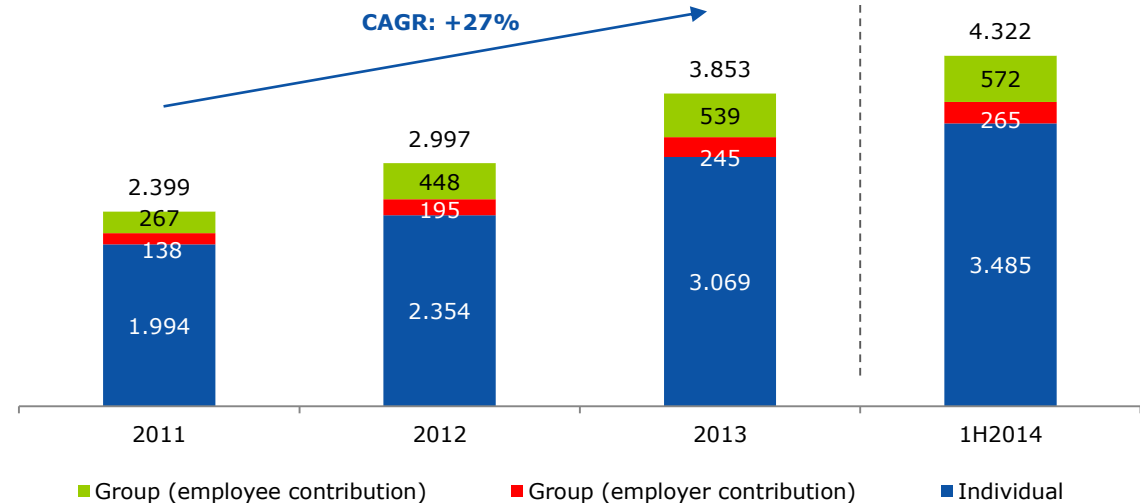
Robust Strategy to Accelerate Scale Expansion

Focus on Volumes, Value and Persistency

Delivering AvivaSA Scale Strategy in Pension



Pension Invested Amount⁽¹⁾ (TLm)



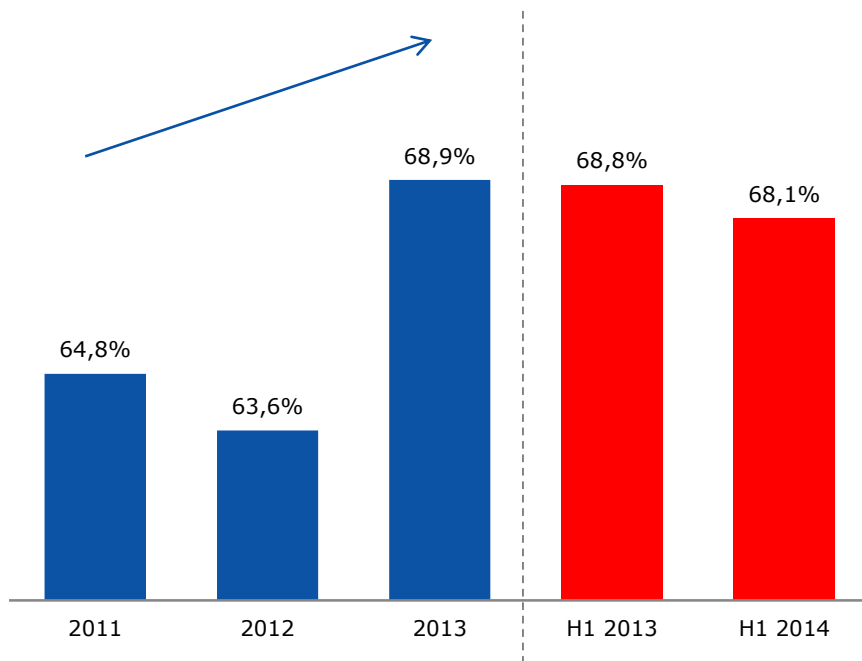
- The proportion of individual pension products is stable at around 80% of the total pension product portfolio sold by AvivaSA
- Lapse and collection rates⁽²⁾ are significantly improving over last 3 years

Note: (1) Pension Invested amount is calculated as cumulative contributions net of all fees charged on contributions. (2) Based on information sourced from the operating system of the company and presented on an indicative only basis.

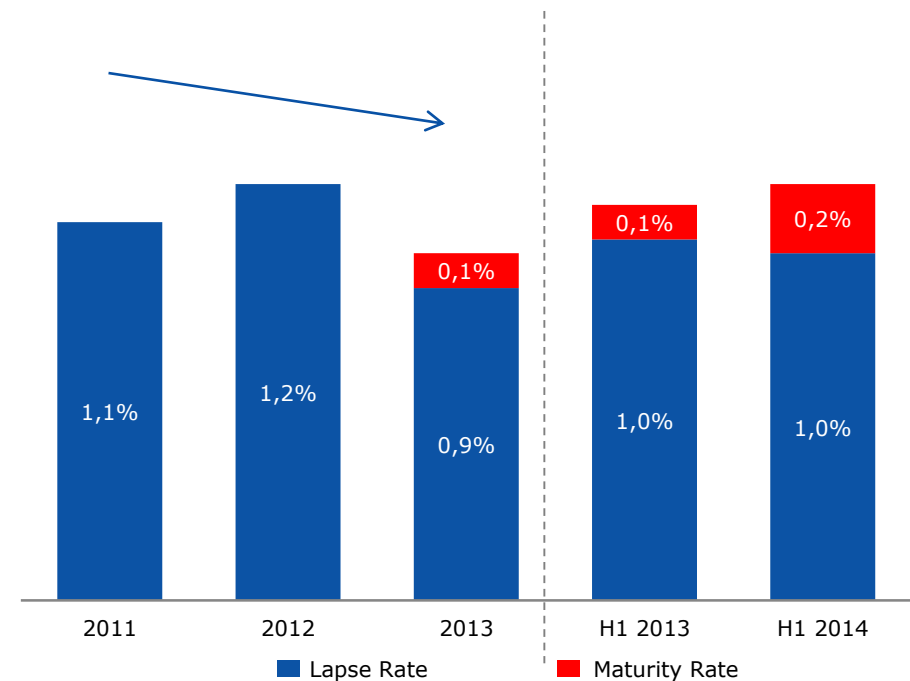
Pension Retention and Persistency at the Forefront of our Strategy

- Successful campaigns and actions to improve collection rates
- Increase persistency through enhancements to customer service offering (e.g. more refined customer segmentation and further channel integration with CRM infrastructure support)

Collection Rate⁽¹⁾ (%)



Total Monthly Exit Rate⁽¹⁾ (Lapse + Maturity) (%)

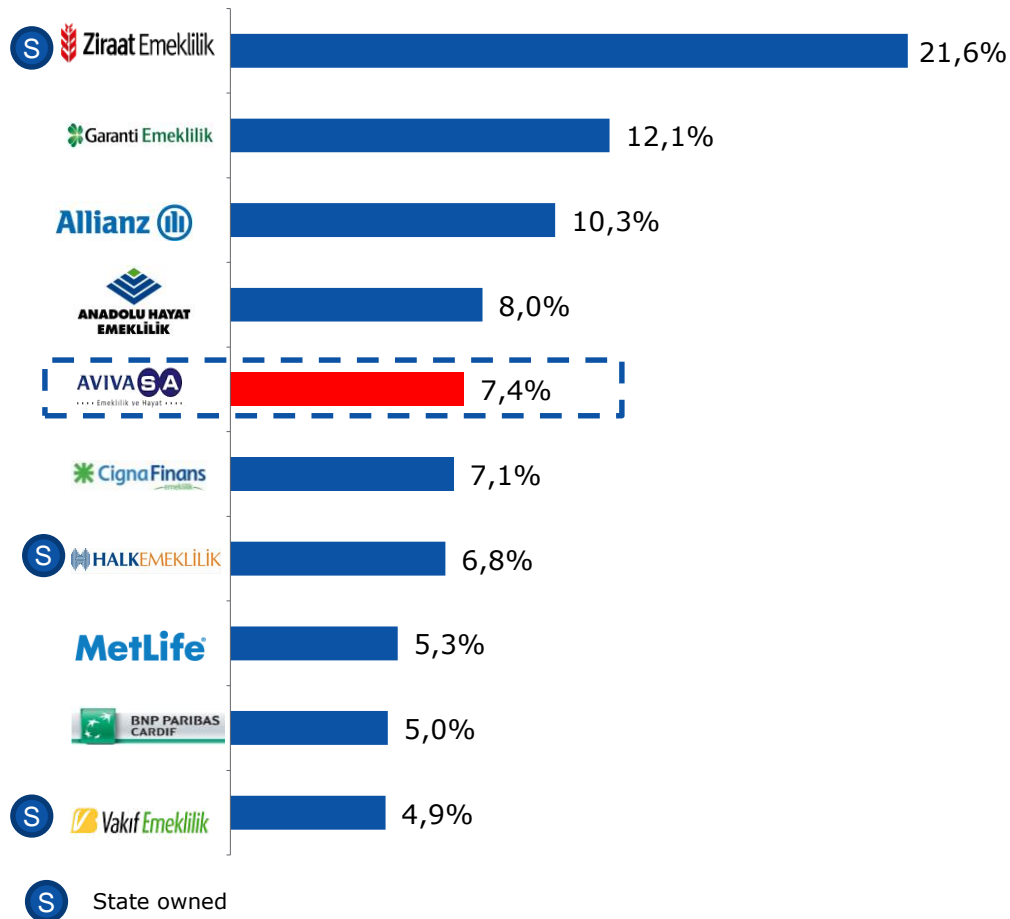


Source: Company information, IFRS and segmental reporting.

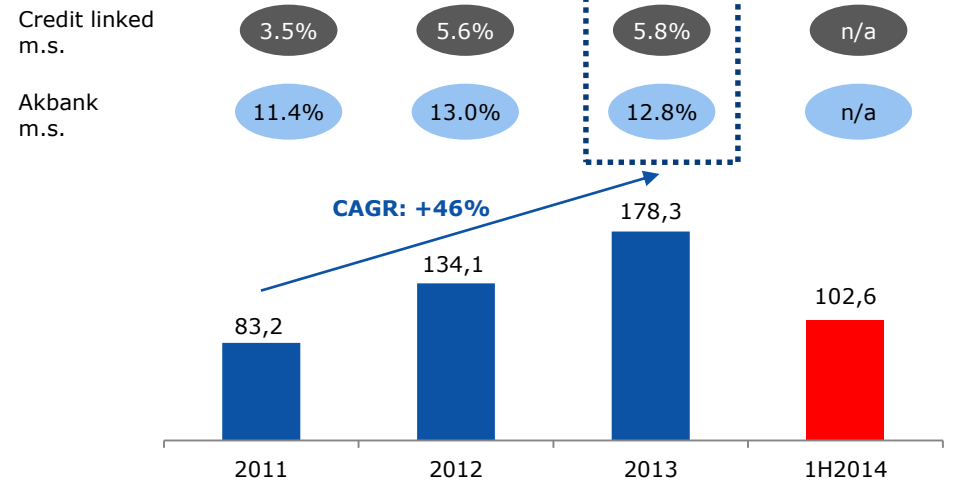
Note: (1) Based on information sourced from the operating system of the company and presented on an indicative only basis.

