



**Presentation to
Investors
H1 2021
Earning Release**

10 August 2021

Key Financial Results



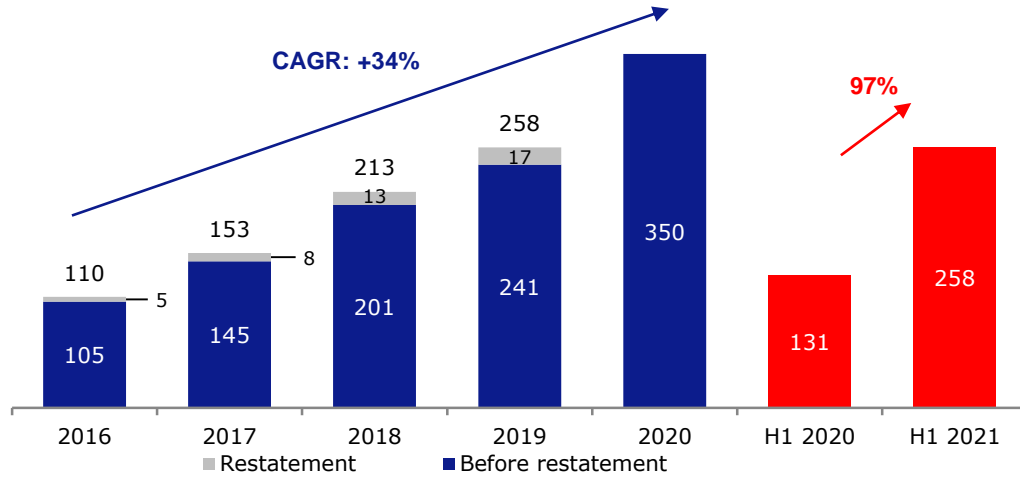
	H1 2021	YoY/Δ	
Pension AUM (inc AE)	32.3 bTL	21%	Leading position in private companies' pension AUM and AE
Total GWP (Life+PA)	861 mTL	31%	Success of long-term credit life product and strong RoP portfolio
Total Technical Profit	531 mTL	62%	Strong growth resulting from high profitability in life and pension scalability
Expense Ratio ⁽¹⁾	37.8%	-8 pts	Expense controls implemented against the impacts of pandemic
Profit for the Period (IFRS)	258 mTL	97%	Strong growth regarding technical and financial income increase <i>(Excluding tax rate change, YoY growth is 110%)</i>
ROE (IFRS)	48.7%	13 pts	Strong profit combined with lean capital <i>(Excluding tax rate change, YoY growth is 15 pts)</i>
Profit for the Period (SFRS)	229 mTL	93%	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 103%)</i>
Dividend Paid (*)	140 mTL	40%	Strong dividend growth in accordance with strong growth in profit and solvency ratio
MCEV (**)	2.628 mTL	15%	HY21 MCEV has increased due to new business sales and earnings on the inforce portfolio
VNB	206 mTL	31%	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. 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.

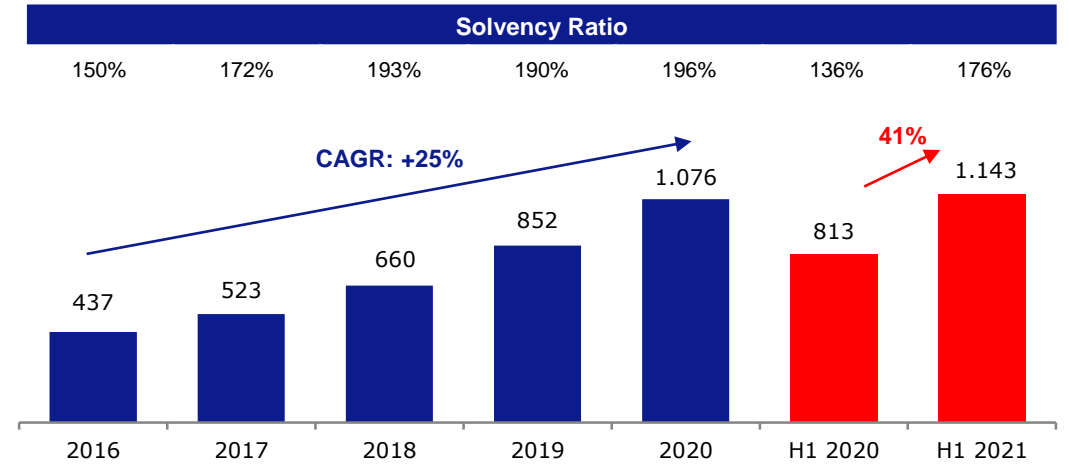
A Story of Solid Profitable Growth



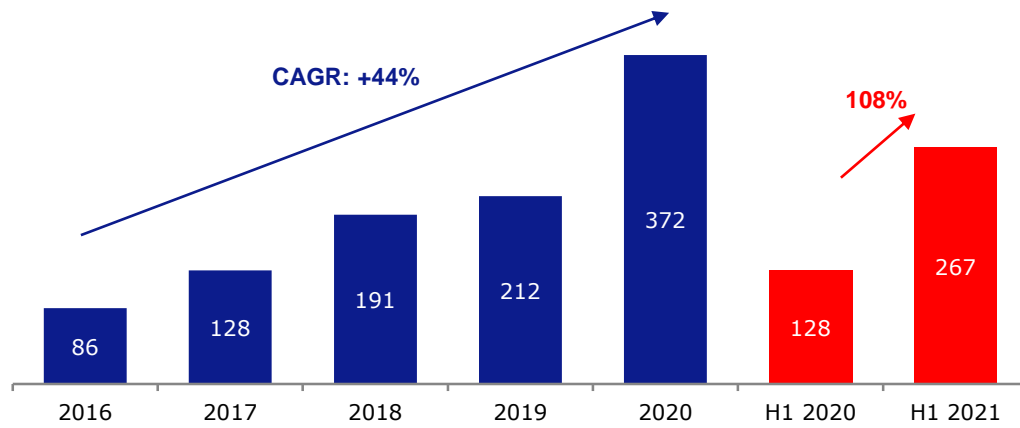
Profit for the Period (mTL)*



Shareholders' Equity and Solvency Ratio (mTL)*



Net Technical Profit for the Period (mTL)*



	2016	2017	2018	2019	2020	H1 2020	H1 2021
Solvency Ratio	150%	172%	193%	190%	196%	136%	176%
RoE*	28%	32%	36%	34%	36%	35%	49%

- Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
- Capital-light business, which benefits from AgeSA's sensitive approach to risk and new product introduction
- Excluding tax rate change, H1 2021 profit for the period is 276 mTL, with 110% YoY growth; RoE is 50%.

Historical Track Record of Value Creation



	2016	2017	2018	2019	2020	CAGR 2016-20	H1 2020	H1 2021	YoY 2020-21	Excl. Tax Rate Change
Pension AUM (inc AE)	11.8 bTL	15.3 bTL	17.3 bTL	23.1 bTL	30.5 bTL	27%	26,6 bTL	32,3 bTL	21%	
Total GWP (Life+PA)	317 mTL	471 mTL	565 mTL	988 mTL	1.332 mTL	43%	657 mTL	861 mTL	31%	
Total Technical Profit (*)	290 mTL	385 mTL	484 mTL	564 mTL	796 mTL	29%	327 mTL	531 mTL	62%	
Expense Ratio⁽¹⁾ (*)	47,3%	45,0%	41,3%	43,0%	41,2%	-1,5 pts	45,5%	37,8%	-7,8 pts	
Profit for the Period (IFRS) (*)	110 mTL	153 mTL	213 mTL	258 mTL	350 mTL	34%	131 mTL	258 mTL	97%	110%
ROE (IFRS) (*)	27,5%	31,9%	36,1%	34,1%	36,3%	2,2 pts	35,4%	48,7%	13,3 pts	14,7 pts
Profit for the Period (SFRS)	63 mTL	102 mTL	191 mTL	215 mTL	295 mTL	47%	119 mTL	229 mTL	93%	103%
Dividend Pay-outs of related years' profit	22 mTL	48 mTL	100 mTL	100 mTL	160 mTL ^(**)	47%				

*(**) 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. 80mTL dividend is planned to be paid in September 2021 as second installment, in accordance with the General Assembly decision

Note: (1) Expense ratio=(Opex-Rebranding Expenses-Sales Expenses)/(Opex-Rebranding Expenses-Sales Expenses+IFRS Profit Before Tax)

« Opex=G&A+Financial Expense »

