



**Presentation to
Investors
H1 2022
Earning Release**

10 August 2022

Key Financial Results



Solid Financial Foundations

	H1 2022	YoY/Δ
Pension AUM (inc AE)	52,5 bTL	62%
Total GWP (Life+PA)	1.579 mTL	83%
Total Technical Profit ^(1,3)	864 mTL	63%
Expense Ratio ^(1,2,3)	33.7%	-4 pts
Net Technical Profit ^(1,3)	378 mTL	42%
Profit for the Period (Management Reporting) ^(1,3)	521 mTL	102%
ROE (Management Reporting) ^(1,3)	55.7%	7 pts
Profit for the Period (SFRS)	458 mTL	100%
Solvency I Ratio	154%	-23 pts
Shareholders' Equity ^(1,3)	1.742 mTL	52%
MCEV ⁽³⁾	4.761 mTL	49%
VNB	315 mTL	53%

- Leading position in private companies' Pension and AE AUM
- Leading position in private companies' Total Life&PA GWP
- Success of strong growing RoP portfolio and credit life product
- Strong growth resulting from high profitability in life and pension scalability
- Expense controls implemented against the impacts of inflation / pandemic and higher profit increase compared to expense increase
- Increase in net technical profit resulting from high technical profitability and controlled expenses against high inflation
- Strong growth regarding financial and technical income increase
- Strong profit combined with lean capital
- SFRS Profit growth is strong, thanks to life tech. profit despite lower pension tech. profit due to undeferred commissions in SFRS
- 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
- HY'22 MCEV has increased since year-end due to new business sales and earnings on the inforce portfolio
- VNB has increased due to new business sales of ROP, Pension and Credit Life products as well as positive economic assumption variances

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

⁽²⁾ Expense ratio=(Opex-Rebranding Expenses-Sales Expenses)/(Opex-Rebranding Expenses-Sales Expenses+Management Reporting Profit Before Tax)

«Opex=G&A+Financial Expense»

⁽³⁾ Source: Company data, unaudited results

Historical Track Record of Value Creation



A Story of Solid Profitable Growth

	2017	2018	2019	2020	2021	CAGR 2017-21	H1 2021	H1 2022	YoY 2021-22
Pension AUM (inc AE)	15.3 bTL	17.3 bTL	23.1 bTL	30.5 bTL	43.5 bTL	30%	32.3 bTL	52.5 bTL	62%
Total GWP (Life+PA)	471 mTL	565 mTL	988 mTL	1.332 mTL	2.020 mTL	44%	861 mTL	1.579 mTL	83%
Total Technical Profit ^(1,3)	385 mTL	484 mTL	564 mTL	796 mTL	1.150 mTL	31%	531 mTL	864 mTL	63%
Expense Ratio ^(1,2,3)	45,0%	41,3%	43,0%	41,2%	38,5%	-1,6 pts	37,8%	33,7%	-4,1 pts
Net Technical Profit ^(1,3)	128mTL	191 mTL	212 mTL	372 mTL	529 mTL	42%	267 mTL	378 mTL	42%
Profit for the Period (Management Reporting) ^(1,3)	153 mTL	213 mTL	258 mTL	350 mTL	541 mTL	37%	258 mTL	521 mTL	102%
ROE (Management Reporting) ^(1,3)	31,9%	36,1%	34,1%	36,3%	44,2%	3,1 pts	48,7%	55,7%	7 pts
Profit for the Period (SFRS)	102 mTL	191 mTL	215 mTL	295 mTL	452 mTL	45%	229 mTL	458 mTL	100%
Solvency I Ratio	172%	193%	190%	196%	145%		176%	154%	
Dividend Pay-outs of related years' profit	48 mTL	100 mTL	100 mTL	160 mTL	160 mTL	35%			
Shareholders' Equity ^(1,3)	523 mTL	660 mTL	852 mTL	1.076 mTL	1.369 mTL	27%	1.143 mTL	1.742 mTL	52%

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

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⁽³⁾ Source: Company data, unaudited results

Financials



Inflation Accounting

- IAS29 Financial Reporting in **Hyperinflationary Economies** applies where an entity's functional currency is that of a hyperinflationary economy. The reason is to show how much purchasing power the company **lost on monetary items** and **gained on non-monetary** items.
- The standard IAS 29 does NOT define what the hyperinflationary economy is. The most exact indicator is that the **cumulative inflation rate over 3 years** of this country **approaches to or exceeds 100%**.

The Turkish Statistical Institute reported a 3-year and 12-month cumulative rate of inflation of 109% and 61%, respectively, as of March 2022.

- Therefore, IAS 29 should be applied as of 30 June 2022 according to IFRS.
- There is still no clear information from Accounting and Auditing Standards Authority (“KGK”) for statutory financials yet
- Due to lack of consensus about implementation of inflation accounting for Turkey, inflation accounting is not applied for 30 June 2022 Financial Statements.

IFRS 17

Main purposes of IFRS 17

- **Enhance comparability** between companies/products and also between sectors
- **Increase disclosures** so movements in key metrics are clearly understood
- **Recognize profit** in line with service provision

Enhancements

- **Relevance and accuracy:** Market rates and current assumptions
- **Profitability:** introduce a revenue recognition approach that is more consistent with that of other industries
- **Comparability:** a consistent framework for reporting insurance contracts

AgeSA's Current Position:

- Our IFRS 17 implementation program is on track. We have started IFRS 17 Tests and dry runs for HY 2022 results
- Q1 2023 results will be announced based on IFRS 17 as parallel with IASB requirements