Top 10 Life Insurance Company in Turkey Looking to Achieve its Natural Market Share

#5 in Life Protection - GWP (H1 2014)

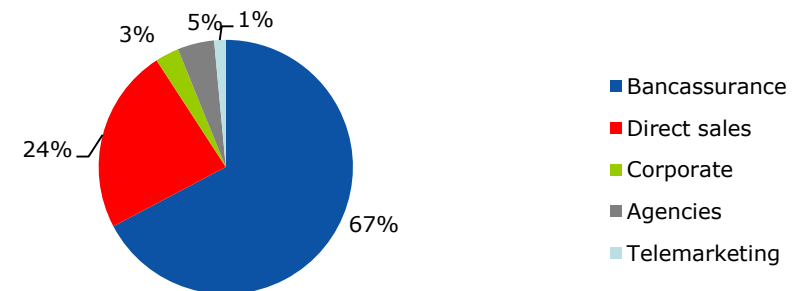


Looking to Achieve Natural Market Share, (TLm)



- In addition to market share upside, AvivaSA will benefit from Life Protection Credit-Linked growth prospects, which are expected to reach TL16bn by 2023E (17% CAGR)

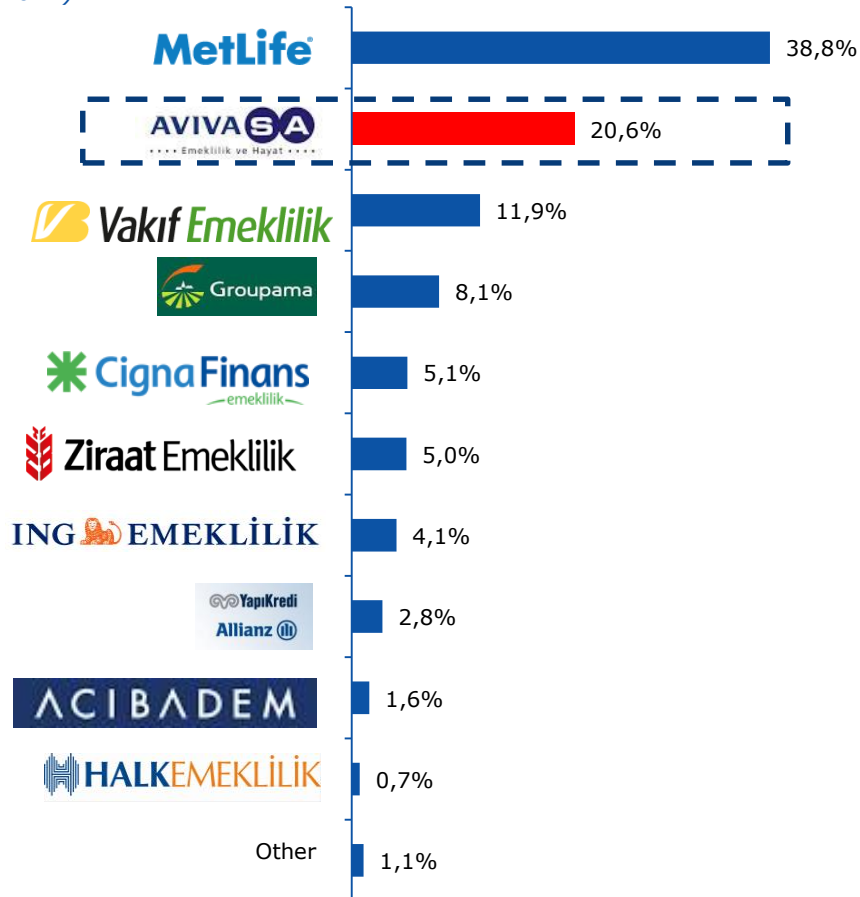
Life Mix by Distribution Channels (PVNBP, 1H 2014)



A Leading Player in the Attractive Personal Accident Market

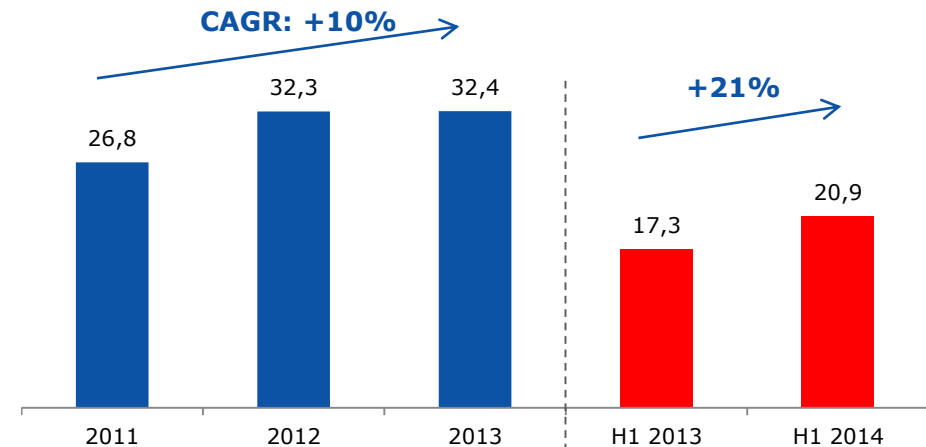
AvivaSA Top 2 Position Despite Limited Franchise in Non-Life

(H1 2014)



Source: Haymer (H1 2014).

Fast Growing Premiums Across Standalone and Bundled Propositions...



Strategy to Fuel Personal Accident Growth

Cross-sell across non bank channels

- Emphasis on cross-selling standalone products and customizable life insurance products for direct sales channels

Cross-sell across banking channel

- Bancassurance channel is increasingly used for cross-selling of products with unemployment or critical illness riders

Focus on Execution Excellence to Deliver Efficiency



Project Metamorphosis

- Commissioned to improve IT systems' capacity to adapt to regulatory changes

Project Next

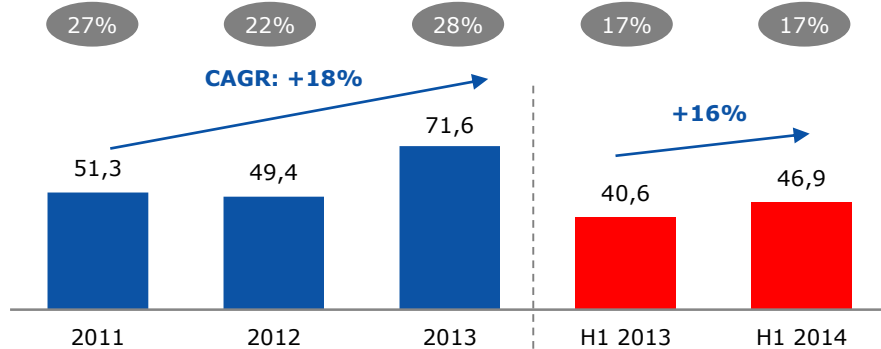
- Bancassurance transformation program to improve sales performance, technological integration, strategic coordination

Robust Financial Performance

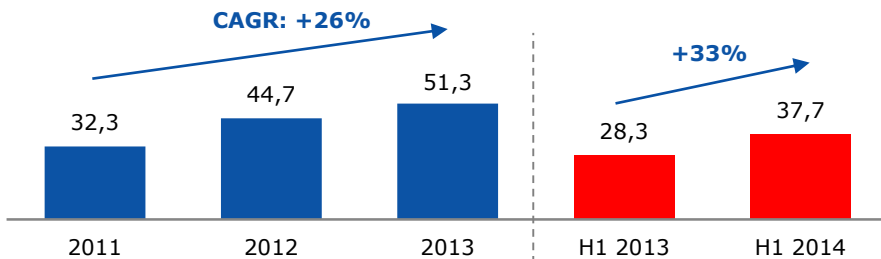


Robust and Growing Profitability y-o-y (TLm, %)

ROE



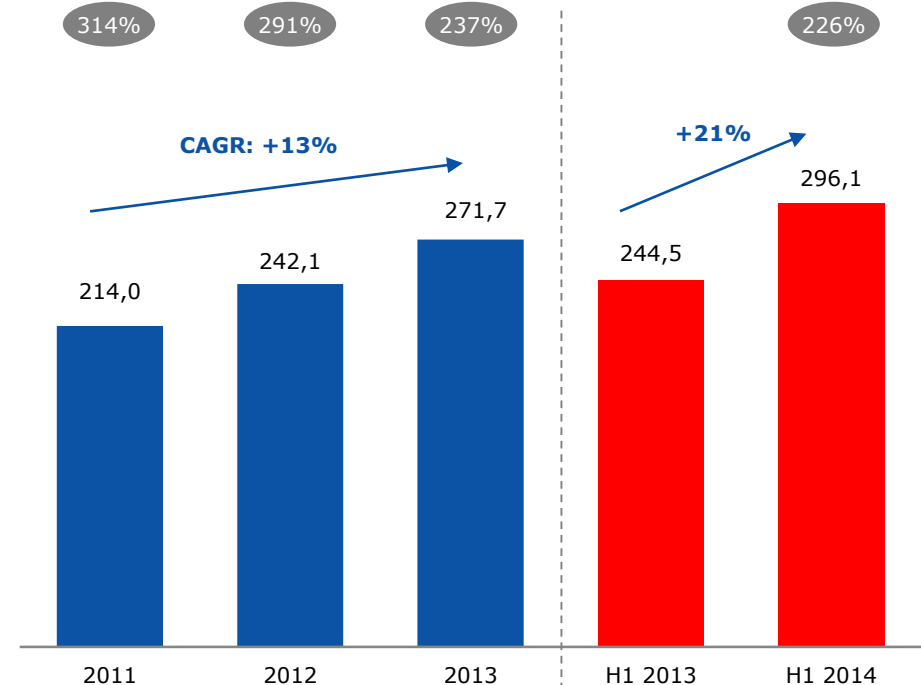
Technical Profit After G&A (TLm, %)



- ✓ AvivaSA's profitability has been robust and growing YoY. The plateau in 2012 was essentially driven by market conditions leading to reduce investment income; the underlying operating business remained solid in that year

Shareholders' Equity and Solvency Ratio (TLm, %)

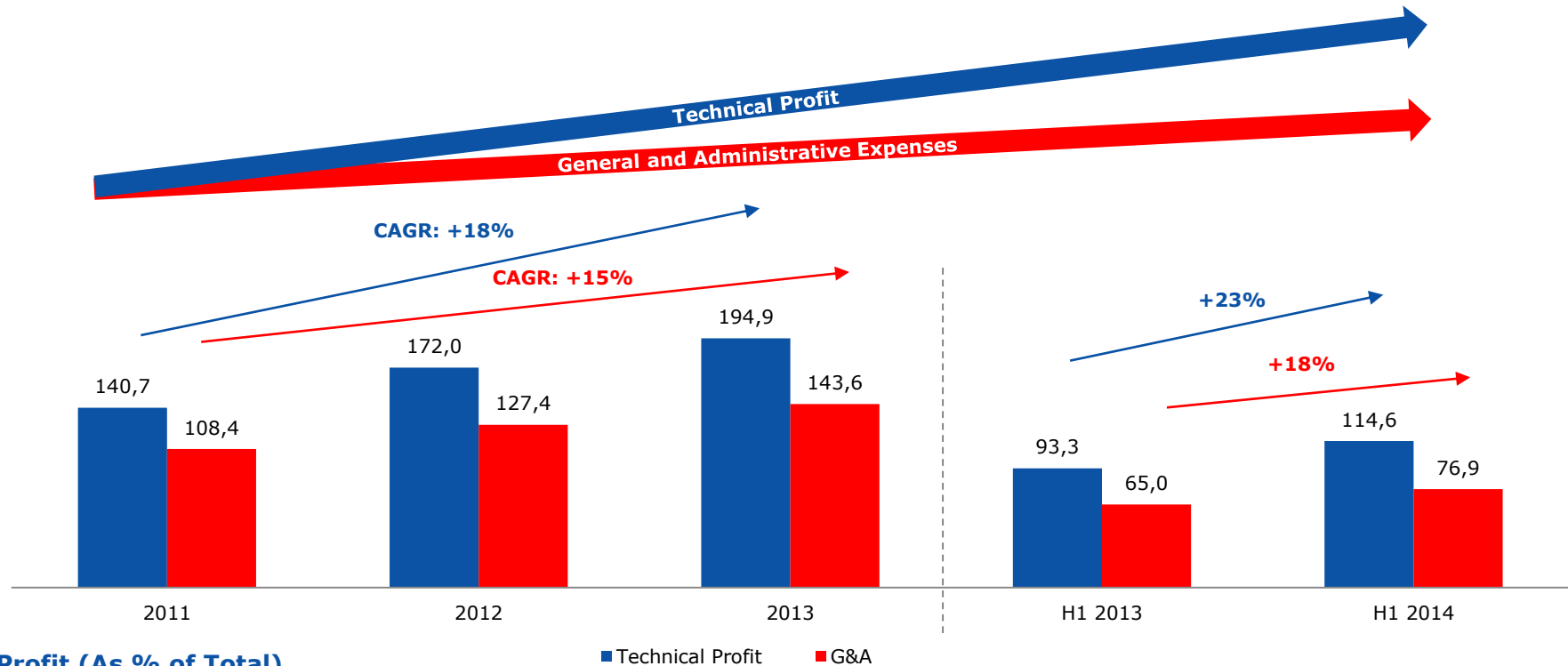
Solvency Ratio



- ✓ Steady increase in shareholders' equity (+21% YoY) reflects active management of capitalization to fund business growth
- ✓ Capital-light business, with strong solvency position, which benefits from AvivaSA's measured approach to risk and new product introduction