(*) 2016-2019 figures are restated (deferral of ROP commissions)

Financials



Summary of P&L from Segmental Reporting

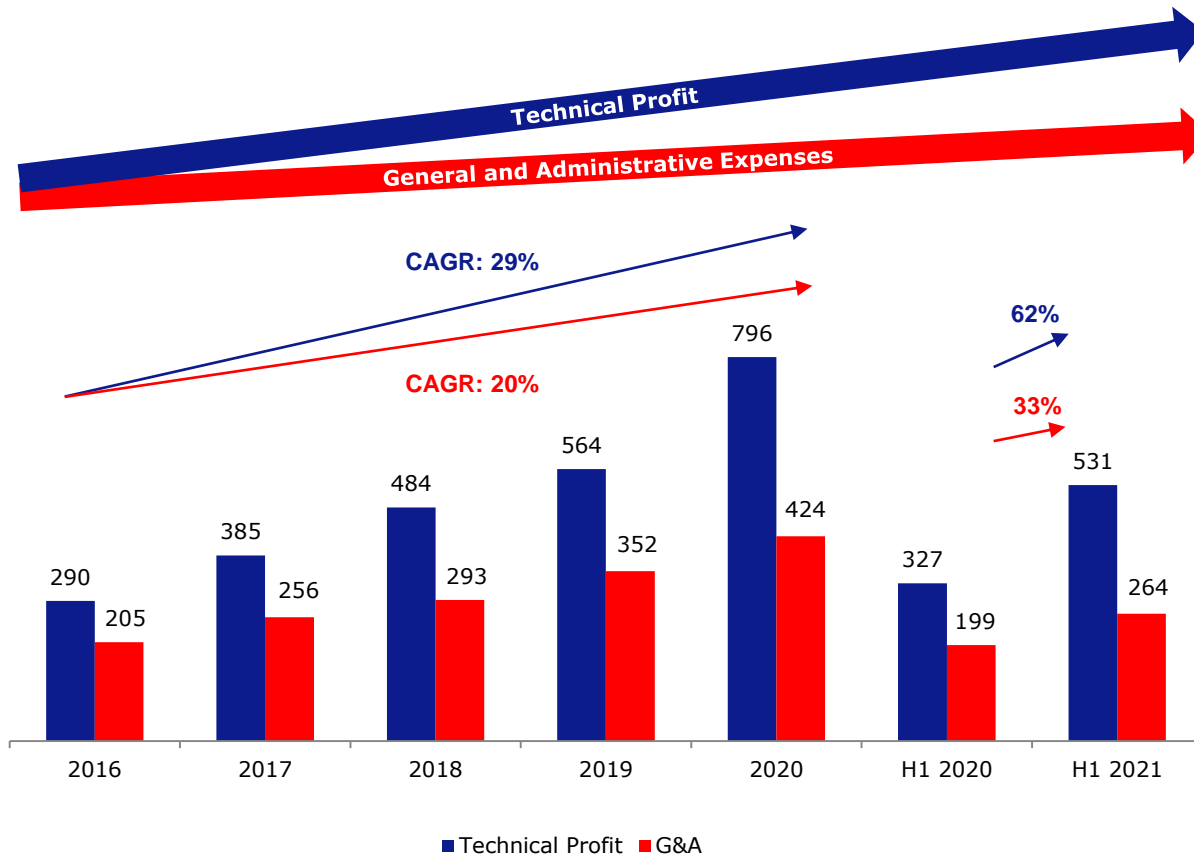


	2016	2017	2018	2019	2020	CAGR	H1 2020	H1 2021	YoY	Q1 2021	Q2 2021	QoQ
Pension Technical Profit	156	207	234	243	283	16%	130	159	22%	81	78	-4%
Life Protection Technical Profit	114	151	214	281	473	43%	178	355	100%	178	177	-1%
Life Savings Technical Profit	4	3	7	5	4	4%	2	2	6%	1	1	-24%
Personal Accident Technical Profit	17	24	28	35	35	21%	17	15	-15%	7	7	3%
Total Technical Profit	290	385	484	564	796	29%	327	531	62%	267	263	-1%
General and Administrative Expenses	-205	-256	-293	-352	-424	20%	-199	-264	33%	-126	-138	10%
Total Technical Profit after G&A Expenses	86	128	191	212	372	44%	128	267	108%	142	125	-12%
Total Investment Income & Other	52	63	85	121	80	11%	41	79	90%	32	47	49%
Profit Before Taxes	138	192	276	333	451	34%	169	345	104%	173	172	-1%
IFRS Profit for the Period	110	153	213	258	350	34%	131	258	97%	138	120	-13%
<i>IFRS Profit for the Period (Excluding tax rate change)</i>							131	276	110%	138	138	0%
SFRS Profit for the Period	63	102	191	215	295	47%	119	229	93%	127	103	-19%
<i>SFRS Profit for the Period (Excluding tax rate change)</i>							119	241	103%	127	114	-10%

Solid and Resilient Technical Profitability with Operating Leverage Potential

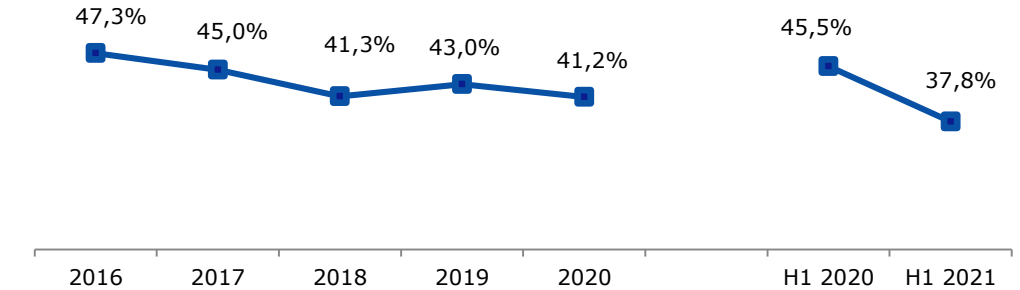


Technical Profit (mTL)*

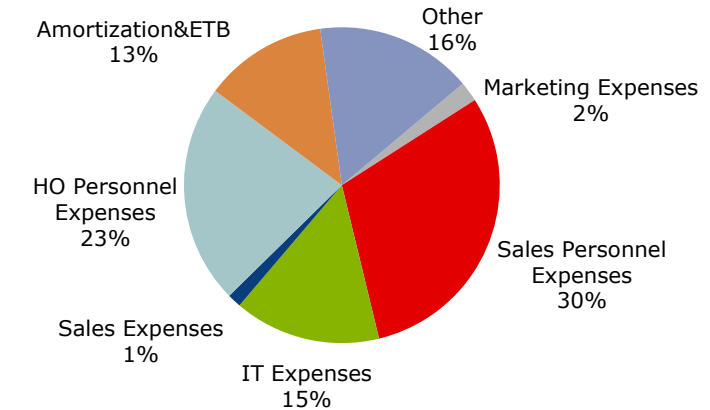


Expense Ratio (%)*

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



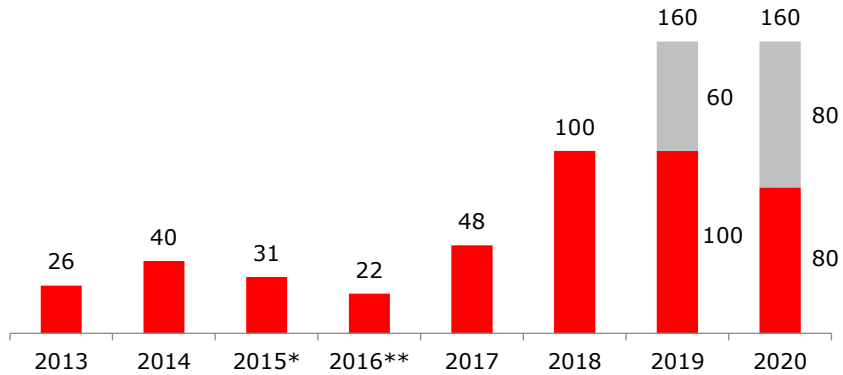
Breakdown of Gen. Expenses, IFRS (H1 2021)



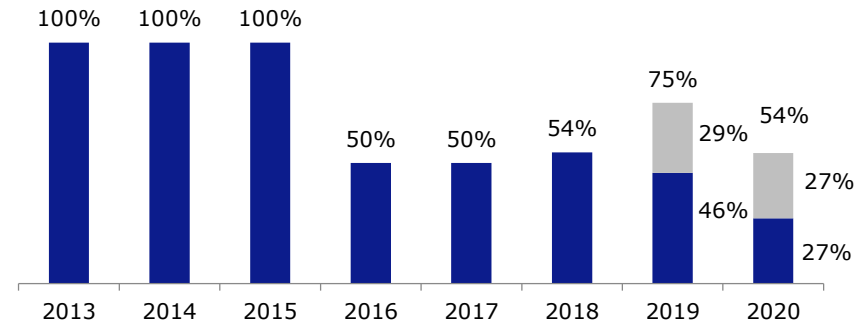
Dividend Policy

- 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.
- The first installment of 2021 dividend payment amounting to 80 mTL has been paid at the end of March 2021 and 80mTL dividend is planned to be paid in September 2021 as second installment, in accordance with the General Assembly decision.

