



**Presentation to
Investors
Q1 2023
Earning Release**

4 May 2023

Key Financial Results



★ AgeSA strengthened its **leadership** in both **Pension AuM** and **Life & PA premium production** among private companies with support of sustainable growth in Life business driven by the success of long term credit life product (Kredim Gvende) and strong RoP portfolio.

★ AgeSA net profits are depressed due to lower financial income regarding Equity market loss despite the significant increase in technical income resulting from high profitability in life and pension scalability.

Q1 Performance

- **#1 position among private companies** in Private Pension AuM; with 18.6% total market share as of March 2023
- **#1 position among private companies** in Total Life & PA GWP; with 12.3% total market share as of March 2023
- **Slightly lower than PY's profit delivery** both in terms of Management Reporting and SFRS net profits in Q1 2023 with 7% and 12% yoy decrease respectively, due to lower financial income despite 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. In April, 278k shares were bought with an average price of 29,02 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
- Strongly building and investing on **digital, analytics and customer** capabilities
- Earned and potential **synergies w/ Aksigorta** both for topline and operational excellence areas
- **Governmental growing appetite** for pension and life business **supported by incentives**
- **Strong Shareholder Structure**

Future

- Providing new solutions for ageing population
- Health insurance synergies w/ Sabancı Ageas Saęlık A.Ş.
- Sustainability at the heart of business to build a better future
- Future of work & end to end IT and cultural transformation

Historical Track Record of Value Creation



A Story of Solid Profitable Growth

	2018	2022	CAGR 2018-22	Q1 2023	YoY 2022-23	
Pension AUM (inc AE)	17.3 bTL	75.6 bTL	45%	81.0 bTL	66%	Leadership among private companies' Pension and AE AUM
Total GWP (Life+PA)	565 mTL	3.717 mTL	60%	1.528 mTL	126%	Leadership among private companies' Total Life&PA GWP Success of strong growing RoP&New savings portfolio and credit life product
Total Technical Profit ^(1,3)	484 mTL	1.936 mTL	41%	651 mTL	64%	Strong growth resulting from high profitability in life and pension scalability
Net Technical Profit ^(1,3)	191 mTL	784 mTL	42%	231 mTL	29%	Increase in net technical profit resulting from high technical profitability and controlled expenses against high inflation
Expense Ratio ^(1,2,3)	51,5%	45,4%	-1,5 pts	56,2%	17,1 pts	Expense ratio increased mainly due to inflation adjustments to salaries that took place
Profit for the Period (Management Reporting) ^(1,3)	213 mTL	1.127 mTL	52%	243 mTL	-7%	Pressured performance regarding financial income decrease despite technical income increase
Profit for the Period (SFRS)	191 mTL	875 mTL	46%	215 mTL	-12%	Slightly decrease in SFRS Profit , due to lower life and pension tech. profit regarding undeferred commissions in SFRS and higher expenses
RoE (Management Reporting) ^(1,3)	36,1%	58,9%	5,7 pts	53,4%	2,5 pts	Strong profit combined with lean capital
Solvency I Ratio	193%	165%		156%		Well managed capital position and dividend payment under volatile macro-economic environment with growing appetite
Dividend Payments	100 mTL			150 mTL		
Shareholders' Equity ^(1,3)	660 mTL	2.454 mTL	39%	2.546 mTL	59%	Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
VNB w/RW		961 mTL		429 mTL	106%	VNB has increased due to increased Pension and Credit Life sales. The newly launched Savings product also contributed to the 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»

⁽³⁾ Source: Company data, unaudited results

Financials



Summary P&L from Segmental Reporting ⁽¹⁾

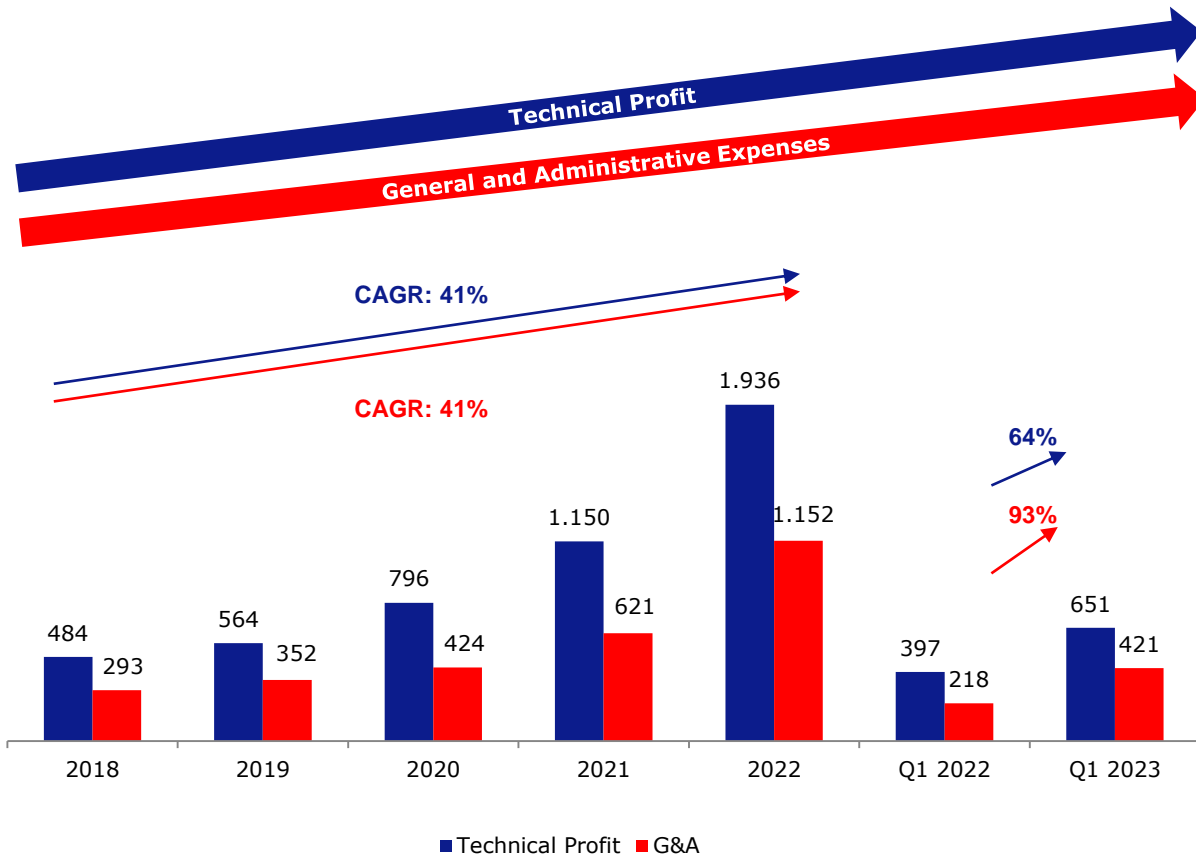
	2019	2020	2021	2022	CAGR	Q1 2022	Q1 2023	YoY
Credit-Linked Life	417	550	938	1.538	55%	235	785	234%
Life RoP & Savings	431	667	967	2.046	68%	400	670	67%
Other Life & Personal Accident	140	115	115	132	-2%	40	73	81%
Total Gross Written Premium	988	1.332	2.020	3.717	60%	676	1.528	126%
Pension	243	283	349	547	31%	115	186	61%
Credit-Linked Life	115	254	379	548	68%	102	222	118%
Life RoP & Savings	147	199	367	785	75%	170	217	27%
Other Life & Personal Accident	59	60	55	56	-2%	10	27	186%
Total Technical Profit	564	796	1.150	1.936	51%	397	651	64%
General and Administrative Expenses	-352	-424	-621	-1.152	48%	-218	-420	93%
Total Technical Profit after G&A	212	372	529	784	55%	179	231	29%
Total Investment Income & Other	121	80	200	602	71%	162	97	-40%
Profit Before Taxes	333	451	729	1.386	61%	341	328	-4%
Management Reporting Profit for the Period	258	350	541	1.127	64%	261	243	-7%
SFRS Profit for the Period	258	350	541	1.127	64%	243	215	-12%

