Presentation to Investors Q1 2024 Earning Release

8 May 2024

Summary and Outlook

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

AgeSA's net profit grew significantly due to robust technical profits from all business lines and financial income despite inflationary pressures on personnel and general expenses**.**

2024 Q1 Performance

- **#1 position** in Private Pension AuM; 19.7% m.s.
- **#1 position** in Total Life & PA GWP; 14.5% m.s.
- **Robust net profit growth** both in terms of Management Reporting and SFRS with 264% and 222% yoy increase respectively
- **300 mTL dividend** has been paid
- 629 **mTL** has been paid as capital advance to new Health company, in April. AgeSA will become the main shareholder with 80% share.
- **Share buyback program;** 1.291k shares were bought with an average price of 44,31 TL as of Q124. Ratio of owned share is 0.72%. The program has been initiated for 3 years and with 750m funds in April 2023.

Strengthened fundamentals

- **Strong and exclusive bancassurance** partnership with Akbank
- **Accelerated growth** with strengthened base of **DSF**
- **More Diversified Product Portfolio** with a New RoP and Savings Products
- 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

- Growth & synergy opportunities with Sabancı Ageas Health A.Ş in health business.
- Providing new solutions for ageing population
- 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

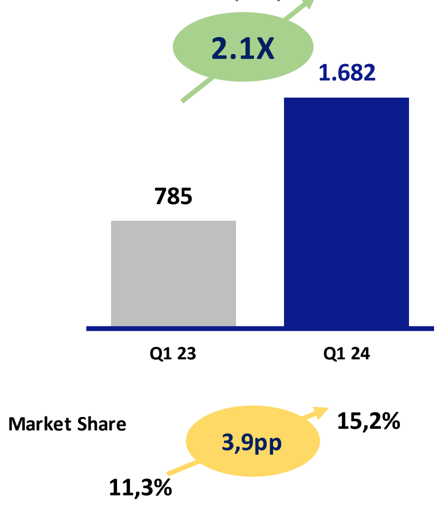
Management Reporting: IFRS Financials excluding inflation accounting effect

Evolution of Our Performance

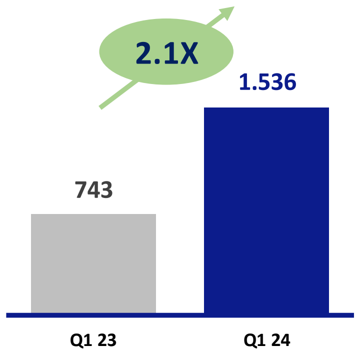
Life Business

#1 in Total Life & PA GWP

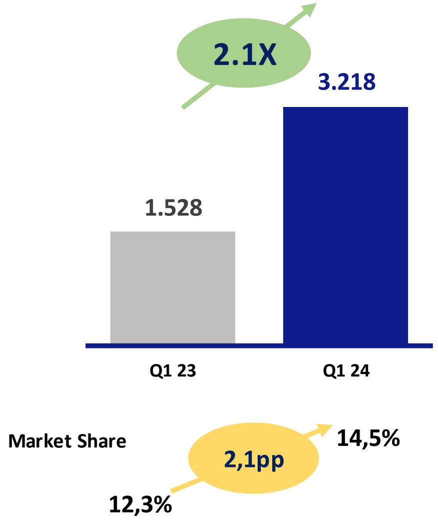
Credit Linked GWP (mTL)



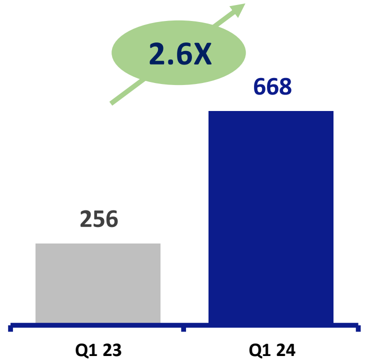
Stand-Alone Life & PA Total GWP (mTL)



Total GWP (mTL)



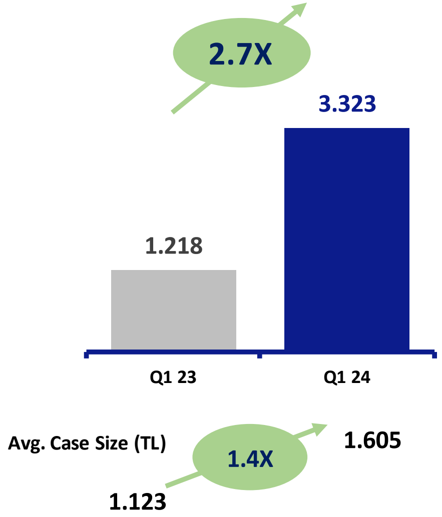
RoP & Savings TL APE (mTL)



