



**Presentation to
Investors
FY 2021
Earning Release**

9 February 2022

Key Financial Results



	2021	YoY/Δ	
Pension AUM (inc AE)	43,5 bTL	43%	Leading position in private companies' Pension and AE AUM
Total GWP (Life+PA)	2.020 mTL	52%	Success of long-term credit life product and strong RoP portfolio
Total Technical Profit	1.150 mTL	44%	Strong growth resulting from high profitability in life and pension scalability
Expense Ratio ⁽¹⁾	38.5%	-3 pts	Expense controls implemented against the impacts of pandemic
Profit for the Period (IFRS)	541 mTL	55%	Strong growth regarding technical and financial income increase <i>(Excluding tax rate change, YoY growth is 66%)</i>
ROE (IFRS)	44.2%	8 pts	Strong profit combined with lean capital <i>(Excluding tax rate change, YoY growth is 11 pts)</i>
Profit for the Period (SFRS)	452 mTL	53%	SFRS Profit growth is strong, thanks to life tech. profit despite lower pension tech. profit due to undeferred commissions in SFRS <i>(Excluding tax rate change, YoY growth is 63%)</i>
Dividend Paid (*)	220 mTL	120%	Strong dividend growth in accordance with strong growth in profit and solvency ratio
VNB	449 mTL	56%	VNB has increased due to new business sales of Credit Life and ROP products

* 80 mTL dividend has been paid in March 2021 as first installment and 80 mTL dividend has been paid in September 2021 as second installment, in accordance with the General Assembly decision. The second installment of 2020 dividend payment amounting to 60 mTL has been paid in January 2021 in accordance with regulatory restriction until the end of 2020.

Historical Track Record of Value Creation

A Story of Solid Profitable Growth



	2017	2018	2019	2020	2021	CAGR 2017-21	YoY 2020-21	Excl. Tax Rate Change
Pension AUM (inc AE)	15.3 bTL	17.3 bTL	23.1 bTL	30.5 bTL	43.5 bTL	30%	43%	
Total GWP (Life+PA)	471 mTL	565 mTL	988 mTL	1.332 mTL	2.020 mTL	44%	52%	
Total Technical Profit (*)	385 mTL	484 mTL	564 mTL	796 mTL	1.150 mTL	31%	44%	
Expense Ratio ⁽¹⁾ (*)	45,0%	41,3%	43,0%	41,2%	38,5%	-1,6 pts	-2,7 pts	
Net Technical Profit (*)	128mTL	191 mTL	212 mTL	372 mTL	529 mTL	42%	42%	
Profit for the Period (IFRS) (*)	153 mTL	213 mTL	258 mTL	350 mTL	541 mTL	37%	55%	66%
ROE (IFRS) (*)	31,9%	36,1%	34,1%	36,3%	44,2%	3,1 pts	8,0 pts	10,5 pts
Profit for the Period (SFRS)	102 mTL	191 mTL	215 mTL	295 mTL	452 mTL	45%	53%	63%
Solvency I Ratio	172%	193%	190%	196%	145%			
Dividend Pay-outs of related years' profit	48 mTL	100 mTL	100 mTL	160 mTL(**)	160 mTL(**)	35%		
Shareholders' Equity (IFRS)	523 mTL	660 mTL	852 mTL	1.076 mTL	1.369 mTL	27%	27%	

Excluding tax rate change, 2021 profit for the period is 582 mTL, with 66% YoY growth; RoE is 47%.

Capital-light business, which benefits from AgeSA's sensitive approach to risk and new product introduction

Steady increase in shareholders' equity reflects active management of capitalization to fund business growth

(**) 100 mTL dividend has been paid in March 2020 as first installment, the second installment amounting to 60 mTL is paid in January 2021 in accordance with regulatory restriction until the end of 2020. 80 mTL dividend has been paid in March 2021 as first installment and 80 mTL dividend has been paid in September 2021 as second installment, in accordance with the General Assembly decision.