- ◀ 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

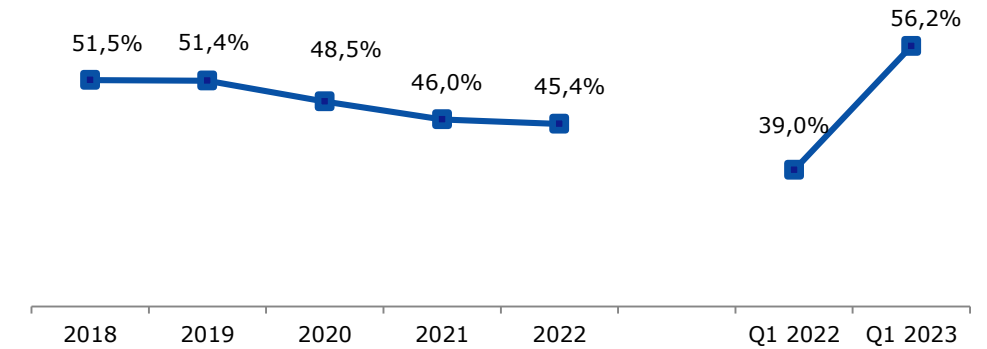


Technical Profit (mTL) ⁽²⁾

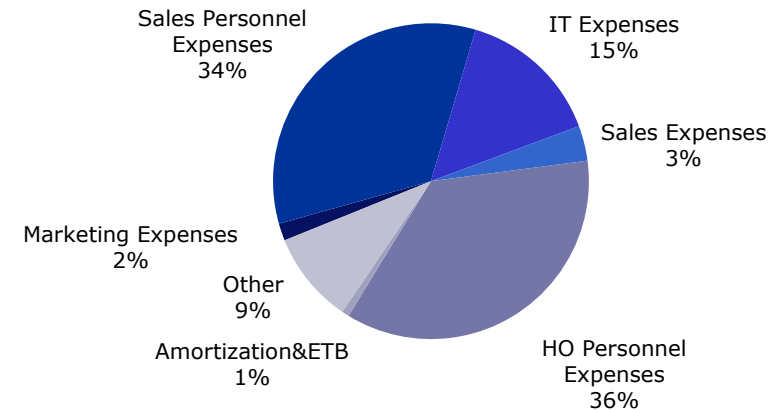


Expense Ratio (%) ^(1,2)

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



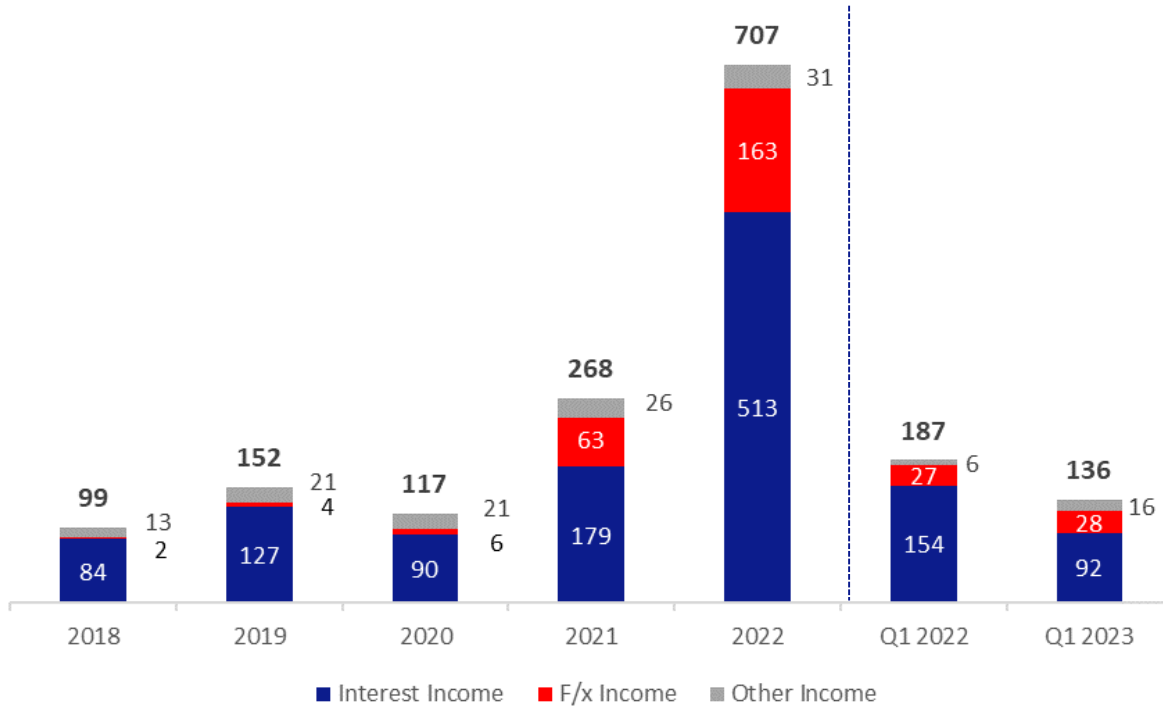
Breakdown of General Expenses, Management Reporting (Q1 2023)



