



**Presentation to  
Investors  
Q1 2022  
Earning Release**

9 May 2022

# Key Financial Results

# Solid Financial Foundations

	Q1 2022	YoY/Δ	
Pension AUM (inc AE)	48,7 bTL	62%	Leading position in private companies' Pension and AE AUM
Total GWP (Life+PA)	676 mTL	66%	Success of strong growing RoP portfolio and credit life product
Total Technical Profit	397 mTL	49%	Strong growth resulting from high profitability in life and pension scalability
Expense Ratio <sup>(1)</sup>	33.2%	-3 pts	Expense controls implemented against the impacts of inflation / pandemic and higher profit increase compared to expense increase
Net Technical Profit	179 mTL	26%	Increase in net technical profit resulting from high technical profitability and controlled expenses against high inflation
Profit for the Period (IFRS)	261 mTL	90%	Strong growth regarding financial and technical income increase <i>(Excluding tax rate change, YoY growth is 99%)</i>
ROE (IFRS)	50.9%	-1 pts	Strong profit combined with lean capital <i>(Excluding tax rate change, YoY growth is 3 pts)</i>
Profit for the Period (SFRS)	243 mTL	91%	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 98%)</i>
Solvency I Ratio	160%	1 pts	Capital-light business, which benefits from AgeSA's sensitive approach to risk and new product introduction
Shareholders' Equity	1.606 mTL	60%	Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
MCEV Year-end**	3.205 mTL	40%	FY21 MCEV has increased due to new business sales and earnings on the inforce portfolio
VNB	144 mTL	43%	VNB has increased due to new business sales of ROP and Pension products

# Historical Track Record of Value Creation

## A Story of Solid Profitable Growth

	2017	2018	2019	2020	2021	CAGR 2017-21	Q1 2021	Q1 2022	YoY 2021-22	Excl. Tax Rate Change
Pension AUM (inc AE)	15.3 bTL	17.3 bTL	23.1 bTL	30.5 bTL	43.5 bTL	30%	30.1 bTL	48.7 bTL	62%	
Total GWP (Life+PA)	471 mTL	565 mTL	988 mTL	1.332 mTL	2.020 mTL	44%	406 mTL	676 mTL	66%	
Total Technical Profit (*)	385 mTL	484 mTL	564 mTL	796 mTL	1.150 mTL	31%	267 mTL	397 mTL	49%	
Expense Ratio <sup>(1)</sup> (*)	45,0%	41,3%	43,0%	41,2%	38,5%	-1,6 pts	36,5%	33,2%	-3,3 pts	
Net Technical Profit (*)	128mTL	191 mTL	212 mTL	372 mTL	529 mTL	42%	142 mTL	179 mTL	26%	
Profit for the Period (IFRS) (*)	153 mTL	213 mTL	258 mTL	350 mTL	541 mTL	37%	138 mTL	261 mTL	90%	99%
ROE (IFRS) (*)	31,9%	36,1%	34,1%	36,3%	44,2%	3,1 pts	51,5%	50,9%	-0,6 pts	3,3 pts
Profit for the Period (SFRS)	102 mTL	191 mTL	215 mTL	295 mTL	452 mTL	45%	127 mTL	243 mTL	91%	98%
Solvency I Ratio	172%	193%	190%	196%	145%		159%	160%		
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%	1.001 mTL	1.606 mTL	60%	

# Financials



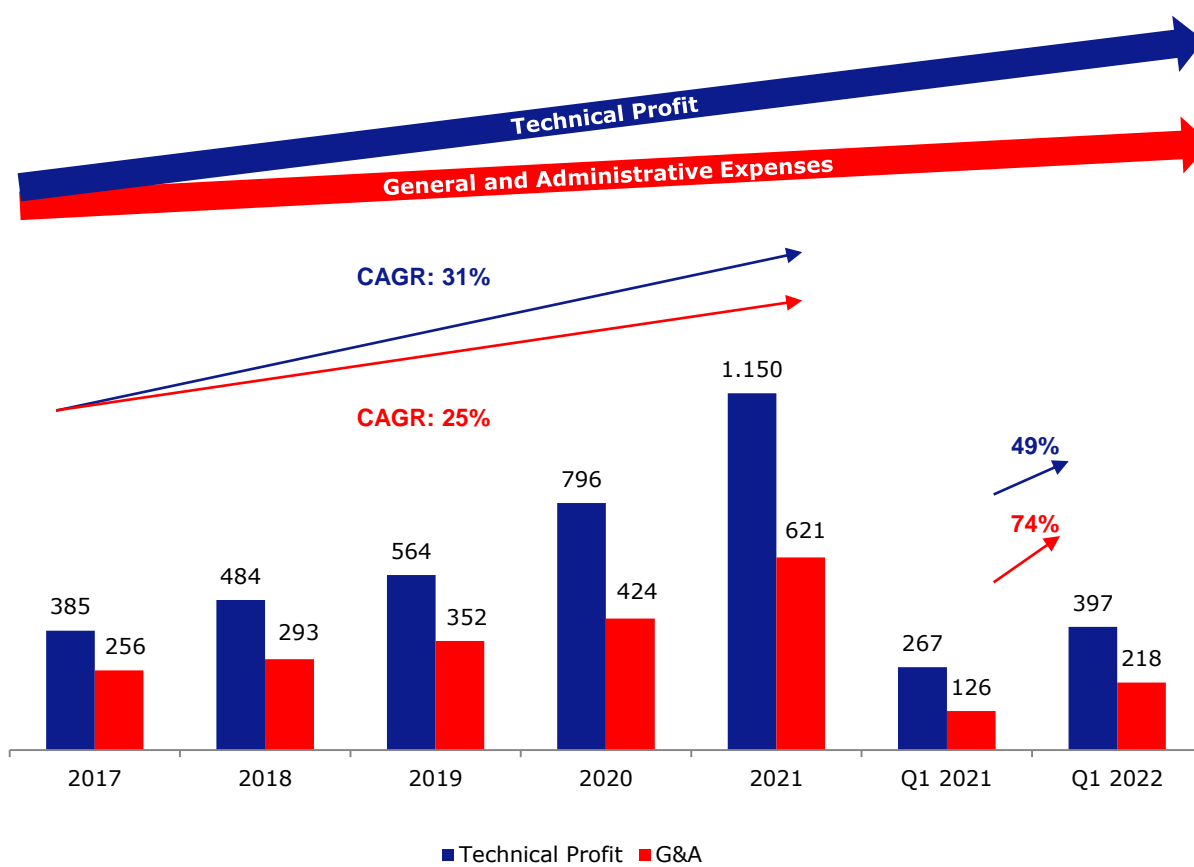
# Summary of P&L from Segmental Reporting