Dividends Paid / Proposal (mTL)



Dividend Payout Ratio (Dividend Paid / Distributable Profit)



(1) Dividends shown are paid the following year.

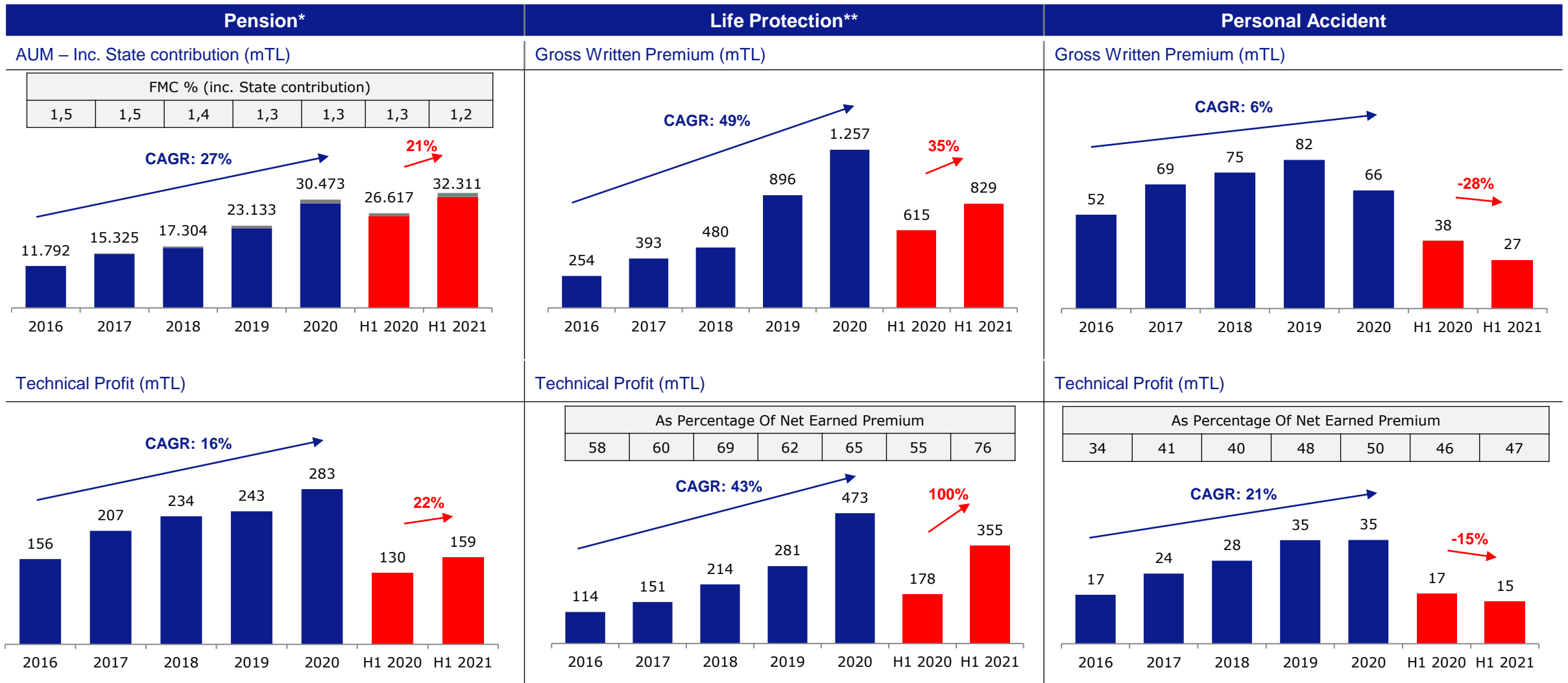
*NPAT is given as excluding restatement effect accordingly dividend was paid before restatement

**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

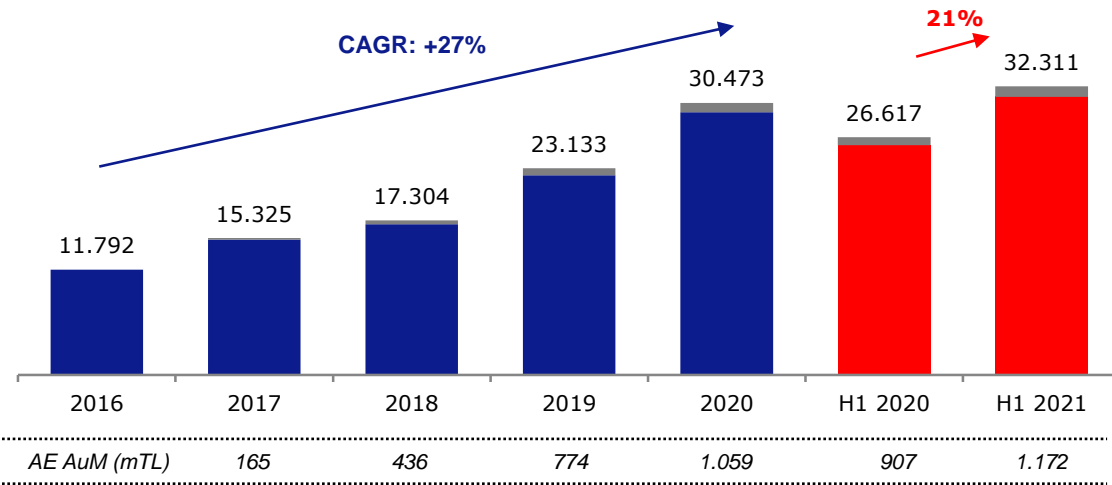


*Pension figures are including AE

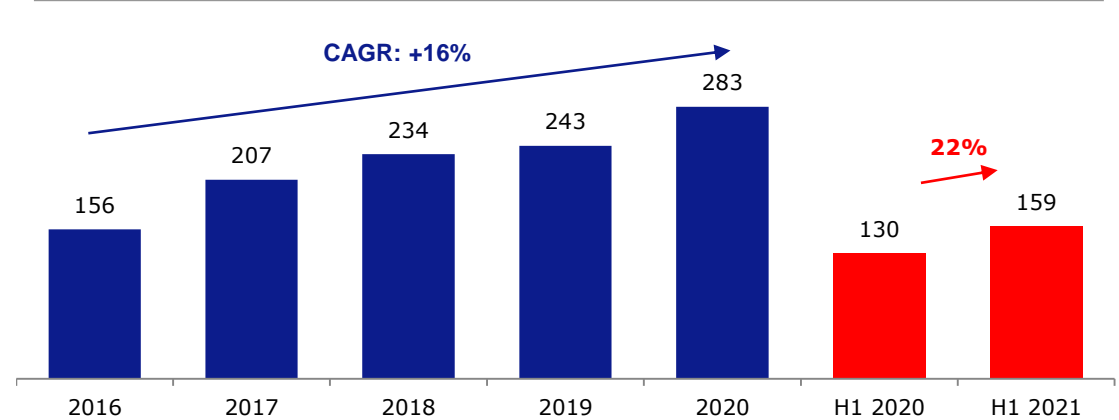
**2016-2019 figures are restated (deferral of ROP commissions)

