



**Presentation to
Investors
FY 2023
Earning Release**

12 February 2024

Key Financial Results



★ AgeSA strengthened its **leadership** in both **Pension AuM** and **Life & PA premium production** among private companies thanks to significant growth across all channels and product lines.

★ AgeSA net profits grew significantly due to pension and credit life technical profits and financial income despite inflationary pressures on personnel and general expenses.

2023 Performance

- **#1 position among private companies** in Private Pension AuM; with 19.4% total market share as of December 2023
- **#1 position among private companies** in Total Life & PA GWP; with 12.7% total market share as of December 2023
- **Significant net profit growth** both in terms of Management Reporting and SFRS with 73% and 63% yoy increase respectively, due to higher financial income and the increase in technical profit
- **150 mTL dividend** has been paid in March
- **Share buyback program** is launched in April. The term of the buyback program is 3 years. The maximum amount of funds to be used within the program is 750m TL. As of Q4, 1.132k shares were bought with an average price of 42,80 TL

Strengthened fundamentals

- **Strong and exclusive bancassurance** partnership with Akbank
- **Accelerated growth** with strengthened base of **DSF**
- **More Diversified Product Portfolio** with a New Savings Product
- Continued investments on **digital, analytics and customer** capabilities
- **Synergies with Aksigorta** both for topline and operational excellence areas
- **Regulatory appetite** for the growth of both pension and life business supported by incentives
- **Strong Shareholder Structure** that mixes local expertise and international know how

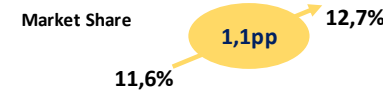
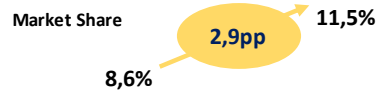
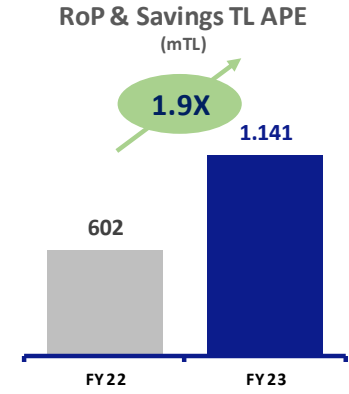
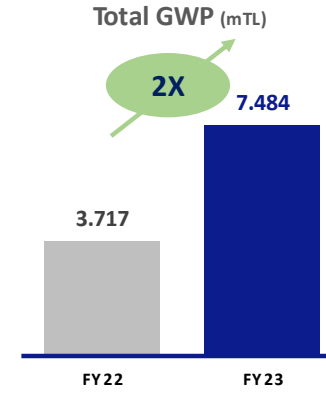
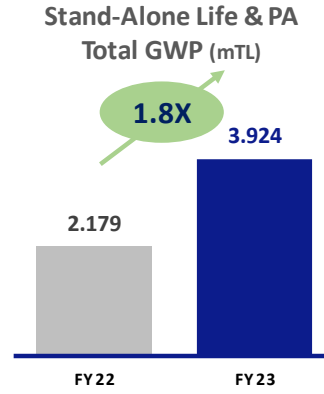
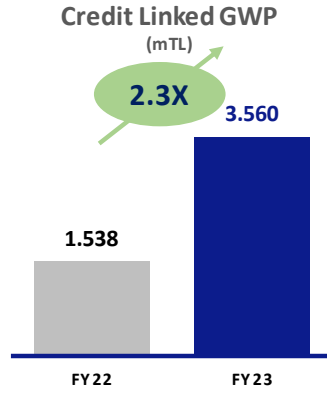
Future

- Providing new solutions for ageing population
- Health insurance synergies with Sabancı Ageas Sağlık A.Ş.
- Sustainability at the heart of business to build a better future
- Future of work and cultural transformation
- End to end **IT transformation** with a particular focus on new technologies

Evolution of Our Performance

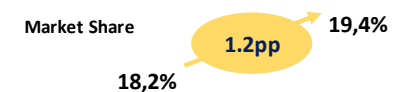
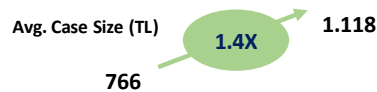
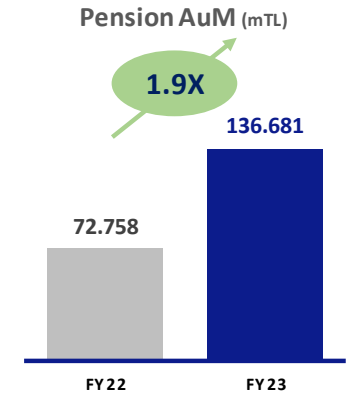
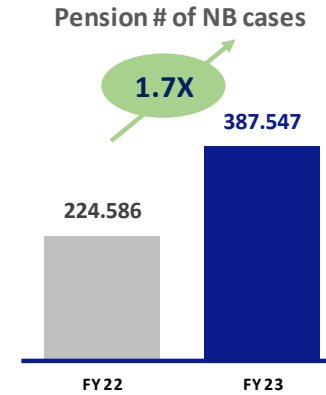
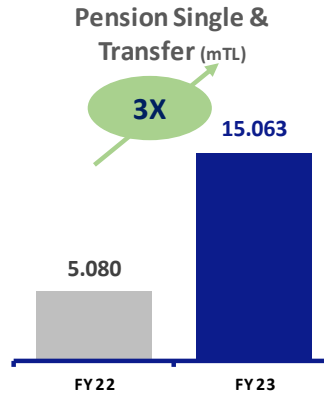
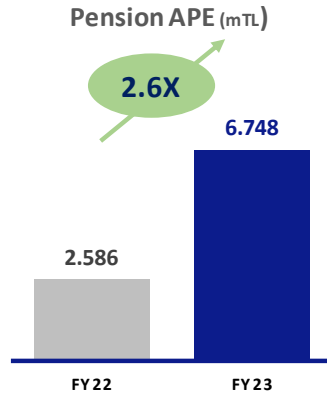
Life Business

#1 in Total Life & PA GWP (exc. Türkiye)