Financials



Summary of P&L from Segmental Reporting

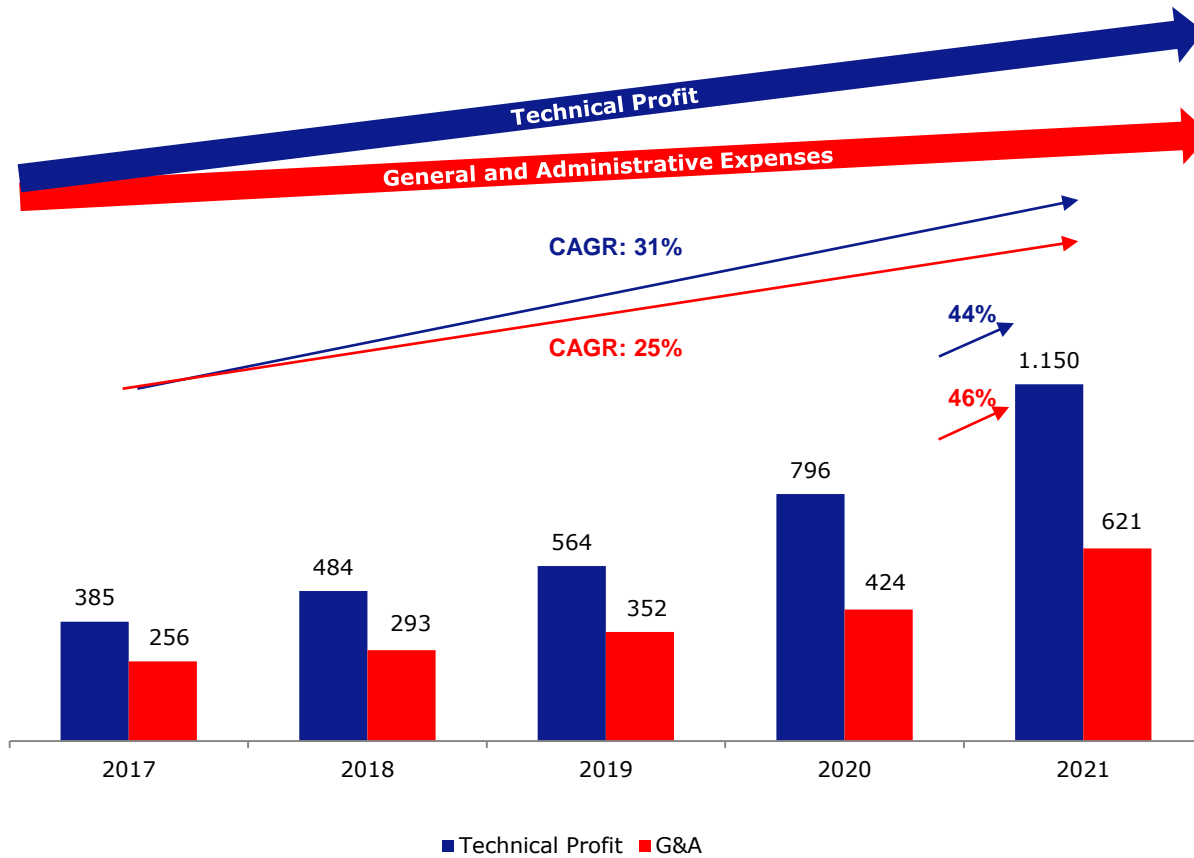


	2017	2018	2019	2020	2021	CAGR	YoY	Q3 2021	Q4 2021	QoQ	QoQ Excl. Gross Surrender Reserve
Pension Technical Profit	207	234	243	283	349	14%	23%	78	112	44%	
Life Protection Technical Profit	151	214	281	473	765	50%	62%	202	208	3%	29%
Life Savings Technical Profit	3	7	5	4	5	12%	16%	1	2	312%	
Personal Accident Technical Profit	24	28	35	35	31	6%	-14%	7	9	29%	
Total Technical Profit	385	484	564	796	1.150	31%	44%	288	332	15%	33%
General and Administrative Expenses	-256	-293	-352	-424	-621	25%	46%	-151	-207	37%	
Total Technical Profit after G&A Expenses	128	191	212	372	529	42%	42%	137	125	-9%	29%
Total Investment Income & Other	63	85	121	80	200	33%	151%	47	75	60%	
Profit Before Taxes	192	276	333	451	729	40%	62%	184	200	9%	
IFRS Profit for the Period	153	213	258	350	541	37%	55%	137	146	7%	35%
<i>IFRS Profit for the Period (Excluding tax rate change)</i>							66%			9%	35%
SFRS Profit for the Period	102	191	215	295	452	45%	53%	115	108	-6%	28%
<i>SFRS Profit for the Period (Excluding tax rate change)</i>							63%			35%	29%

Solid and Resilient Technical Profitability with Operating Leverage Potential

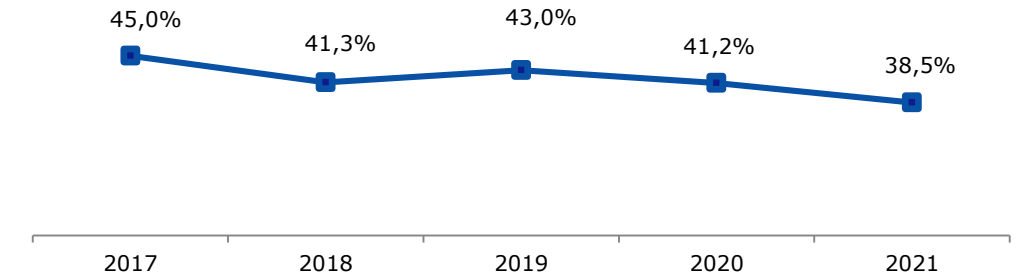


Technical Profit (mTL)*

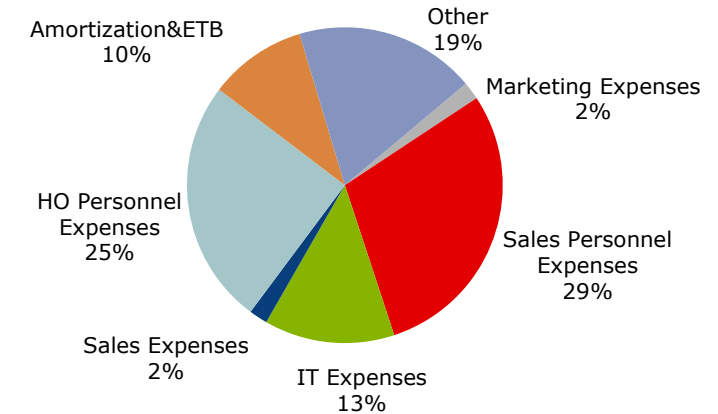


Expense Ratio (%)*

Expense ratio = $(\text{Opex-AE Related Expenses} - \text{Sales Expenses}) / (\text{Opex-AE Related Expenses} - \text{Sales Expenses} + \text{IFRS Profit Before Tax})$