Sustainable Growth and Scale Ambitions

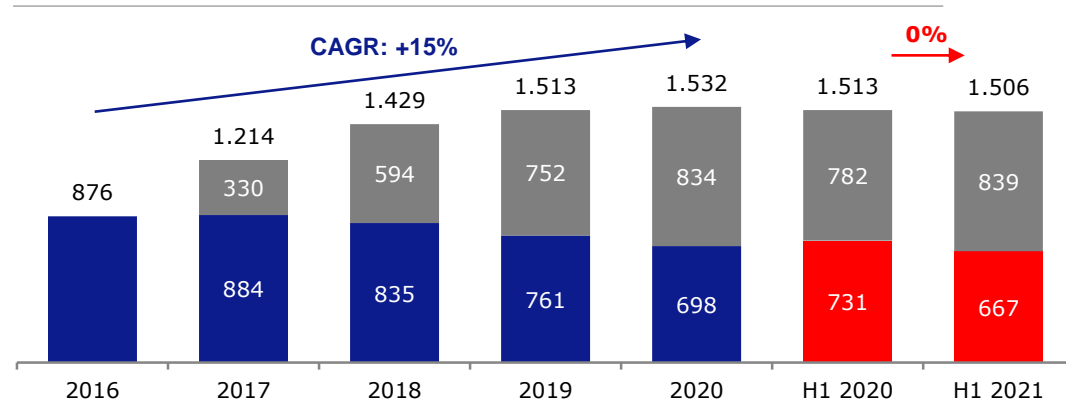
Pensions AUM including State Contribution (mTL)



Technical Profit (mTL)



Number of Participants (x1000)



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

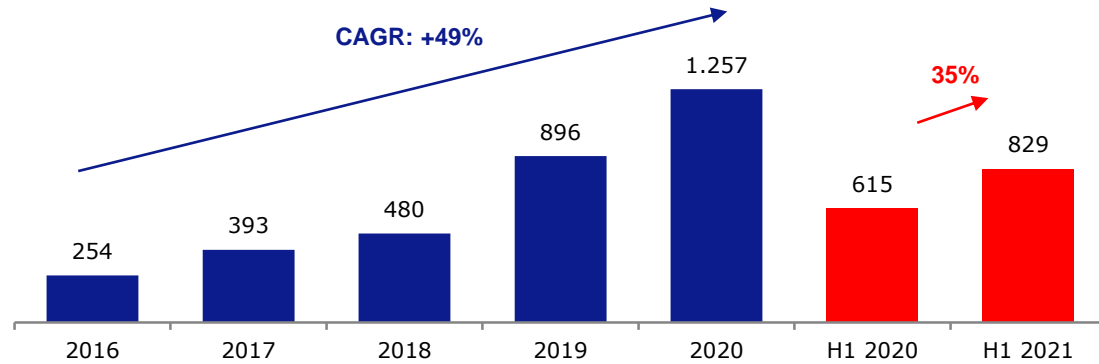
	2016	2017	2018	2019	2020	H1 2020	H1 2021
Pension	19,4	19,5	19,2	18,8	18,6	18,6	18,3
AE	-	9,2	9,3	9,4	9,0	9,2	8,7
Total	-	19,2	18,7	18,2	17,9	18,0	17,6

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

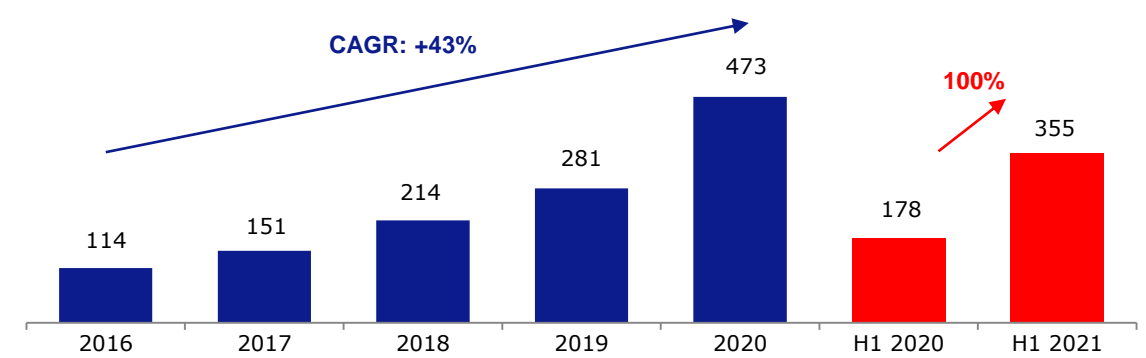
Year	2016	2017	2018	2019	2020	H1 2020	H1 2021
	288	259	337	473	636	640	629

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)							
	2016	2017	2018	2019	2020	H1 2020	H1 2021
Credit-Linked	-	-	3,3	5,1	5,3	5,3	8,0
Stand-Alone	-	-	16,8	17,4	19,8	19,2	18,7
Life Protection	-	-	7,4	8,2	9,1	8,7	11,4

Claims and Commission Ratios (%)

(Excluding Life Savings)

	2016	2017	2018	2019	2020	H1 2020	H1 2021
Claims Ratio*	20,4%	13,3%	9,8%	7,1%	9,9%	8,1%	9,4%
Comm. Ratio**	17,1%	23,9%	22,3%	30,3%	22,4%	26,1%	26,7%

* Total Claims (exc. Surrender) / NEP

** Commission expenses net of income / NEP

Source: SBM, 2016-2017 datas are not announced

*2016-2019 figures are restated (deferral of ROP commissions)

Note: Technical Margin calculated as Technical Profit over NEP.

Market Consistent Embedded Value Disclosures



Diversified business model supporting value growth

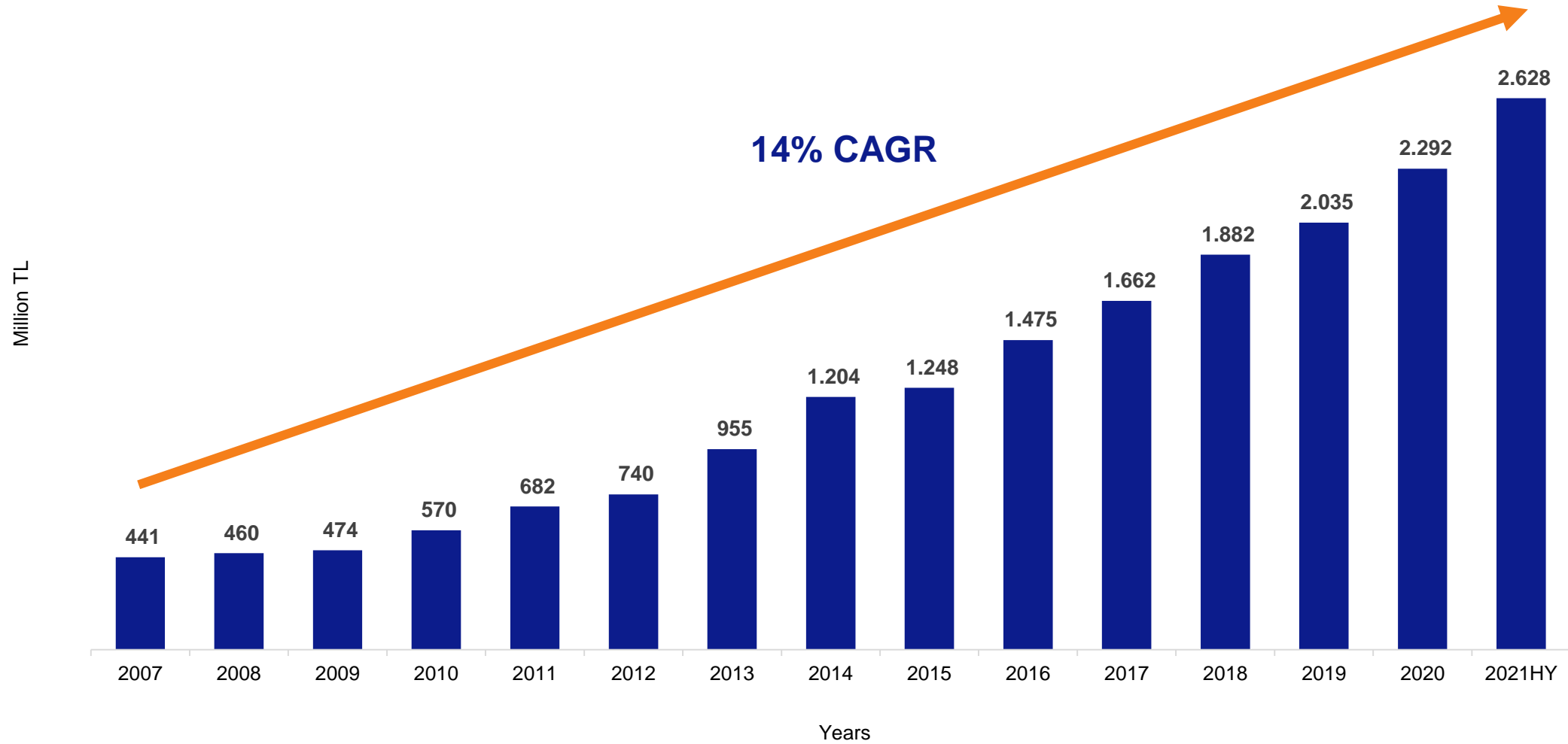


	Pension		Life Protection		Personal Accident		Total	
	2020 HY	2021 HY	2020 HY	2021 HY	2020 HY	2021 HY	2020 HY	2021 HY
PVNB (m TL)	1.779	1.971	694	1.071	47	35	2.520	3,076.9
VNB (m TL) Before Expense Overrun/Underrun*	21	27	147	209	9	6	177	242.1
VNB (m TL) After Expense Overrun/Underrun	14	14	135	188	7	4	157	205.7
MCEV New Business Margin (Net tax) Before Expense Overrun/Underrun*								
MCEV New Business Margin (Net tax) After Expense Overrun/Underrun								
IRR (%)	17.1%	19.3%	212.9%	1205.8%	60.8%	49.6%	84.8%	141.5%
Payback (in years)	6.0	6.1	3.6	0.4	0.9	1.0	3.9	1.0