	2017	2018	2019	2020	2021	CAGR	Q1 2021	Q1 2022	YoY
Pension Technical Profit	207	234	243	283	349	14%	81	115	43%
Life Protection Technical Profit	151	214	281	473	765	50%	178	276	55%
Life Savings Technical Profit	3	7	5	4	5	12%	1	-1	n/a
Personal Accident Technical Profit	24	28	35	35	31	6%	7	7	-7%
<b>Total Technical Profit</b>	<b>385</b>	<b>484</b>	<b>564</b>	<b>796</b>	<b>1.150</b>	<b>31%</b>	<b>267</b>	<b>397</b>	<b>49%</b>
General and Administrative Expenses	-256	-293	-352	-424	-621	25%	-126	-218	74%
<b>Total Technical Profit after G&amp;A Expenses</b>	<b>128</b>	<b>191</b>	<b>212</b>	<b>372</b>	<b>529</b>	<b>42%</b>	<b>142</b>	<b>179</b>	<b>26%</b>
Total Investment Income & Other	63	85	121	80	200	33%	32	161	412%
Profit Before Taxes	192	276	333	451	729	40%	173	341	97%
<b>IFRS Profit for the Period</b>	<b>153</b>	<b>213</b>	<b>258</b>	<b>350</b>	<b>541</b>	<b>37%</b>	<b>138</b>	<b>261</b>	<b>90%</b>
<i>IFRS Profit for the Period (Excluding tax rate change)</i>									99%
<b>SFRS Profit for the Period</b>	<b>102</b>	<b>191</b>	<b>215</b>	<b>295</b>	<b>452</b>	<b>45%</b>	<b>127</b>	<b>243</b>	<b>91%</b>
<i>SFRS Profit for the Period (Excluding tax rate change)</i>									98%