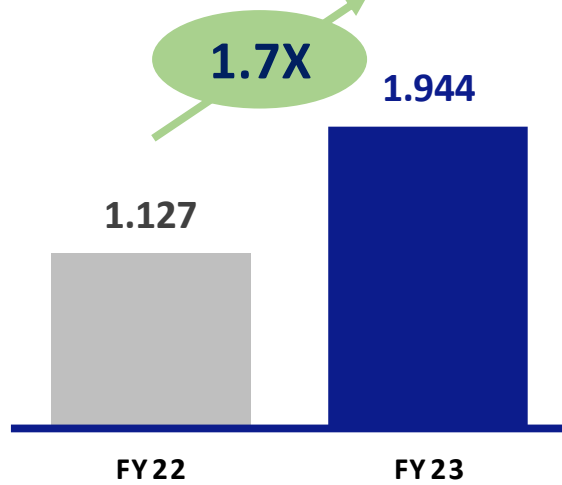


Pension Business

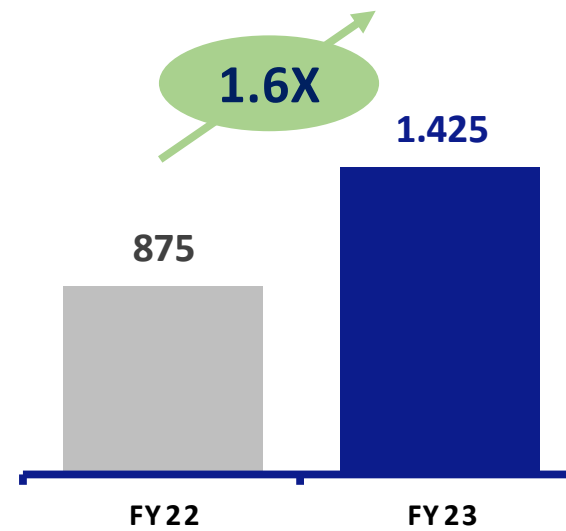
#1 in Pension AUM (exc. Türkiye)



Management Reporting Net Profit *



SFRS Net Profit



A Story of Solid Profitable Growth



	2019	2022	2023	CAGR 2019-23	YoY 2022-23	
Pension AUM (inc AE)	23.1 bTL	75.6 bTL	141.5 bTL	57%	87%	Leadership among private companies' Pension and AE AUM
Total GWP (Life+PA)	988 mTL	3.717 mTL	7.484 mTL	66%	101%	Leadership among private companies' Total Life&PA GWP Success of strong growing RoP&New savings portfolio and credit life product
Total Technical Profit ⁽¹⁾	564 mTL	1.936 mTL	3.728 mTL	60%	93%	Strong growth resulting from high profitability in life and pension scalability
Net Technical Profit ⁽¹⁾	212 mTL	784 mTL	1.377 mTL	60%	76%	Increase in net technical profit resulting from high technical profitability and controlled expenses against high inflation
Expense Ratio ^(1,2)	51,4%	45,4%	47%	-1.1 pts	1.6 pts	Expense ratio increased mainly due to inflation adjustments to salaries
Profit for the Period (Management Reporting) ⁽¹⁾	258 mTL	1.127 mTL	1.944 mTL	66%	73%	Strong performance thanks technical income increase and to financial income increase due to f/x income
Profit for the Period (SFRS)	215 mTL	875 mTL	1.425 mTL	61%	63%	Significant increase in SFRS Profit , due to higher financial income despite lower net technical profit regarding undeferred commissions in SFRS and higher expenses
RoE (Management Reporting) ⁽¹⁾	34,1%	58,9%	57,7%	5.9 pts	-1.3 pts	Strong profit combined with lean capital
Solvency I Ratio	190%	165%	154%			Well managed capital position and dividend payment under volatile macro-economic environment with growing appetite
Dividend Payments	100 mTL		150 mTL			
Shareholders' Equity ⁽¹⁾	852 mTL	2.454 mTL	4.287mTL	50%	75%	Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
VNB w/RW		960 mTL	1.770 mTL		84%	VNB has increased owing to increased Pension and Credit Life sales. The newly launched ROP product and expanding Savings product also contributed to 2023 VNB growth.

Note: ⁽¹⁾ Management Reporting: IFRS Financials excluding inflation accounting effect

⁽²⁾ Expense ratio=(Opex)/(Management Reporting Profit Before Tax-Opex)

«Opex=G&A+Financial Expense»

Financials



Summary P&L from Segmental Reporting (1)



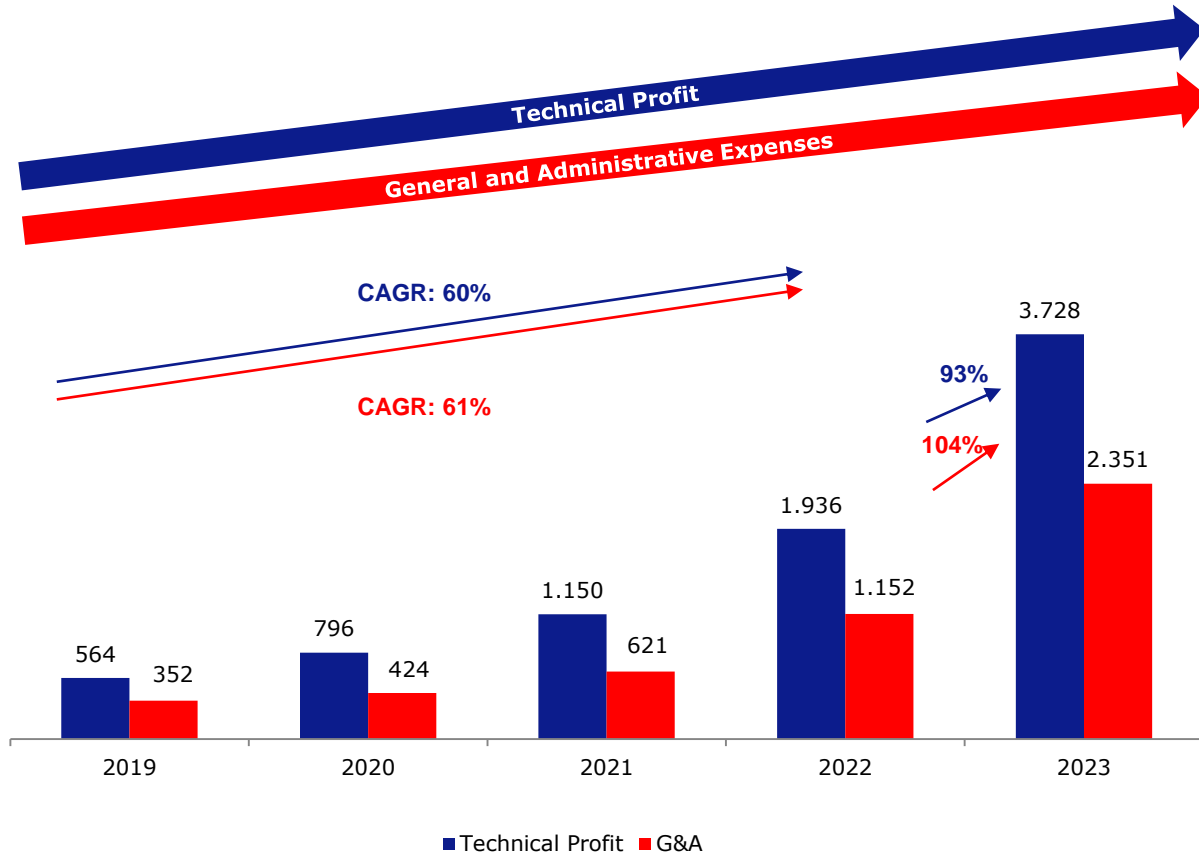
	2019	2020	2021	2022	2023	CAGR	YoY	Q3 2023	Q4 2023	QoQ
Credit-Linked Life	417	550	938	1.538	3.560	71%	131%	883	1.048	19%
Life RoP & Savings	431	667	967	2.046	3.718	71%	82%	1.036	1.161	12%
Other Life & Personal Accident	140	115	115	132	206	10%	56%	48	38	-22%
Total Gross Written Premium	988	1.332	2.020	3.717	7.484	66%	101%	1.984	2.300	16%
Pension	243	283	349	547	1.166	48%	113%	339	375	11%
Credit-Linked Life	115	254	379	548	1.186	79%	117%	297	443	49%
Life RoP & Savings	147	199	367	785	1.294	72%	65%	374	436	17%
Other Life & Personal Accident	59	60	55	56	82	9%	47%	28	21	-24%
Total Technical Profit	564	796	1.150	1.936	3.728	60%	93%	1.043	1.284	23%
General and Administrative Expenses	-352	-424	-621	-1.152	-2.351	61%	104%	-616	-822	33%
Total Technical Profit after G&A	212	372	529	784	1.377	60%	76%	427	462	8%
Net Investment Income & Other	121	80	200	602	1.277	80%	112%	244	292	20%
Profit Before Taxes	333	451	729	1.386	2.654	68%	92%	670	754	12%
Management Reporting Profit for the Period	258	350	541	1.127	1.944	66%	73%	447	567	27%
SFRS Profit for the Period	215	295	452	875	1.425	61%	63%	275	370	35%