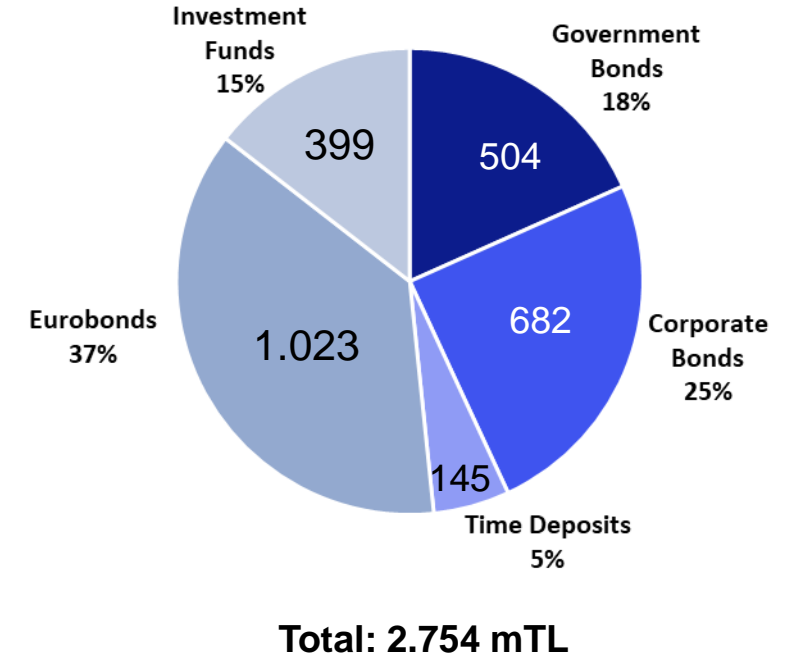
Note: ⁽¹⁾ Management Reporting: IFRS Financials excluding inflation accounting effect, unaudited results
⁽²⁾ 2018-2019 IFRS figures are restated (deferral of ROP commissions)

... Conservative Though Opportunistic Approach on Investments...

Total Investment and Other Income (TLm) ⁽²⁾



Shareholders' Asset Portfolio – Q1 2023 (mTL)^{(1) (2)}



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

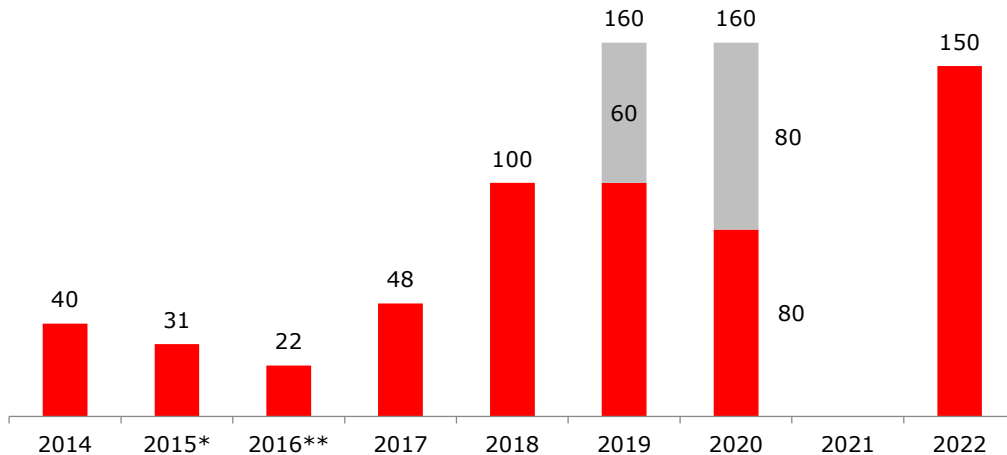
Note: (1) Both managed by AgeSA and Ak Asset Management.

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

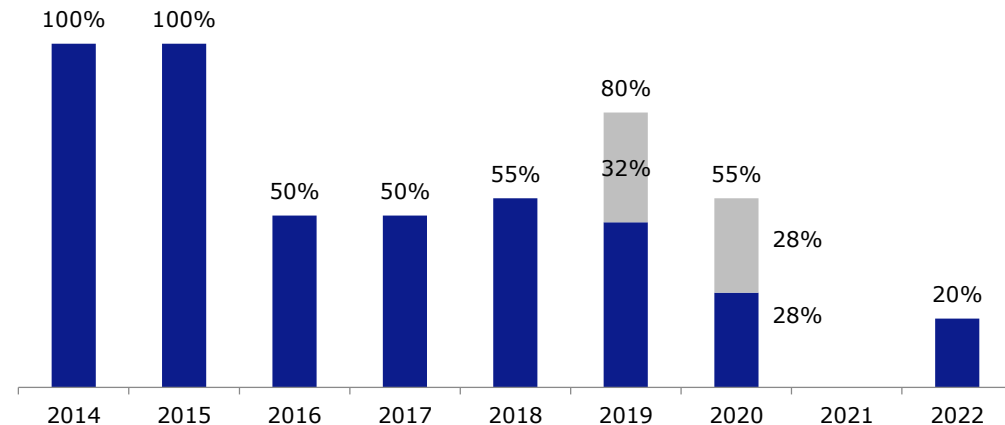
Dividend Policy

- 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.