# Solid and Resilient Technical Profitability with Operating Leverage Potential

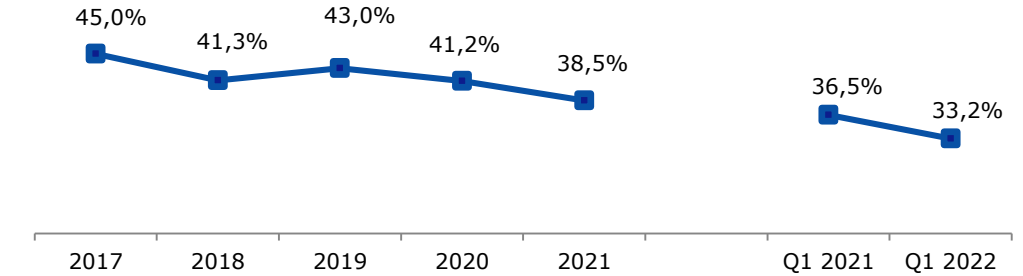


## Technical Profit (mTL)\*

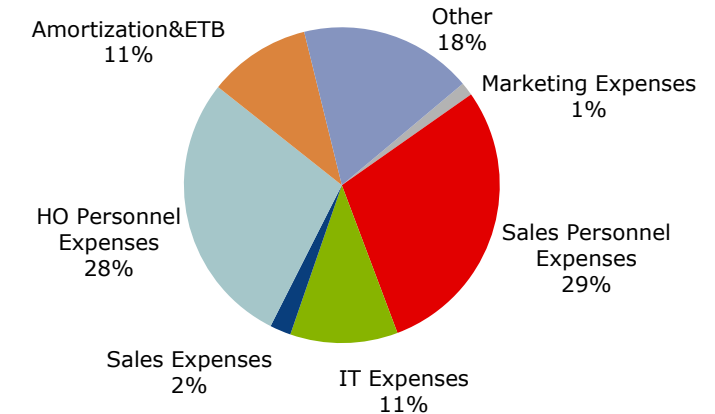


## Expense Ratio (%)\*

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



## Breakdown of General Expenses, IFRS (Q1 2022)

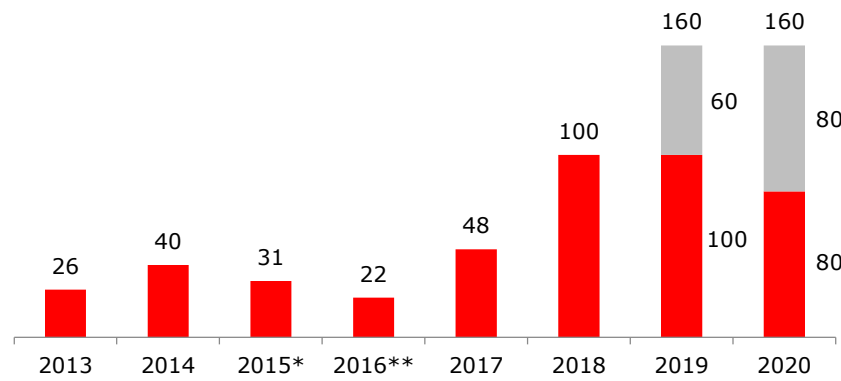


# Flexible Dividend Policy Focused on Growth

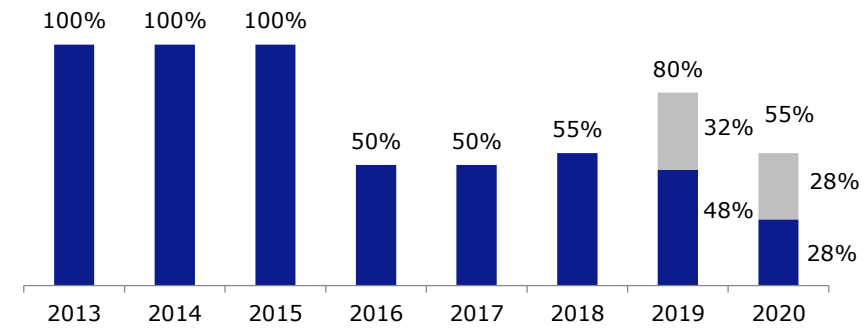
## Dividend Policy

- Objective set amongst core shareholders to aim at distributing 50% of AgeSA's Turkish GAAP-based distributable profit
- In order support our fast growing company strategy and possible opportunities in the market , 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 the equity.

## 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

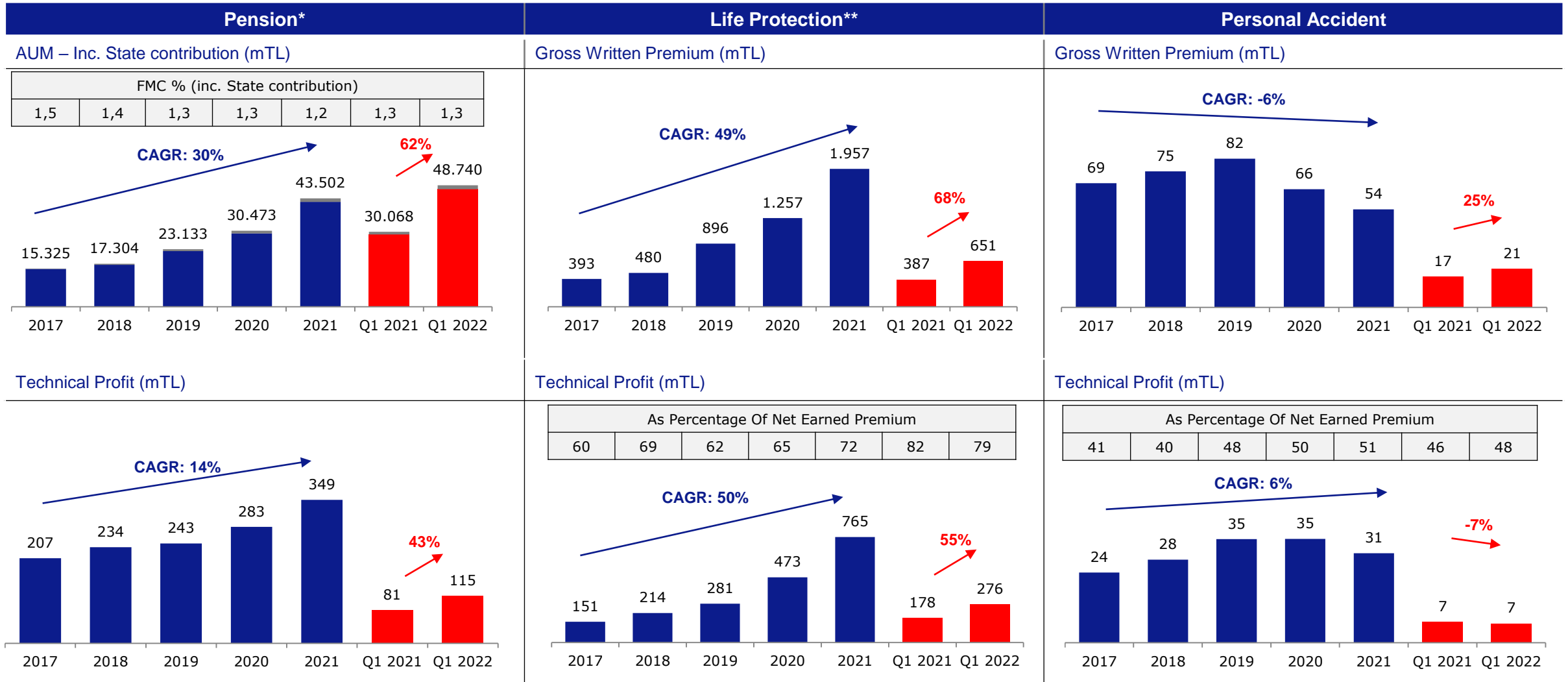
\*\*2015 Restatement effect was discounted from 2016 profit for the calculation of 2016 distributable profit