❖ Solid and Resilient Technical Profitability with Operating Leverage Potential

Technical Profit (TLm)



Technical Profit (As % of Total)

% Pensions	56%	57%	47%	47%	47%
% Protection	32%	32%	45%	43%	46%
% Personal Accident	8%	7%	7%	7%	6%

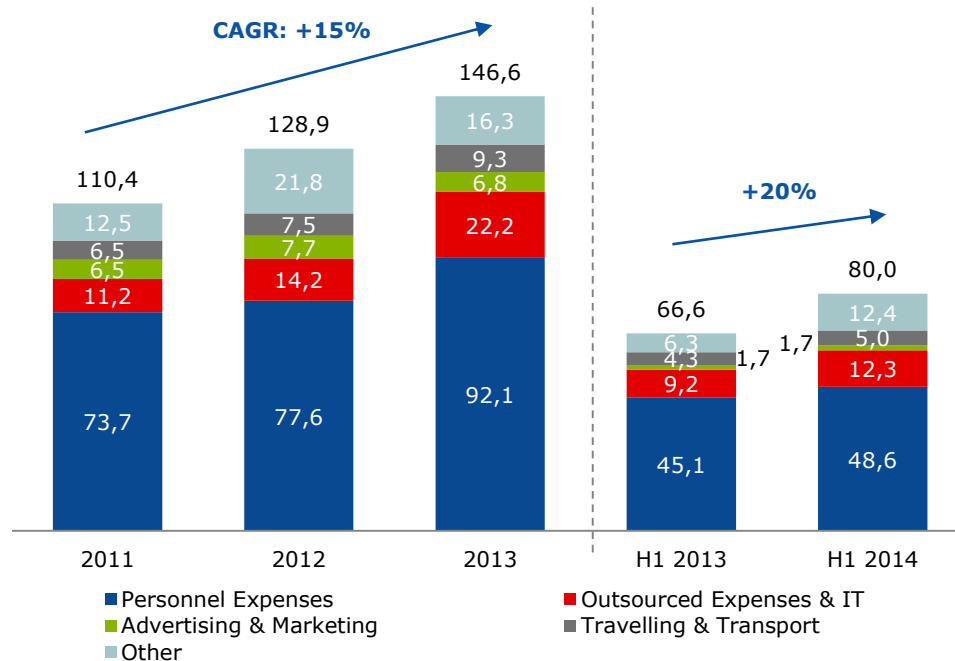
Source: Company information, IFRS and segmental reporting.

Summary of P&L from Segmental Reporting

(TLm)	2011	2012	2013	CAGR	H1 2013	H1 2014	YoY
Pension Technical Profit	78.5	98.8	91.8	+8.1%	43.8	54.1	+23.5%
Life Protection Technical Profit	45.3	54.3	86.8	+38.4%	39.9	52.6	+31.8%
Life Savings Technical Profit	5.5	7.5	2.4	(33.9%)	2.9	1.5	(48.3%)
Personal Accident Technical Profit	11.5	11.4	13.9	+9.9%	6.6	6.4	(3.2%)
Total Technical Profit	140.7	172.0	194.9	+17.7%	93.3	114.6	+22.8%
<i>General and Administrative Expenses</i>	<i>(108.4)</i>	<i>(127.4)</i>	<i>(143.6)</i>	<i>+15.1%</i>	<i>(65.0)</i>	<i>(76.9)</i>	<i>+18.3%</i>
Total Technical Profit after G&A Expenses	32.3	44.7	51.3	+26.0%	28.3	37.7	+33.2%
Total Investment Income & Other	29.8	20.6	39.8	+15.6%	19.3	22.8	+18.1%
Profit Before Taxes	62.1	65.2	91.1	+21.1%	47.6	60.5	+27.1%
Profit for the Period	51.3	49.4	71.6	+18.1%	40.6	46.9	+15.5%

Source: Company information, IFRS and segmental reporting.

Split of General Expenses by Category, IFRS (TLm)



Total IFRS General Expenses

110.4	128.9	146.6	66.6	80.0
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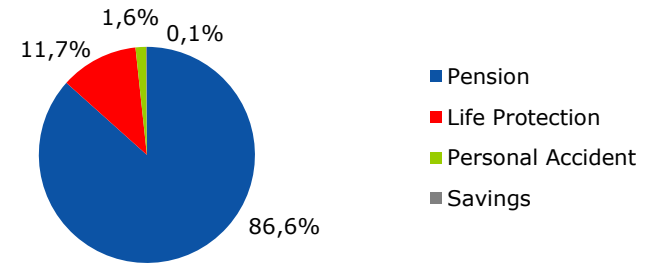
Differences to Segmental Reporting

(2.0)	(1.5)	(3.0)	(1.6)	(3.1)
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Total Segmental General Expenses

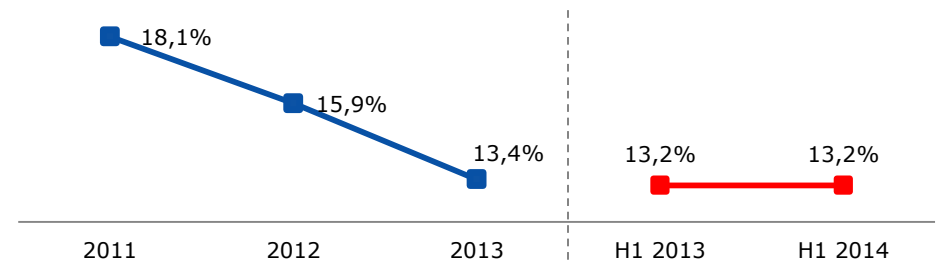
108.4	127.4	143.6	65.0	76.9
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General Expenses Breakdown by Business⁽¹⁾ (H1 2014, %)



Expense Ratio (%)

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



✓ AvivaSA's expense ratio has been improving over the years despite significant IT investments

Source: Company information, IFRS and segmental reporting.

Note: (1) Based on actuarial methodology.

Pension – Reaching Profitability through Scale

Pension Adjusted Technical Profit (IFRS, TLmn)

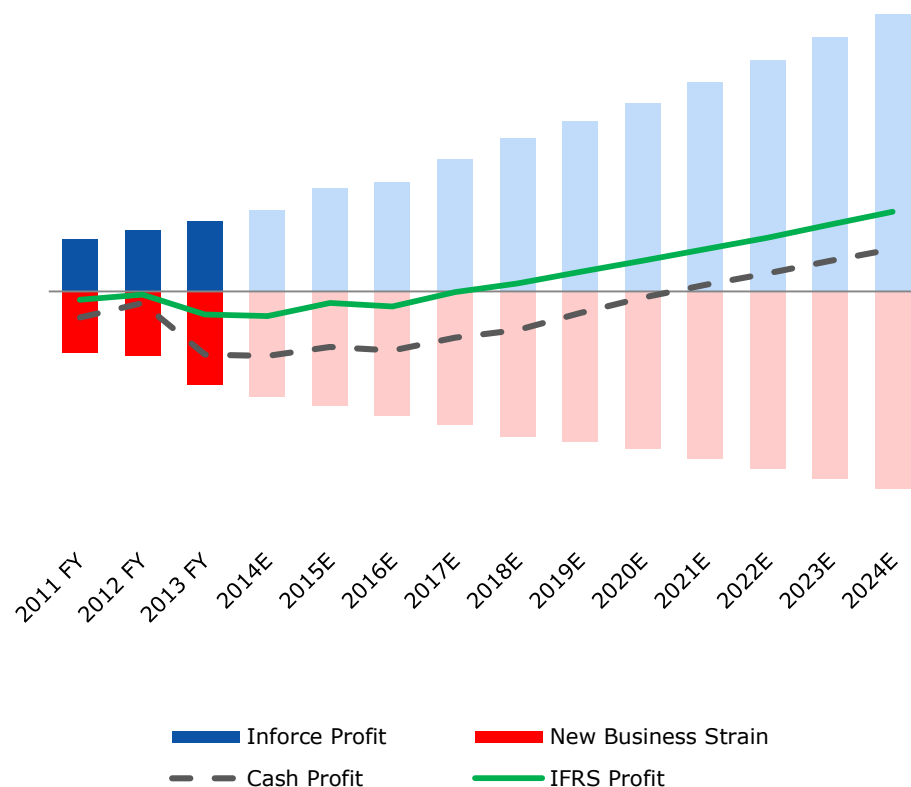
	2013	H1 2014
Pensions		
Technical Profit	91.8	54.1
General and Administrative Expenses	(120.2)	(66.7)
Adjusted Technical Profit	(28.4)	(12.6)

- IFRS adjusted technical profit based on management estimates
- Methodology relying upon MCEV, VNB reporting processes
- Given nature of business most G&A allocated to pensions in order to support growth of business

Source: Company information, IFRS and segmental reporting.

Note: Methodology consists in (1) Review the nature and usage of each direct expense item and allocate into a specific segment (2) Allocate residual expenses according to management's best estimate.

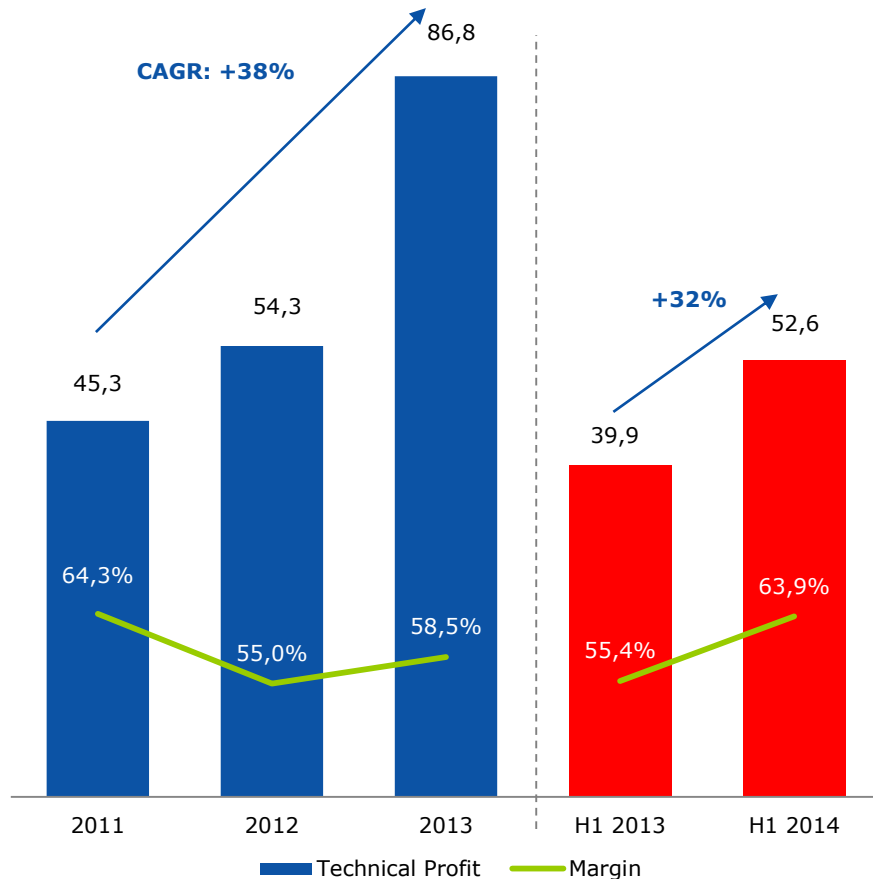
Illustrative IFRS / Cash Profit Breakeven