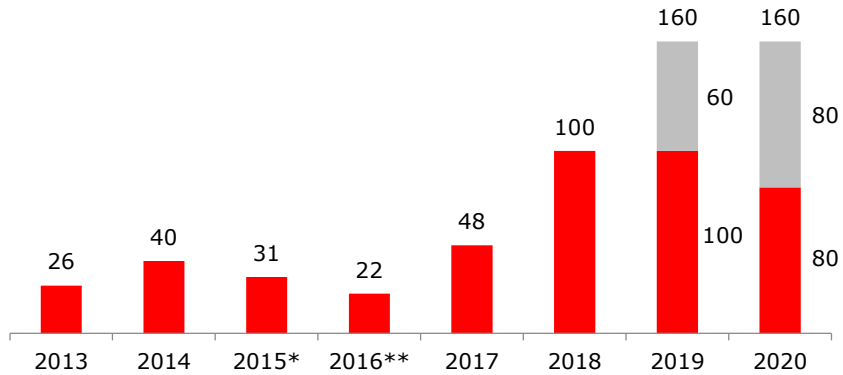
Breakdown of Gen. Expenses, IFRS (FY 2021)



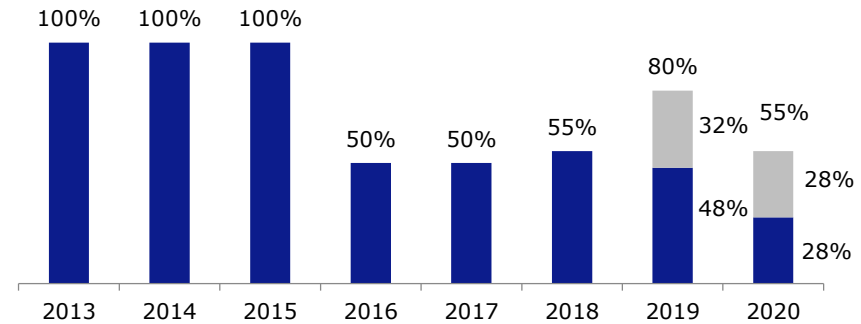
Dividend Policy

- Objective set amongst core shareholders to aim at distributing 50% of AgeSA'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
- The second installment of 2020 dividend payment amounting to 60 mTL has been paid in January 2021 since it has been postponed due to regulatory restriction until the end of 2020.
- 80 mTL dividend has been paid in March 2021 as first installment and 80 mTL dividend has been paid in September 2021 as second installment, in accordance with the General Assembly decision.

Dividends Paid (mTL)



Dividend Payout Ratio (Dividend Paid / Distributable Profit)



(1) Dividends shown are paid the following year.

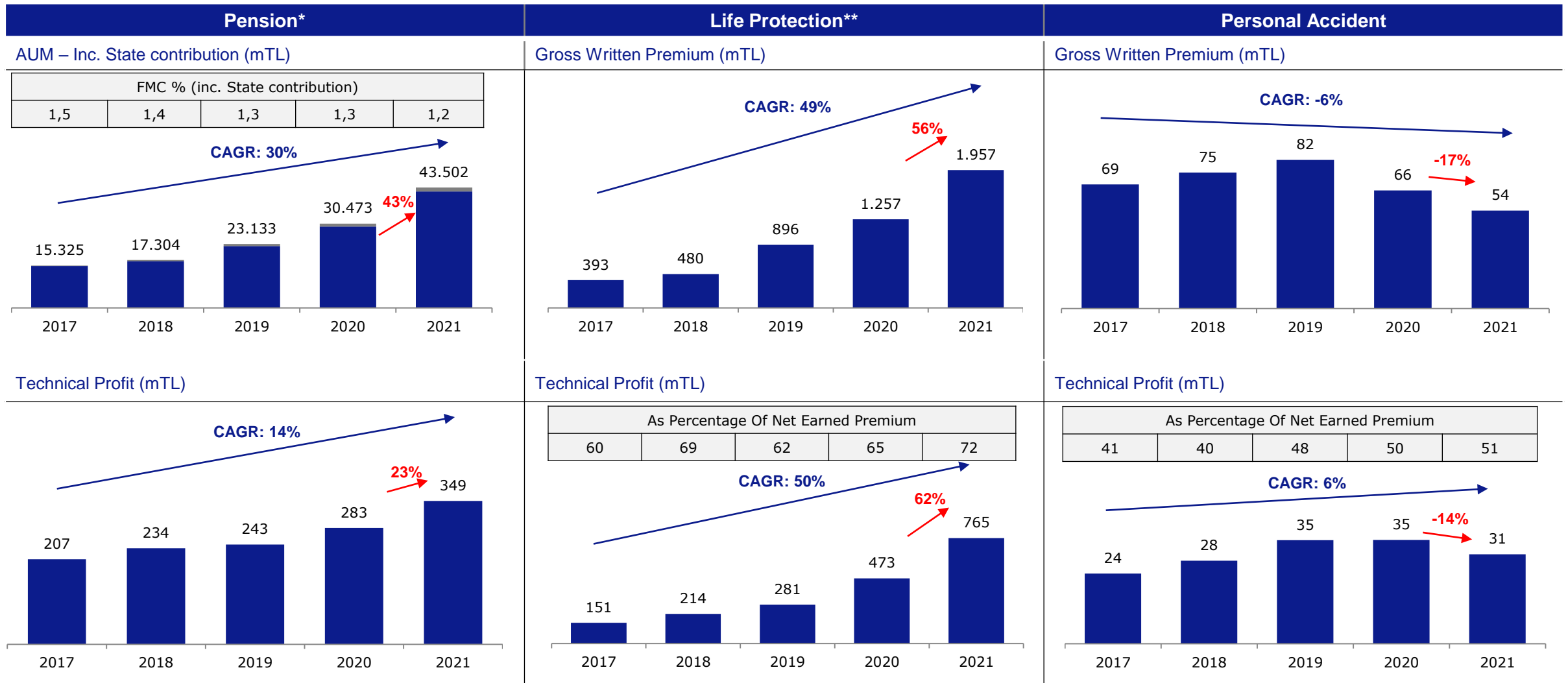
*NPAT is given as excluding restatement effect accordingly dividend was paid before restatement