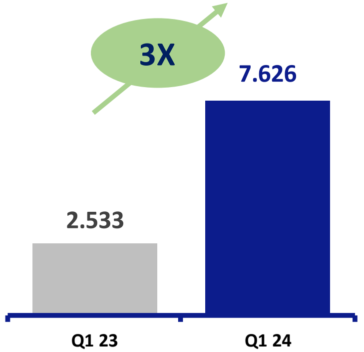
Pension Business

#1 in Pension AUM

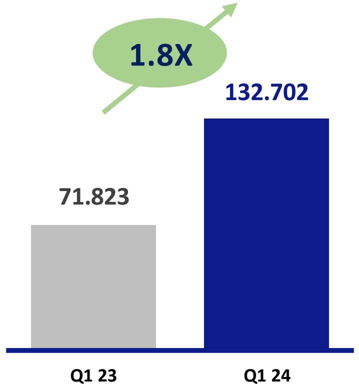
Pension APE (mTL)



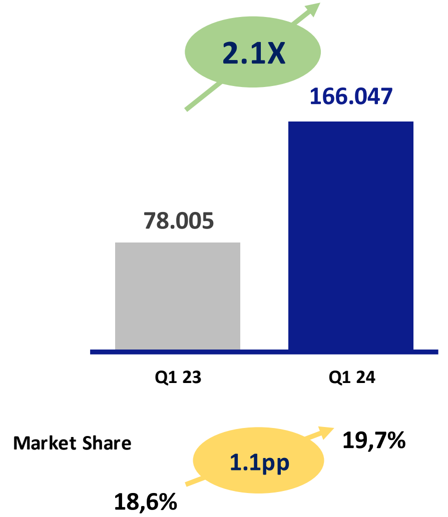
Pension Single & Transfer (mTL)



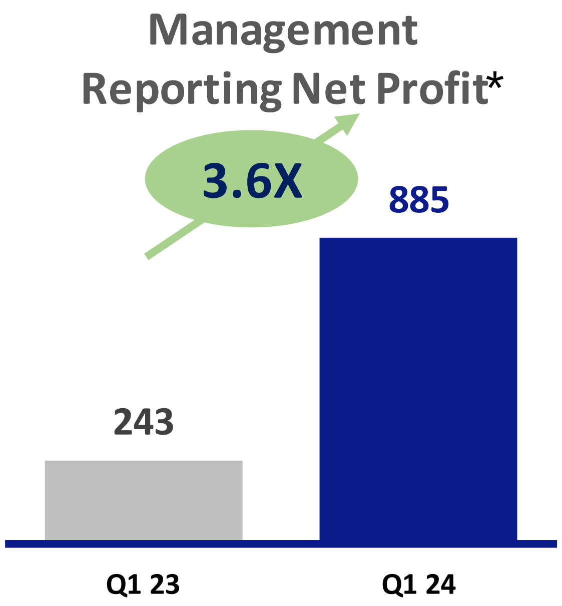
Pension # of NB cases

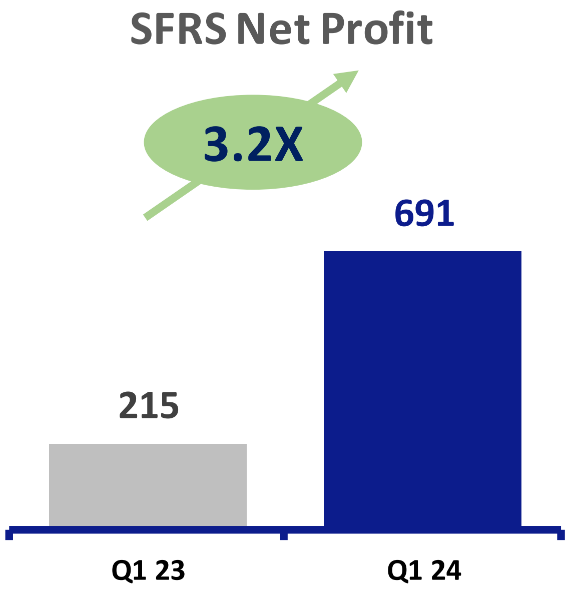


Pension AuM (mTL)



Profitability (mTL)