# Overview - Business Lines

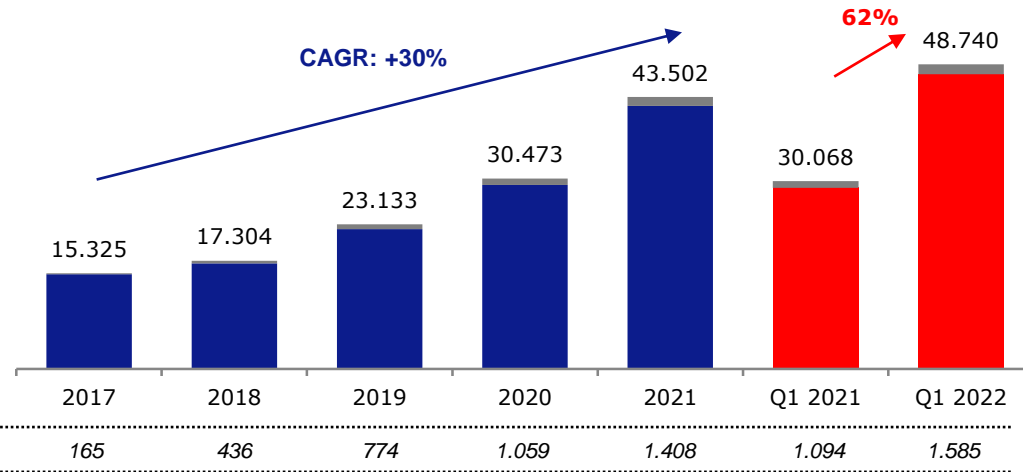


# Differentiated Management of Trends & Dynamics per Segment

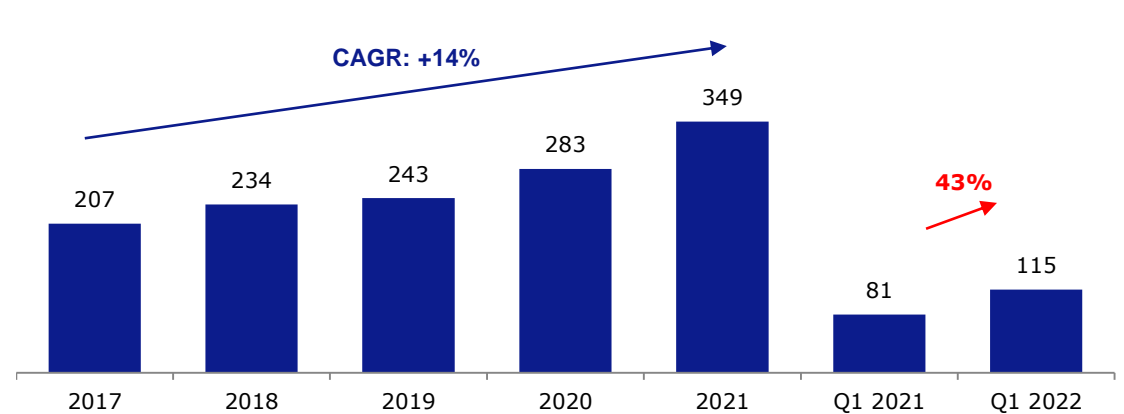


## Sustainable Growth and Scale Ambitions

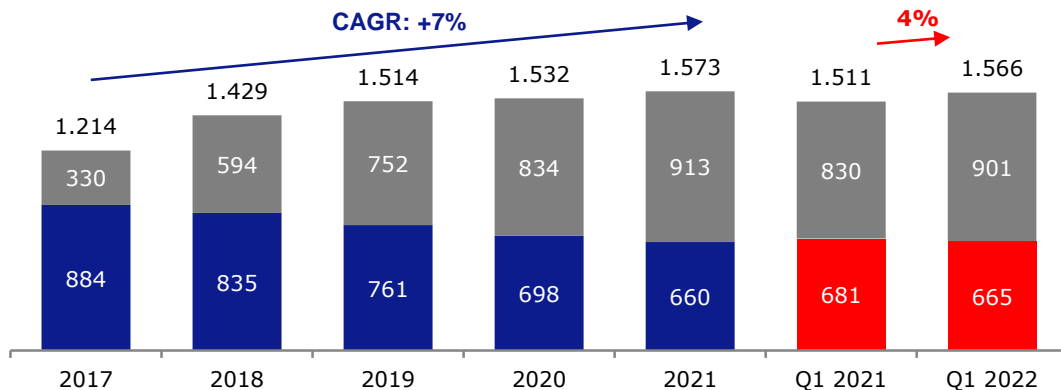
Pensions AUM including State Contribution (mTL)



Technical Profit (mTL)



Number of Participants (x1000)