Life Protection – Sustainable, Resilient and Profitable Growth Model Fuelled by Bancassurance

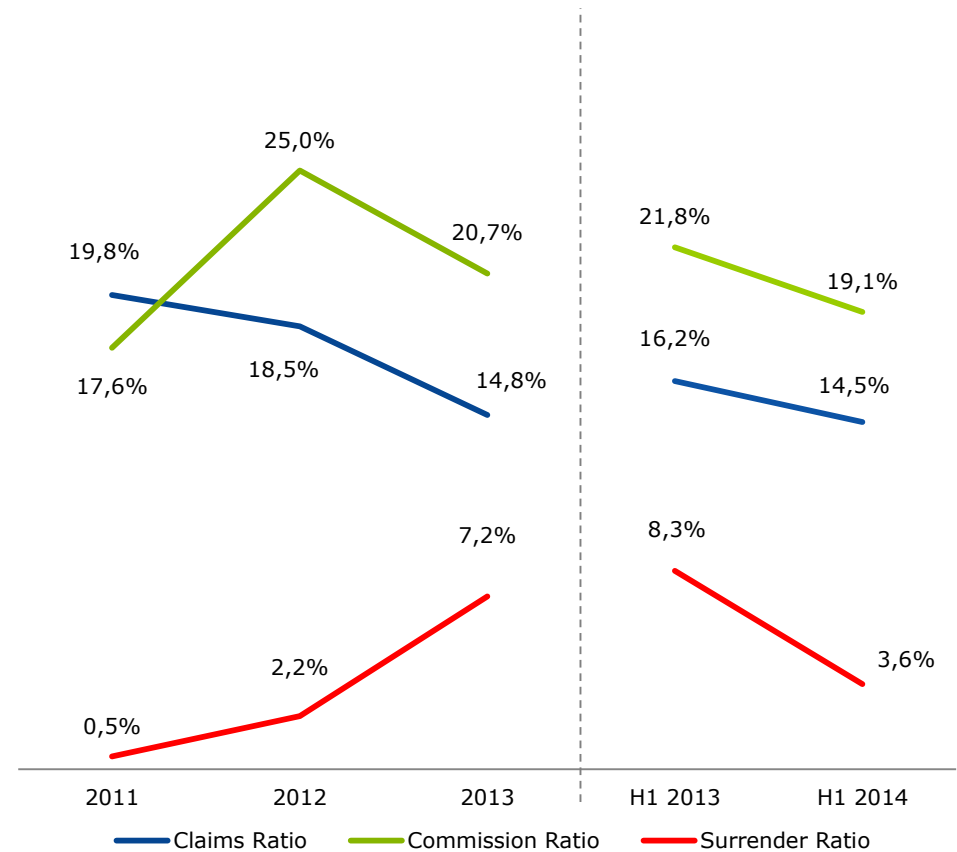
Technical Profit & Margin⁽¹⁾ (TLM, %)

(Excluding Life Savings)



Claims, Surrender and Commission Ratios (%)

(Excluding Life Savings)



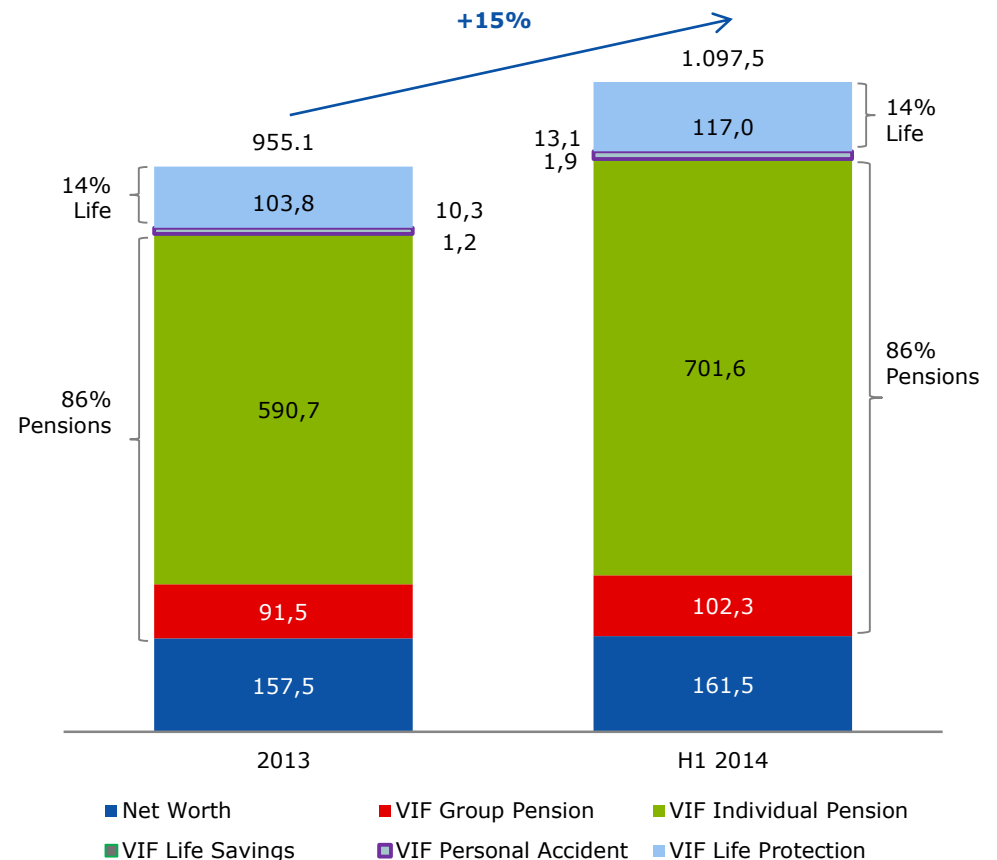
Source: Company information, IFRS and segmental reporting. Note: (1) Technical Margin calculated as Technical Profit over NEP.

Market Consistent Embedded Value a Long-term Valuation Metric

Key Considerations

- ✓ AvivaSA is pioneering the disclosure of EV in Turkey; nevertheless, it is a widely used valuation basis in Europe and Asia
- ✓ MCEV is an agreed set of DCF calculations that value both the capital of the firm and the value of the business already written but does not include the value of future New Business
- ✓ VNB is a measure of the economic value of the profits expected to emerge from new business written in the period where these expected profits are capitalised back to the reporting date
- ✓ AvivaSA has calculated and used MCEV metrics for years: (i) reported in Aviva accounts since 2008 (including 2007 restatements); (ii) KPI on business by channel and product line; and (iii) integral to business decisions
- ✓ Towers Watson has been substantially involved in the application of market consistent valuation techniques and the MCEV Principles for insurance companies, and has reviewed the MCEV numbers included in the prospectus

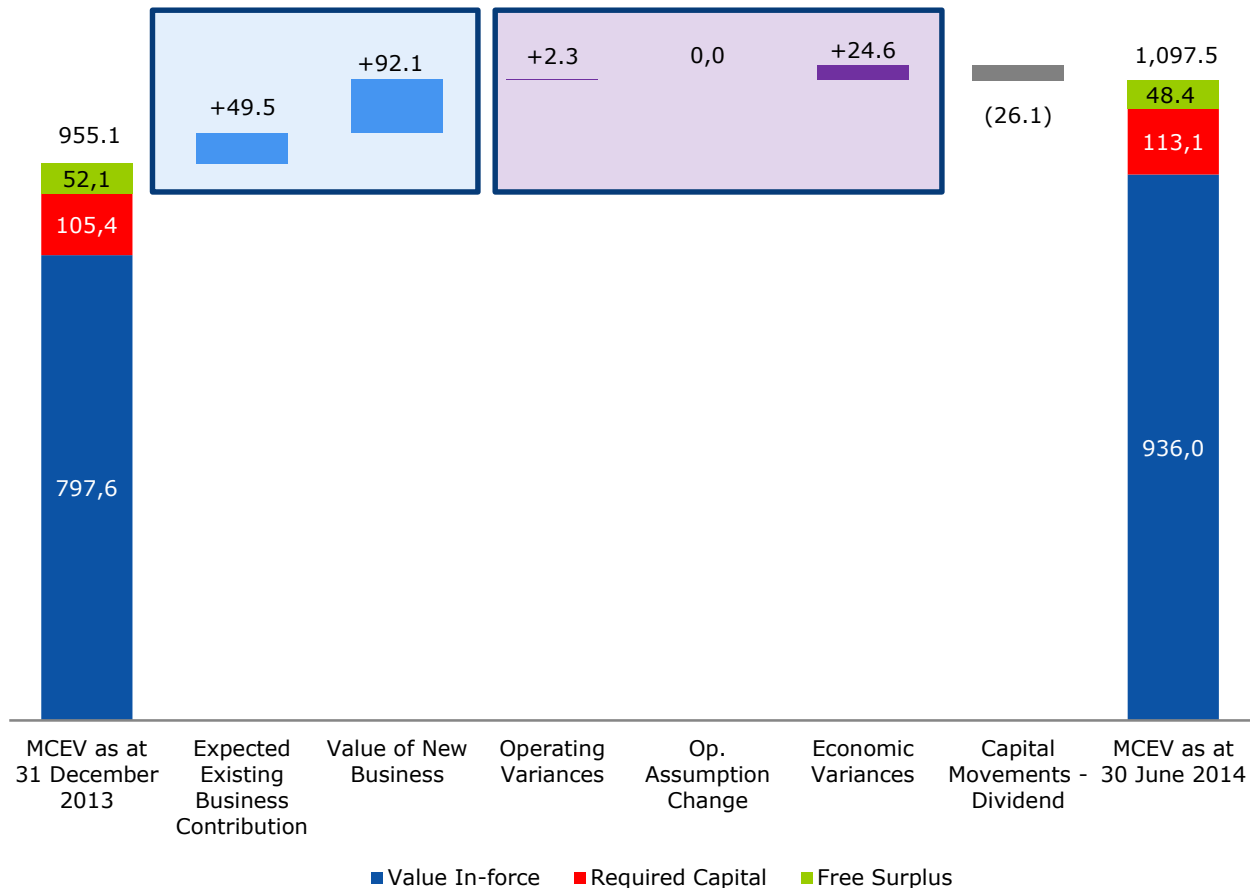
MCEV (TLm)



Drivers of Sustainable MCEV Growth – HY14

Analysis of Earnings

MCEV Reconciliation (TLm)



Source: Company information.

Comments

- ✓ MCEV growth is mainly driven by VNB, a typical characteristic of an emerging market company
- ✓ The expected existing business contribution represents the unwinding of the reference rate on the opening MCEV and reflects management's expectation of the earnings on this business which is contributing about a third of the growth of the MCEV
- ✓ Positive pensions persistency experience with slight positive expense and mortality variances are offset by negative lapse variances arising from higher than expected lapses of the long-term credit-linked life protection business
- ✓ AvivaSA's MCEV is relatively neutral to any change in interest rates due to fee nature of pensions business and underwriting margins released from life protection business
- ✓ Any capital movements, such as dividends are allowed to get to the closing MCEV balance sheet

Active Management of VNB to Steer Profitable Growth

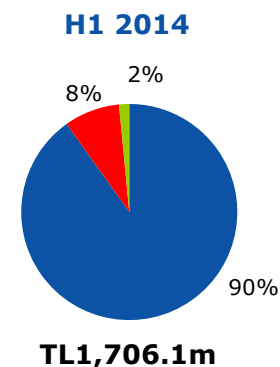
✓ VNB is one of the key indicators that AvivaSA uses to measure profitability and steer the growth of new business written in the life and pensions segments

Overview by Segment

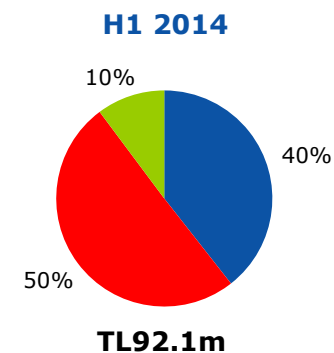
	Pension		Life Protection		PA		Total	
	2013	H1 2014	2013	H1 2014	2013	H1 2014	2013	H1 2014
PVNB (TLm)	3,006.0 91%	1,538.2 90%	257.6 8%	141.9 8%	40.6 1%	26.0 2%	3,304.2 100%	1,706.1 100%
VNB (TLm)	80.5 41%	36.3 40%	101.3 52%	46.4 50%	14.2 7%	9.4 10%	195.9 100%	92.1 100%
New Business Margin (%)	2.7%	2.4%	39.3%	32.7%	34.9%	36.1%	5.9%	5.4%
Key Profit Drivers	<ul style="list-style-type: none"> Product Mix Fees Expenses Commissions Persistency 		<ul style="list-style-type: none"> Product Mix Mortality Morbidity Commissions Persistency 		<ul style="list-style-type: none"> Product Mix Mortality/Morbidity Commissions 			

Source: Company information and segmental reporting.
Note: Percentages represent the proportion as Product Mix.