* Management Reporting: IFRS Financials excluding inflation accounting effect

A Story of Solid Profitable Growth

	2019	2023	CAGR 2019-23	Q1 2024	YoY 2023-24	
Pension AUM (inc AE)	23.1 bTL	141.5 bTL	57%	171.7 bTL	112%	Leadership in total market in terms of Pension and AE AUM
Total GWP (Life+PA)	988 mTL	7.484 mTL	66%	3.218 mTL	111%	Leadership in total market in terms of Total Life&PA GWP Success of strong growing RoP&New savings portfolio and credit life product
Total Technical Profit [1]	564 mTL	3.728 mTL	60%	1.483 mTL	128%	Strong growth resulting from high profitability in life and pension scalability
Net Technical Profit [1]	212 mTL	1.377 mTL	60%	625 mTL	171%	Increase in net technical profit resulting from high technical profitability and controlled expenses against high inflation
Expense Ratio [1,2]	51,4%	47%	-1.1 pts	42,2%	-13.9 pts	Expense ratio increased mainly due to inflation adjustments to salaries
Profit for the Period (Management Reporting) [1]	258 mTL	1.944 mTL	66%	885 mTL	264%	Strong performance thanks to financial income increase due to interest & f/x income and technical income increase
Profit for the Period (SFRS)	215 mTL	1.425 mTL	61%	691 mTL	222%	Significant incrase in SFRS Profit , due to higher financial income and net technical profit
RoE (Management Reporting) [1]	34,1%	57,7%	5.9 pts	70,1%	16,7 pts	Strong profit combined with lean capital
Solvency I Ratio	190%	209%		192%		Well managed capital position and dividend payment under volatile macro-economic environment with growing appetite
Dividend Payments	100 mTL	150 mTL		300 mTL		
Shareholders' Equity [1]	852 mTL	4.287mTL	50%	4.834 mTL	90%	Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
VNB w/RW		1.770 mTL		1.170 mTL	252%	VNB has increased owing to increased Pension and Credit Life sales. The newly launched ROP product and expanding Savings product also contributed to 2024 VNB growth.

Note: [1] Management Reporting: IFRS Financials excluding inflation accounting effect
[2] Expense ratio=(Opex)/(Management Reporting Proft Before Tax-Opex)
«Opex=G&A+Financial Expense»

Financials

Summary P&L from Segmental Reporting (1)