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

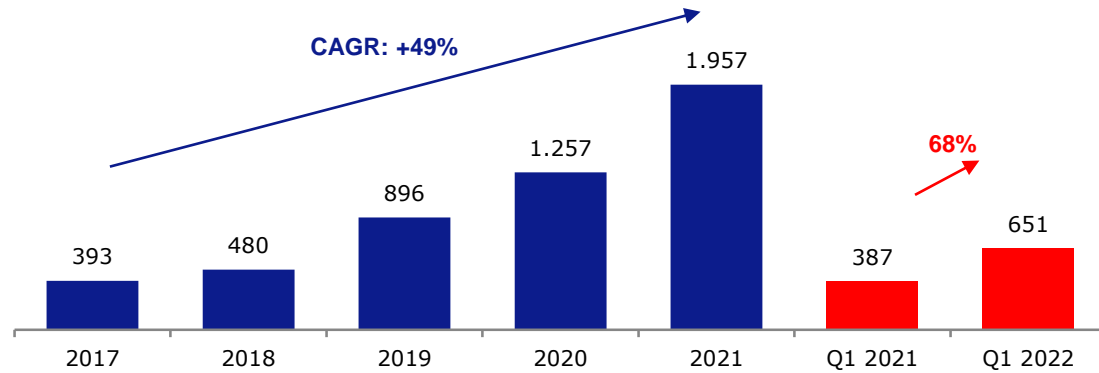
	2016	2017	2018	2019	2021	Q1 2021	Q1 2022
Pension	19,5	19,2	18,8	18,6	18,5	18,4	18,3
AE	9,2	9,3	9,4	9,0	8,5	8,8	8,4
Total	19,2	18,7	18,2	17,9	17,8	17,7	17,6

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

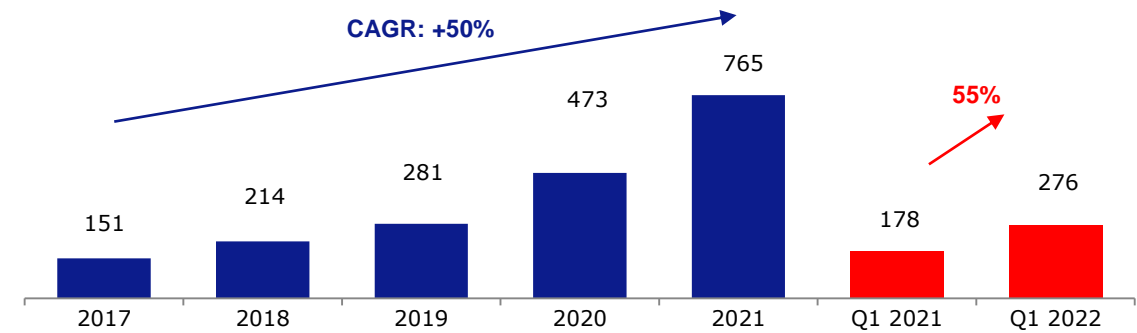
	2017	2018	2019	2020	2021	Q1 2021	Q1 2022
	259	337	473	636	665	605	706

## 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	Q1 2021	Q1 2022
Credit-Linked	-	3,3	5,1	5,3	8,2	7,3	7,2
Stand-Alone	-	16,8	17,4	19,8	18,8	17,2	18,4
Life Protection	-	7,4	8,2	9,1	11,6	10,6	11,9

Claims and Commission Ratios (%)

(Excluding Life Savings)

	2017	2018	2019	2020	2021	Q1 2021	Q1 2022
Claims Ratio*	13,3%	9,8%	7,1%	9,9%	9,0%	6,9%	10,2%
Comm. Ratio**	23,9%	22,3%	30,3%	22,4%	31%	26,3%	25,3%

\* Total Claims (exc. Surrender) / NEP

\*\* Commission expenses net of income / NEP

Source: SBM, 2017 datas are not announced

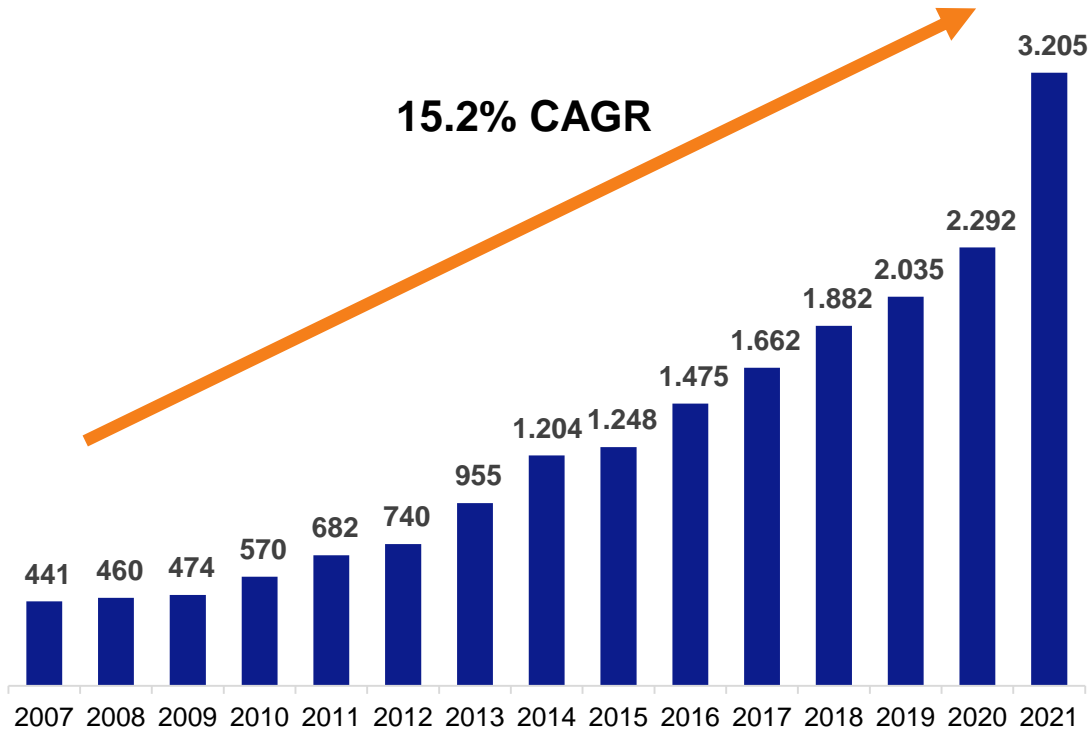
\*2017-2019 figures are restated (deferral of ROP commissions)

Note: Technical Margin calculated as Technical Profit over NEP.