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

Overview - Business Lines

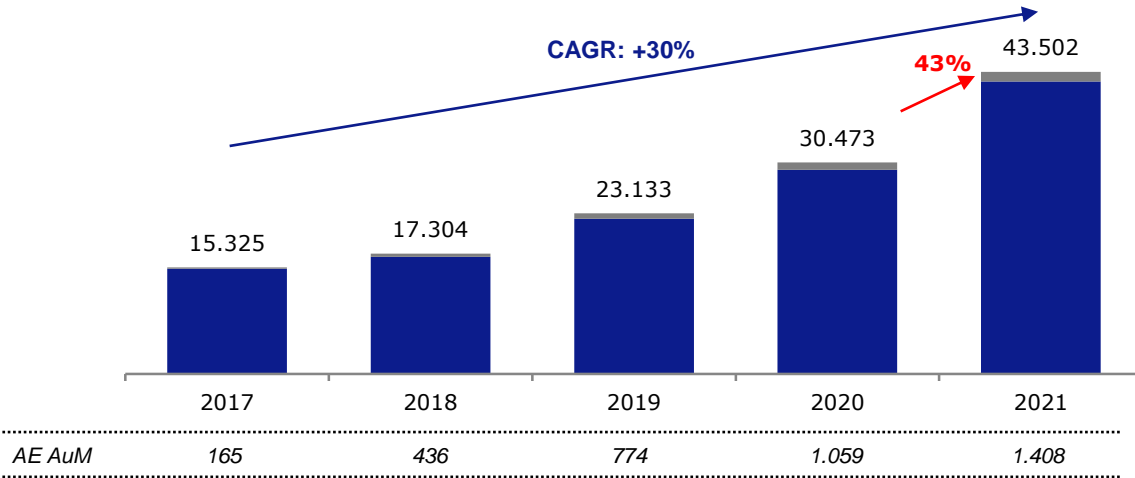


Differentiated Management of Trends & Dynamics per Segment

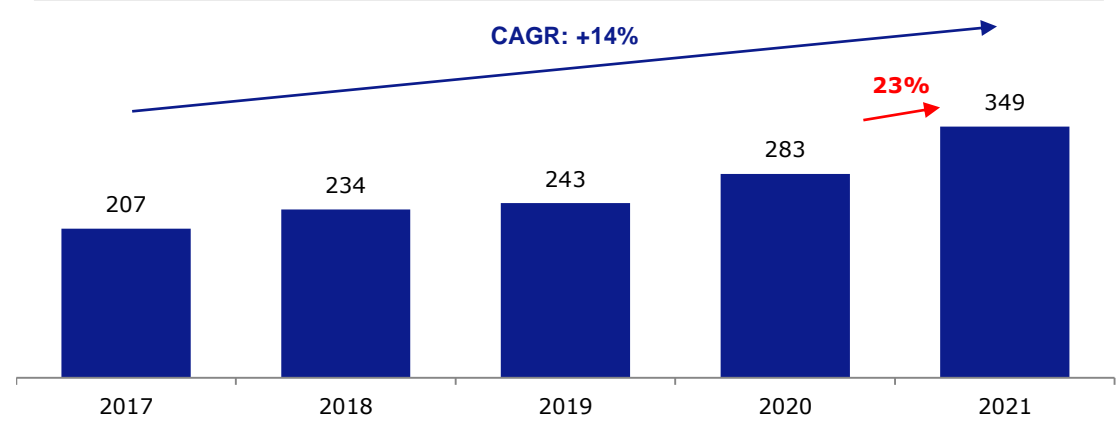


Sustainable Growth and Scale Ambitions

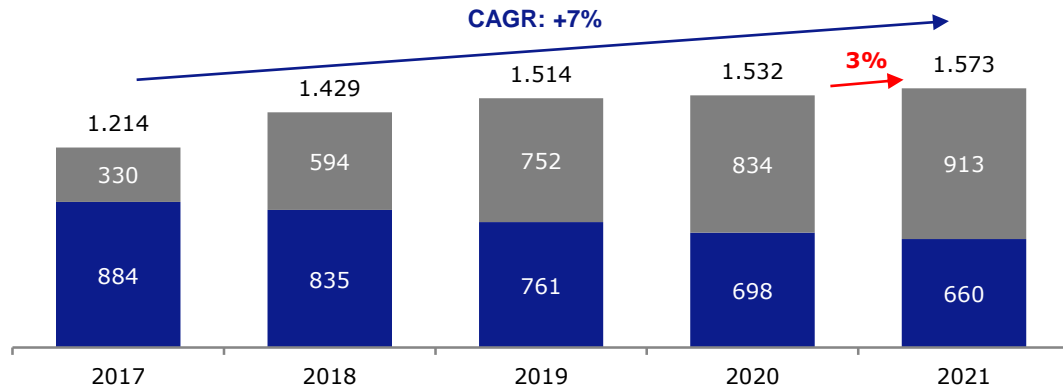
Pensions AUM including State Contribution (mTL)



Technical Profit (mTL)



Number of Participants (x1000)