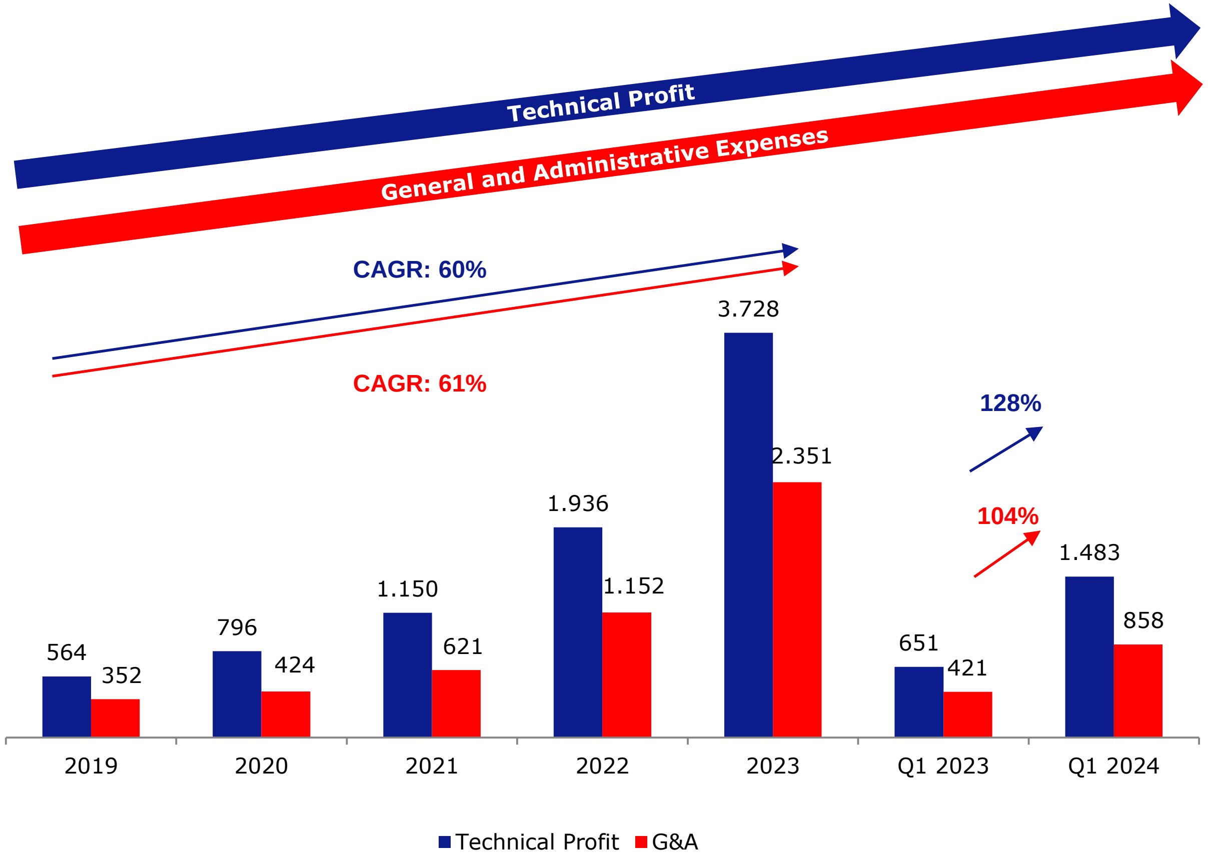
	2019	2020	2021	2022	2023	CAGR	Q1 2023	Q1 2024	YoY
Credit-Linked Life	417	550	938	1.538	3.560	71%	785	1.682	114%
Life RoP & Savings	431	667	967	2.046	3.718	71%	670	1.392	108%
Other Life & Personal Accident	140	115	115	132	206	10%	73	143	96%
Total Gross Written Premium	**988**	**1.332**	**2.020**	**3.717**	**7.484**	**66%**	**1.528**	**3.218**	**111%**
Pension	243	283	349	547	1.166	48%	186	550	196%
Credit-Linked Life	115	254	379	548	1.186	79%	222	480	116%
Life RoP & Savings	147	199	367	785	1.294	72%	217	431	99%
Other Life & Personal Accident	59	60	55	56	82	9%	27	23	-17%
Total Technical Profit	**564**	**796**	**1.150**	**1.936**	**3.728**	**60%**	**651**	**1.483**	**128%**
General and Administrative Expenses	-352	-424	-621	-1.152	-2.351	61%	-420	-858	104%
Total Technical Profit after G&A	**212**	**372**	**529**	**784**	**1.377**	**60%**	**231**	**625**	**171%**
Net Investment Income & Other	121	80	200	602	1.277	80%	97	549	464%
Profit Before Taxes	333	451	729	1.386	2.654	68%	328	1.174	258%
Management Reporting Profit for the Period	**258**	**350**	**541**	**1.127**	**1.944**	**66%**	**243**	**885**	**264%**
SFRS Profit for the Period	215	**295**	**452**	**875**	**1.425**	**61%**	**215**	**691**	**222%**

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

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

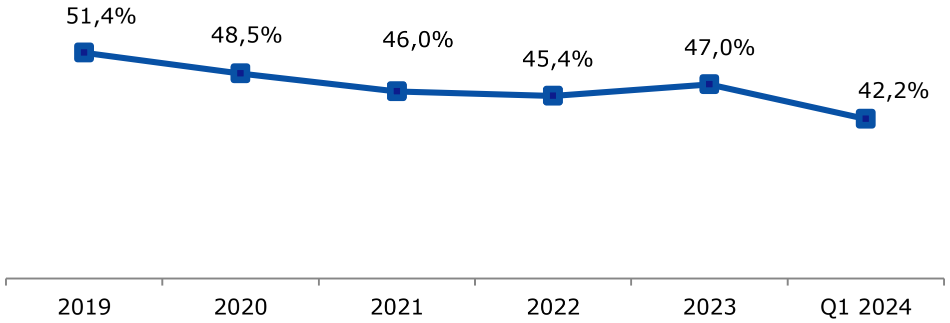
Solid and Resilient Technical Profitability with Operating Leverage Potential

Technical Profit (mTL) [2]

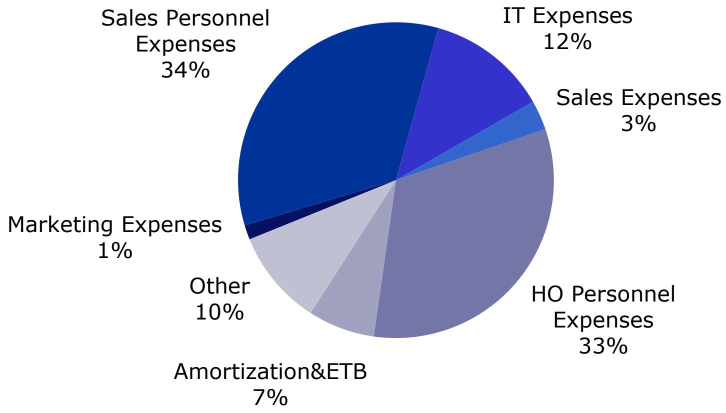


Expense Ratio (%)[1,2]