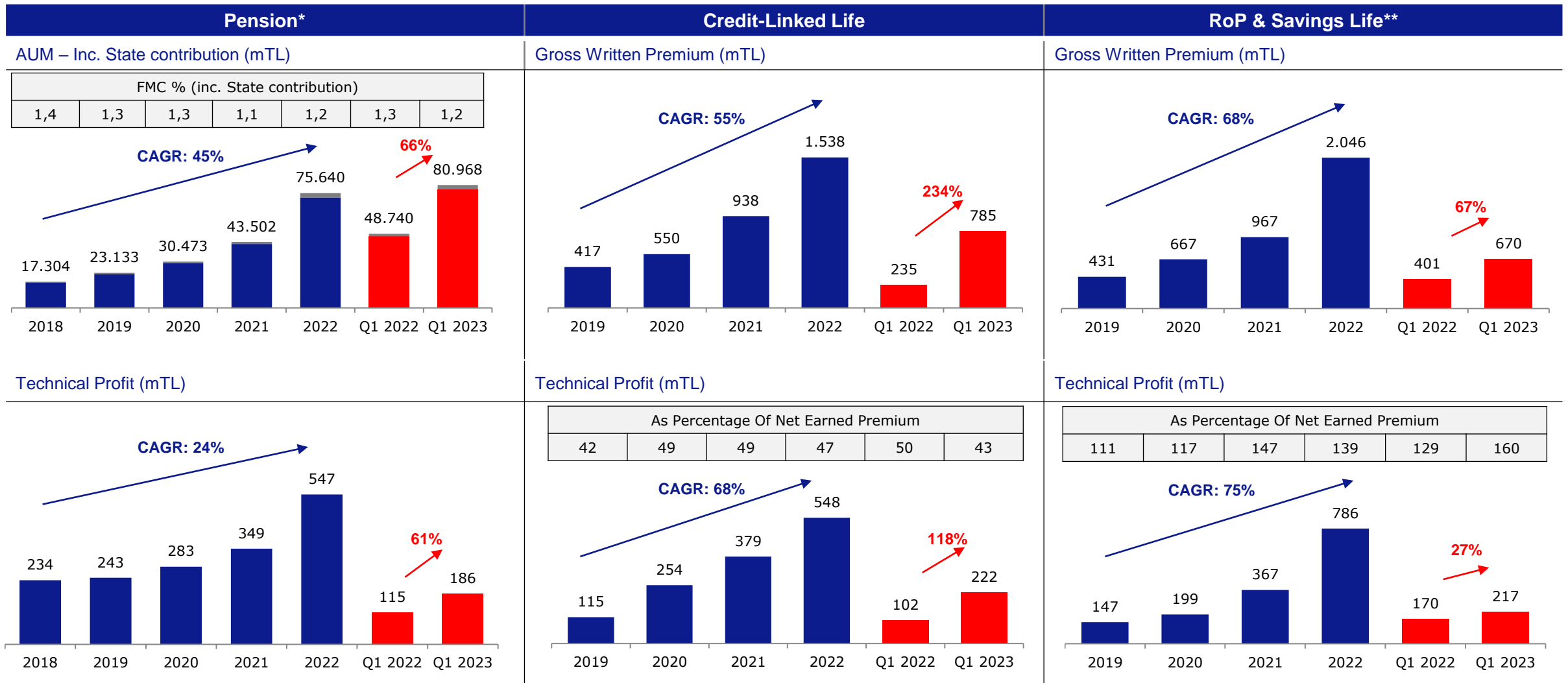
*NPAT is given as excluding restatement effect accordingly dividend was paid before restatement

**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



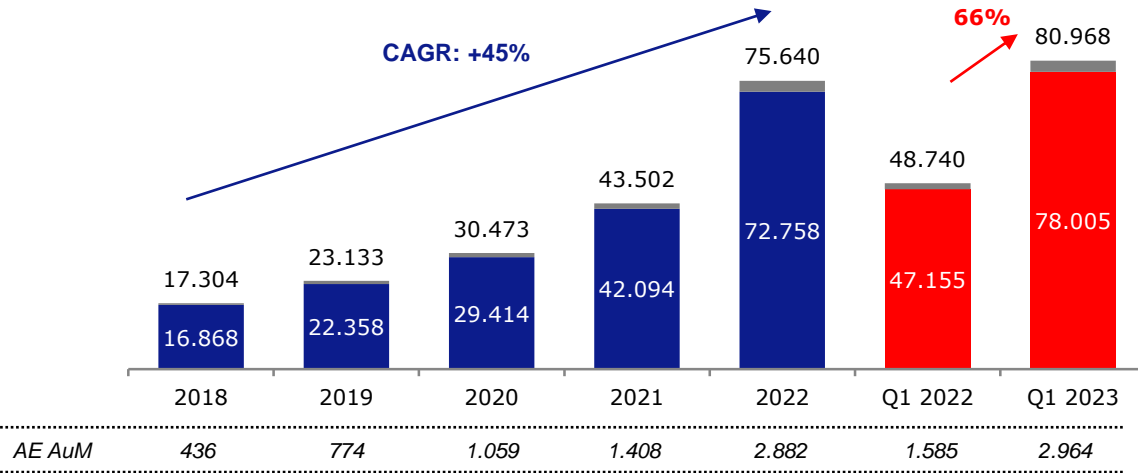
*Pension figures are including AE

**2018-2019 figures are restated (deferral of ROP commissions)

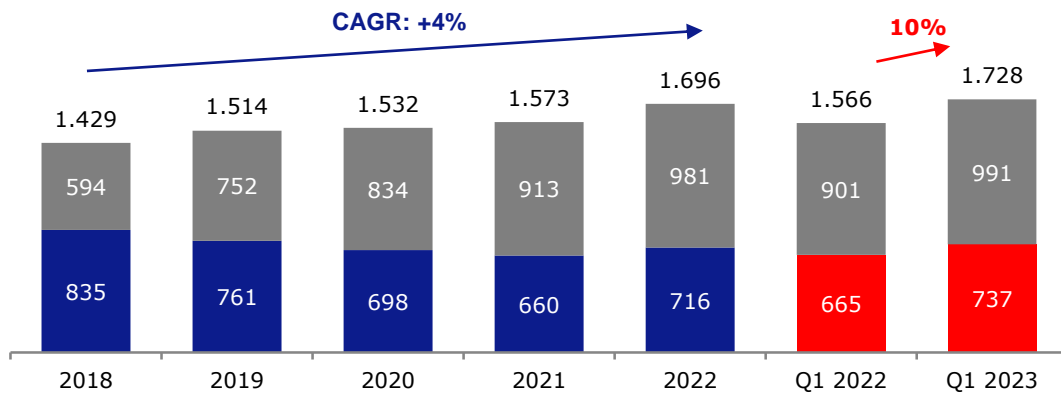
*** FMC income, net / Average of Opening and closing AuM