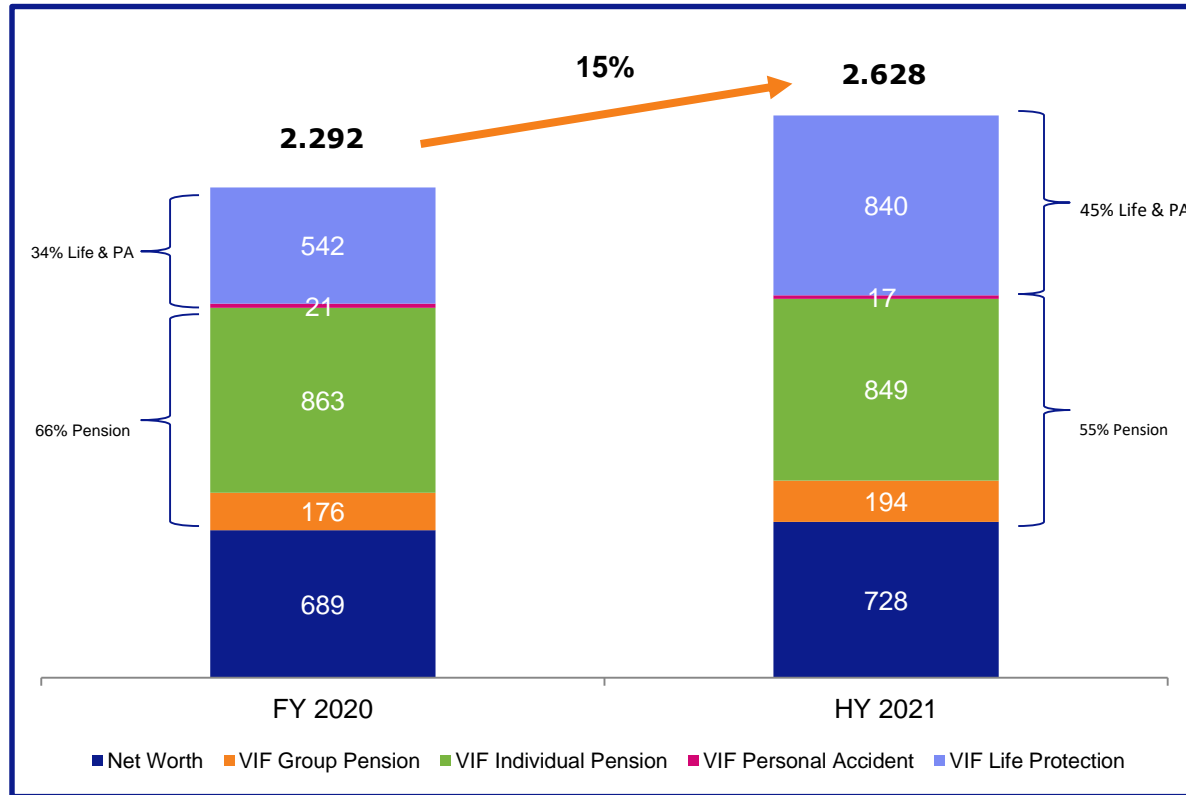
*Results based on MCEV unit expense assumptions. Total acquisition expenses above/below the modeled expense level are not taken into account.

*Source: Company data, unaudited results

Proven track record of embedded value growth



MCEV (mTL)



Comments

- 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 HY 2021.
- Pensions VIF remains in-line with year-end levels. New business value creation has offset temporary increases to the corporate tax rate.
- Life protection VIF has increased since FY2020 due to the increase in USD risk free yield curves and new business sales.
- Net worth is up by 6% year-on-year after allowing for the dividend payment of 160m TL, demonstrating the very strong capital generation of the business.

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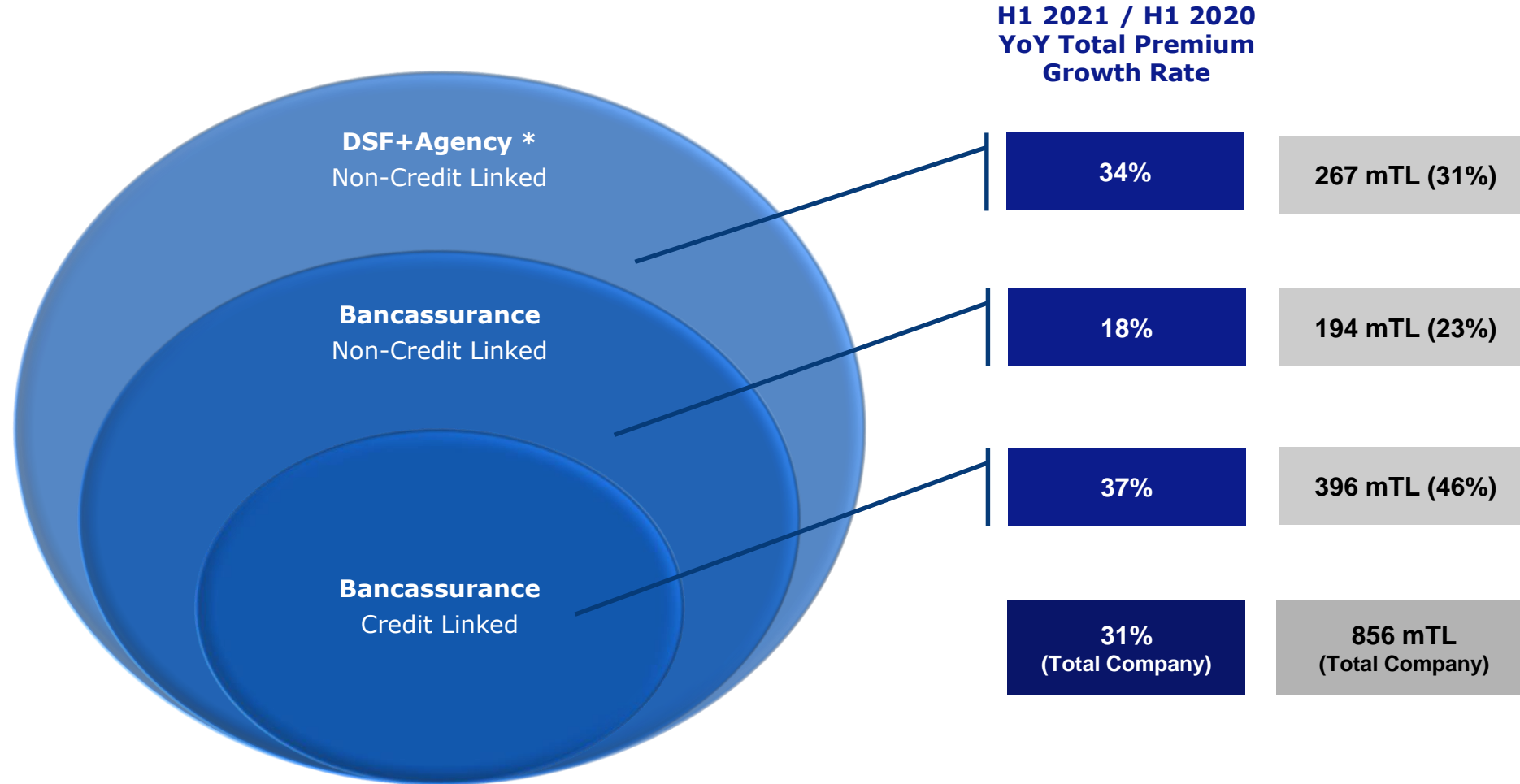
Thank you