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



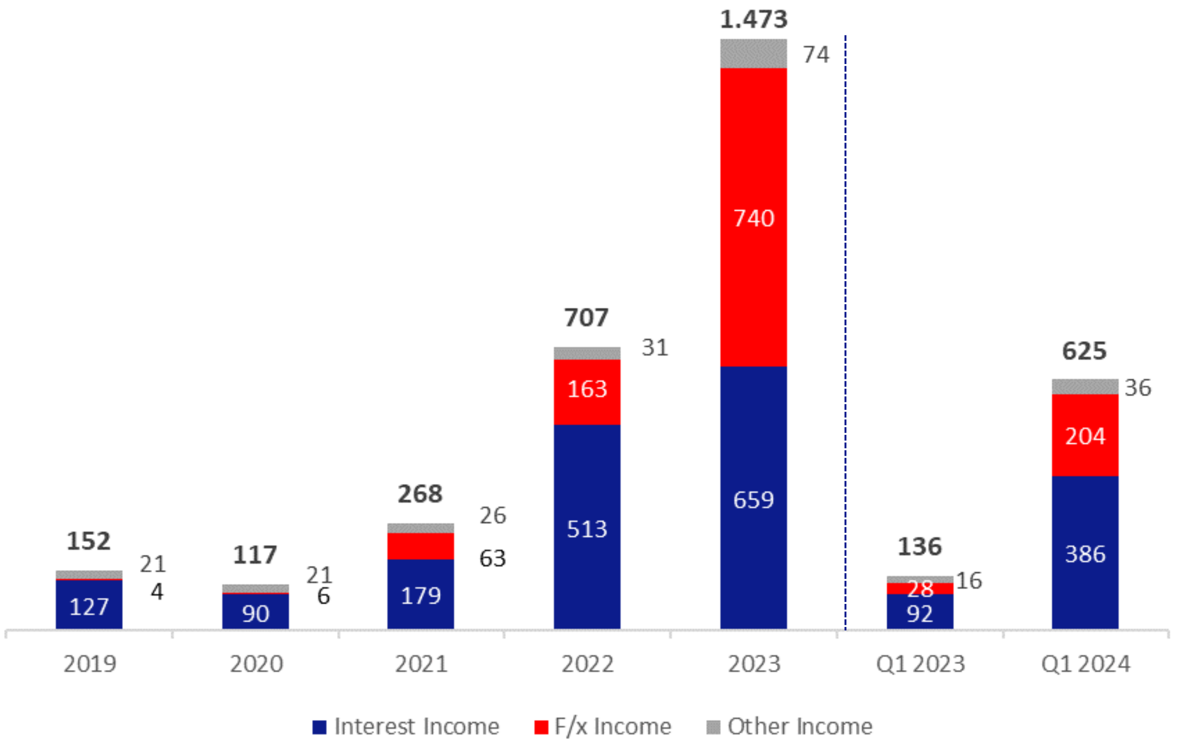
Breakdown of General Expenses, Management Reporting (Q1 2024)



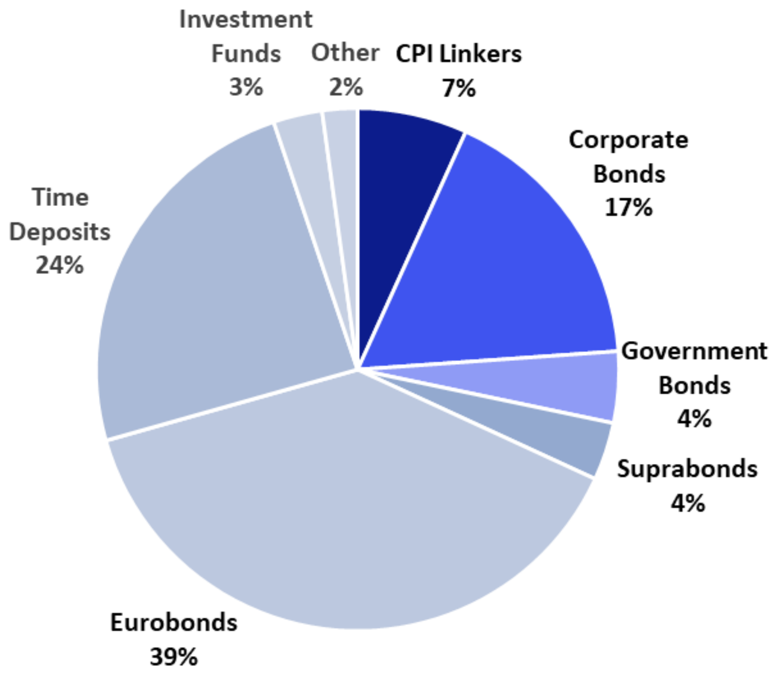
Note: [1] Management Reporting: IFRS Financials excluding inflation accounting effect, unaudited results
[2] *2018-2019 IFRS figures are restated (deferral of ROP commissions)*