Sustainable Growth and Scale Ambitions

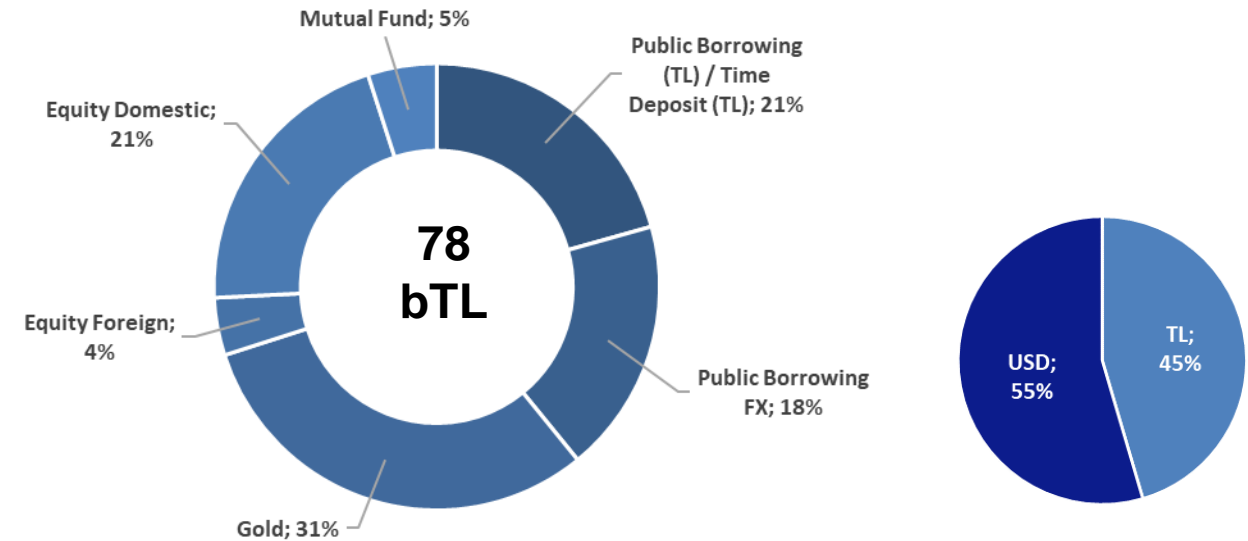
Pensions AUM including State Contribution (mTL)



Number of Participants (x1000)



Private Pension Fund Mix

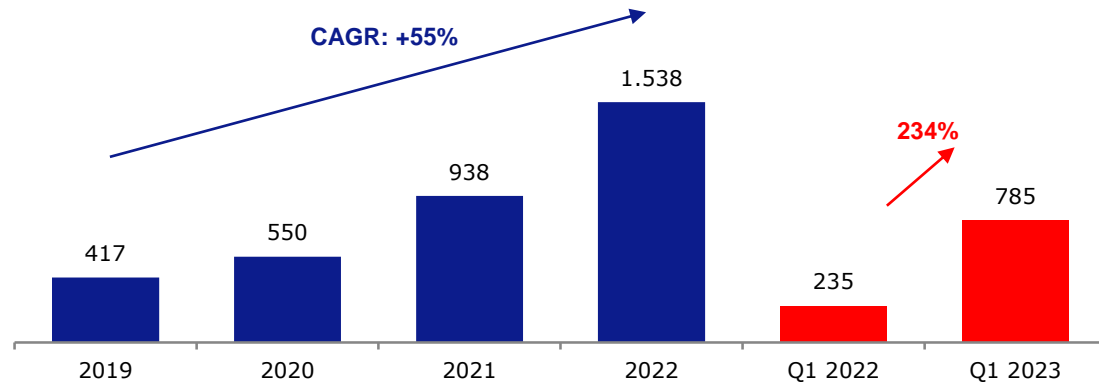


Market Share Of AgeSA % (in terms of AUM) Inc. AE

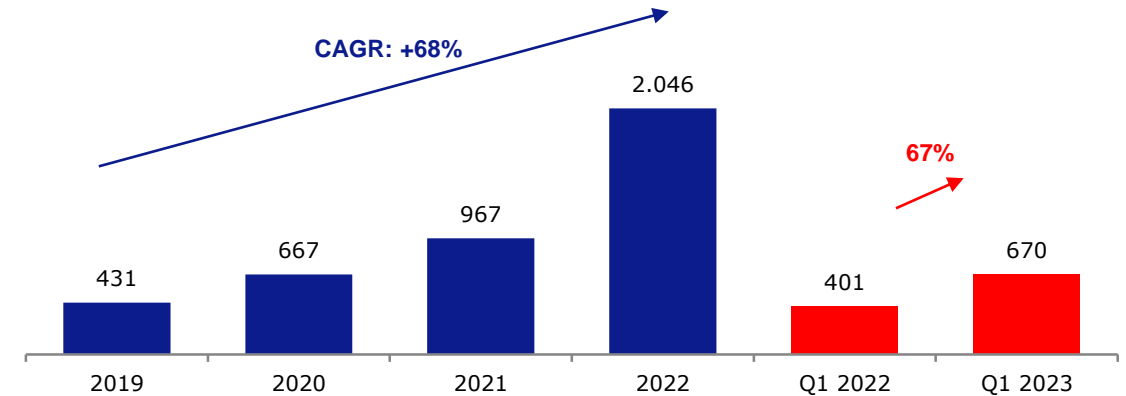
	2017	2018	2019	2021	2022	Q1 2022	Q1 2023
Private Pension	19,2	18,8	18,6	18,5	18,2	18,3	18,6
AE	9,3	9,4	9,0	8,5	8,6	8,4	8,6
Total	18,7	18,2	17,9	17,8	17,5	17,6	17,8

Sustainable and Resilient Growth Model Fuelled by Multidistribution Channel Structure

Credit Linked GWP (mTL)



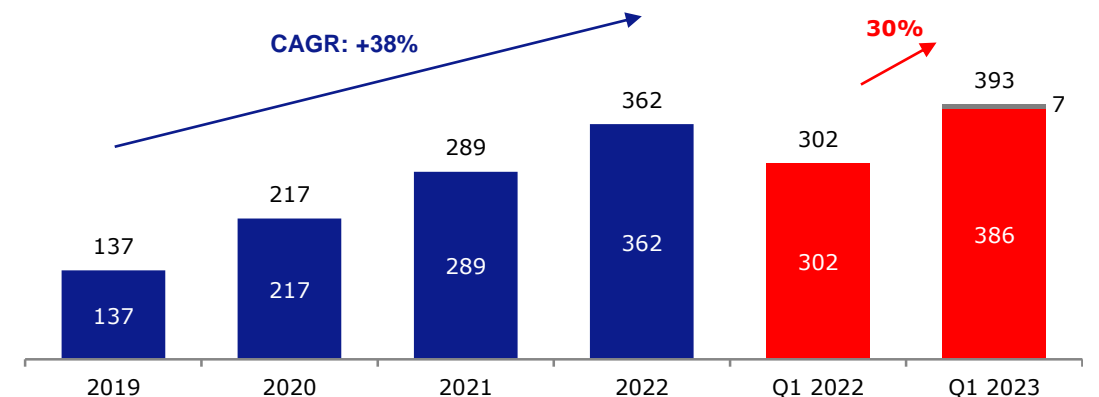
RoP&Savings GWP (mTL)