Summary of P&L from Segmental Reporting⁽¹⁾



	2017 ⁽²⁾	2018 ⁽²⁾	2019 ⁽²⁾	2020	2021	CAGR	H1 2021	H1 2022	YoY	Q1 2022	Q2 2022	QoQ
Pension Technical Profit	207	234	243	283	349	14%	159	242	52%	115	126	9%
Life Protection Technical Profit ⁽³⁾	151	214	281	473	765	50%	355	608	71%	276	333	21%
Life Savings Technical Profit	3	7	5	4	5	12%	2	1	-50%	-1	2	n/a
Personal Accident Technical Profit	24	28	35	35	31	6%	15	13	-9%	7	7	-1%
Total Technical Profit	385	484	564	796	1.150	31%	531	864	63%	397	467	18%
General and Administrative Expenses	-256	-293	-352	-424	-621	25%	-264	-486	84%	-218	-268	23%
Total Technical Profit after G&A Expenses	128	191	212	372	529	42%	267	378	42%	179	199	11%
Total Investment Income & Other	63	85	121	80	200	33%	79	298	279%	161	136	-16%
Profit Before Taxes	192	276	333	451	729	40%	345	676	96%	341	335	-2%
Management Reporting Profit for the Period	153	213	258	350	541	37%	258	521	102%	261	260	0%
SFRS Profit for the Period	102	191	215	295	452	45%	229	458	100%	243	215	-11%

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

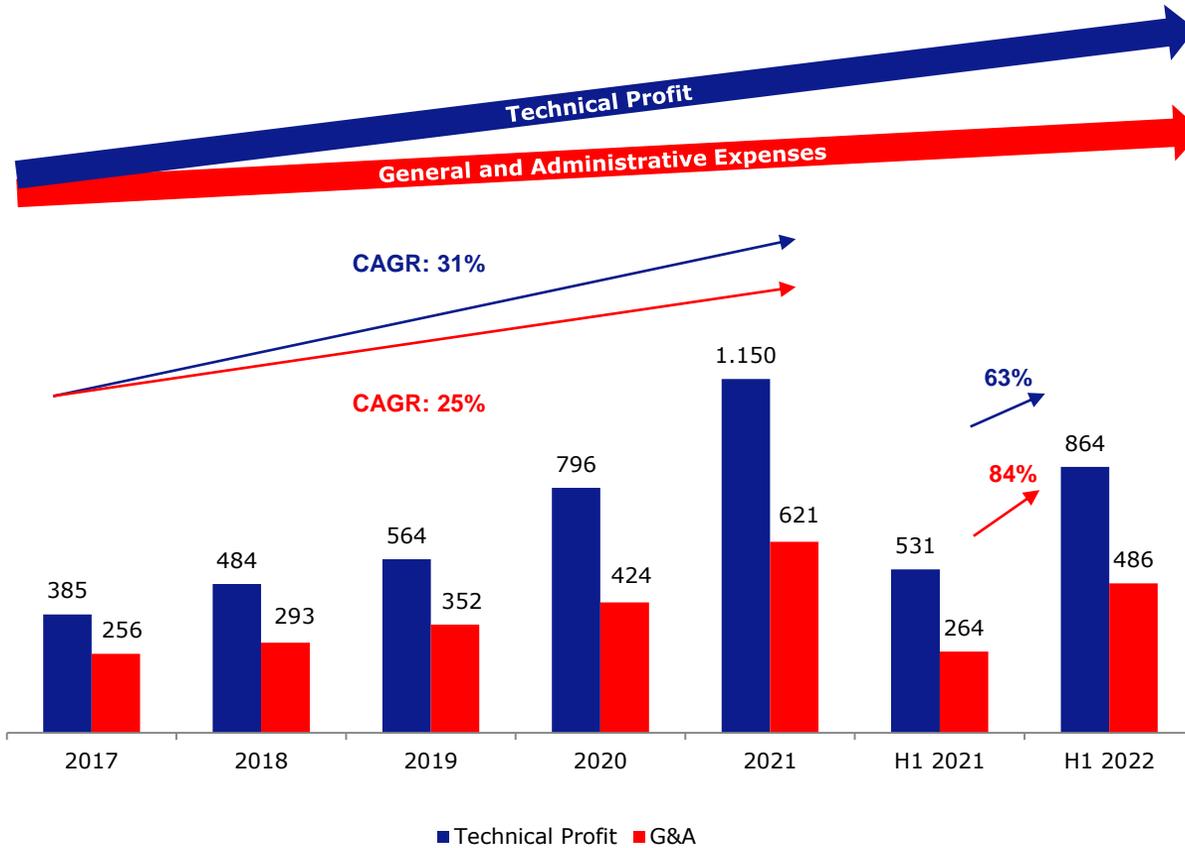
⁽²⁾ 2017-2019 IFRS figures are restated (deferral of ROP commissions)

⁽³⁾ Excluding Gross Surrender payments YoY increase is 73%

Solid and Resilient Technical Profitability with Operating Leverage Potential

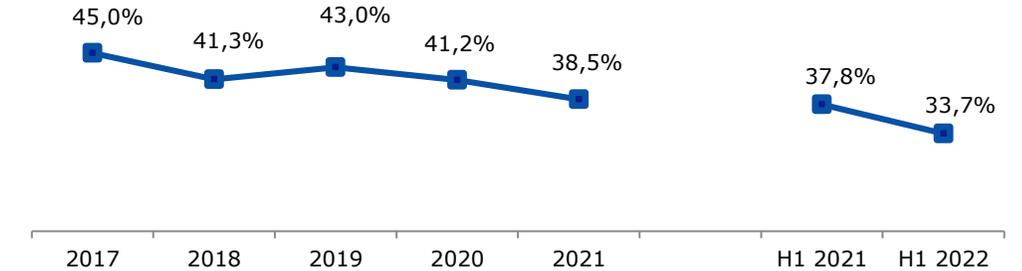


Technical Profit (mTL)^(1,2)

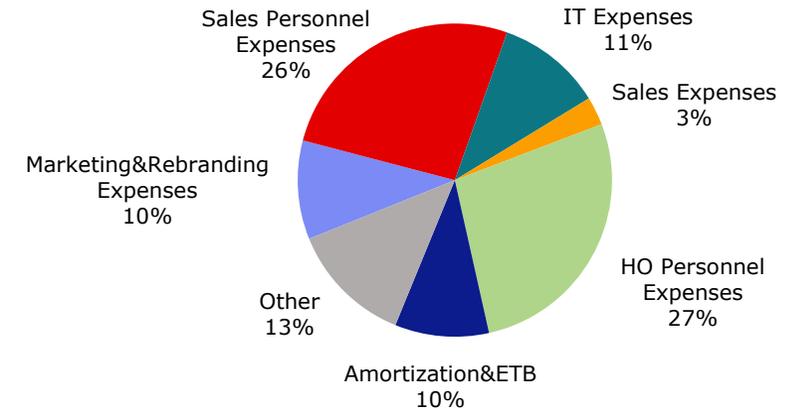


Expense Ratio (%)^(1,2)