Appendix



Life Protection + 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: ~ 320
Total PVNBP: 1.483m (48%)

Agencies
Agencies: ~ 350
Total PVNBP: 500m (16%)

Fastest growing distribution channel

Direct sales force (DSF)
FAs: ~ 420 (covering 17 cities)
Total PVNBP: 481m (16%)

Largest direct sales force in the sector



Corporate
Corporate Sales Team: ~ 30
Total PVNBP: 201m (7%)
PVNBP Only AE: 411m (13%)

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

Direct (web+call center+mobilapp)
Total PVNBP: 2m (0.1%)

Summary P&L

Pension Technical Profit (mTL)

	2016	2017	2018	2019	2020	CAGR	H1 2020	H1 2021	YoY	Q1 2021	Q2 2021	QoQ
Fund Management Income⁽¹⁾	137	177	209	228	303	22%	138	167	21%	82	85	4%
Management & Entry/Exit Fee⁽²⁾	78	90	100	110	114	10%	60	60	0%	32	28	-11%
Other Income/(Expenses)	-11	-12	-14	-21	-22	18%	-10	-13	28%	-5	-8	39%
Net Commission Expenses (of which)	-49	-47	-61	-74	-111	23%	-58	-56	-4%	-27	-28	2%
- Commission Ex.	-93	-78	-72	-78	-121	7%	-48	-65	35%	-29	-36	26%
- DAC	44	31	12	4	10	-30%	-10	9	n/a	1	8	558%
Technical Profit	156	207	234	243	283	16%	130	159	22%	81	78	-4%

Key Profit Drivers

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

Summary P&L

Life Protection Technical Profit (mTL)

(Excluding Life Savings)

	2016	2017	2018	2019	2020	CAGR	H1 2020	H1 2021	YoY	Q1 2021	Q2 2021	QoQ
Gross Written Premiums	254	393	480	896	1.257	49%	615	829	35%	387	443	14%
Earned Premiums	197	253	313	454	730	39%	324	468	45%	217	251	16%
Total Claims	-48	-41	-37	-71	-158	35%	-83	-67	-19%	-26	-41	58%
Claims Ratio*	20%	13%	10%	7%	10%		8%	9%		7%	12%	
Commission Expenses	-34	-60	-70	-137	-163	49%	-85	-125	48%	-57	-68	19%
Comm.Ratio**	17%	24%	22%	30%	22%		26%	27%		26%	27%	
Other Income/ (Expense), Net	0	-1	8	36	65	n/a	22	79	256%	44	35	-21%
Technical Profit	114	151	214	281	473	43%	178	355	100%	178	177	-1%
Technical Margin	58%	60%	69%	62%	65%		55%	76%		82%	71%	

Key Profit Drivers

- Net earned premium volumes
- Death and Benefits claims
- Surrender levels
- Commission Expenses

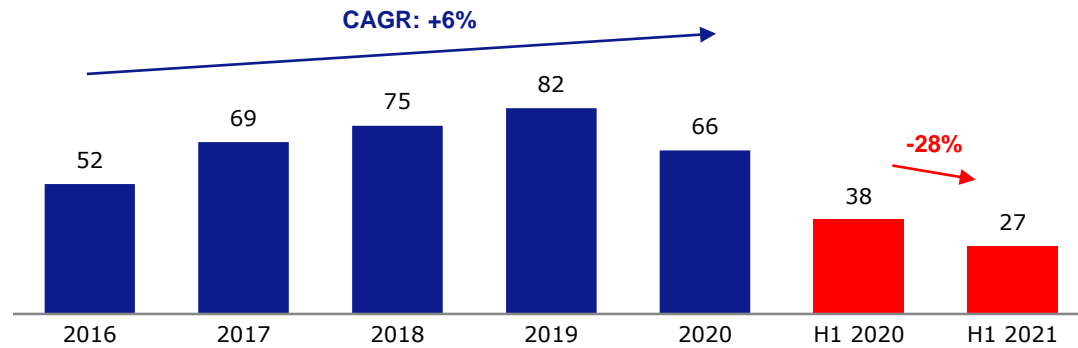
* 2016-2019 figures are restated.

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

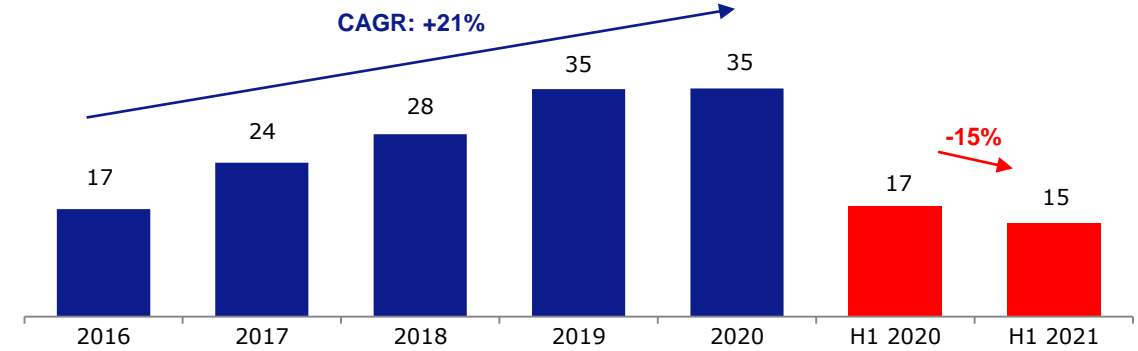
***Comm Ratio= Commissions -Net of Income / Net Earned Premium

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)							
	2016	2017	2018	2019	2020	H1 2020	H1 2021
Personal Accident	15,0	15,0	14,1	11,9	9,4	10,4	9,4

Claims & Commission Ratio (%)

	2016	2017	2018	2019	2020	H1 2020	H1 2021
Claims Ratio	19,4%	11,5%	10,7%	5,8%	3,6%	4,8%	3,7%
Comm Ratio*	46,0%	45,6%	48,1%	46,2%	49,2%	48,5%	51,3%

* Commission Expenses, net of income / NEP

Summary P&L

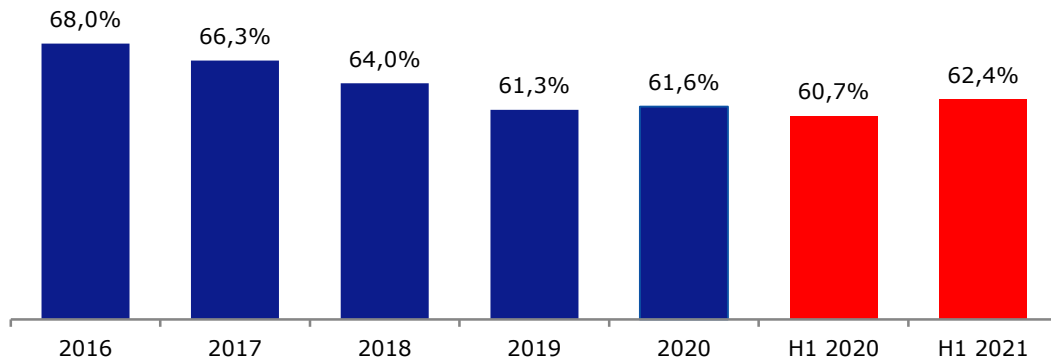
Personal Accident Technical Profit (mTL)

	2016	2017	2018	2019	2020	CAGR	H1 2020	H1 2021	YoY	Q1 2021	Q2 2021	QoQ
Gross Written Premiums	52	69	75	82	66	6%	38	27	-28%	17	10	-42%
Earned Premiums	49	59	71	74	71	10%	37	31	-17%	16	15	-3%
Total Claims	-9	-7	-8	-4	-3	-28%	-2	-1	-36%	-1	-1	-2%
Claims Ratio*	19%	12%	11%	6%	4%		5%	4%		4%	4%	
Commission Expenses	-23	-27	-34	-34	-35	12%	-18	-16	-13%	-8	-8	-3%
Comm.Ratio**	46%	46%	48%	46%	49%		48%	51%		51%	51%	
Other Income/(Expense), Net	0	-1	-1	0	2	n/a	0	1		0	1	424%
Technical Profit	17	24	28	35	35	21%	17	15	-15%	7	7	3%
Technical Margin	34%	41%	40%	48%	50%		46%	47%		46%	49%	