- ◀ Solid IFRS Reporting Framework
- ◀ Robust MCEV / VNB Reporting Framework
- ◀ Granular Analysis and Disclosure on Business Segments
- ◀ Customised Analysis Aligned to Business Strategy

Solid and Resilient Technical Profitability with Operating Leverage Potential

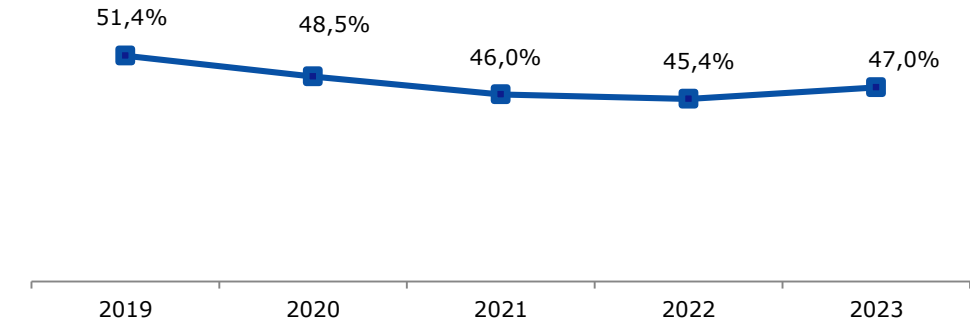


Technical Profit (mTL) ⁽²⁾

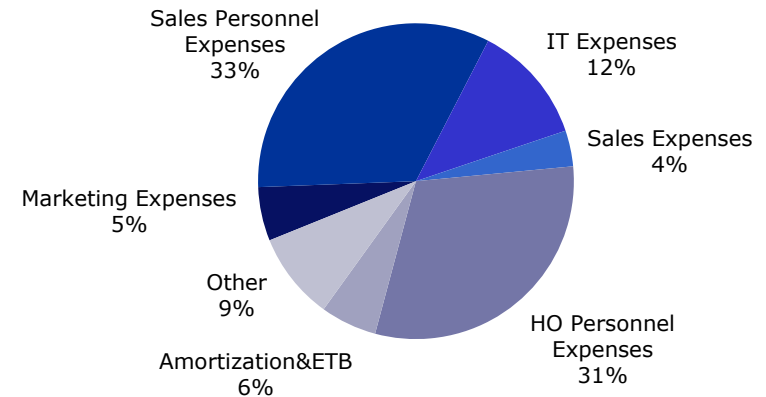


Expense Ratio (%) ^(1,2)

Expense ratio=(Opex)/(Management Reporting Profit Before Tax-Opex)



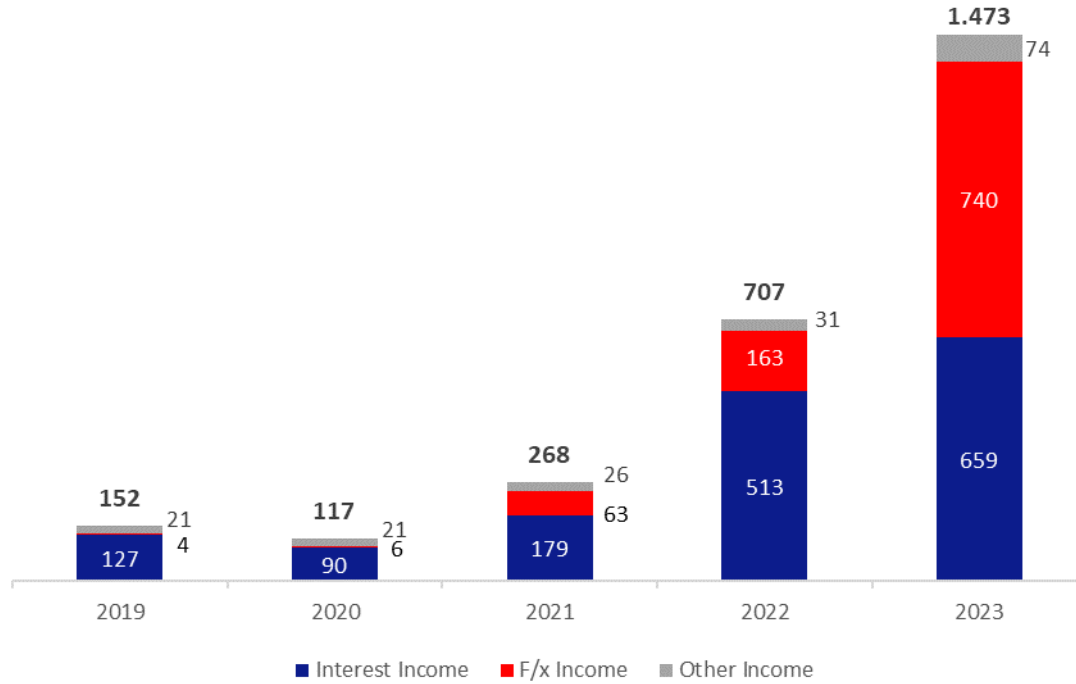
Breakdown of General Expenses, Management Reporting (FY 2023)