Expense ratio = $\frac{\text{Opex-AE Related Expenses} - \text{Sales Expenses}}{\text{Opex-AE Related Expenses} - \text{Sales Expenses} + \text{Management Reporting Profit Before Tax}}$



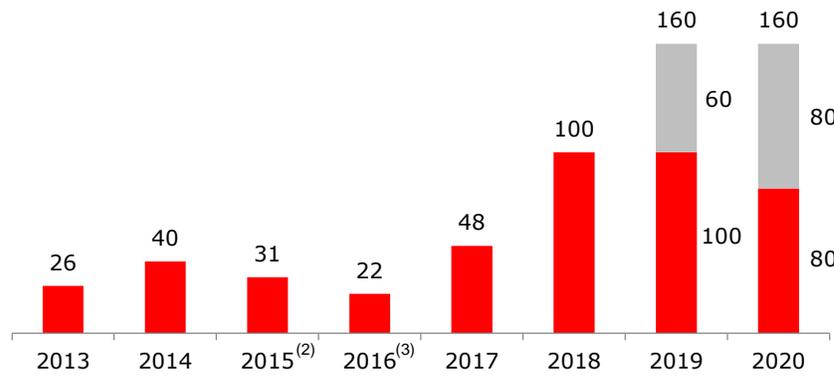
Breakdown of General Expenses, Management Reporting (H1 2022)



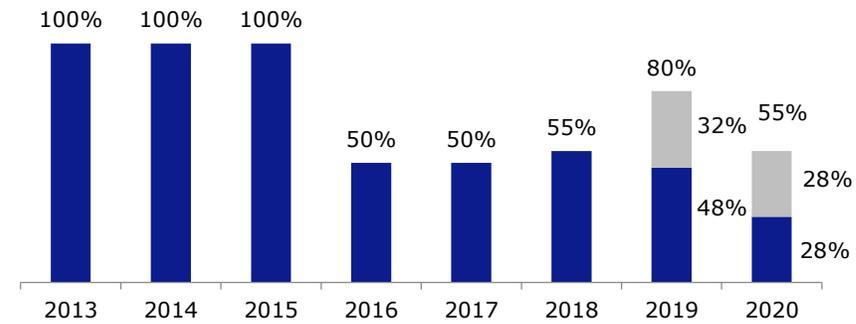
Dividend Policy

- 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.
- In order to meet our fast growing company strategy, long term investment and financing policies and shareholders' expectations, and to be prudent for the uncertainties that may arise from IFRS 17 which will be effective from 1.1.2023 and current macro economic environment, the company decided to keep 2021 distributable profit as a reserve to strengthen our equity.

Dividends Paid (mTL)⁽¹⁾



Dividend Payout Ratio (Dividend Paid / Distributable Profit)



Note: ⁽¹⁾ Dividends shown are paid the following year.

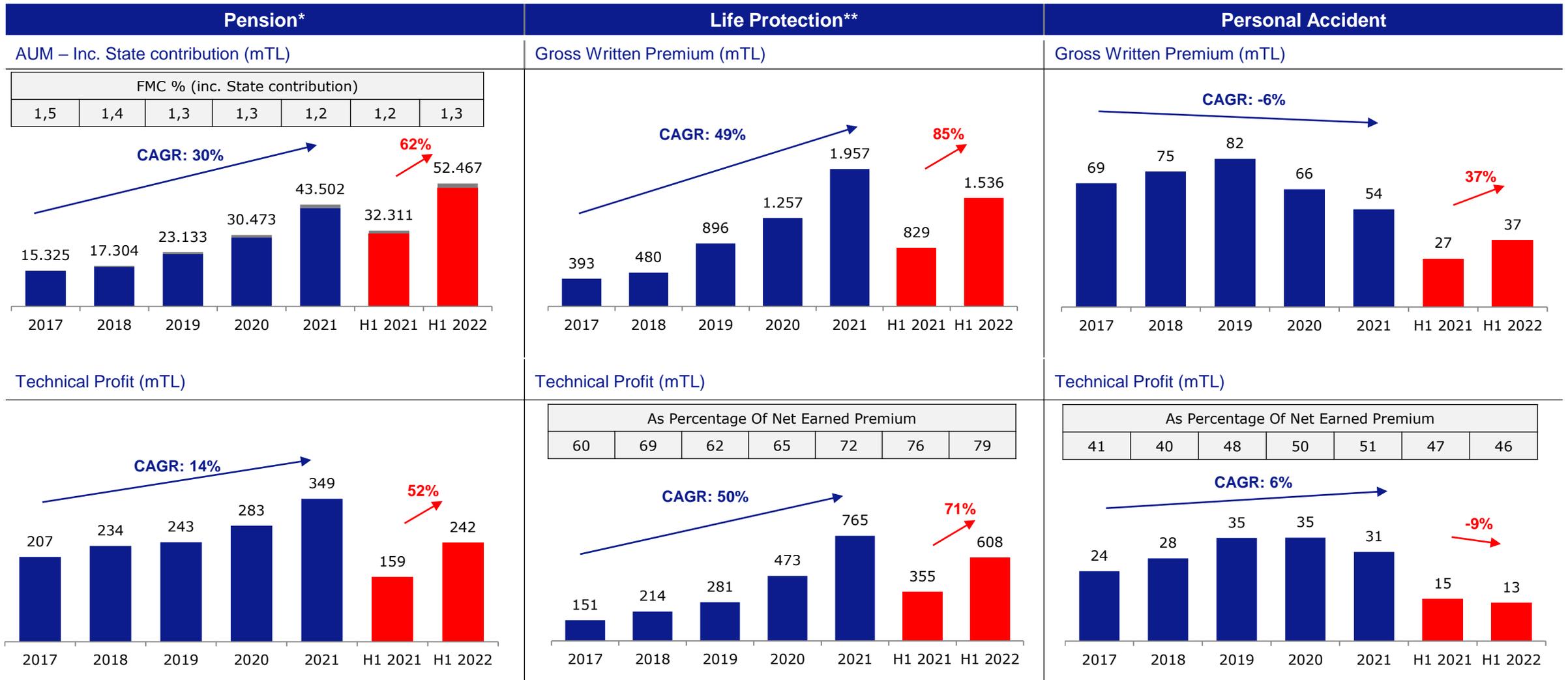
⁽²⁾ NPAT is given as excluding restatement effect accordingly dividend was paid before restatement