PVNB Breakdown

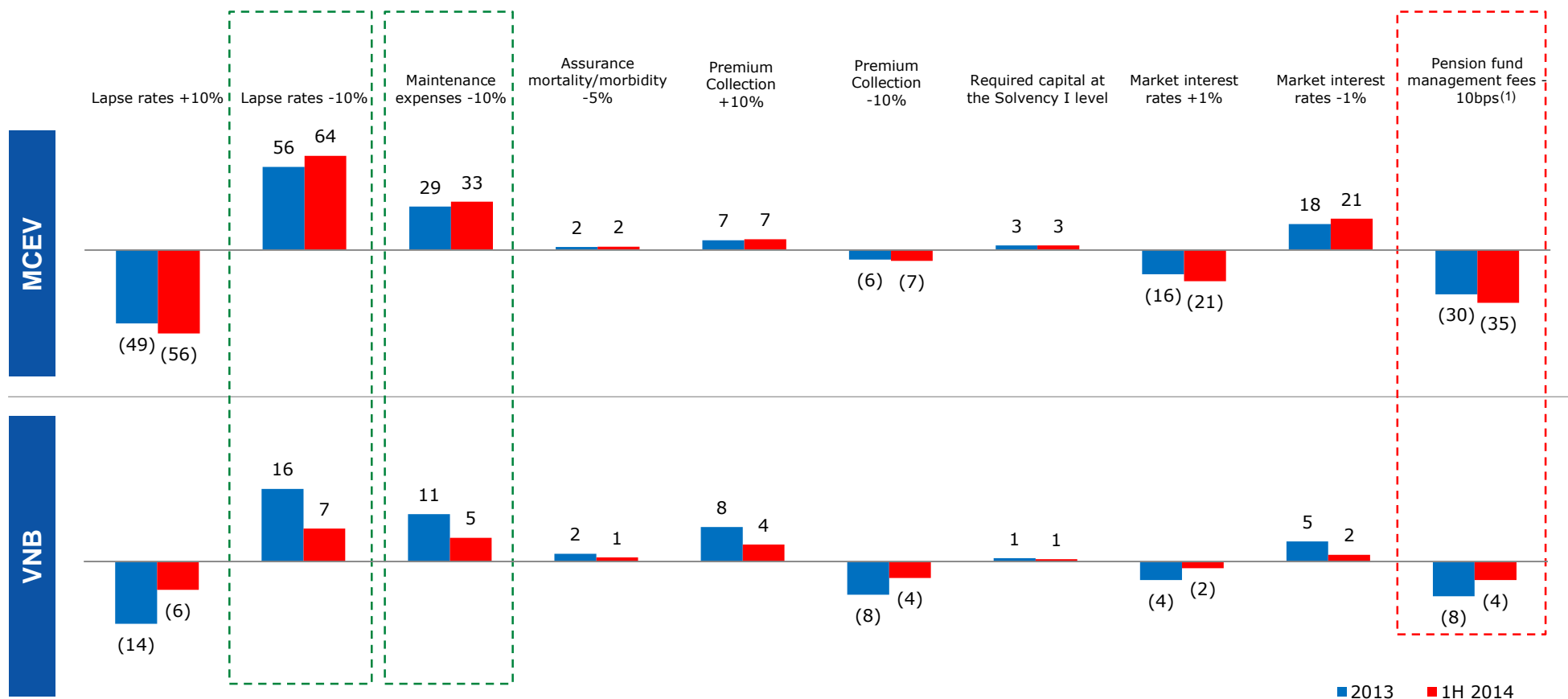


VNB Breakdown



■ Pension ■ Life Protection ■ Personal Accident

Sensitivities (TLm)



Source: Company data.
(1) Expected to kick-in at 2016



✓ **High growth, profitable company in an underpenetrated market**



✓ **Competitive advantage as an established market leader**



✓ **Industry shaper with platform to capture development**



✓ **Motivated experienced team with a track record of success and innovation**



✓ **Cutting edge actuarial disclosure, governance and controls in the Turkish market**



✓ **Blue Chip supportive key shareholders**



✓ **Leading Turkish Pensions and Life investment**

Appendix – Business Section

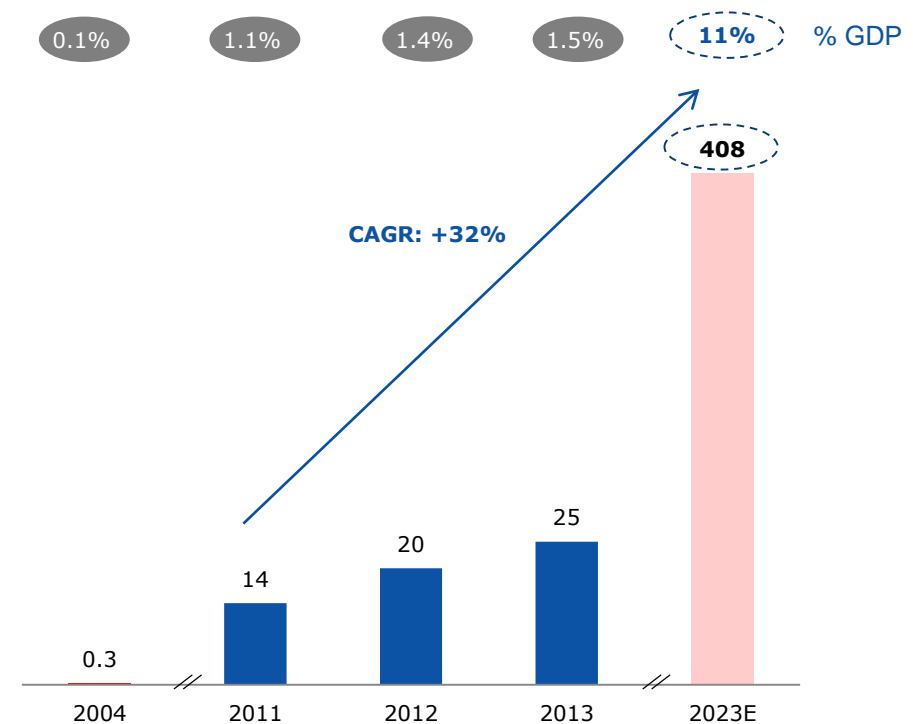


Pensions Supported by Government Initiatives with a Long-term Vision

Government Initiatives

Implemented	Creation of Private Pension System in 2001	State matching contribution (since 1.1.13)
	Lower fee caps (since 1.1.13)	New tax regime (foundations and trust funds)
	More flexibility at retirement and wide fund offering	
Under discussions / Potential	Severance payments	State auto-enrolment
	Mandatory private pension (Pillar 2)	

Industry AUM Evolution (TLbn)



✓ Turkish Insurance Association expects TL408bn total AUM by 2023 assuming mandatory Pillar 2 is introduced

A Supportive Pension Legislation in Evolution for the Benefit of Long-term Sustainable Growth

Overview of the Private Pension System

Legal framework	<ul style="list-style-type: none"> ➤ Individual Pension System introduced in 2001, with the first licensed player operating in October 2003 ➤ Established as supplementary Pillar 3 system with Pension Law and regulated by the Undersecretariat of Treasury (UoT) and the CMB
Eligibility	<ul style="list-style-type: none"> ➤ Any employee >18 years old can join on a voluntary basis ➤ Can retire once > 56 years old and after 10 years of contribution ➤ Pension savings can be distributed as a lump sum payment, income drawdown or annuity plan
Taxation	<ul style="list-style-type: none"> ➤ Tax charged only on investment income at decreasing rates: 15% if up to 10 years in the system; 10% if 10+ years and <56y.o.; 5% at retirement or death/disability ➤ Employer contributions deductible from corporate tax

Fees Structure since 1st January 2013

Entrance fees	Exit year	0-3	3-6	6-10	10+
	% of Gross Min. Monthly Wage	75%	50%	25%	0%
Management fees	➤ Maximum 2% of contributions made by participants				
Fund Management fees	➤ Maximum between 1.095% and 2.28% of the relevant fund's net asset value (depending on the type of fund)				
Premium holiday fees	➤ TL2 monthly if non contributing for >3 months				

State-Matching Contribution since 1st January 2013

- Since 1st January 2013, Government matches 25% of the annual contribution paid by participants, subject to the gross annual minimum wage
- State contribution is vested at increasing rates depending on exit window (100% if >10 years of contribution and retiring at >56 years old)

State Contribution	Exit year	0-3	3-6	6-10	10+/ < 56 y.o.	10+/ >56 y.o.
	% Vested	0%	15%	35%	60%	100%

Potential Changes



Auto Enrolment

- Aimed at expanding the reach of the private pension system
- Employees will be able to opt out when they wish
- A pilot project started this year



Severance Payments

- Changes to the employee indemnities are currently being considered
- Under the Draft Law on Severance Payments Funds, employers would be required to withhold and deposit 4% of monthly gross salary to an indemnity fund formed by pension companies
- If enacted it would direct mandatory payments to pension funds and significantly contribute to the growth of the pension market



Fee Levels (also see following page)

- The Treasury's proposal may result: (i) a reduction of maximum management fees and (ii) possibility to introduce additional performance-based fees by 2015
- By implementing such new cap, we understand that the UoT might be trying to target an average fund management fee of 0.82% for the sector

Regulatory Environment Evolves, Supporting Growth and Persistency

Framework

Up to 2012

- Private pension system launched as voluntary, fully funded and defined-contribution plans
- Retirement age at 56
- Funds are managed by separate asset management companies

From January 2013

- New regulations to spur participation and persistency: State contribution and lower fee caps
- New draft regulations proposed in April '14 and has been under industry consultation since

From 2015 onwards

- *New draft regulation currently discussed with the industry could introduce performance-based fees and new reduction of fund management fee caps*

Main Fees

Entry

Mgmt

Fund
Mgmt

- Max limit is ½ gross monthly min. wage

- Max 8% contributions

- Max: 3.65% annual NAV

- Max limit is 0% to 75% of gross monthly min. wage depending on exit years

- Max 2%

- Max: 1.09% annual for money market / 1.91% for fixed income / 2.28% for equity

- *Potential implementation of new proposal*
 - *New fees on fund performance*
 - *New cap reduction on fund management fees*
- *Not able to quantify nor measure likelihood of implementation*

Incentives

- Tax incentives

- **25% matching contribution from the Government (subject to vesting period)**
- Tax charged based on vesting period

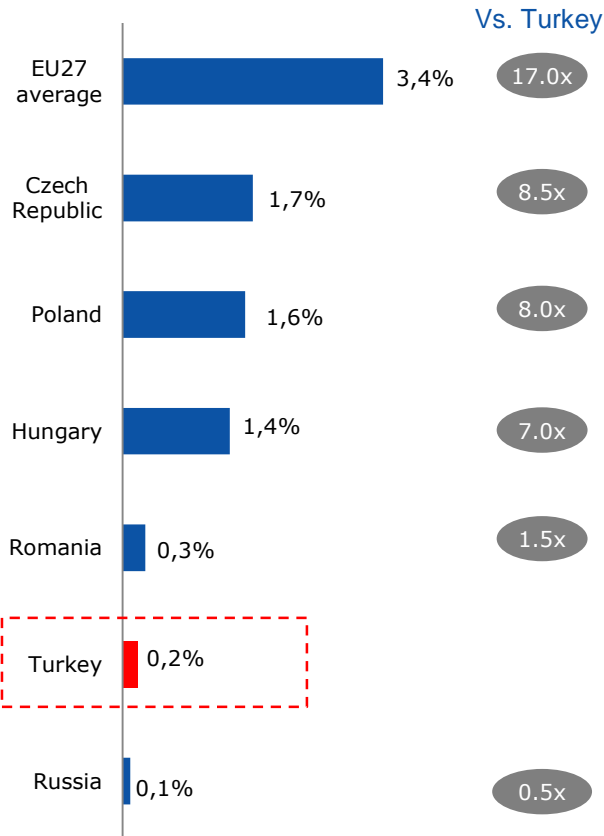
- *State contribution confirmed to continue*

Note: For more information see Appendix.