Increase in Credit Life Market Share by 6.4pp since 2019 year-end

Market Share Of AgeSA % (in terms of GWP)						
	2019	2020	2021	2022	Q1 2022	Q1 2023
Credit-Linked	5,1	5,3	8,2	8,6	6,3	11,5*
RoP&Savings	25,3	25,2	23,7	23,6	24,1	22,6*
Total Life&PA	8,2	8,8	11,0	11,6	11,3	12,3

RoP&Savings B/S Asset Volume (mUSD)



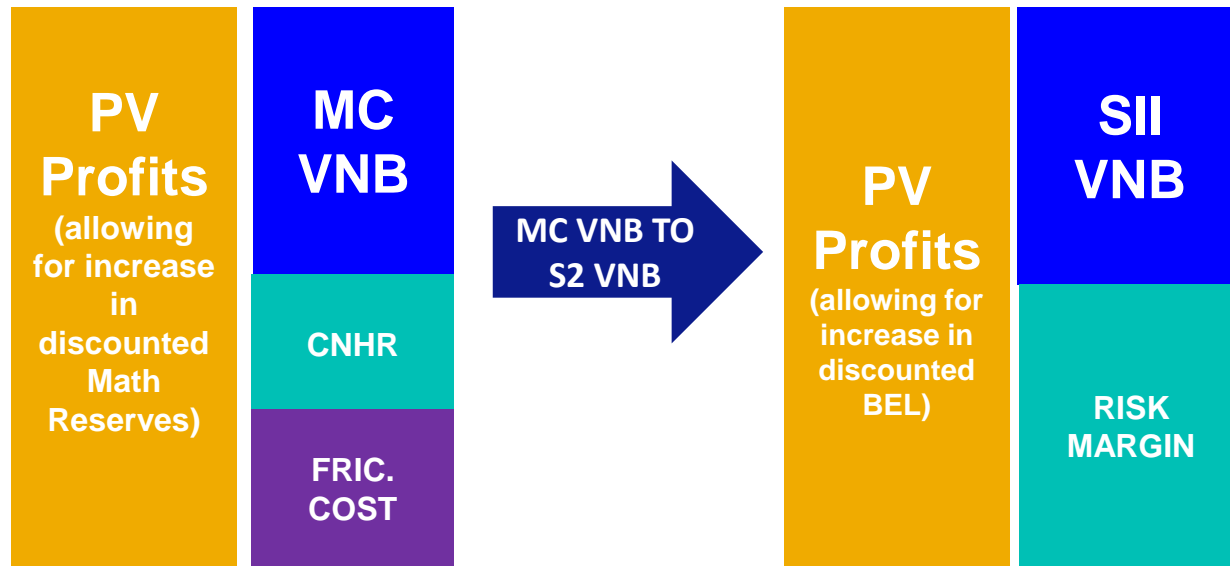
Source: TSB and SBM

* As of February results, since March results have not been announced yet

Solvency II

Value of New Business





Changes between MC VNB and SII VNB:

- MC VNB includes an allowance for the increase in statutory mathematical reserves; whereas **SII VNB PVFP** allows for the increase in Best Estimate Liabilities.
- **CNHR and Frictional Cost** is replaced by **Risk Margin** in Solv II VNB. **Risk margin** is equal to the discounted cost of future SII (non-market) required capital charged at a rate of 6%
- **Discount rate** remains unchanged as the EIOPA risk-free interest rate
- Real-world interest income is taken as risk-free +3%

VNB (mTL) & Profit Margin (%)

VNB	YTD MC	YTD SII w/RW	% SII w/RW vs MC
Credit Life	309	359	16%
ROP&Savings	110	113	3%
Other Life & PA	29	29	-1%
Pension (including AE)	458	540	18%
Total Variable Profit	905	1,041	15%
Total VNB	328	429	31%
Total VNB PY YTD	146	208	43%
	vs PY	125%	106%

Margin	YTD MC	YTD SII w/RW	% SII w/RW vs MC
Credit Life	40%	41%	1p
ROP&Savings	12%	12%	0.3p
Other Life & PA	34%	34%	-0.2p
Pension (including AE)	5%	6%	0.9p
Total Variable Margin	9%	10%	1.2p
Total NBM	3%	4%	0.9p
Total NBM PY YTD	4%	6%	1.4p
	vs PY	-1.3p	-1.8p

- SII VNB will be calculated using Best Estimate Liabilities, including a Risk Margin, and also showing the effect of real world yields (taken as RFR +3%).
- For the real-world results, the effect of Market Risk SCR is included in Risk Margin calculations, offsetting increased yields.
- Total variable profit margin shows an increase of 0.5% from the real world investment return.
- Overall, the SII VNB w/RW margin of the total portfolio is 0.9% higher than MC VNB margin.
- 2023 profit margins are approximately 2% below last year margins due to the portfolio shift to pension.
- Real-world interest rates provide a VNB uplift for products for which future investment returns are material to future cashflows (eg: ROP or Savings). For other products the effect is limited.
- Uplift to Savings and Pension margins are more limited as investment returns are shared with the policyholder.