⁽³⁾ 2015 Restatement effect was discounted from 2016 profit for the calculation of 2016 distributable profit

Overview - Business Lines

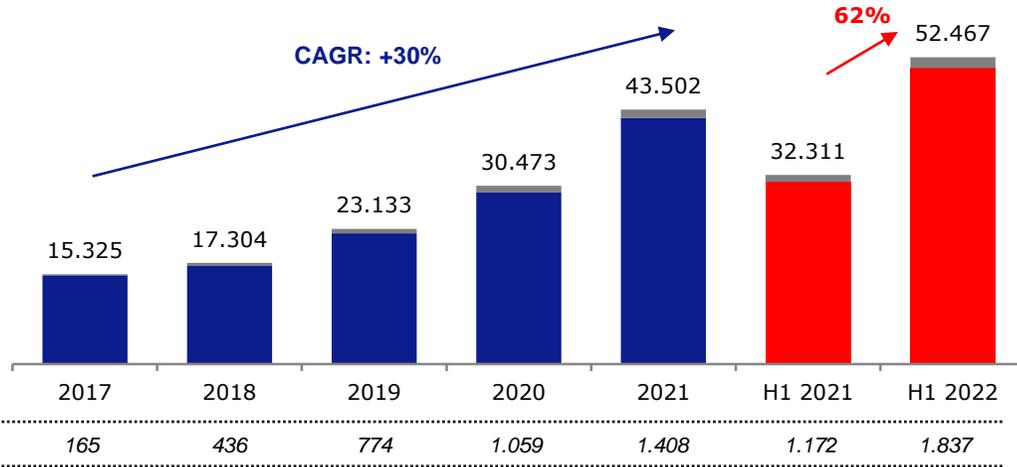


Differentiated Management of Trends & Dynamics per Segment

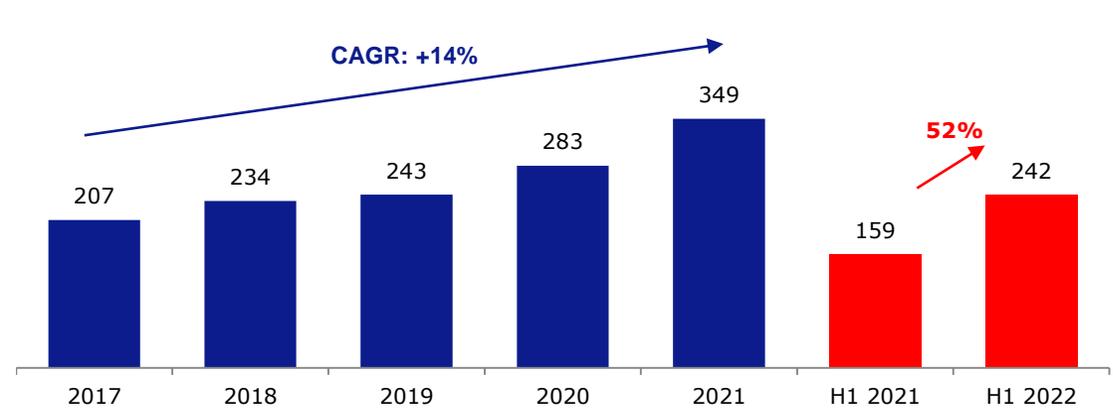


Sustainable Growth and Scale Ambitions

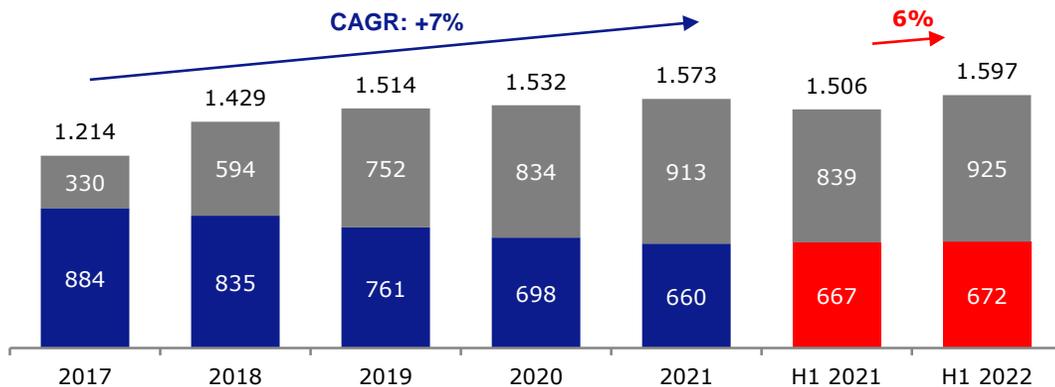
Pensions AUM including State Contribution (mTL)



Technical Profit (mTL)



Number of Participants (x1000)



Market Share Of AgeSA % (in terms of AUM)

	2017	2018	2019	2020	2021	H1 2021	H1 2022
Pension	19,5	19,2	18,8	18,6	18,5	18,3	18,2
AE	9,2	9,3	9,4	9,0	8,5	8,7	8,6
Total	19,2	18,7	18,2	17,9	17,8	17,6	17,5