… Prudent Though Opportunistic Approach on Investments…

Investment and Other Income (TLm) (2)



Shareholders' Asset Portfolio – Q1 2024 (mTL)(1) (2)



Total: 5.873 mTL

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,

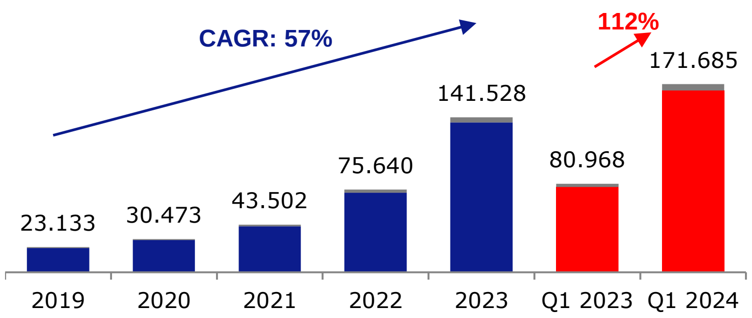
Overview - Business Lines

Differentiated Management of Trends & Dynamics per Segment

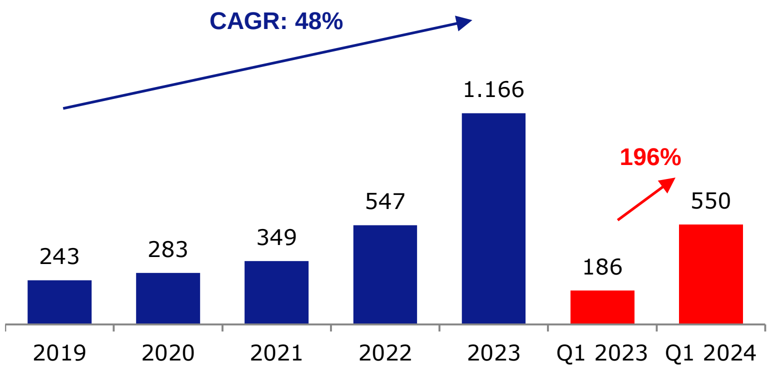
Pension*

AUM – Inc. State contribution (mTL)

FMC % (inc. State contribution)						
1,3	1,3	1,1	1,2	1,2	1,2	1,3

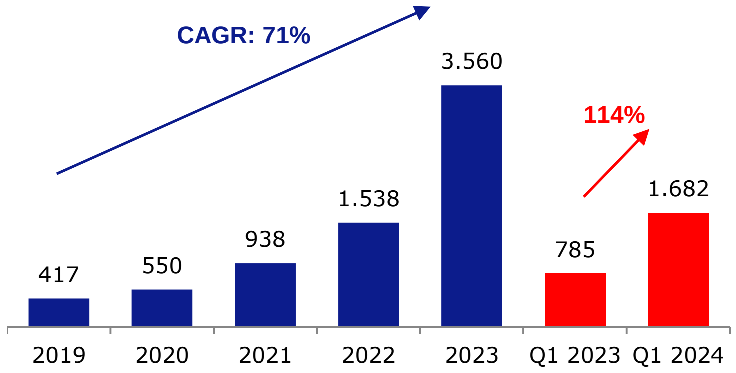


Technical Profit (mTL)



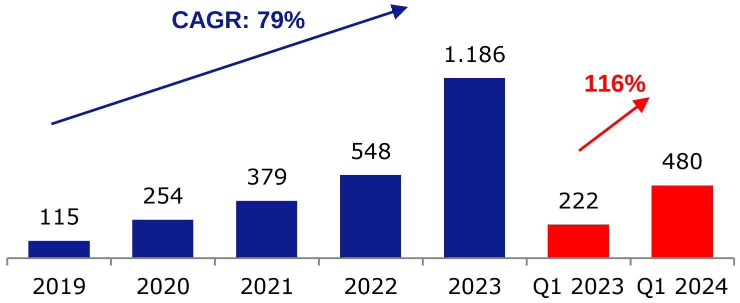
Credit-Linked Life

Gross Written Premium (mTL)