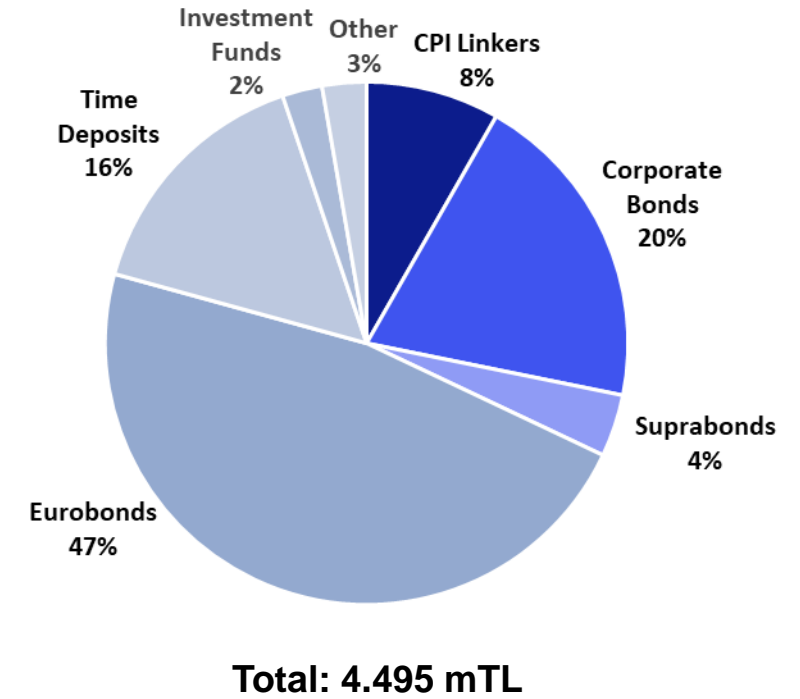
Note: ⁽¹⁾ Management Reporting: IFRS Financials excluding inflation accounting effect, unaudited results
⁽²⁾ 2019 IFRS figures are restated (deferral of ROP commissions)

... Prudent Though Opportunistic Approach on Investments...

Investment and Other Income (TLm) ⁽²⁾



Shareholders' Asset Portfolio – FY 2023 (mTL)^{(1) (2)}



Source: Company information. Management Reporting: IFRS Financials excluding inflation accounting effect, unaudited results

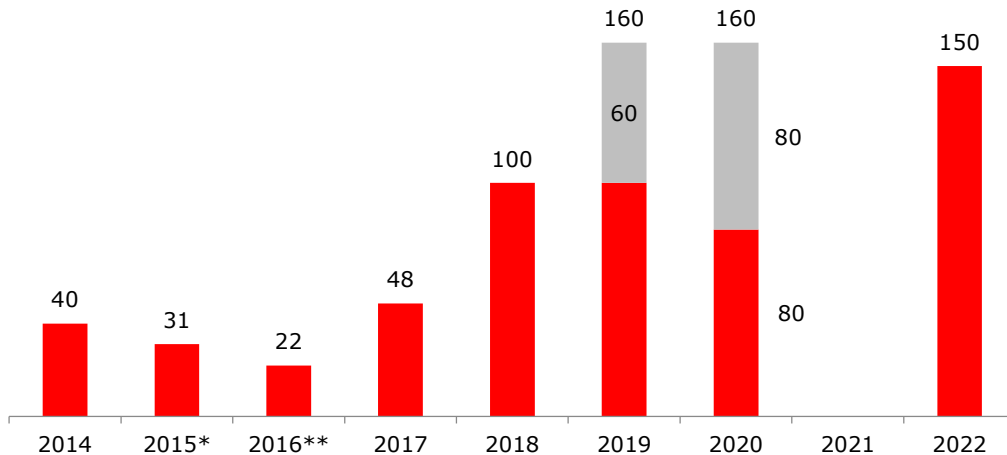
Note: (1) Both managed by AgeSA and Ak Asset Management.

(2) Derived from IFRS, differs from PL "Total Investment Income & Other" line excluding financial and other expenses,

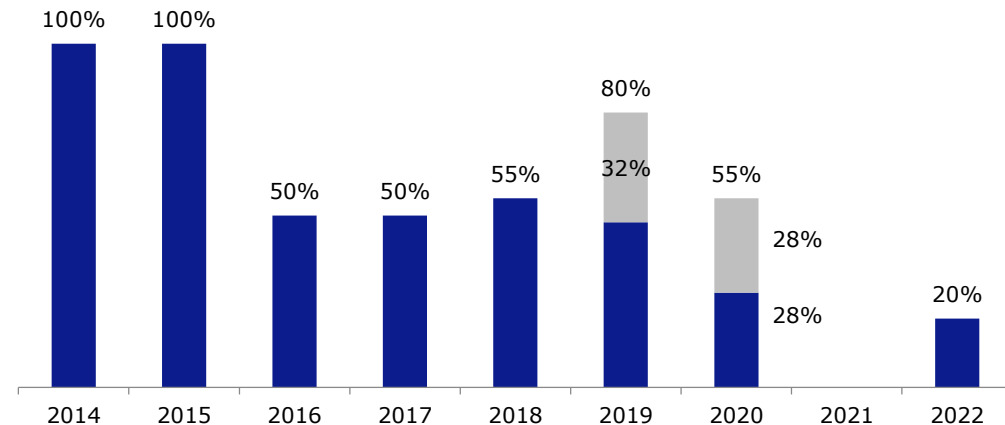
Dividend Policy

- Objective set amongst core shareholders to aim at distributing 50% of AgeSA's Turkish GAAP-based distributable profit
- Solvency ratio of 150% level is set as comfort level in our risk framework for evaluating our distributable profit.
- 150 mTL dividend has been paid in March 2023.

Dividends Paid (mTL)



Dividend Payout Ratio (Dividend Paid / Distributable Profit)



(1) Dividends shown are paid the following year.