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

	2016	2017	2018	2019	2021
Pension	19,5	19,2	18,8	18,6	18,5
AE	9,2	9,3	9,4	9,0	8,5
Total	19,2	18,7	18,2	17,9	17,8

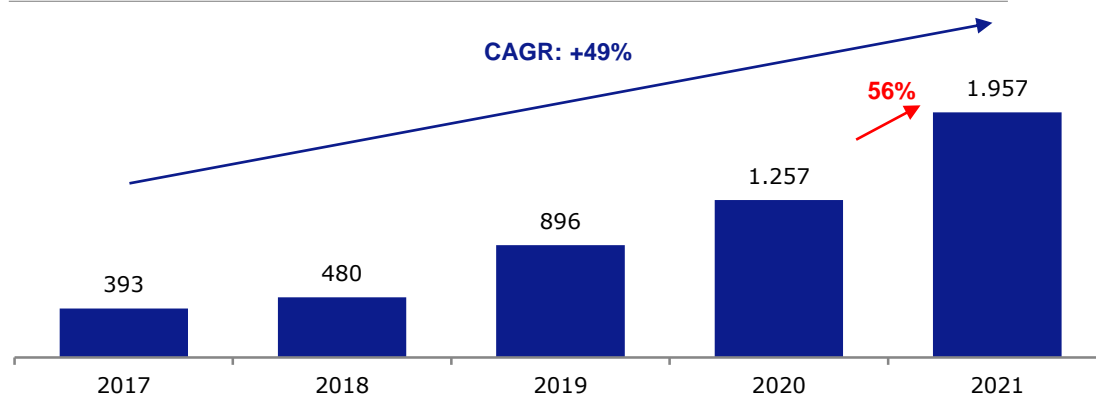
Average Monthly Contribution Size / Policy (TL) Exc. AE

	2017	2018	2019	2020	2021
Average Monthly Contribution Size / Policy (TL) Exc. AE	259	337	473	636	665

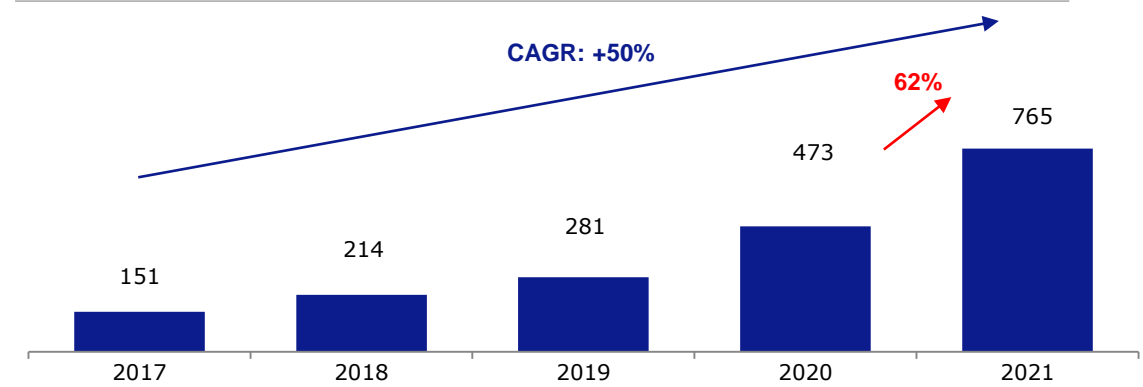
Pension Auto Enrolment

Sustainable and Resilient Growth Model Fuelled by Bancassurance

GWP (mTL)



Technical Profit (mTL, %)*



Market Share % (in terms of GWP)

Market Share Of AgeSA % (in terms of GWP)					
	2017	2018	2019	2020	2021
Credit-Linked	-	3,3	5,1	5,3	8,2
Stand-Alone	-	16,8	17,4	19,8	18,8
Life Protection	-	7,4	8,2	9,1	11,6

Claims and Commission Ratios (%)

(Excluding Life Savings)

	2017	2018	2019	2020	2021
Claims Ratio*	13,3%	9,8%	7,1%	9,9%	9,0%
Comm. Ratio**	23,9%	22,3%	30,3%	22,4%	31%

* Total Claims (exc. Surrender) / NEP

** Commission expenses net of income / NEP

Source: SBM, 2017 datas are not announced

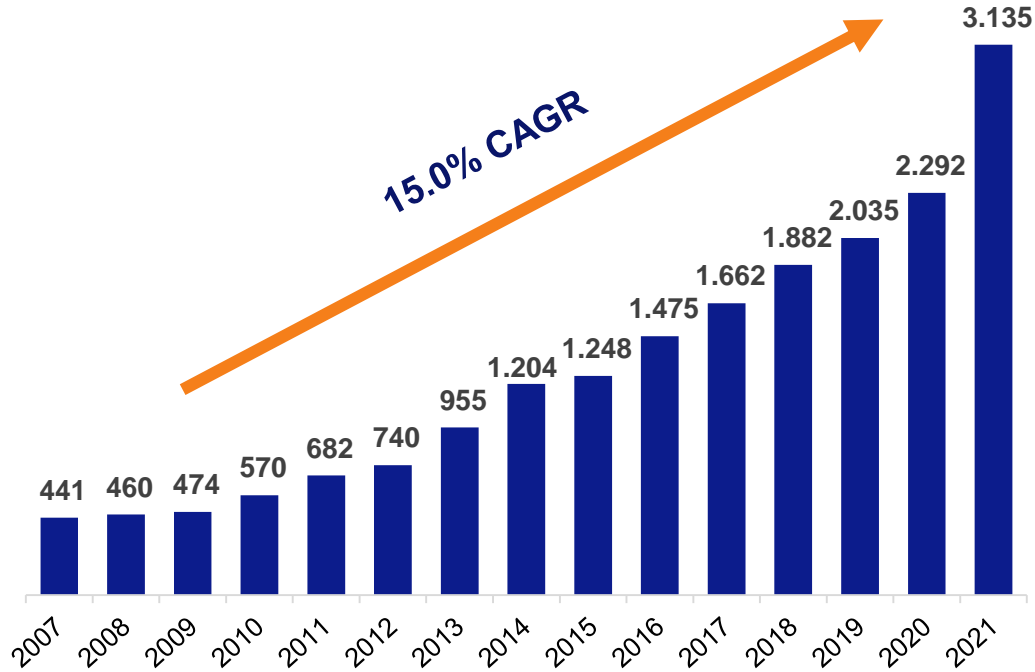
*2017-2019 figures are restated (deferral of ROP commissions)