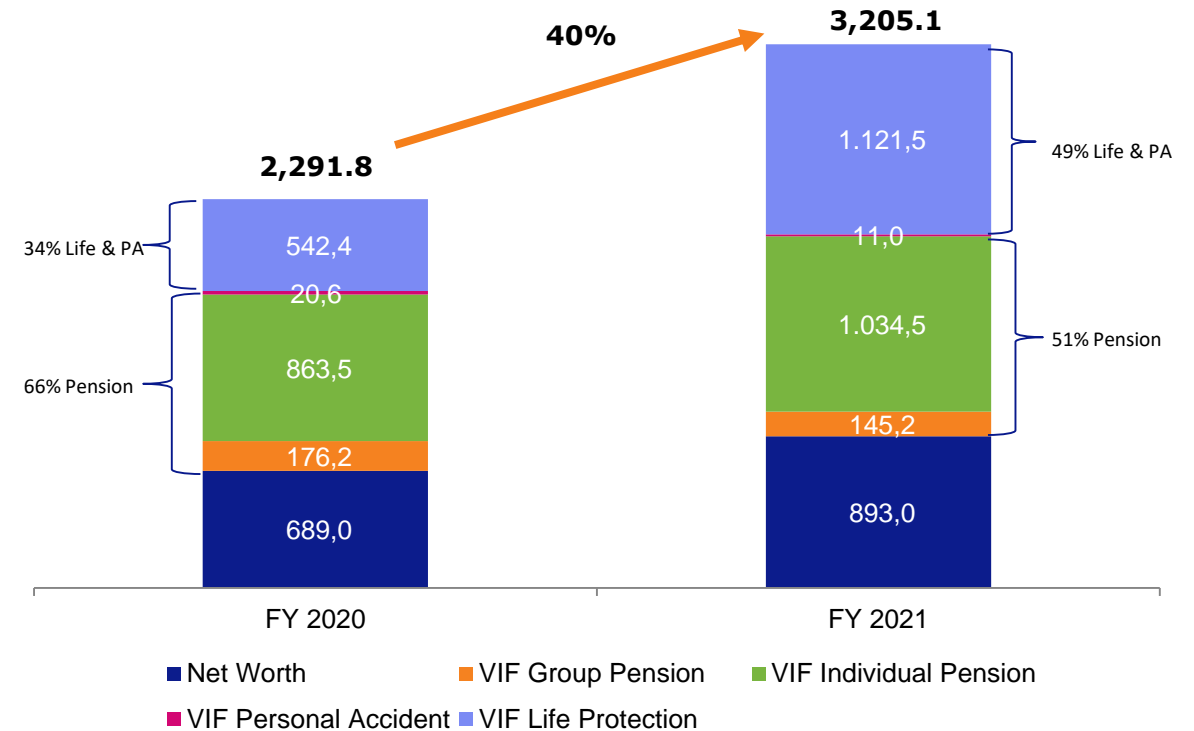
# Market Consistent Embedded Value Disclosures



## Proven track record

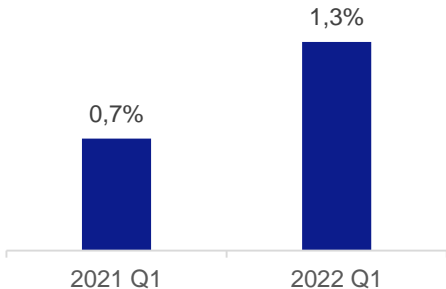
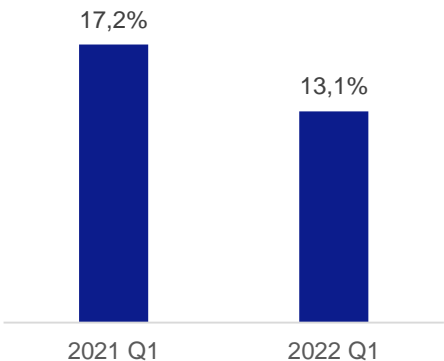
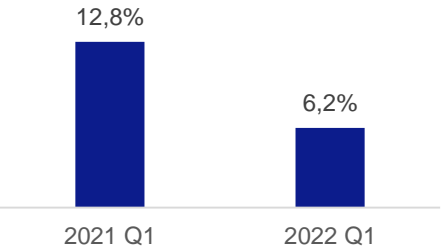
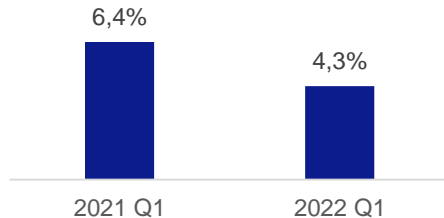