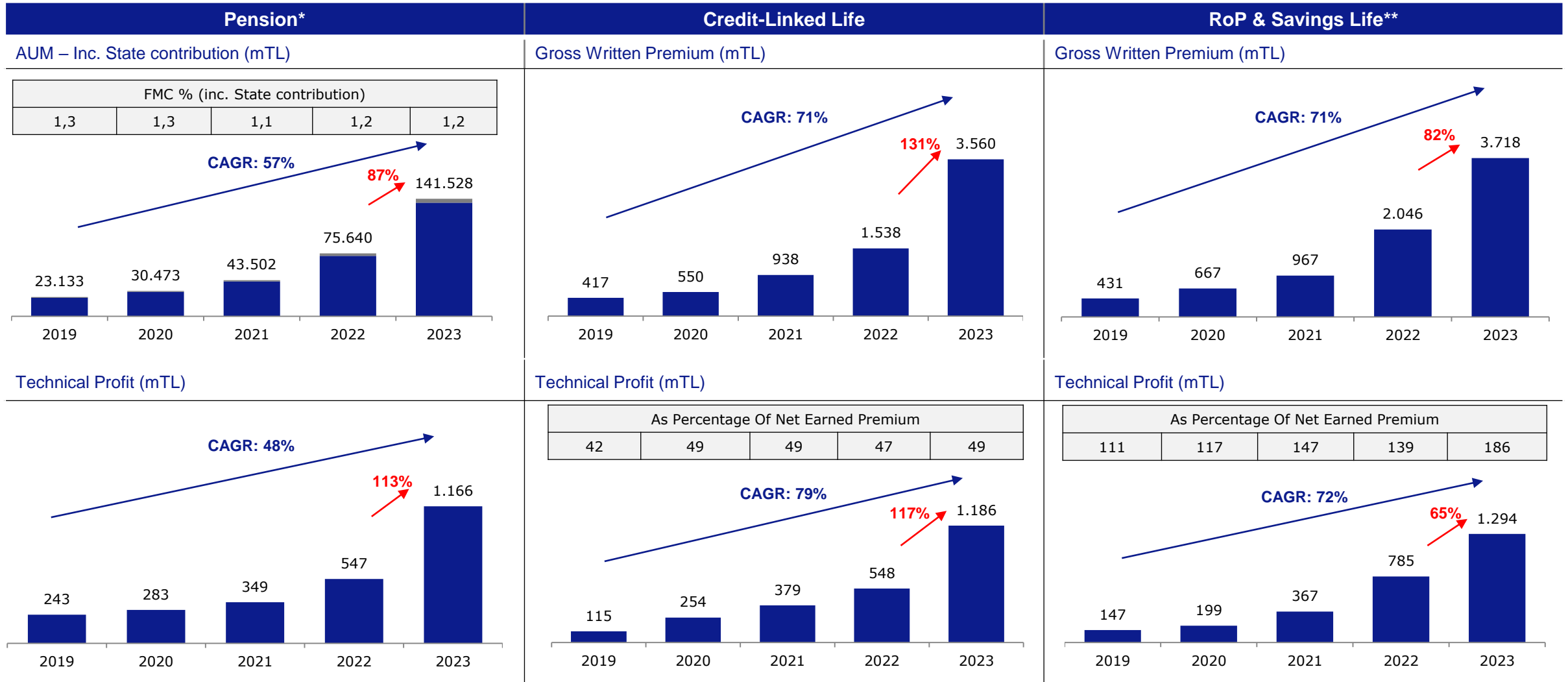
*NPAT is given as excluding restatement effect accordingly dividend was paid before restatement

**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



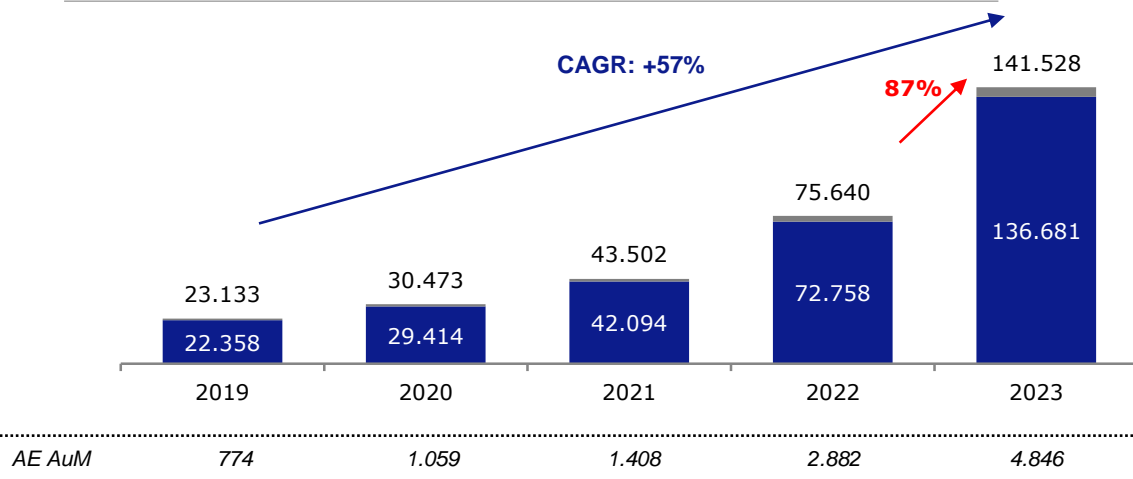
*Pension figures are including AE

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

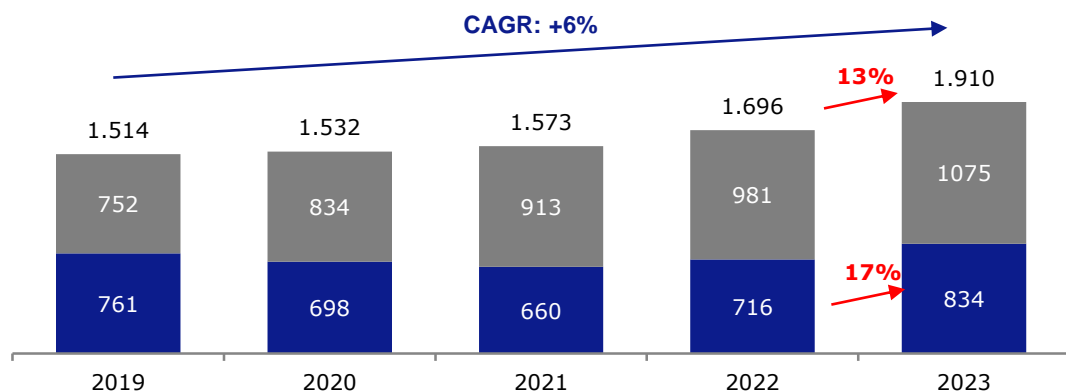
*** FMC income, net / Average of Opening and closing AuM

Sustainable Growth and Scale Ambitions

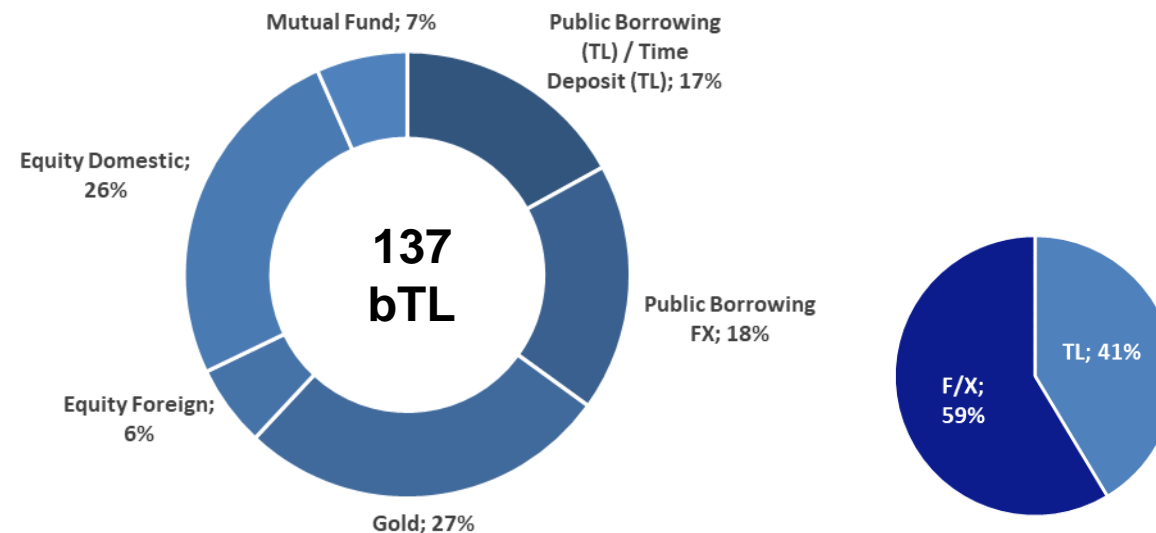
Pensions AUM including State Contribution (mTL)