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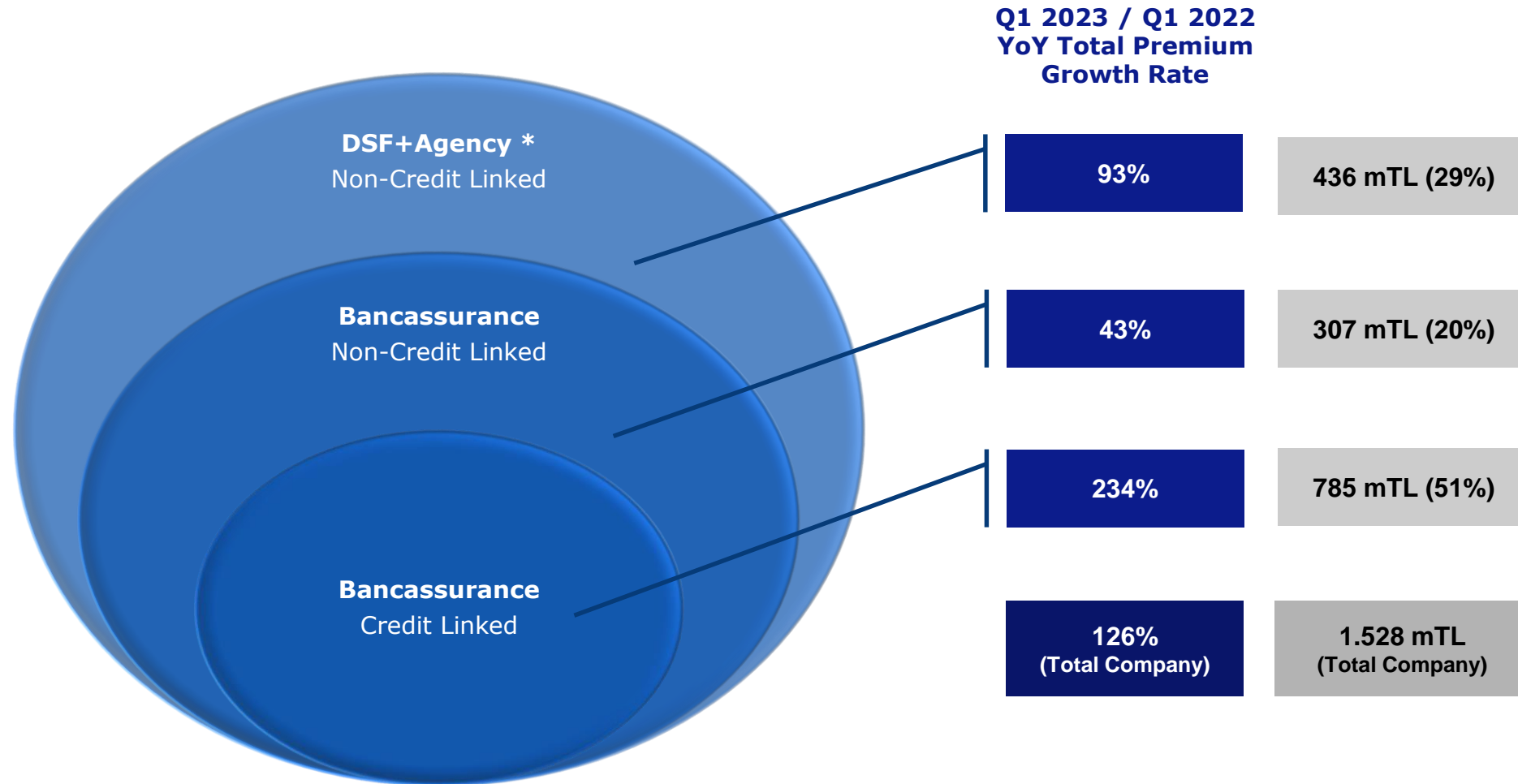
Thank you



Appendix



Life + Personal Accident



* Including Corporate and Telemarketing (non bancassurance)

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: 5.508m (51%)

Direct sales force (DSF)
FAs: ~ 600 (covering 17 cities)
Total PVNBP: 1.913m (18%)

Largest and most productive direct sales force in the sector

Agencies
Agencies: ~ 300
Total PVNBP: 1.476m (14%)

Fastest growing distribution channel



Key Distribution Channels

Corporate
Corporate Sales Team: ~ 25
Total PVNBP: 1.005m (9%)
PVNBP Only AE: 814m (8%)

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

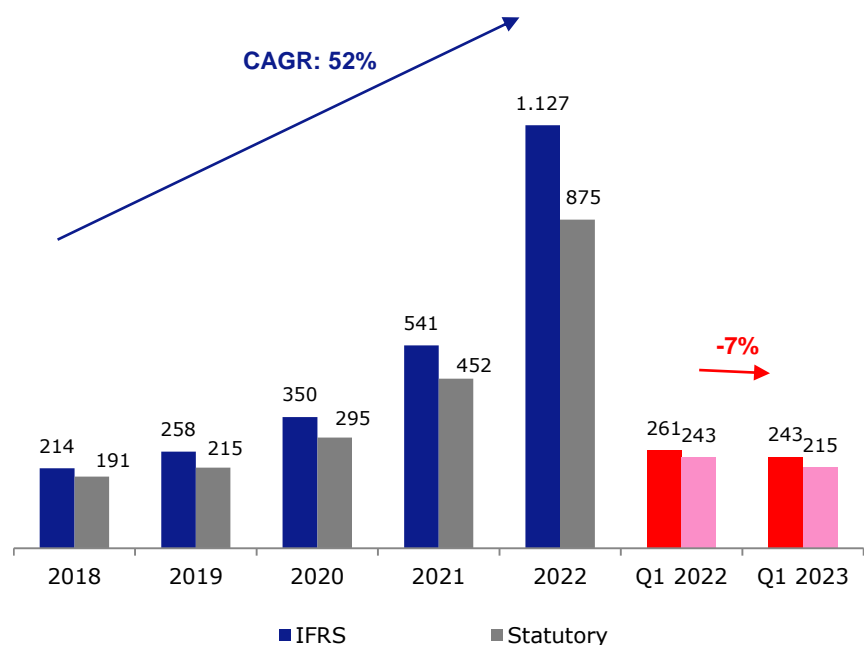
Direct (web+call center+mobilapp)
Total PVNBP: 0,1m

Summary of P&L from SFRS Reporting

	2018	2022	CAGR	Q1 2022	Q1 2023	YoY
Pension Technical Profit	303	733	25%	171	350	105%
Life Technical Profit	277	1.394	49%	287	527	83%
Non-Life Technical Profit	62	77	5%	14	25	78%
Total Technical Profit	642	2.173	36%	472	902	91%
Total Expenses (Including Commissions)	-490	-2.039	43%	-380	-856	125%
Total Technical Profit after G&A Expenses	152	134	-3%	91	46	-49%
Total Investment Income & Other	93	910	77%	222	236	6%
Profit Before Taxes	246	1.044	44%	313	282	-10%
Profit for the Period	191	875	46%	243	215	-12%

Reconciliation between IFRS & Statutory Profit

IFRS vs. Statutory Profit for the Period (mTL)