## Value Driven Year-on-Year Growth



- 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 13% 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	
	2021 Q1	2022 Q1	2021 Q1	2022 Q1	2021 Q1	2022 Q1	2021 Q1	2022 Q1
<b>PVNB (m TL)</b>	1.027	2.449	528	849	22	25	1.577	3.322
	138 %		61 %		14 %		111 %	
<b>VNB (m TL)</b>	7	32	91	111	3	2	101	144
	345 %		22 %		-45 %		43 %	
<b>MCEV New Business Margin (Net tax)</b>								
<b>IRR (%)</b>	16.1%	33.4%	>1000%	>1000%	53.1%	41.9%	>100%	97.6%
<b>Payback (in years)</b>	6.6	3.9	0.2	0.3	1.0	1.0	0.8	1.4

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# Thank you



# Appendix

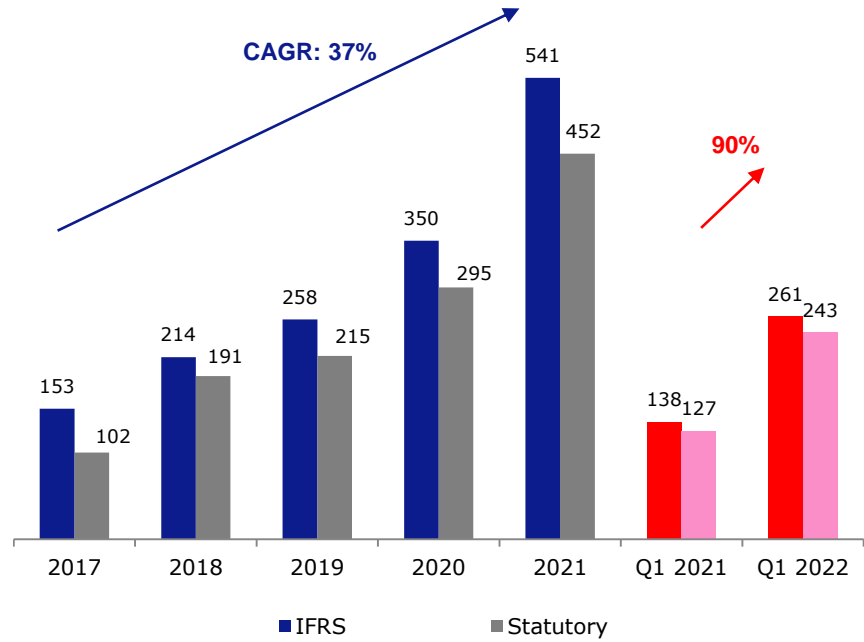


# Summary of P&L from SFRS Reporting

	2017	2018	2019	2020	2021	CAGR	Q1 2021	Q1 2022	YoY
Pension Technical Profit	250	303	321	383	450	16%	114	171	50%
Life Technical Profit	211	277	378	574	904	44%	191	287	51%
Non-Life Technical Profit	51	62	69	70	62	5%	15	14	-9%
<b>Total Technical Profit</b>	<b>512</b>	<b>642</b>	<b>769</b>	<b>1.027</b>	<b>1.417</b>	<b>29%</b>	<b>320</b>	<b>472</b>	<b>48%</b>
Total Expenses (Including Commissions)	-443	-490	-625	-760	-1.147	27%	-223	-380	70%
<b>Total Technical Profit after G&amp;A Expenses</b>	<b>69</b>	<b>152</b>	<b>144</b>	<b>267</b>	<b>269</b>	<b>41%</b>	<b>96</b>	<b>91</b>	<b>-5%</b>
Total Investment Income & Other	58	93	133	114	339	56%	64	222	249%
Profit Before Taxes	127	246	277	381	608	48%	160	313	96%
<b>Profit for the Period</b>	<b>102</b>	<b>191</b>	<b>215</b>	<b>295</b>	<b>452</b>	<b>45%</b>	<b>127</b>	<b>243</b>	<b>91%</b>
<i>Profit for the Period (Excluding tax rate change)</i>							<i>127</i>	<i>251</i>	<i>98%</i>

# 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	Q1 2021	Q1 2022	YoY
<b>IFRS Profit for the Period</b>	<b>153</b>	<b>214</b>	<b>258</b>	<b>350</b>	<b>541</b>	<b>37%</b>	<b>138</b>	<b>261</b>	<b>90%</b>
Equalisation Reserve write-off	-5	-6	-10	-11	-7	12%	-2	-2	2%
Change in Deferred Acquisition Costs	-56	-32	-51	-57	-107	18%	-17	-45	158%
Change in Deferred Income Reserve	-5	8	4	-12	-8	14%	6	19	228%
Deferred Tax	14	8	14	17	33	25%	2	8	249%
Outstanding Legal Claims Discount, net				8	0	n/a	-0	1	n/a
<b>Statutory Profit for the Period</b>	<b>102</b>	<b>191</b>	<b>215</b>	<b>295</b>	<b>452</b>	<b>45%</b>	<b>127</b>	<b>243</b>	<b>91%</b>
<i>Total Difference</i>	51	22	43	55	89	15%	11	19	69%