Fast Growing Underpenetrated and Protection Driven Life Insurance Market Distributed via Bancassurance...

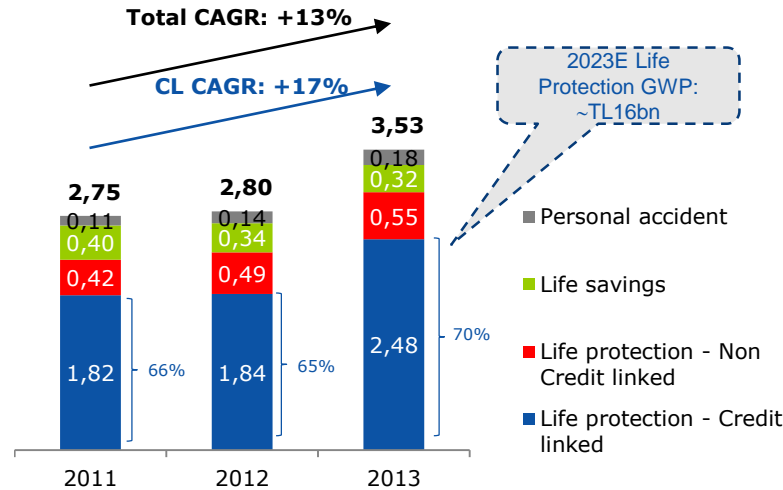
Life Insurance Sector is Significantly Less Developed vs. Other Countries

Life Insurance Penetration Ratios (GWP as % of GDP, 2013)

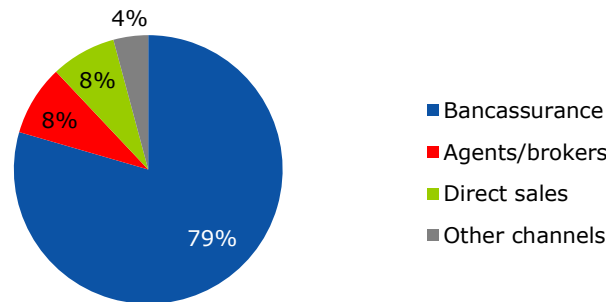


Large Majority of Life Insurance in Turkey Driven by Credit-linked Life, Mainly Sold Via Bancassurance

Market Life and Personal Accident Insurance GWP (TLbn)



Market Distribution Channels Life Insurance GWP (2013)



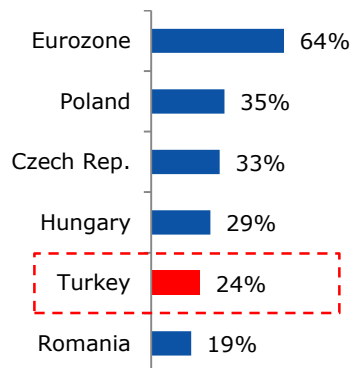
Highlights

- ✓ Under-penetrated life insurance sector poised to benefit from expected growth in credit markets and GDP: Turkish Insurance Association expects higher penetration by 2023, with life GWP growth at a CAGR of 17% to reach an estimated TL16bn by 2023
- ✓ Most life insurance production is related to term protection through bancassurance channel
- ✓ Term life policies are distributed mainly through bank channel, while personal accident offering is mainly cross-sold at branches
- ✓ Endowment and other life saving products have become less popular in past few years due to the growing popularity of pensions
- ✓ Underpenetrated banking market supports the long term cycle of loan growth resulting in continued expansion of credit life protection and bancassurance dominance

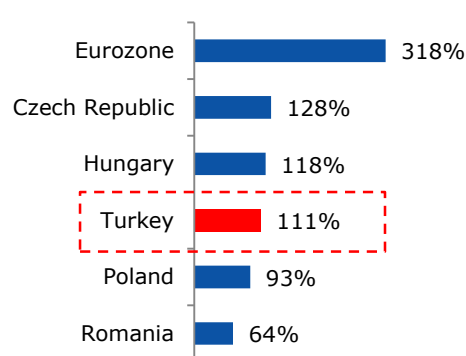
Potential for Further Growth Fuelled by Increased Banking Services of the Turkish Economy

Growth Potential from the Fast Growing Bancarisation of Turkey

Household Debt (% of GDP, 2013)

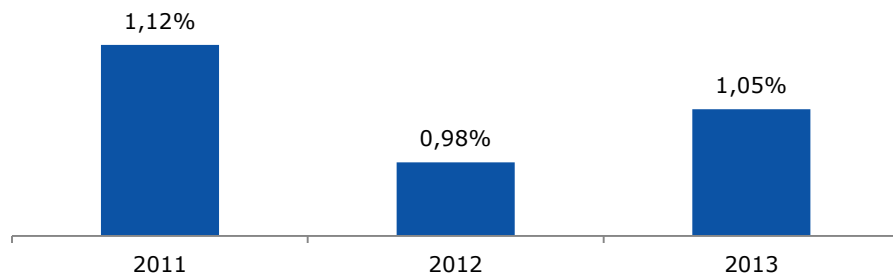


Banking Assets (% GDP, 2013)



Relative Low Penetration will Benefit from Continuous Bundling...

% Credit-linked GWP/ Outstanding Consumer Loans

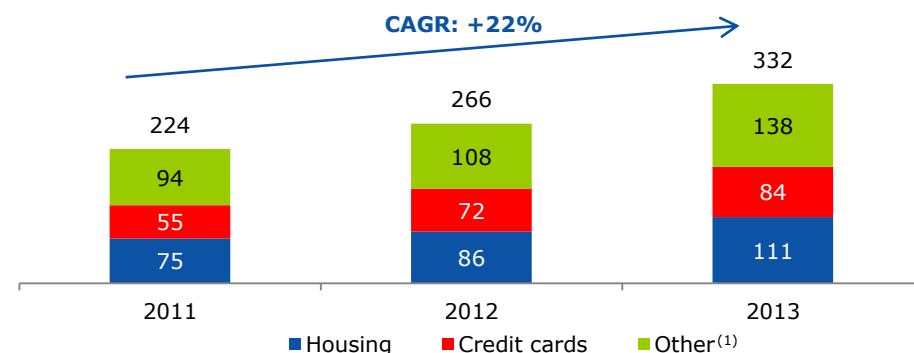


Source: HAYMER, TSB, BRSA, BDDK, IMF WEO, National Central Banks.

Note: (1) Includes vehicles and personal finance consumer loans. (2) Turkey's central bank raised its one-week repo rate on 31 January 2013 to 10%, and changed its policy rate from the overnight lending rate (previously at 7.75%).

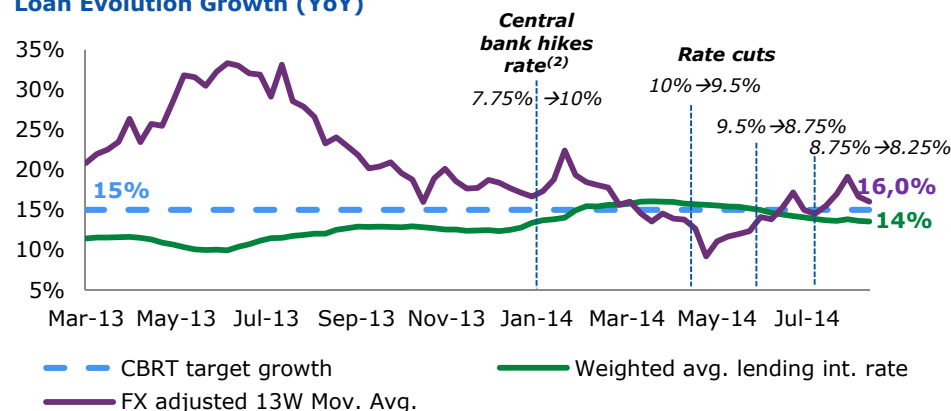
Double-digit Growth in Consumer Loans

Evolution of Consumer Loans by Type (TLbn)



... As Recent Slowdown Fades out and Credit Resumes to Long-term Growth Rate

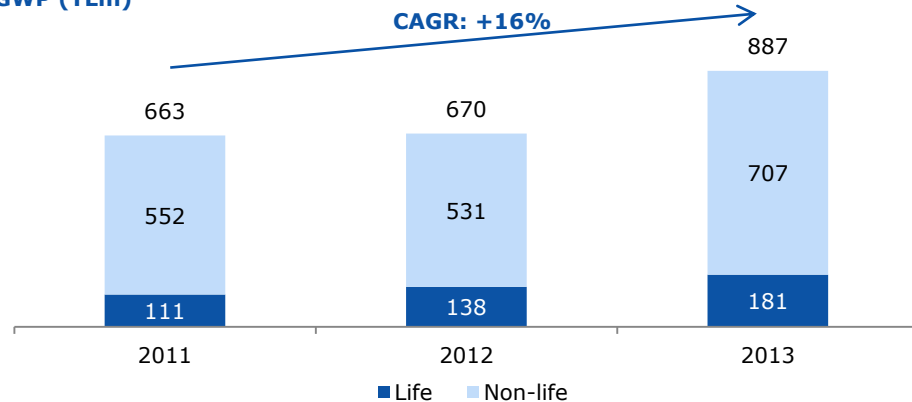
Loan Evolution Growth (YoY)



Development of a Growing PA Market Offering Attractive Product Alternative to Customers

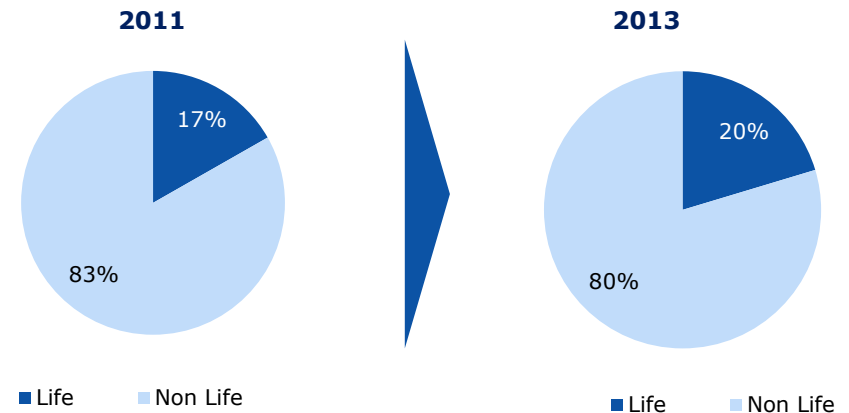
Growing PA Market Dominated by Non-life Players...

GWP (TLm)



... But Where Life Underwriters are Playing a Growing Role...