Note: Technical Margin calculated as Technical Profit over NEP.

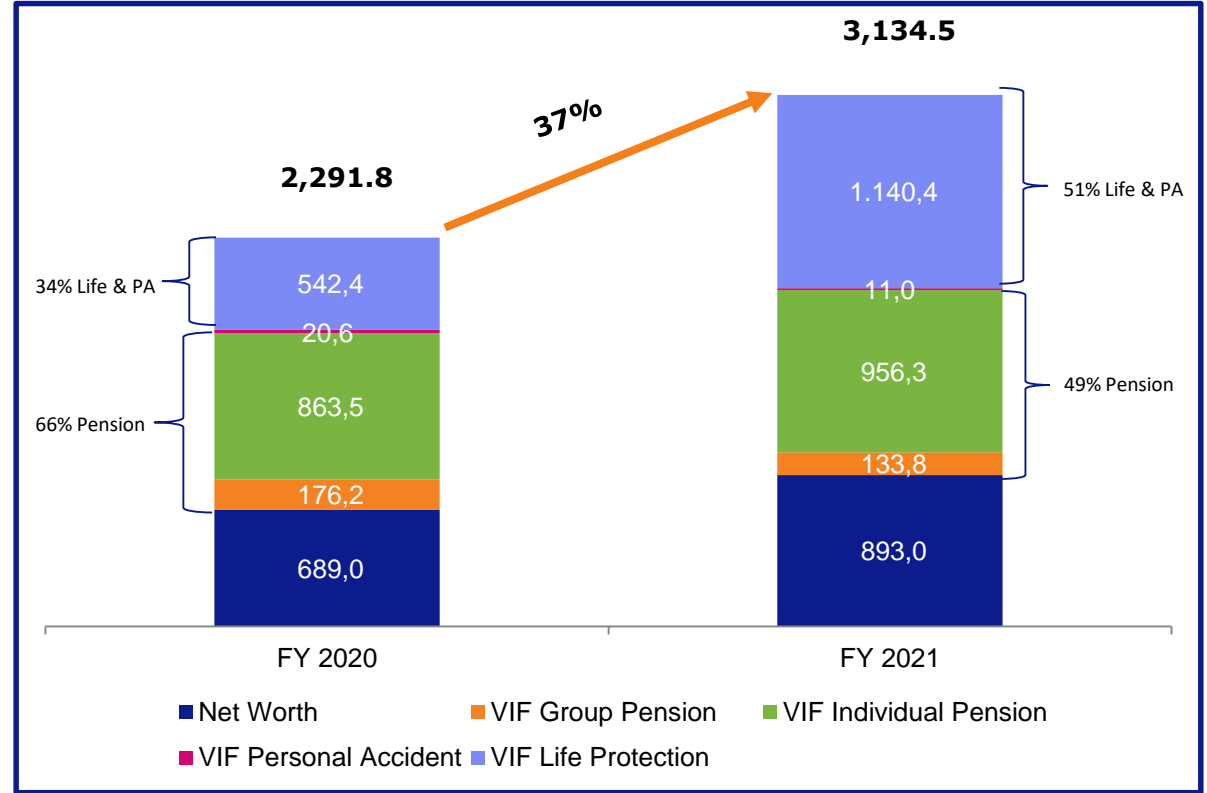
Market Consistent Embedded Value Disclosures



Proven track record












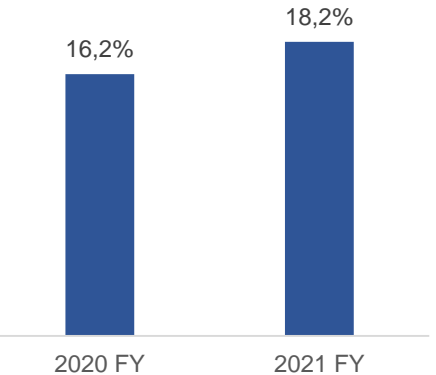
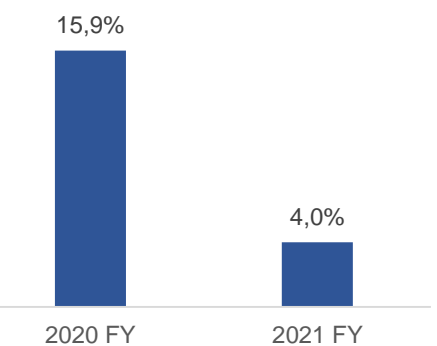
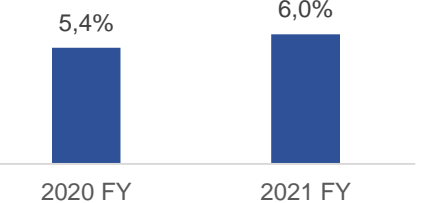
Value Driven Year-on-Year Growth



- Value of in-force (VIF) is the stock of discounted value of future profits, contributing 72% of the value in the MCEV balance sheet whereas the remaining 28% is composed of the net assets, ie net worth.
- No allowance is made for future new business expected to be written after FY 2021.
- Pensions VIF increased by 6% as fund growth and new business value creation has offset temporary increases to the corporate tax rate and operating assumption changes.
- Life protection VIF has increased since FY2020 due to the increase in new business sales and the growth of the USD-denominated portfolio.
- Net worth is up by 30% year-on-year after allowing for the dividend payment of 160m TL, demonstrating the very strong capital generation of the business.