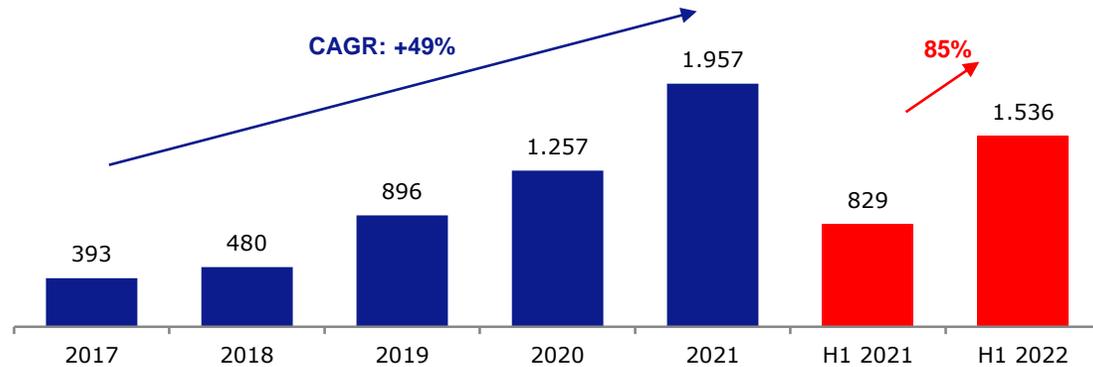
Average Monthly Contribution Size / Policy (TL) Exc. AE

	2017	2018	2019	2020	2021	H1 2021	H1 2022
	259	337	473	636	665	629	751

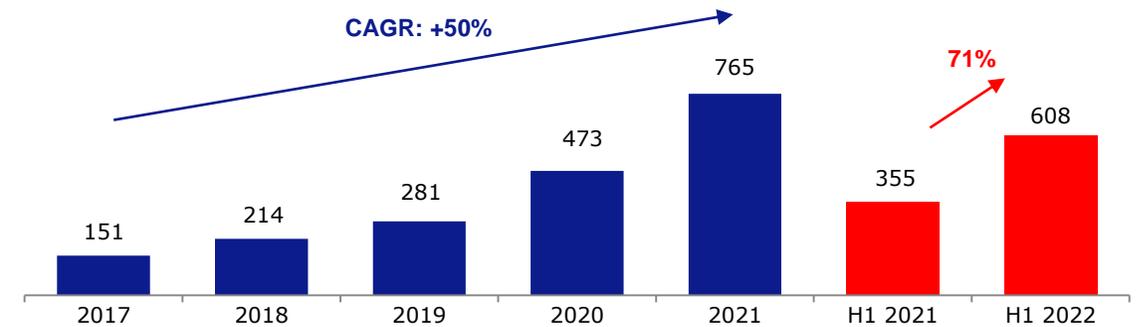
Pension Auto Enrolment

Sustainable and Resilient Growth Model Fuelled by Multidistribution Channel Structure and Diversified Product Portfolio

GWP (mTL)



Technical Profit (mTL, %)*



Market Share % (in terms of GWP)

Market Share Of AgeSA % (in terms of GWP)							
	2017	2018	2019	2020	2021	H1 2021	H1 2022
Credit-Linked	-	3,3	5,1	5,3	8,2	8,0	8,2
Stand-Alone	-	16,8	17,4	19,8	18,8	18,7	19,0
Life Protection	-	7,4	8,2	9,1	11,6	11,4	12,3

Claims and Commission Ratios (%)

(Excluding Life Savings)

	2017	2018	2019	2020	2021	H1 2021	H1 2022
Claims Ratio*	13,3%	9,8%	7,1%	9,9%	9,0%	9,4%	11,0%
Comm. Ratio**	23,9%	22,3%	30,3%	22,4%	31%	26,7%	19,8%

* Total Claims (exc. Surrender) / NEP

** Commission expenses net of income / NEP

Source: SBM, 2017 datas are not announced

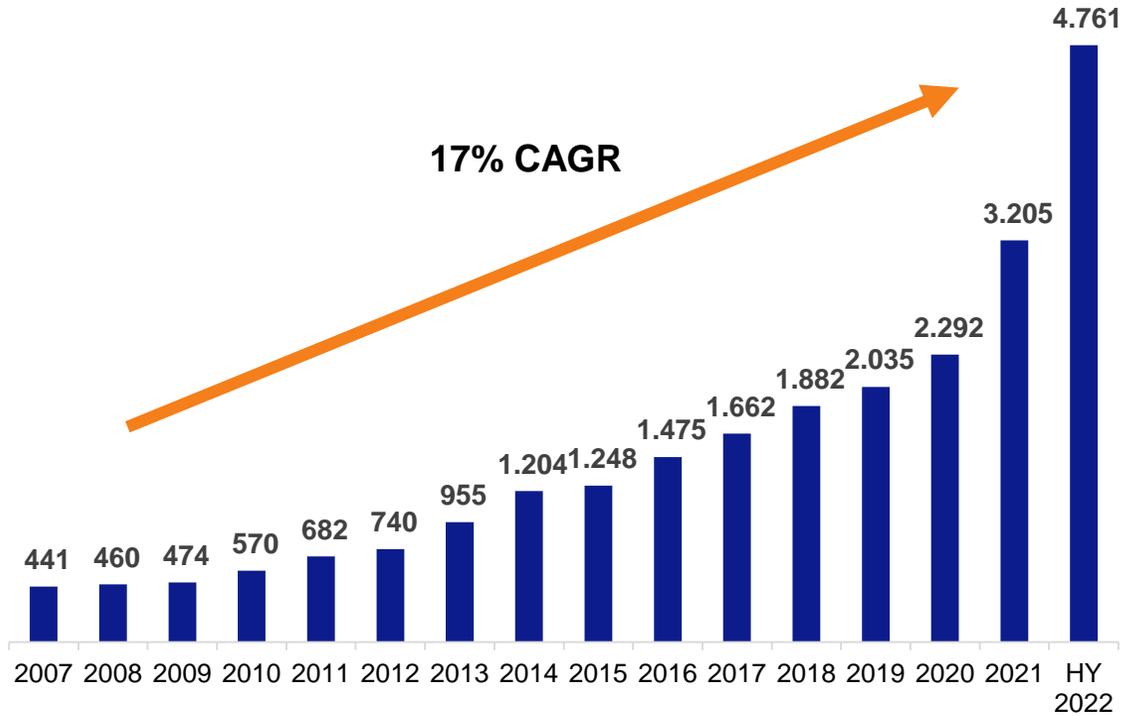
*2017-2019 figures are restated (deferral of ROP commissions)

Note: Technical Margin calculated as Technical Profit over NEP.