GWP Distribution by Life and Non-Life Insurers



... And Where Future Success Will Depend on Brand, Product Innovation and Cross-selling Distribution Capabilities

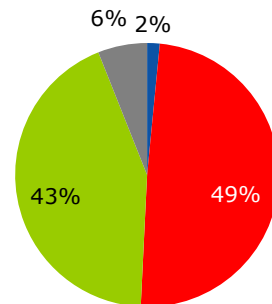
Non Life Insurers



Products

- Products with riders:
 - Accidental death
 - Accident medical reimbursement
 - Hospital cash
- Bus seats mandatory PA insurance
- Passenger accident insurance

Distribution Mix by GWP (1H2014)



Alternative dist. Agencies
Bank Broker

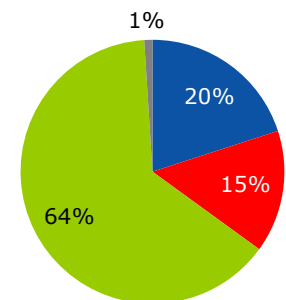
Life Insurers



Products

- Products with riders:
 - Accidental death
 - Disability
 - Accident medical reimbursement
 - Hospital cash
 - Common carrier

Distribution Mix by GWP (1H 2014)



Alternative dist. Agencies
Bank Broker

Source: HAYMER, TSB, BRSA, BDDK.

Appendix – Financial Section



Pension Technical Profit (TLm)

	2011	2012	2013	CAGR	H1 2013	H1 2014	YoY
Fund Management Income⁽¹⁾	57.5	74.6	69.0	+9.5%	32.6	40.1	+23.0%
Management Fee⁽²⁾	28.3	32.0	17.9	(20.5%)	7.8	14.5	+85.9%
Entrance Fee Income⁽³⁾	15.8	20.0	30.4	+38.7%	14.3	17.2	+20.3%
Other Income/(Expenses)	(4.4)	(5.4)	(5.8)	+14.8%	(3.0)	(3.7)	+23.3%
Net Commission Expenses (of which)	(18.7)	(22.4)	(19.6)	+2.4%	(7.8)	(14.1)	+80.8%
- Commission Ex.	(31.0)	(29.1)	(56.6)	+35.1%	(24.3)	(33.7)	+38.7%
- DAC	12.3	6.7	37.0	+73.4%	16.5	19.7	+19.3%
Technical Profit	78.5	98.8	91.8	+8.1%	43.8	54.1	+23.5%

Key Profit Drivers

- Pension volume (Contribution and AUM)
- Lapses and Retention
- Pension Fee Structure (entry fee, management fee, fund management charge)
- Commission Expenses / DAC

✓ Technical profit development reflects the solid potential of the pension market as well as the effect of the new pension regulations effective 1 January 2013

Source: Company information, IFRS and segmental reporting.

Note: (1) Net of AK asset charges. (2) Charge including premium holiday. (3) Including deferred entry fee.

Life Protection Technical Profit (TLM)

(Excluding Life Savings)

	2011	2012	2013	CAGR	H1 2013	H1 2014	YoY
Gross Written Premiums	83.2	134.1	178.3	+46.4%	98.3	102.6	+4.4%
Earned Premiums	70.4	98.6	148.3	+45.1%	72.1	82.3	+14.2%
Total Claims	(14.4)	(20.5)	(32.7)	+50.9%	(17.7)	(14.8)	(16.0%)
<i>Claims Ratio (excluding Surrender Ratio)</i>	19.8%	18.5%	14.8%	n.m.	16.2%	14.5%	n.m.
Commission Expenses	(11.2)	(22.7)	(27.8)	+57.7%	(14.1)	(14.4)	+2.3%
<i>Commission Ratio</i>	17.6%	25.0%	20.7%	n.m.	21.8%	19.1%	n.m.
Other Income/(Expense), Net	0.4	(1.1)	(1.0)	n.m.	(0.4)	(0.5)	+10.6%
Technical Profit	45.3	54.3	86.8	+38.4%	39.9	52.6	+31.8%
<i>Technical Margin</i>	64.3%	55.0%	58.5%	n.m.	55.4%	63.9%	n.m.

Key Profit Drivers

- NEP 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

Life Savings Technical Profit (TLm)

	2011	2012	2013	CAGR	H1 2013	H1 2014	PoP
Gross Written Premiums	38.5	31.1	22.2	(24.0%)	12.0	8.6	(28.1%)
Earned Premiums	109.1	121.1	142.8	+14.4%	79.2	51.0	(35.6%)
Total Claims	(103.8)	(113.5)	(140.4)	+16.3%	(76.2)	(49.4)	(35.2%)
<i>Claims Ratio</i>	95.1%	93.7%	98.3%	<i>n.m.</i>	96.3%	96.8%	<i>n.m.</i>
Commission Expenses	0.2	(0.0)	0.0	<i>n.m.</i>	(0.0)	(0.0)	<i>n.m.</i>
<i>Commission Ratio</i>	0.2%	0.0%	0.0%	<i>n.m.</i>	0.0%	0.0%	<i>n.m.</i>
Other Income/(Expense), Net							
Technical Profit	5.5	7.5	2.4	(33.9%)	2.9	1.5	(47.1%)
<i>Technical Margin</i>	5.0%	6.2%	1.7%	<i>n.m.</i>	3.7%	2.9%	<i>n.m.</i>

✓ As life savings is a small run-off portfolio limited costs are allocated to this segment leading to small adjusted technical profit / (loss) throughout periods under review

Personal Accident Technical Profit (TLm)

	2011	2012	2013	CAGR	H1 2013	H1 2014	YoY
Gross Written Premiums	26.8	32.3	32.4	+10.0%	17.3	20.9	+21.0%
Earned Premiums	29.1	29.6	32.1	+5.0%	16.0	16.2	+1.4%
Total Claims	(5.0)	(4.9)	(3.2)	(19.8%)	(2.0)	(2.4)	+17.8%
<i>Claims Ratio</i>	17.2%	16.6%	10.0%	n.m.	12.6%	14.6%	n.m.
Commission Expenses	(12.6)	(13.2)	(14.8)	+8.2%	(7.4)	(7.4)	+0.6%
<i>Commission Ratio</i>	43.5%	44.7%	46.1%	n.m.	45.9%	45.7%	n.m.
Other Income/(Expense), Net	(0.0)	(0.0)	(0.2)	n.m.	0.0	0.0	n.m.
Technical Profit	11.5	11.4	13.9	+10.3%	6.6	6.4	(3.2%)
<i>Technical Margin</i>	39.4%	38.7%	43.4%	n.m.	41.4%	39.6%	n.m.

Key Profit Drivers

- NEP volume
- Accident / Benefits claims
- Surrender levels
- Commission Expenses

✓ Personal accident segment gets allocated around 2% - 3% of general and administrative expenses due to relatively small and stable business volumes demonstrating positive adjusted technical profit / (loss) throughout the periods under review

(TLm)	2011	2012	2013	CAGR	H1 2013	H1 2014	YoY
<i>Income</i>							
Gross Written Premiums	148.4	197.5	232.9	+25.3%	127.5	132.1	+3.6%
Premium Ceded to Reinsurers	(7.0)	(9.3)	(8.9)	+13.1%	(5.9)	(5.4)	(8.7%)
Premium Written Net of Reinsurance	141.5	188.3	224.0	+25.8%	121.6	126.8	+4.2%
Net Change in Provision for Unearned Premiums Reserves	0.9	(10.2)	(1.8)	n.m.	(7.3)	(9.2)	+26.6%
Net Premiums Earned	142.3	178.1	222.2	+25.0%	114.3	117.5	+2.8%
Net Change in Mathematical Reserves	66.3	71.1	101.0	+23.4%	53.0	32.0	(39.6%)
Income Generated from Pension Business	111.0	135.6	127.8	+7.3%	59.9	77.0	+28.5%
Investment and Other Income/(Expense), Net	26.0	24.9	32.4	+11.6%	17.1	23.1	+35.1%
Commission Income	1.3	2.0	2.4	+49.7%	1.8	1.4	(16.3%)
Foreign Exchange Gain, Net	5.0	–	9.2	+35.3%	3.2	0.7	(77.4%)
Other Income, Net	0.3	–	–	n.m.	–	–	n.m.
Total Income	352.3	411.8	495.5	+18.6%	249.1	251.7	+1.0%
<i>Expenses</i>							
Claims Paid and Change in Outstanding Claims Provisions	(123.2)	(138.9)	(176.3)	+19.7%	(96.0)	(66.7)	(30.5%)
General and Administrative Expenses	(110.4)	(128.9)	(146.6)	+15.2%	(66.6)	(80.0)	+20.1%
Pension Expenses Including Commission	(32.1)	(37.7)	(35.7)	+5.5%	(15.9)	(21.2)	+33.0%
Commission Expenses	–	(2.8)	–	n.m.	(22.6)	(22.9)	+1.1%
Foreign Exchange Loss, Net	(24.5)	(37.1)	(44.6)	+35.0%	–	–	n.m.
Other Income/(Expense), Net	–	(1.1)	(1.1)	n.m.	(0.4)	(0.5)	+16.9%
Total Expenses	(290.2)	(346.5)	(404.4)	+18.1%	(201.5)	(191.2)	(5.1%)
Profit Before Taxes	62.1	65.2	91.1	+21.1%	47.6	60.5	+27.1%
Income Tax Expense	(10.8)	(15.9)	(19.5)	+34.3%	(7.0)	(13.7)	+94.2%
Profit for the Period	51.3	49.4	71.6	+18.2%	40.6	46.9	+15.5%

Source: Company information, IFRS and segmental reporting.

Balance Sheet (TLm)

	2011	2012	2013	CAGR	H1 2014
Equity	214.0	242.1	271.7	12.7%	296.1
Cash and cash equivalents	268.1	299.2	314.5	8.3%	354.5
Financial assets	423.4	409.5	346.0	(9.6%)	327.2
Other assets	111.2	138.8	202.2	34.9%	252.8
Total assets	802.7	847.5	862.7	3.7%	934.5
Insurance contract liabilities	474.9	472.5	410.4	(7.0%)	419.9
Other liabilities	113.8	133.0	180.5	25.9%	218.5

- Shareholders' Equity has continuously increased over time primarily due to higher yearly income and increased retained earnings due to accumulation of profits not subject to distribution
- Other Assets are mostly composed of DAC
- Insurance contract liabilities as of June 30, 2014 were TL 420.0 million, the significant majority of which comprised life mathematical reserves for life savings products. The increase over the years was primarily due to increasing unearned premium reserves
- The increase in cash and cash equivalents over the periods under review was primarily due to attractive deposit rates for TL time deposits
- Financial assets as of June 2014, December 2013, 2012 and 2011 were TL 327m, TL346.0m, TL 409.5m and TL 423.4m respectively
 - The decrease over this period was primarily due to policyholders' financial assets decreasing with respect to surrenders and maturities in the run-off life savings business

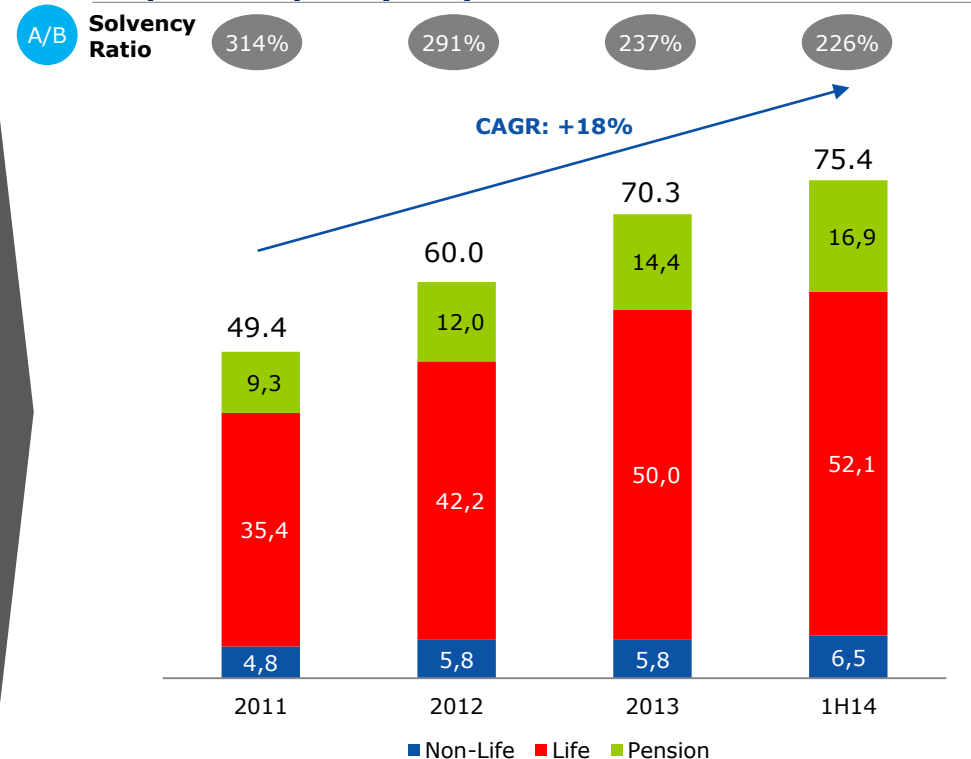
Capital-Light Business Model with Strong Solvency Position