Diversified business model supporting value growth



	Pension		Life Protection		Personal Accident		Total	
	2020 FY	2021 FY	2020 FY	2021 FY	2020 FY	2021 FY	2020 FY	2021 FY
PVNB (m TL)	4,135 	5,633	1,617 	2,422	88 	69	5,840 	8,125
VNB (m TL)	39 	45	262 	441	14 	3	314 	489
MCEV New Business Margin (Net tax)								
IRR (%)	17.3%	19.9%	255.3%	>1000%	58.9%	25.2%	80.7%	229.2%
Payback (in years)	6.2	5.8	0.5	0.0	1.0	1.0	1.2	0.9

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Thank you



Appendix



Summary of P&L from SFRS Reporting

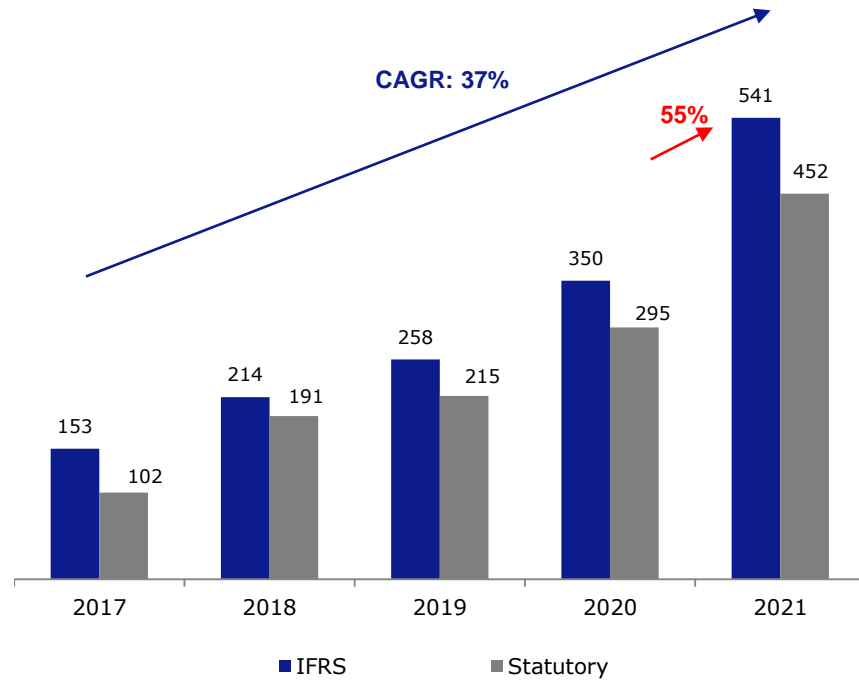


	2017	2018	2019	2020	2021	CAGR	YoY	Q3 2021	Q4 2021	QoQ
Pension Technical Profit	250	303	321	383	450	16%	18%	103	134	29%
Life Technical Profit	211	277	378	574	904	44%	58%	265	239	-10%
Non-Life Technical Profit	51	62	69	70	62	5%	-12%	15	17	14%
Total Technical Profit	512	642	769	1.027	1.417	29%	38%	383	390	2%
Total Expenses (Including Commissions)	-443	-490	-625	-760	-1.147	27%	51%	-305	-370	21%
Total Technical Profit after G&A Expenses	69	152	144	267	269	41%	1%	78	20	-75%
Total Investment Income & Other	58	93	133	114	339	56%	196%	75	132	75%
Profit Before Taxes	127	246	277	381	608	48%	59%	153	151	-1%
Profit for the Period	102	191	215	295	452	45%	53%	115	108	-6%
<i>Profit for the Period (Excluding tax rate change)</i>							63%	122	118	-3%
<i>Profit for the Period (Excluding tax rate change & Gross Surrender Reserve)</i>							77%			29%