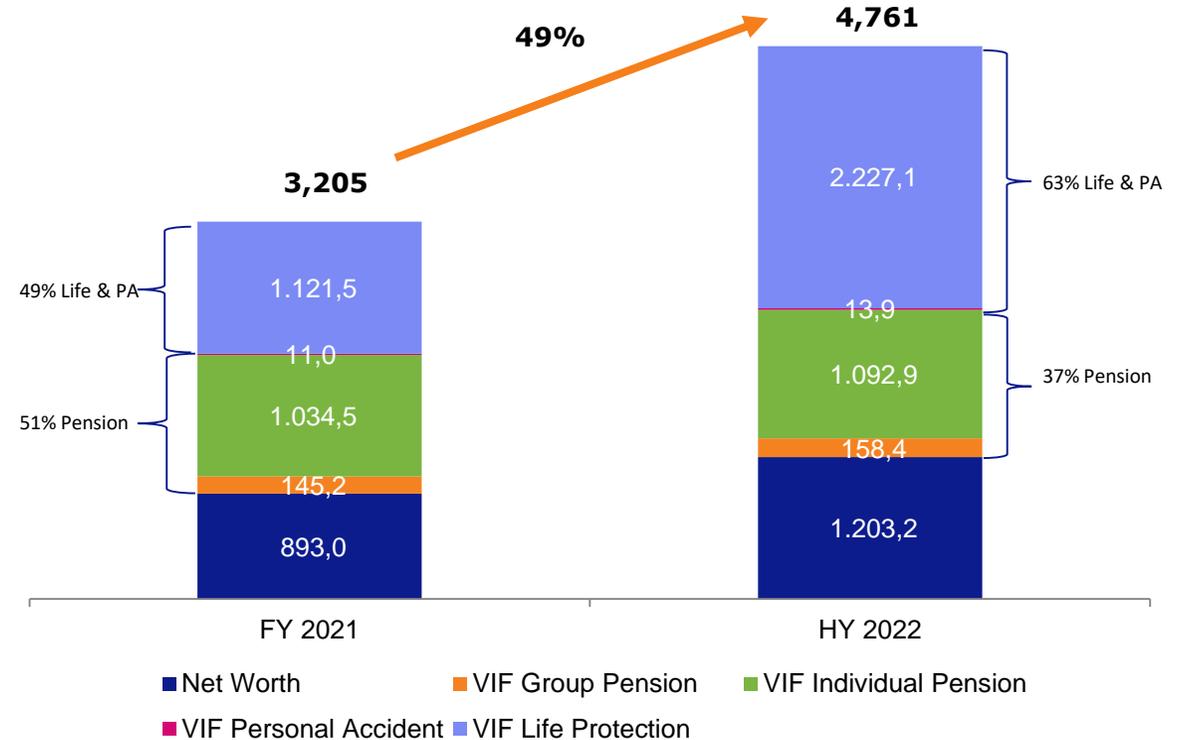
Market Consistent Embedded Value Disclosures



Proven track record



Value Driven Year-on-Year Growth



- Value of in-force (VIF) is the stock of discounted value of future profits, contributing 75% of the value in the MCEV balance sheet whereas the remaining 25% is composed of the net assets, ie net worth.
- No allowance is made for future new business expected to be written after HY 2022.
- Pensions VIF increased by 6% as fund growth and new business value creation has offset increases to the corporate tax rate.
- Life protection VIF has grown 98% since FY21 due the addition of new business and the growth of the inforce portfolio due to an increase in USD swap levels and USD/TRY exchange rate.
- Net worth is up by 35% since year-end, demonstrating the very strong capital generation of the business.

Diversified business model supporting value growth



	Pension		Life Protection		Personal Accident		Total	
	2021 Q2	2022 Q2	2021 Q2	2022 Q2	2021 Q2	2022 Q2	2021 Q2	2022 Q2
PVNB (m TL)	1,971	5,455	1,071	1,947	35	44	3,077	7,446
		177% ↑		82% ↑		25% ↑		142% ↑
VNB (m TL)	14	31	188	282	4	2	206	315
		129% ↑		50% ↑		-50% ↓		53% ↑
MCEV New Business Margin (Net tax)								
IRR (%)	19.3%	27.1%	>100%	>100%	49.6%	36.5%	>100%	91.2%
Payback (in years)	6.1	4.6	0.4	0.3	1.0	1.0	1.0	1.6