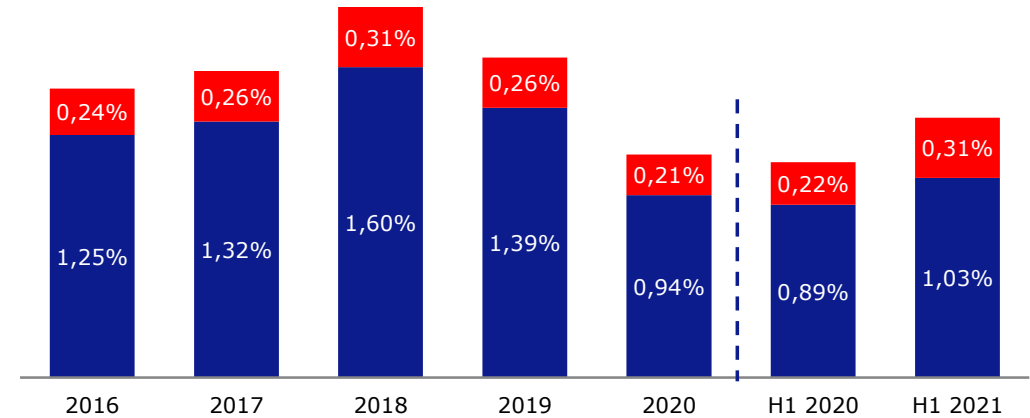
Key Profit Drivers

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

Collection Rate (%)



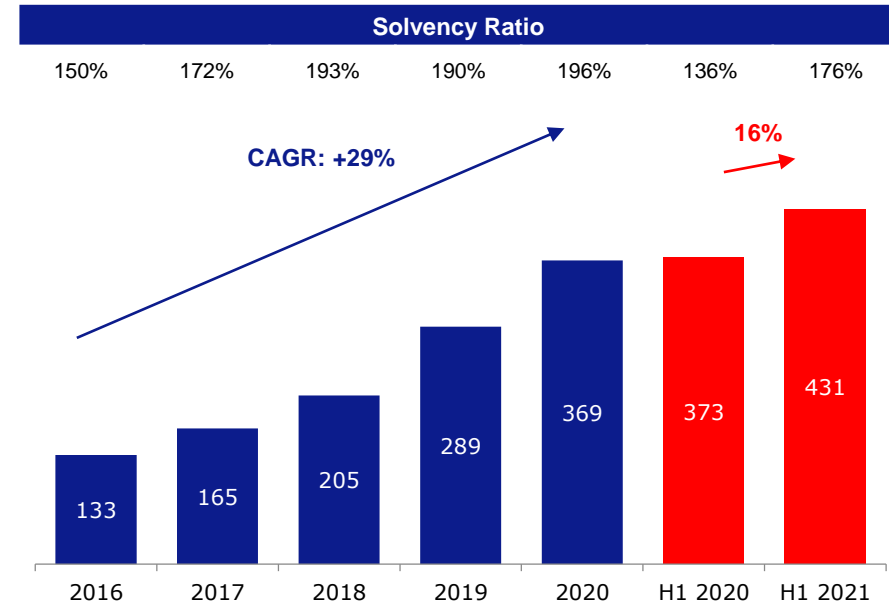
Total Monthly Exit Rate (Lapse (inc. transfer out) + Maturity) (% AuM)



- 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					H1 2020	H1 2021
	2016	2017	2018	2019 ⁽¹⁾	2020		
A AgeSA net assets	200	283	396	547	722	508	760
B AgeSA Required Capital	133	165	205	289	369	372	431
AgeSA guarantee fund	44	55	68	96	123	124	144
Surplus of net assets in excess of Required Capital	67	118	191	259	353	136	329
Surplus of net assets in excess of guarantee fund	155	228	327	451	599	384	617

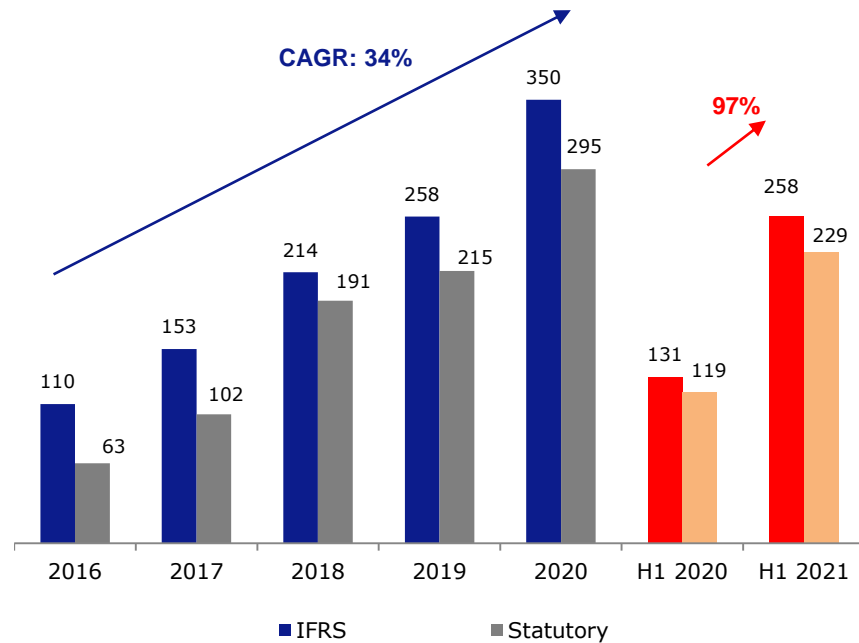


Source: Company information

(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

Reconciliation between IFRS & Statutory Profit

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



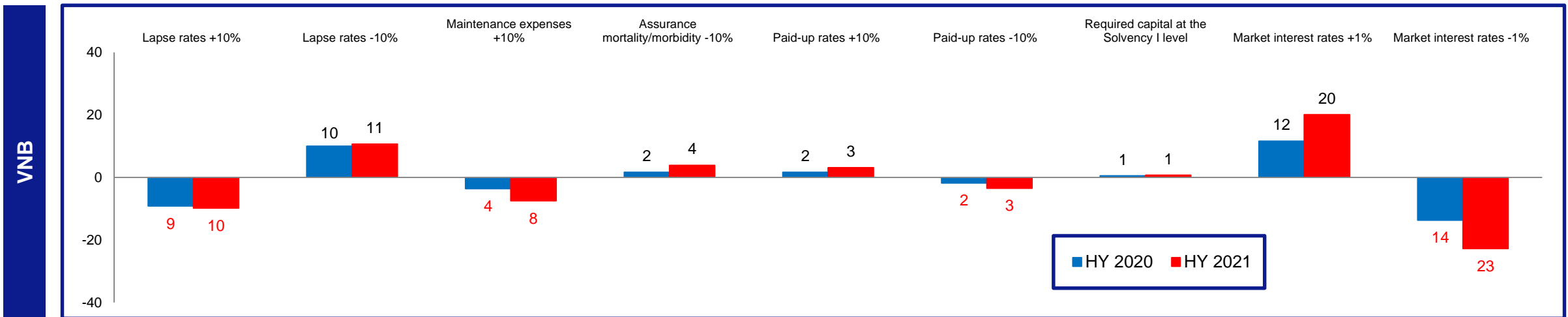
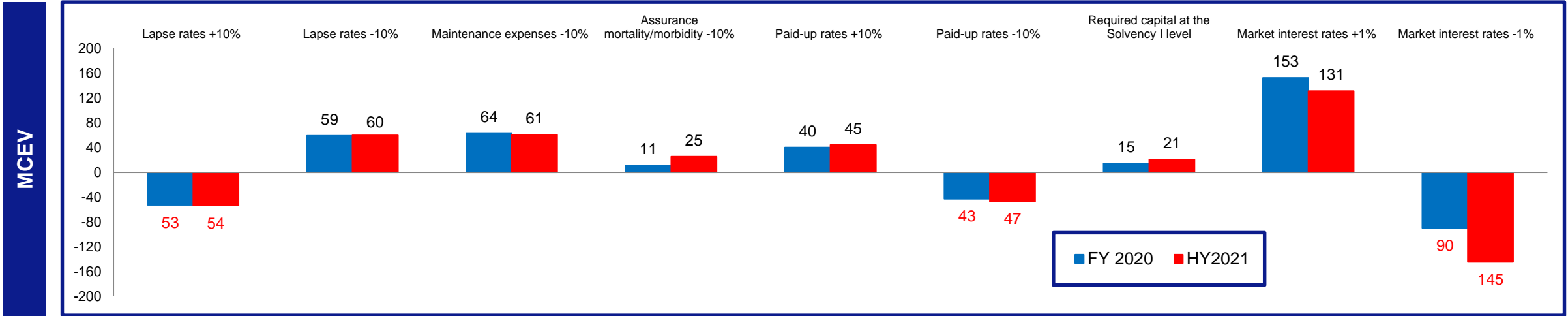
Profit for the Period Reconciliation (mTL)*