Exc. Gross Surrender Reserve +10%

Reconciliation between IFRS & Statutory Profit

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



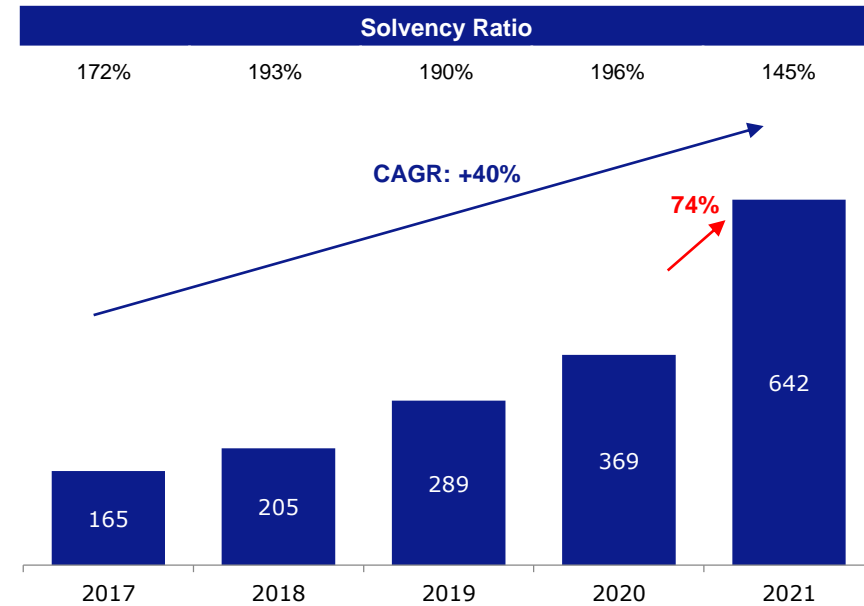
Profit for the Period Reconciliation (mTL)*

	2017	2018	2019	2020	2021	CAGR	YoY
IFRS Profit for the Period	153	214	258	350	541	37%	55%
Equalisation Reserve write-off	-5	-6	-10	-11	-7	12%	-35%
Change in Deferred Acquisition Costs	-56	-32	-51	-57	-107	18%	88%
Change in Deferred Income Reserve	-5	8	4	-12	-8	14%	-35%
Deferred Tax	14	8	14	17	33	25%	92%
Outstanding Legal Claims Discount, net				8	0	n/a	-99%
Statutory Profit for the Period	102	191	215	295	452	45%	53%
<i>Total Difference</i>	51	22	43	55	89	15%	62%

- 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				
	2017	2018	2019 ⁽¹⁾	2020	2021
A AgeSA net assets	283	396	547	722	936
B AgeSA Required Capital	165	205	289	369	642
AgeSA guarantee fund	55	68	96	123	214
Surplus of net assets in excess of Required Capital	118	191	259	353	290
Surplus of net assets in excess of guarantee fund	228	327	451	599	718

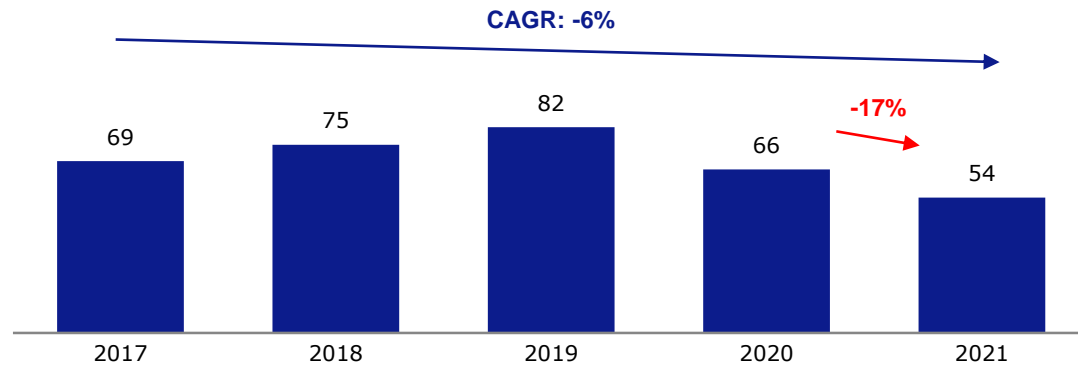


Source: Company information

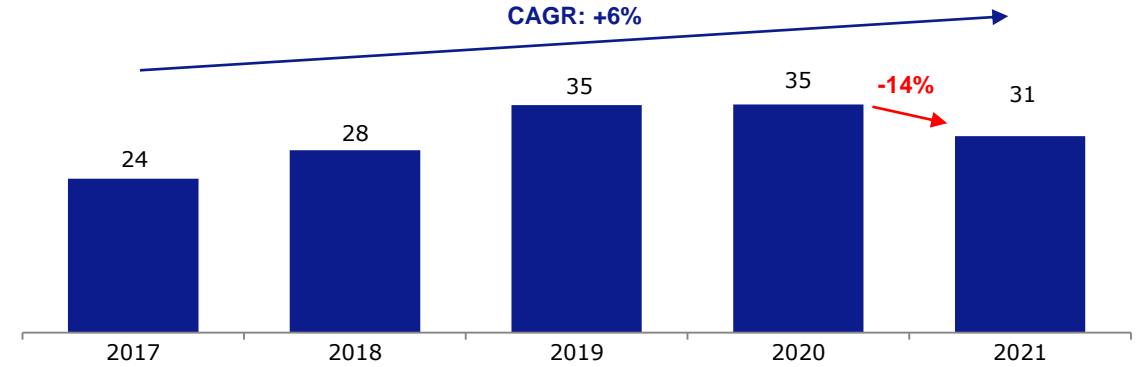
(1) As of Q3 2020 in order to reflect Turkish market conditions for interest risk calculations, interest risk calculations were revised. 2019 figures were updated to provide comparable figures under revised calculation

A Complementary Profit Pool for the Group

GWP (mTL)



Technical Profit (mTL)



Market Share % (in terms of GWP)

Market Share Of AgeSA % (in terms of GWP)					
	2017	2018	2019	2020	2021
Personal Accident	15,0	14,1	11,9	9,4	9,0

Claims & Commission Ratio (%)

	2017	2018	2019	2020	2021
Claims Ratio	11,5%	10,7%	5,8%	3,6%	3,8%
Comm Ratio*	45,6%	48,1%	46,2%	49,2%	52,4%

* Commission Expenses, net of income / NEP