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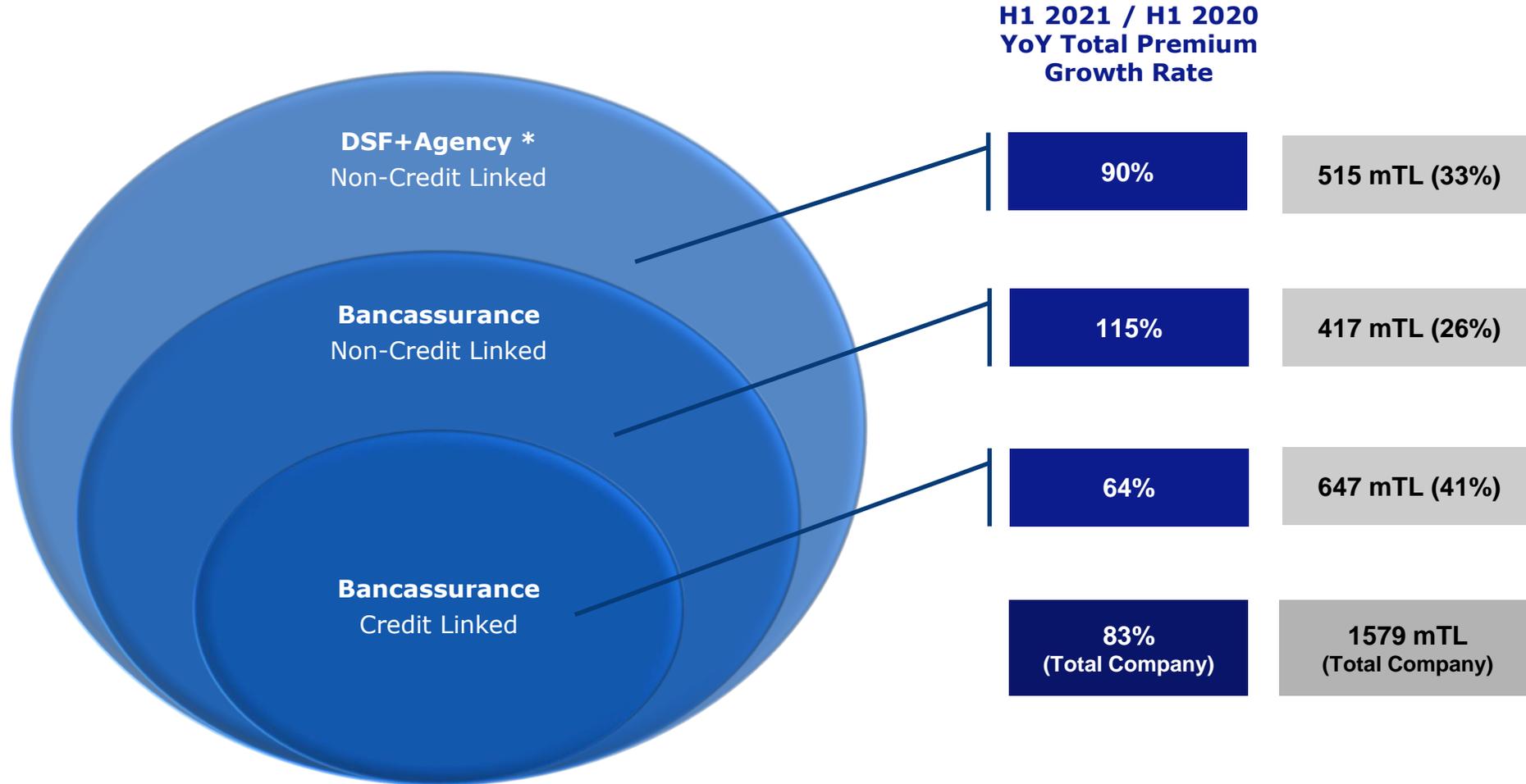
Thank you



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: 3.781m (51%)

Agencies
Agencies: ~ 300
Total PVNBP: 1.056m (14%)

Fastest growing distribution channel

Direct sales force (DSF)
FAs: ~ 550 (covering 17 cities)
Total PVNBP: 1.316m (18%)

Largest direct sales force in the sector



Corporate
Corporate Sales Team: ~ 25
Total PVNBP: 258m (3%)
PVNBP Only AE: 1.034m (14%)

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

Direct (web+call center+mobilapp)
Total PVNBP: 1m

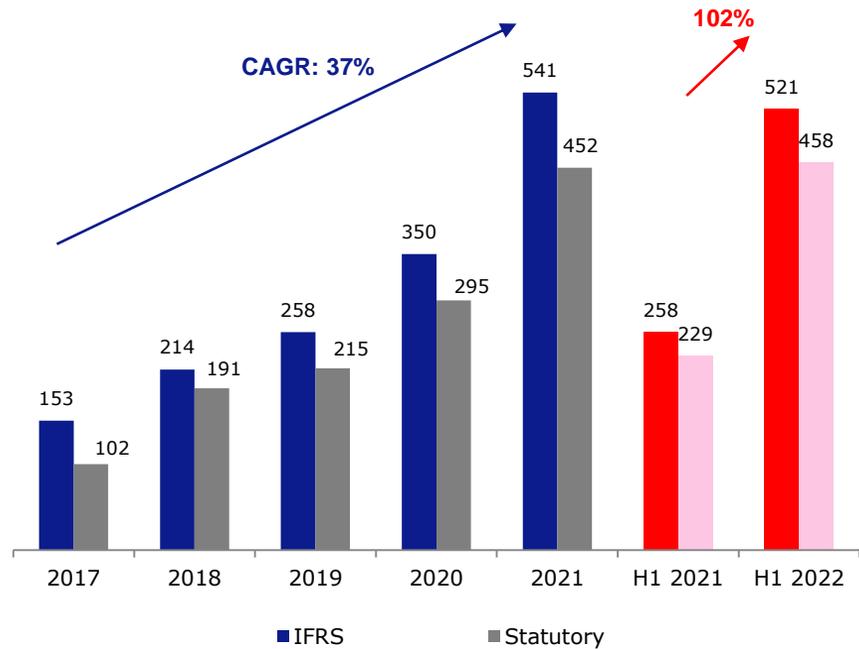
Summary of P&L from SFRS Reporting

	2017	2018	2019	2020	2021	CAGR	H1 2021	H1 2022	YoY	Q1 2022	Q2 2022	QoQ
Pension Technical Profit	250	303	321	383	450	16%	213	332	55%	171	161	-5%
Life Technical Profit	211	277	378	574	904	44%	400	584	46%	287	297	3%
Non-Life Technical Profit	51	62	69	70	62	5%	30	29	-5%	14	15	9%
Total Technical Profit	512	642	769	1.027	1.417	29%	644	945	47%	472	473	0%
Total Expenses (Including Commissions)	-443	-490	-625	-760	-1.147	27%	-473	-791	67%	-380	-410	8%
Total Technical Profit after G&A Expenses	69	152	144	267	269	41%	171	154	-10%	91	63	-31%
Total Investment Income & Other	58	93	133	114	339	56%	132	434	230%	222	212	-4%
Profit Before Taxes	127	246	277	381	608	48%	303	589	94%	313	275	-12%
Profit for the Period	102	191	215	295	452	45%	229	458	100%	243	215	-11%
<i>Profit for the Period (Ecluding tax rate change)</i>										251	231	-8%