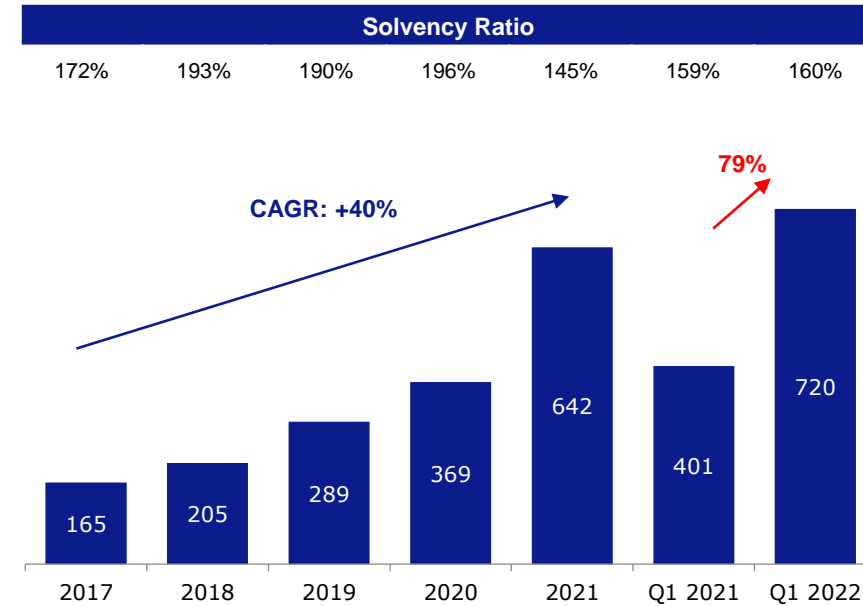
# Capital-Light Business Model & Strong Solvency Position



- 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					Q1 2021	Q1 2022
	2017	2018	2019 <sup>(1)</sup>	2020	2021		
<b>A</b> AgeSA net assets	283	396	547	722	932	637	1.153
<b>B</b> AgeSA Required Capital	165	205	289	369	642	401	720
AgeSA guarantee fund	55	68	96	123	214	134	240
<b>Surplus of net assets in excess of Required Capital</b>	<b>118</b>	<b>191</b>	<b>259</b>	<b>353</b>	<b>290</b>	<b>236</b>	<b>433</b>
Surplus of net assets in excess of guarantee fund	228	327	451	599	718	503	913

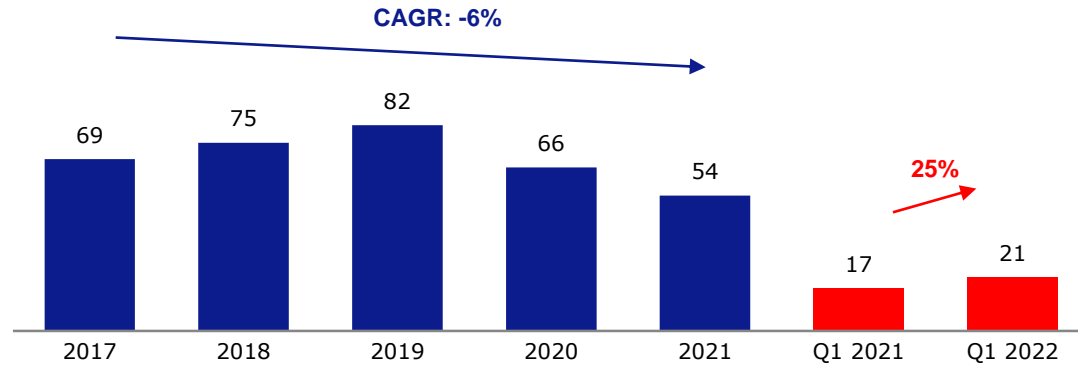


Source: Company information

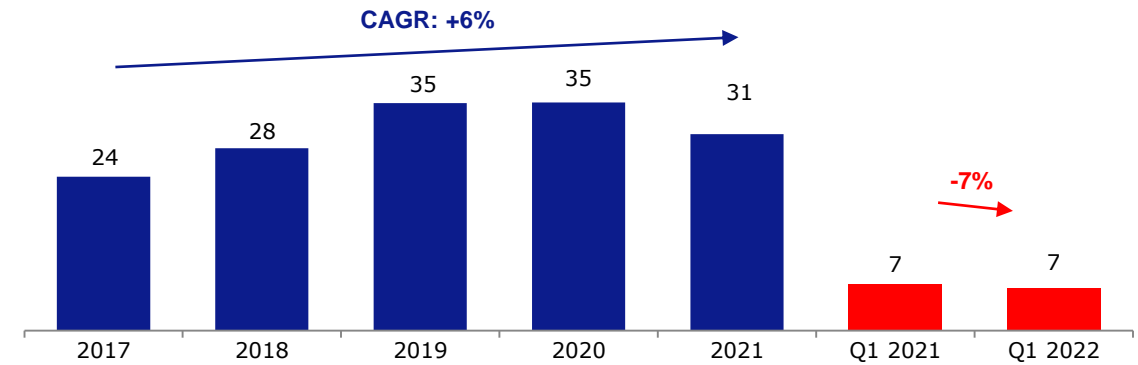
(1) As of Q3 2020 in order to reflect Turkish market conditions for interest risk calculations, interest risk calculations were revised. 2019 figures were updated to provide comparable figures under revised calculation

## 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	Q1 2021	Q1 2022
Personal Accident	15,0	14,1	11,9	9,4	9,0	11,1	10,7

### Claims & Commission Ratio (%)

	2017	2018	2019	2020	2021	Q1 2021	Q1 2022
Claims Ratio	11,5%	10,7%	5,8%	3,6%	3,8%	3,7%	10,6%
Comm Ratio*	45,6%	48,1%	46,2%	49,2%	52,4%	51,2%	51,4%

\* Commission Expenses, net of income / NEP