Number of Participants (x1000)



Private Pension Fund Mix

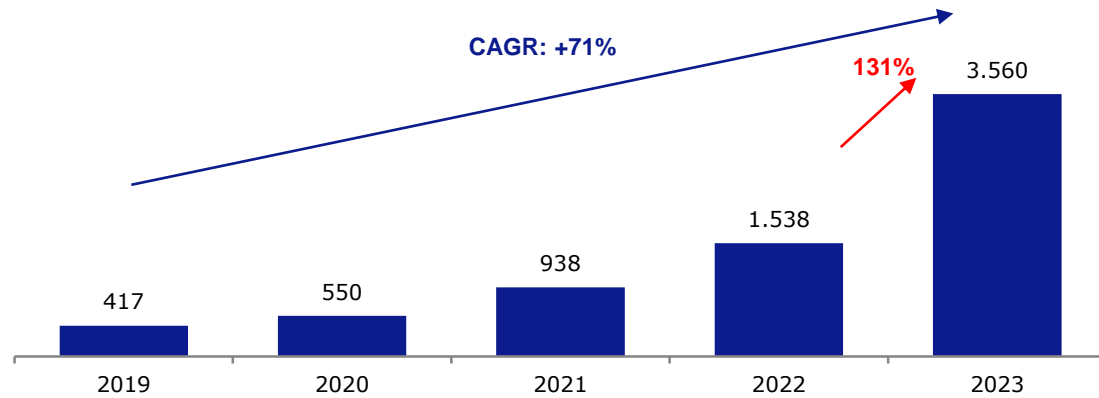


Market Share Of AgeSA % (in terms of AUM) Inc. AE

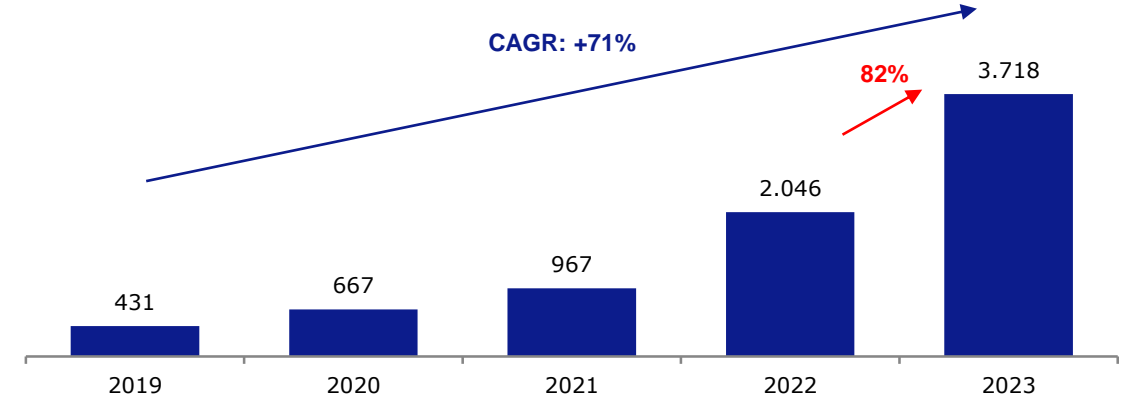
	2019	2020	2021	2022	2023
Private Pension	18,8	18,6	18,5	18,2	19,4
AE	9,4	9,0	8,5	8,6	9,1
Total	18,2	17,9	17,8	17,5	18,7

Sustainable and Resilient Growth Model Fuelled by Multidistribution Channel Structure

Credit Linked GWP (mTL)



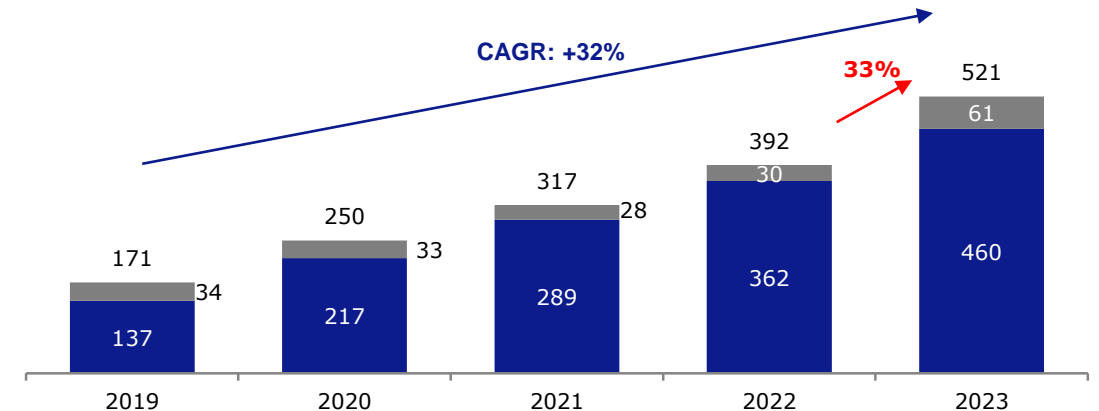
RoP&Savings GWP (mTL)



Increase in Credit Life Market Share by 4.5pp since 2019 year-end

Market Share Of AgeSA % (in terms of GWP)					
	2019	2020	2021	2022	2023
Credit-Linked	5,1	5,3	8,2	8,6	11,5
RoP&Savings	25,3	25,2	23,7	23,6	21,7
Total Life&PA	8,2	8,8	11,0	11,6	12,7

RoP&Savings B/S Asset Volume (mUSD)



Solvency II Value of New Business



Diversified business model supporting value growth



Solvency II w/RW	Total		Pension	Credit-linked Life	ROP&Savings	Other Life&PA
	2022	2023	2023	2023	2023	2023
PVNB (m TL)	21.758	58.585	50.203	3.715	4.452	214
VNB (m TL)	960	1.770	705	645	406	14
New Business Margin (Net tax)						

- SII VNB are calculated using Best Estimate Liabilities, including a Risk Margin, and also showing the effect of real world yields (taken as RFR +3%).
- 2023 profit margins are approximately 1.4% below last year's margins due to the portfolio shift to pension and savings.
- Pension PVNB was increased by 188%, as regular contributions were up 188% compared to 2022. PVNB was further boosted by 14.3 billion TL of lump-sum payments (up 189% compared to 2022).
- Total VNB has grown by 84% due to impressive Pension and Credit Life sales growth and also with the contribution of the new ROP product.