	2016	2017	2018	2019	2020	CAGR	H1 2020	H1 2021	YoY
IFRS Profit for the Period	110	153	214	258	350	34%	131	258	97%
Equalisation Reserve write-off	-3	-5	-6	-10	-11	40%	-6	-4	-44%
Change in Deferred Acquisition Costs	-50	-56	-32	-51	-57	3%	-6	-38	587%
Change in Deferred Income Reserve	-5	-5	8	4	-12	25%	-4	-1	-83%
Deferred Tax	12	14	8	14	17	10%	4	14	263%
Outstanding Legal Claims Discount, net					8	n/a		-0	n/a
Statutory Profit for the Period	63	102	191	215	295	47%	119	229	93%
<i>Total Difference</i>	46	51	22	43	55	4%	12	28	138%

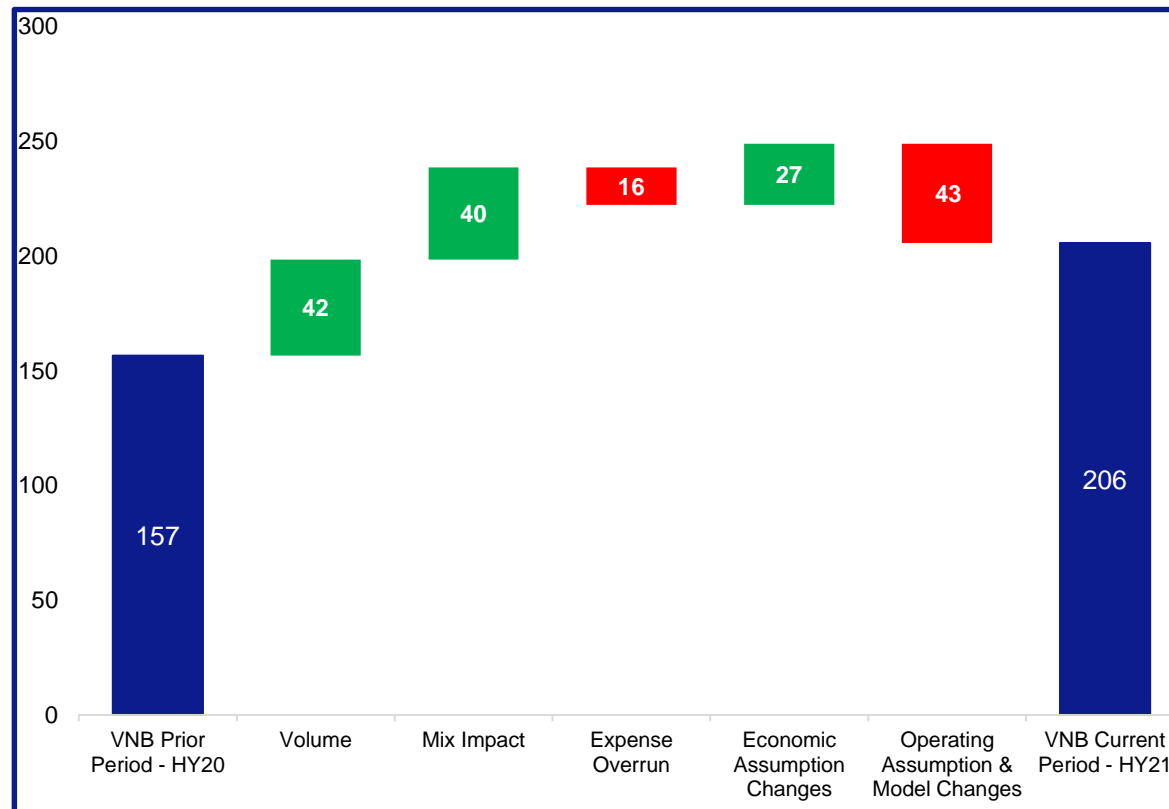
MCEV and VNB Sensitivities



Sensitivities (mTL)



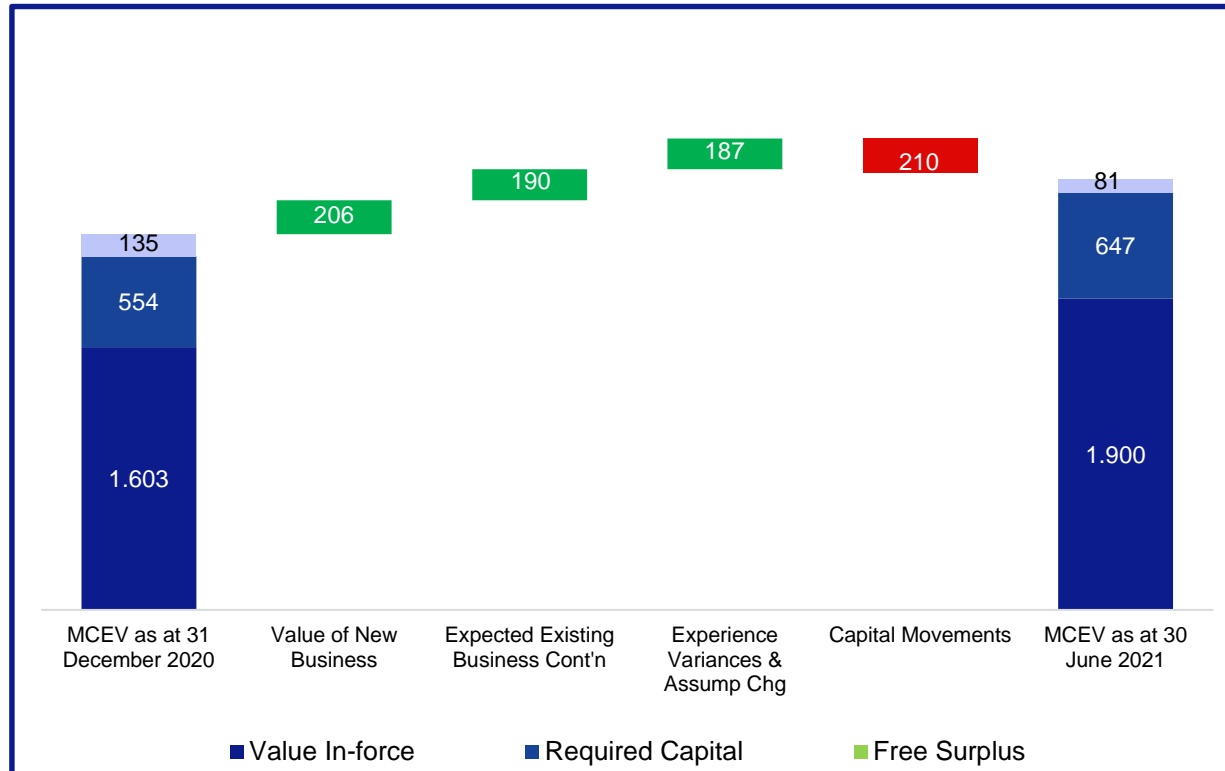
VNB Bridging (mTL)



Comments

- HY 2021 Value of New Business grew by 31% from HY 2020.
- The largest contributors to the growth in VNB came from increases in sales volumes and a shift in product mix from pension and personal accident to higher margin life products.
- The expense overrun developed due to higher than expected per policy expense levels.
- Economic Assumption change shows the effect of higher USD and TL swap levels. rates
- Operating assumption changes include changes in persistency and expense assumptions.
- Model updates include coding corrections for premiums and paid commission structures as well as an update to reflect the corporate tax level for 2021-2022.

MCEV Reconciliation (mTL)



Comments

- < MCEV growth is driven by VNB, a typical characteristic of an emerging market insurance company, followed by the expected return which is the unwinding of the discount rate in the year arising from policies in-force at the start of the year.
- < VNB and expected return grew the MCEV by 17.2% before accounting for experience variances and assumption changes.
- < During 2021, the effect of experience variances and assumption changes caused an increase in MCEV of 186.7m TL, mainly due to an increase in USD yield rates and USD/TRY exchange rate.
- < Capital movements are composed of the dividend payment of 160m TL and unrealised gains.