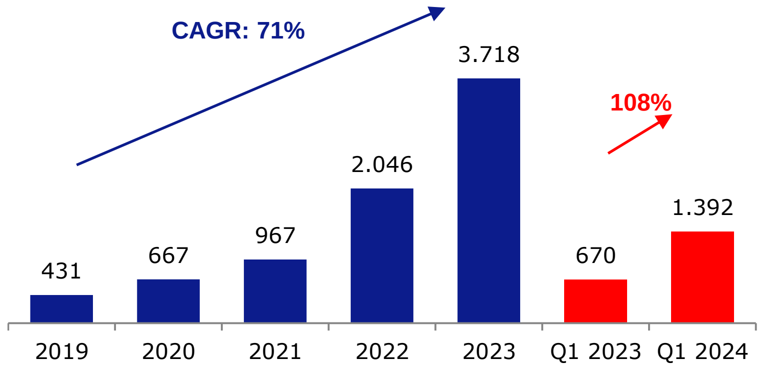
Technical Profit (mTL)

As Percentage Of Net Earned Premium						
42	49	49	47	49	43	50



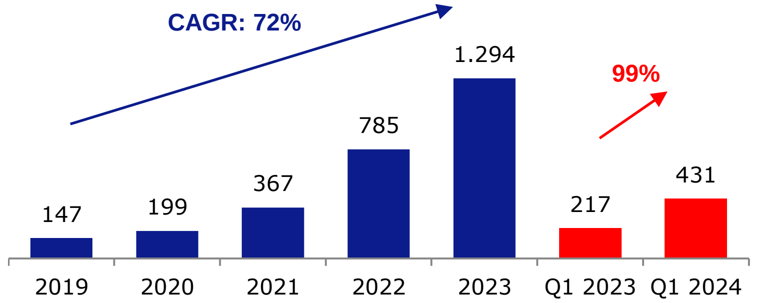
RoP & Savings Life**

Gross Written Premium (mTL)



Technical Profit (mTL)

As Percentage Of Net Earned Premium						
111	117	147	139	186	160	179

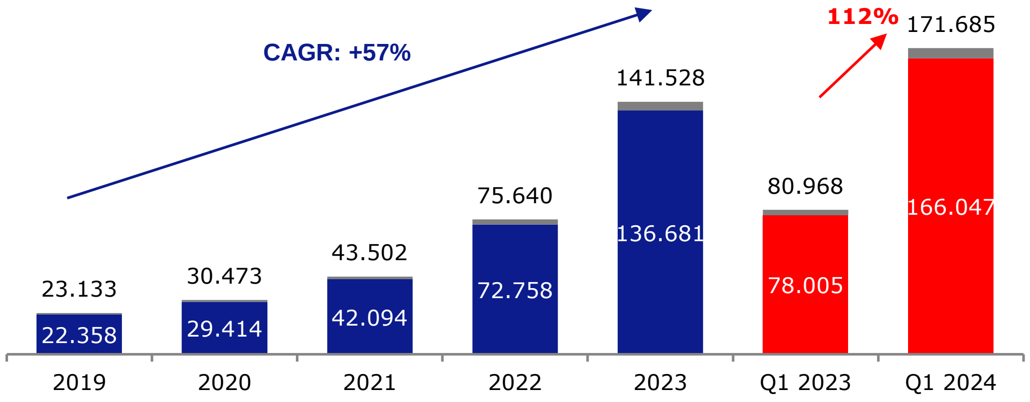


*Pension figures are including AE
**2019 figures are restated (deferral of ROP commissions)
*** FMC ıncome, net / Average of Opening and closing AuM

Pension (1)

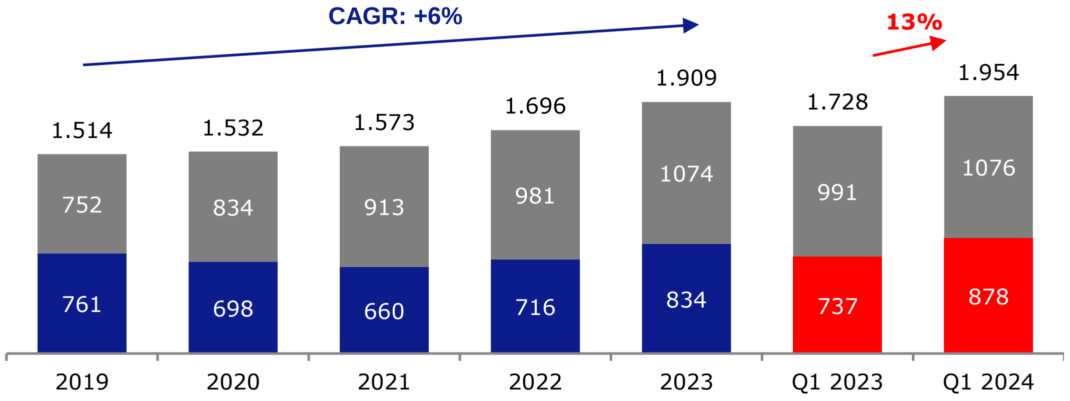
Sustainable Growth and Scale Ambitions

Pensions AUM including State Contribution (mTL)