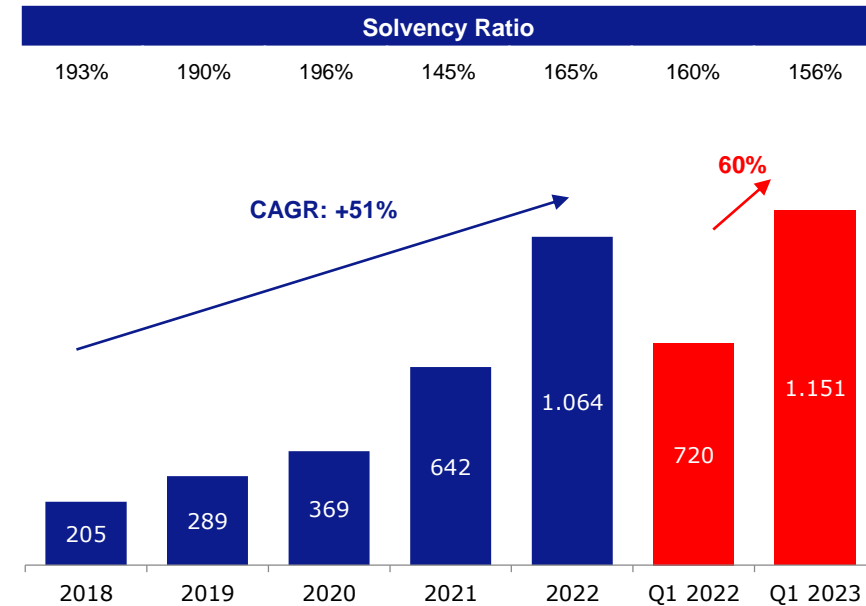
Profit for the Period Reconciliation (mTL)

	2018	2019	2020	2021	2022	CAGR	Q1 2022	Q1 2023	YoY
IFRS Profit for the Period	214	258	350	541	1,127	52%	261	243	-7%
Equalisation Reserve write-off	-6	-10	-11	-7	-9	10%	-2	10	n/a
Change in Deferred Acquisition Costs	-32	-51	-57	-107	-356	82%	-45	-163	263%
Change in Deferred Income Reserve	8	4	-12	-8	24	31%	19	108	469%
Deferred Tax	8	14	17	33	88	82%	8	16	102%
Outstanding Legal Claims Discount, net			8	0	2	n/a	1	0	-66%
Statutory Profit for the Period	191	215	295	452	875	46%	243	215	-12%
<i>Total Difference</i>	22	43	55	89	252	83%	19	29	55%

- 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 2022	Q1 2023
	2018	2019 ⁽¹⁾	2020	2021	2022		
A AgeSA net assets	396	547	722	932	1.752	1.153	1.799
B AgeSA Required Capital	205	289	369	642	1.064	720	1.151
AgeSA guarantee fund	68	96	123	214	355	240	384
Surplus of net assets in excess of Required Capital	191	259	353	290	688	433	648
Surplus of net assets in excess of guarantee fund	327	451	599	718	1.398	913	1.416

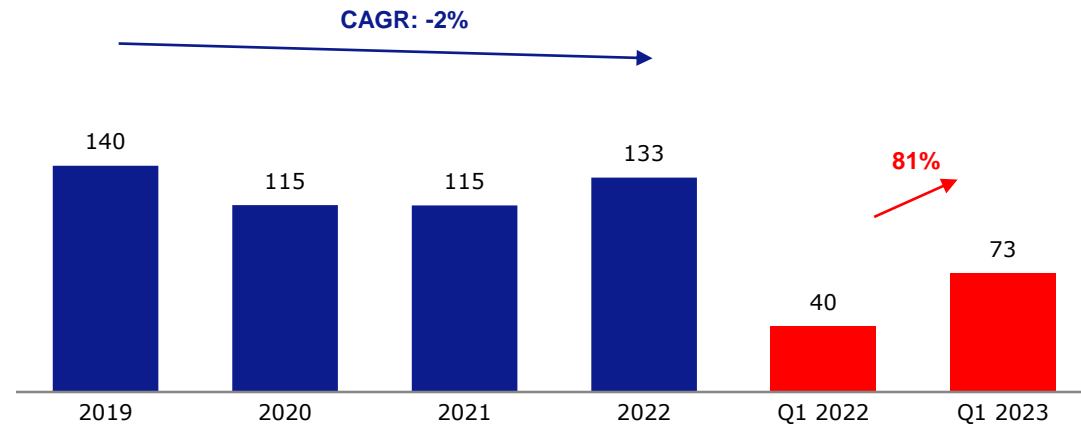


Source: Company information

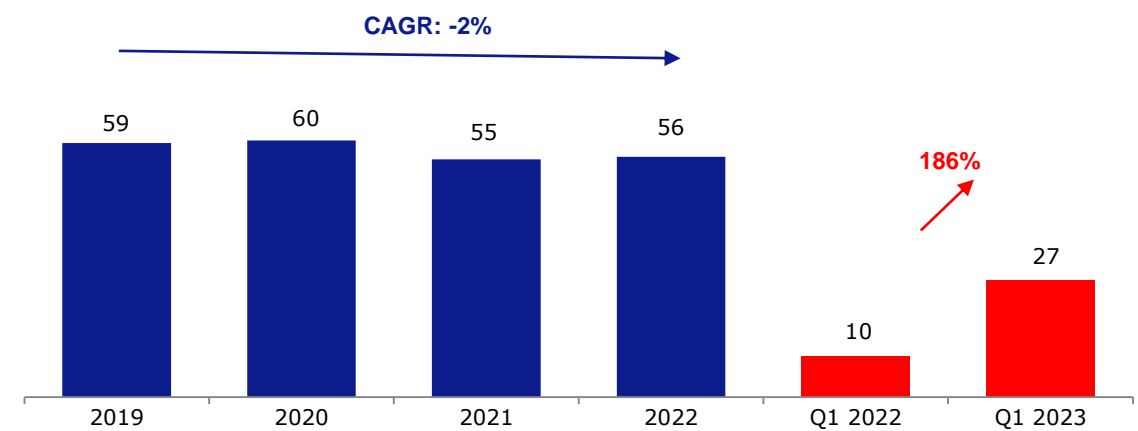
(1) As of Q3 2020 in order to reflect Turkish market conditions for interest risk calculations, interest risk calculations were revised. 2019 figures were updated to provide comparable figures under revised calculation

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	Q1 2022	Q1 2023
Personal Accident	10,9	9,3	8,4	6,6	10,2	7,2

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