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

Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31			June 30
	2011	2012	2013	2014
Total regulatory capital (Statutory Reporting)	155.2	174.8	166.3	170.6
Intangible assets	-	-	-	-
Deferred tax asset	-	-	-	-
A AvivaSA net assets	155.2	174.8	166.3	170.6
B AvivaSA Required Capital	49.5	60.0	70.3	75.4
AvivaSA guarantee fund	16.5	20.0	23.4	25.1
Surplus of net assets in excess of Required Capital	105.8	114.9	96.0	95.2
Surplus of net assets in excess of guarantee fund	138.7	154.8	142.9	145.5

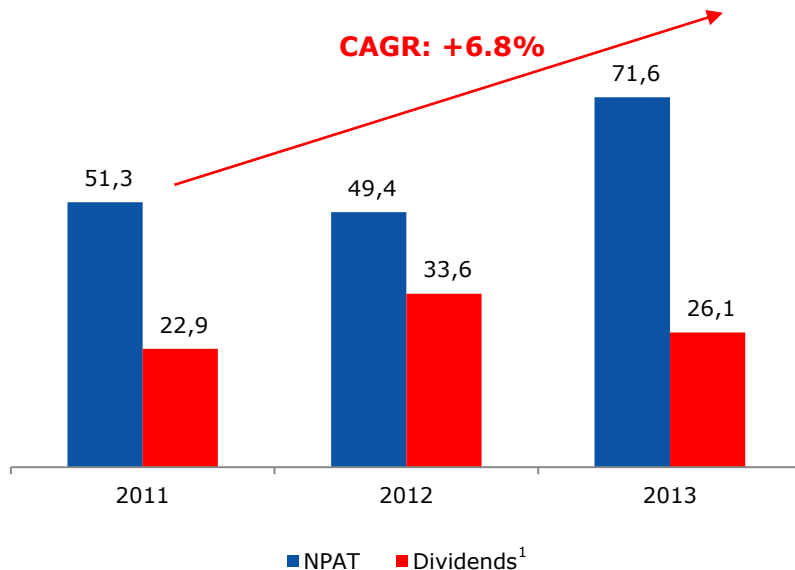
Required Capital (TLm)



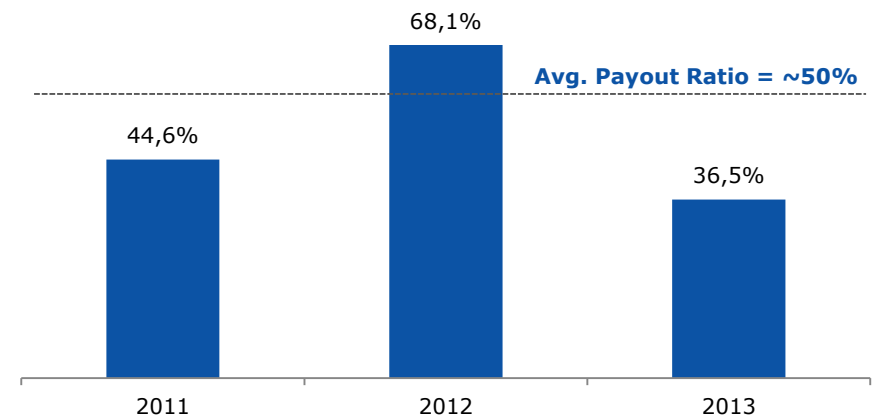
Dividend Policy

- 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
- To this end, AvivaSA will maintain an active dividend policy and will take into account, before setting its dividend for the year, a range of factors incl. its financial condition, strategic plans, relevant sectorial, local / global conditions

Dividends Paid (TLm)



Dividend Payout Ratio



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

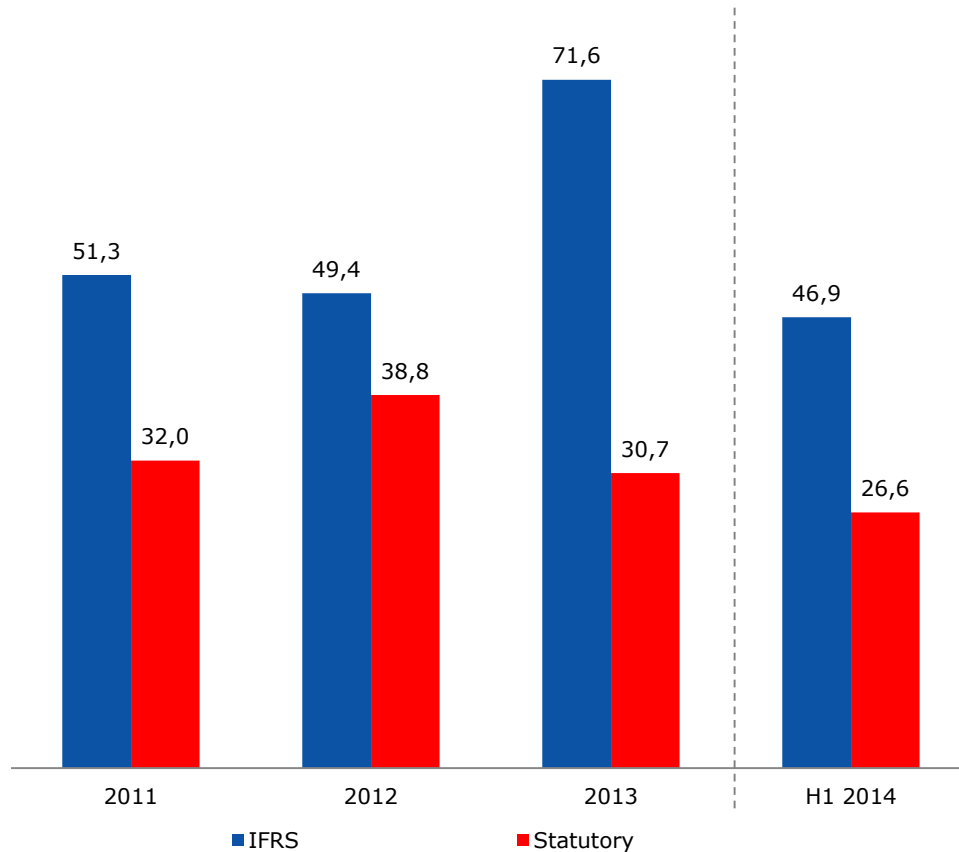
	2011	2012	2013	H1 2013	H1 2014
Pensions					
AUM (Net Asset Value) (TLm)	2,957.4	4,048.8	5,019.2	4,488.5	6,001.1
AUM Growth (%)	+15.6	+36.9	+24.0	+27.0	+33.7
Net Contribution (TLm)	461.7	611.9	859.3	376.1	472.6
# Pension Contracts	490,874	571,929	730,141	645,011	813,049
# Pension Participants	420,987	491,683	617,477	551,339	680,312
Collection rate ⁽¹⁾ (%)	64.8	63.6	68.9	68.8	68.1
Avg Monthly Lapse rate ⁽¹⁾ (%)	1.09	1.20	0.98	1.04	1.25
Pension Average Case Size per Policy ⁽¹⁾	167	179	202	203	202
Fund Management Charge to AUM (%)	2.4	1.9	1.8	1.8	1.7
Pension Commission ratio (%)	4.4	3.3	2.9	3.0	3.1
Life Protection					
GWP (TLm)	83.2	134.1	178.3	98.3	102.6
GWP growth (%)	+5.6	+61.2	+33.0	+47.7	+4.4
Life protection Claims ratio (%)	20.4	20.8	22.0	24.5	18.0
Life protection Commission ratio (%)	17.6	25.0	20.7	21.8	19.1
Personal Accident					
GWP (TLm)	26.8	32.3	32.4	17.3	20.9
GWP growth (%)	(13.5)	+20.7	+0.1	+2.2	+21.0
Personal Accident Claims ratio (%)	17.2	16.6	10.0	12.6	14.6
Personal Accident Commission ratio (%)	43.5	44.7	46.1	45.9	45.7
Total Businesses					
Return on equity (%)	26.9	21.6	27.9	16.7	16.5
Solvency margin (%)	314	291	237		226
Expense Ratio	18.1	15.9	13.4	13.2	13.2

Source: Company information, IFRS reporting.

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

Reconciliation between IFRS vs. Statutory Profit for the Year

IFRS vs. Statutory Profit for the Year (TLm)



Profit for the Year Reconciliation (TLm)

	2011	2012	2013	CAGR	H1 2014
IFRS Profit for the Year	51.3	49.4	71.6	+18.2%	46.9
Equalisation Reserve write-off	(1.6)	(2.1)	(2.7)	+29.9%	-0.3
Deferred Tax	4.4	2.1	11.8	+63.8%	5.1
Change in Deferred Asset Costs	(22.1)	(10.6)	(49.9)	+50.3%	(25.1)
Statutory Profit for the Year	32	38.8	30.7	(2.0%)	26.6
<i>Total Difference</i>	<i>19.3</i>	<i>10.6</i>	<i>40.9</i>	<i>n.m.</i>	<i>20.3</i>

Net Worth Reconciliation (TLm)

	2013	H1 2014
IFRS Shareholders' Equity	271.7	296.1
IFRS deferred acquisition costs	(107.2)	(127.3)
Difference in Technical Provisions Between IFRS and MCEV	(7.1)	(7.3)
MCEV Shareholders' Net Worth	157.5	161.5

Consolidated Income Statement

3Q 2014 update

(TLm)	H1 2014	3Q 2014
<i>Income</i>		
Gross Written Premiums	132.1	195.0
Premium Ceded to Reinsurers	(5.4)	(6.9)
Premium Written Net of Reinsurance	126.8	188.1
Net Change in Provision for Unearned Premiums Reserves	(9.2)	(9.9)
Net Premiums Earned	117.5	178.2
Net Change in Mathematical Reserves	32.0	53.9
Income Generated from Pension Business	77.0	119.5
Investment and Other Income/(Expense), Net	23.1	31.9
Commission Income	1.4	1.9
Foreign Exchange Gain, Net	0.7	3.4
Other Income, Net	-	-
Total Income	251.7	388.9
<i>Expenses</i>		
Claims Paid and Change in Outstanding Claims Provisions	(66.7)	(109.4)
General and Administrative Expenses	(80.0)	(121.6)
Pension Expenses Including Commission	(21.2)	(34.3)
Commission Expenses	(22.9)	(35.0)
Foreign Exchange Loss, Net	-	-
Other Income/(Expense), Net	(0.5)	(0.6)
Total Expenses	(191.2)	(300.9)
Profit Before Taxes	60.5	87.9
Income Tax Expense	(13.7)	(19.2)
Profit for the Period	46.9	68.8

Source: Company information, IFRS reporting.

Consolidated Balance Sheet

3Q 2014 update

	H1 2014	3Q 2014
Equity	296.1	317.2
Cash and cash equivalents	354.5	389.2
Financial assets	327.2	329.1
Other assets	252.8	266.3
Total assets	934.5	984.6
Insurance contract liabilities	419.9	424.8
Other liabilities	218.5	242.6

Source: Company information, IFRS reporting.

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