*Results based on unit expense assumptions. Total acquisition expenses above/below the modeled expense level are not taken into account.

*Source: Company data, unaudited results

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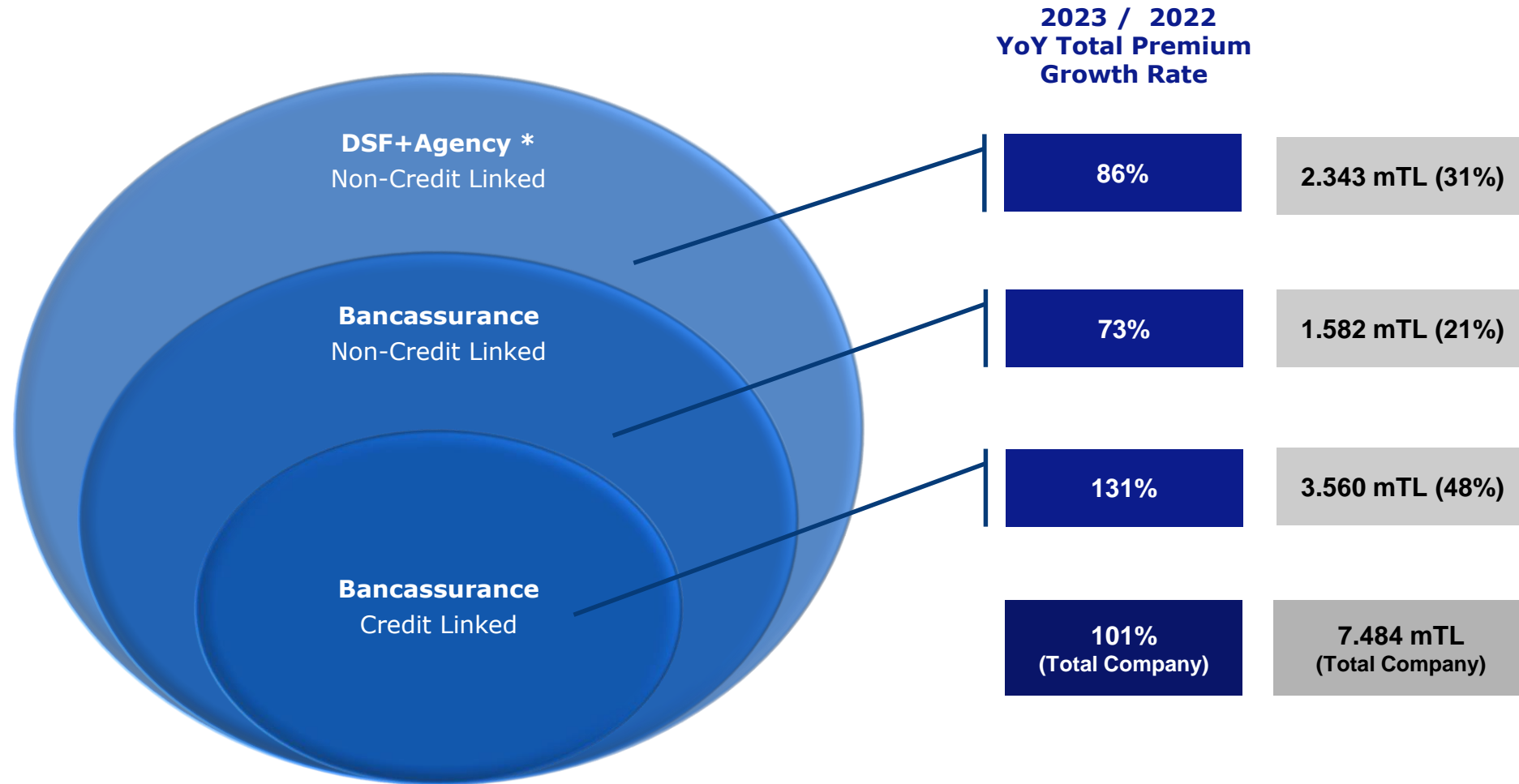
Thank you



Appendix



Life + Personal Accident



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



Exclusive 15-year distribution agreement

Bancassurance
Branches Akbank: ~ 800
Akbank sales coaches: ~ 340
Total PVNBP: 31.970m (55%)

Direct sales force (DSF)
FAs: ~ 630 (covering 17 cities)
Total PVNBP: 10.981m (19%)

Largest and most productive direct sales force in the sector

Agencies
Agencies: ~ 300
Total PVNBP: 9.060m (15%)

AGESA
Key Distribution Channels

Corporate
Corporate Sales Team: ~ 22
Total PVNBP: 2.021m (6%)
PVNBP Only AE: 6.573m (11%)

Strong position in employer-sponsored group pension contracts by market share

Fastest growing distribution channel

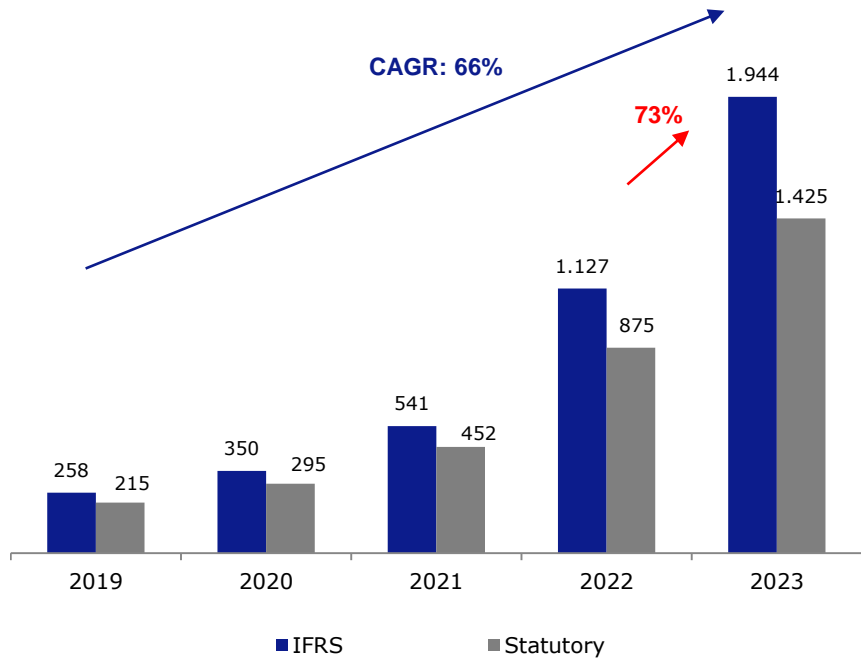
Direct (web+call center+mobilapp)
Total PVNBP: 0,3m