Reconciliation between Management & Statutory Profit



Management Reporting vs. Statutory Profit for the Period (mTL)*



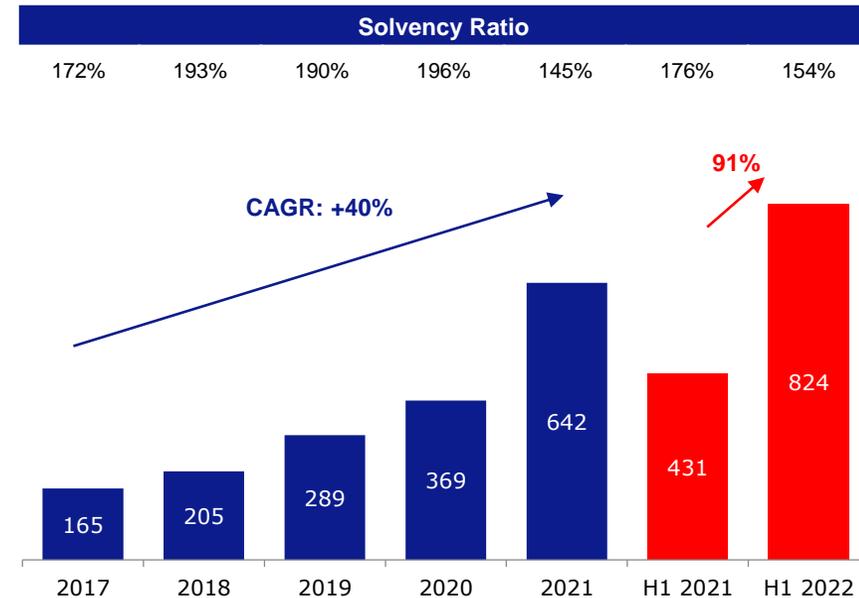
Profit for the Period Reconciliation (mTL)*

	2017	2018	2019	2020	2021	CAGR	H1 2021	H1 2022	YoY
Management Reporting Profit for the Period	153	214	258	350	541	37%	258	521	102%
Equalisation Reserve write-off	-5	-6	-10	-11	-7	12%	-4	-4	4%
Change in Deferred Acquisition Costs	-56	-32	-51	-57	-107	18%	-38	-100	160%
Change in Deferred Income Reserve	-5	8	4	-12	-8	14%	-1	16	n/a
Deferred Tax	14	8	14	17	33	25%	14	23	62%
Outstanding Legal Claims Discount, net				8	0	n/a	-0	1	n/a
Statutory Profit for the Period	102	191	215	295	452	45%	229	458	100%
<i>Total Difference</i>	51	22	43	55	89	15%	28	63	124%

- 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 2021	H1 2022
	2017	2018	2019 ⁽¹⁾	2020	2021		
A AgeSA net assets	283	396	547	722	932	760	1.265
B AgeSA Required Capital	165	205	289	369	642	431	824
AgeSA guarantee fund	55	68	96	123	214	144	275
Surplus of net assets in excess of Required Capital	118	191	259	353	290	329	441
Surplus of net assets in excess of guarantee fund	228	327	451	599	718	616	990

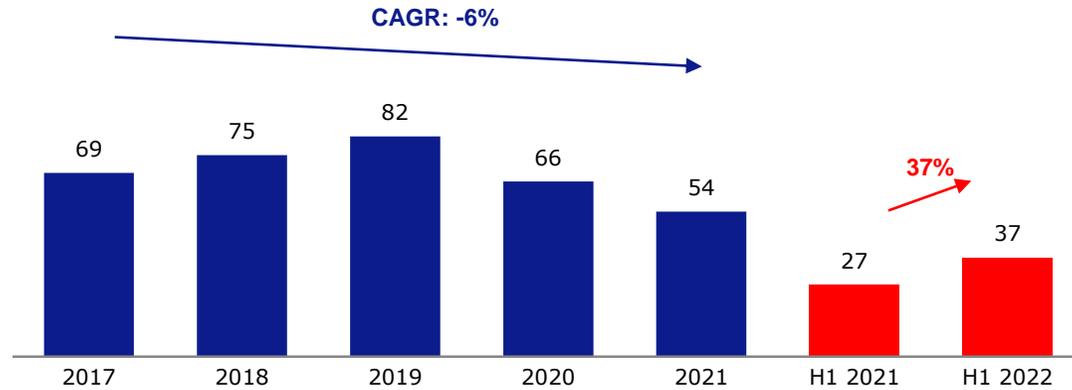


Source: Company information

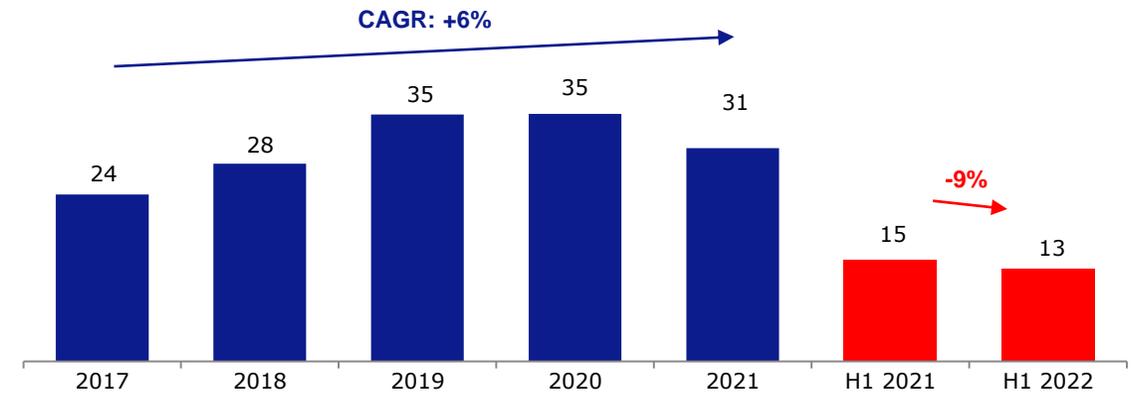
(1) As of Q3 2020 in order to reflect Turkish market conditions for interest risk calculations, interest risk calculations were revised. 2019 figures were updated to provide comparable figures under revised calculation

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	H1 2021	H1 2022
Personal Accident	15,0	13,7	10,9	9,3	8,4	8,7	8,2

Claims & Commission Ratio (%)

	2017	2018	2019	2020	2021	H1 2021	H1 2022
Claims Ratio	11,5%	10,7%	5,8%	3,6%	3,8%	3,7%	8,2%
Comm Ratio*	45,6%	48,1%	46,2%	49,2%	52,4%	51,3%	54,2%

* Commission Expenses, net of income / NEP