Summary of P&L from SFRS Reporting

	2019	2022	2023	CAGR	YoY	Q3 2023	Q4 2023	QoQ
Pension Technical Profit	321	733	1.521	48%	108%	398	462	16%
Life Technical Profit	378	1.364	2.520	61%	85%	685	857	25%
Non-Life Technical Profit	69	77	125	16%	62%	32	38	20%
Total Technical Profit	769	2.173	4.166	53%	92%	1.115	1.357	22%
Total Expenses (Including Commissions)	-625	-2.039	-4.304	62%	111%	-1.175	-1.394	19%
Total Technical Profit after G&A Expenses	144	134	-139	n/a	n/a	-61	-37	-39%
Total Investment Income & Other	133	910	2.034	98%	124%	466	511	10%
Profit Before Taxes	277	1.044	1.895	62%	82%	405	474	17%
Profit for the Period	215	875	1.425	61%	63%	275	370	35%

Reconciliation between IFRS & Statutory Profit

IFRS vs. Statutory Profit for the Period (mTL)



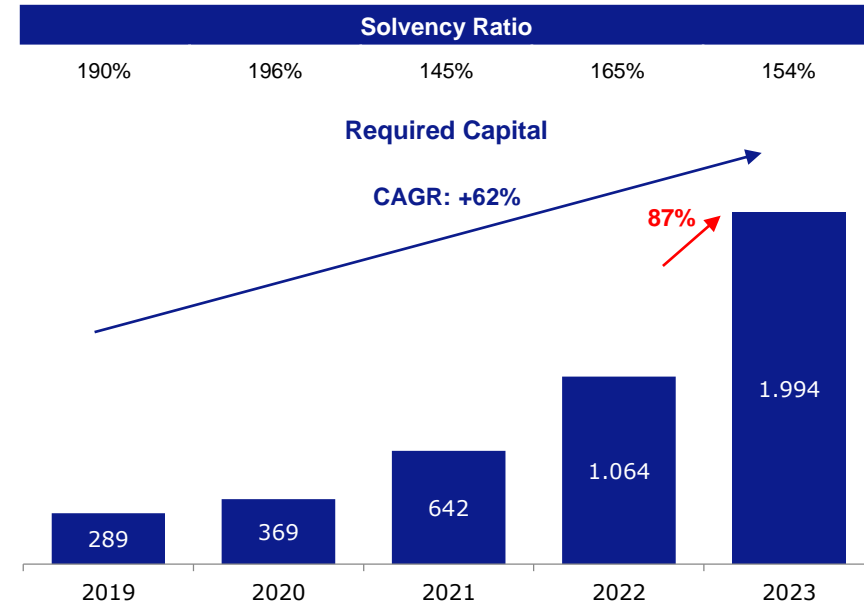
Profit for the Period Reconciliation (mTL)

	2019	2020	2021	2022	2023	CAGR	YoY
IFRS Profit for the Period	258	350	541	1.127	1.944	66%	73%
Equalisation Reserve write-off	-10	-11	-7	-9	-6	-10%	-30%
Change in Deferred Acquisition Costs	-51	-57	-107	-356	-889	104%	150%
Change in Deferred Income Reserve	4	-12	-8	24	144	139%	502%
Deferred Tax	14	17	33	88	232	103%	164%
Outstanding Legal Claims Discount, net		8	0	2	1	n/a	-65%
Statutory Profit for the Period	215	295	452	875	1.425	61%	63%
<i>Total Difference</i>	43	55	89	252	519	87%	106%

- 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				
	2019 ⁽¹⁾	2020	2021	2022	2023
A AgeSA net assets	547	722	932	1.752	3.067
B AgeSA Required Capital	289	369	642	1.064	1.994
AgeSA guarantee fund	96	123	214	355	665
Surplus of net assets in excess of Required Capital	259	353	290	688	1.072
Surplus of net assets in excess of guarantee fund	451	599	718	1.398	2.402

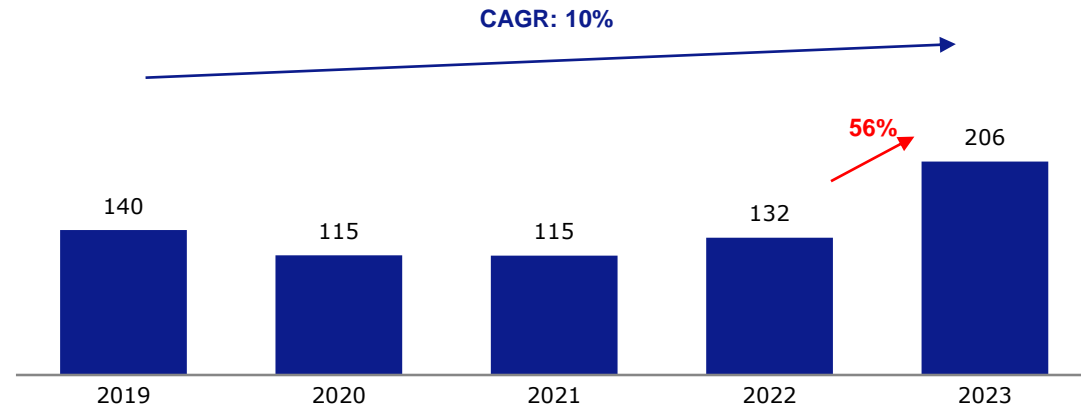


Source: Company information

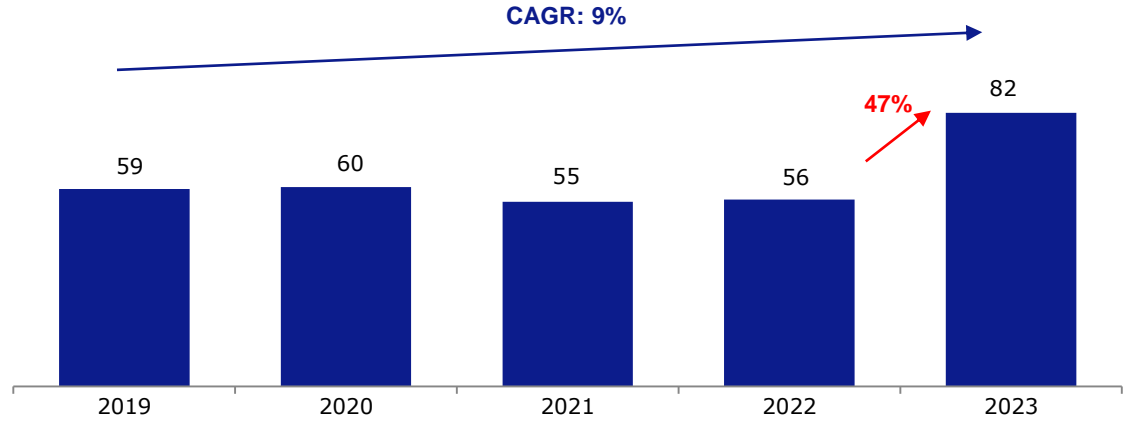
(1) As of Q3 2020 in order to reflect Turkish market conditions for interest risk calculations, interest risk calculations were revised. 2019 figures were updated to provide comparable figures under revised calculation

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)					
	2019	2020	2021	2022	2023
Personal Accident	10,9	9,3	8,4	6,6	5,6

Source: TSB
Note: (1) Calculated as % of NEP