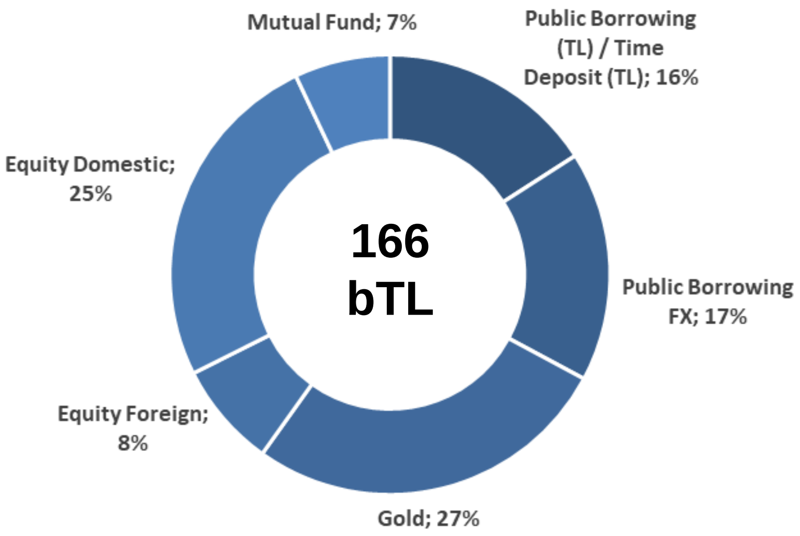


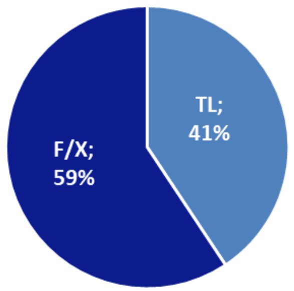
	2019	2020	2021	2022	2023	Q1 2023	Q1 2024
AE AuM	*774*	*1.059*	*1.408*	*2.882*	*4.846*	*2.964*	*5.638*

Number of Participants (x1000)



Private Pension Fund Mix





Market Share Of AgeSA % (in terms of AUM) Inc. AE	2019	2020	2021	2022	2023	Q1 2023	Q1 2024
Private Pension	18,8	18,6	18,5	18,2	19,4	18,6	19,7
AE	9,4	9,0	8,5	8,6	9,1	8,6	9,2
Total	18,2	17,9	17,8	17,5	18,7	17,8	19,0

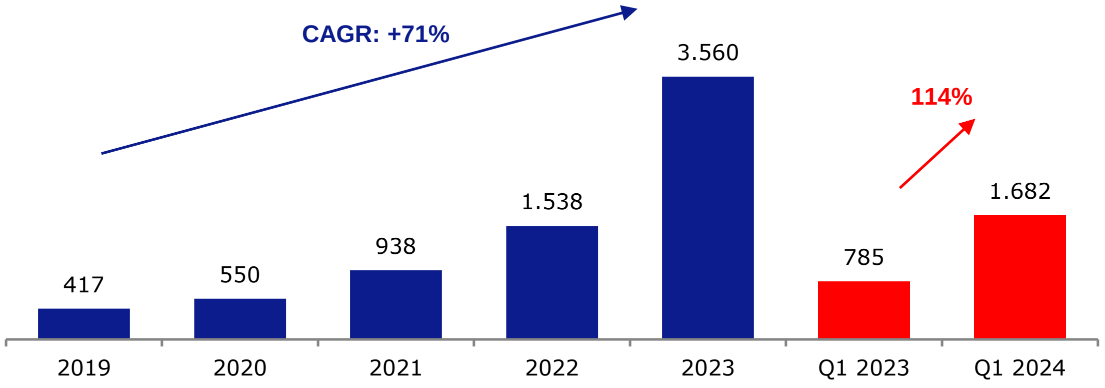
Pension | Auto Enrolment

Source: EGM
(1)Pension figures are including AE

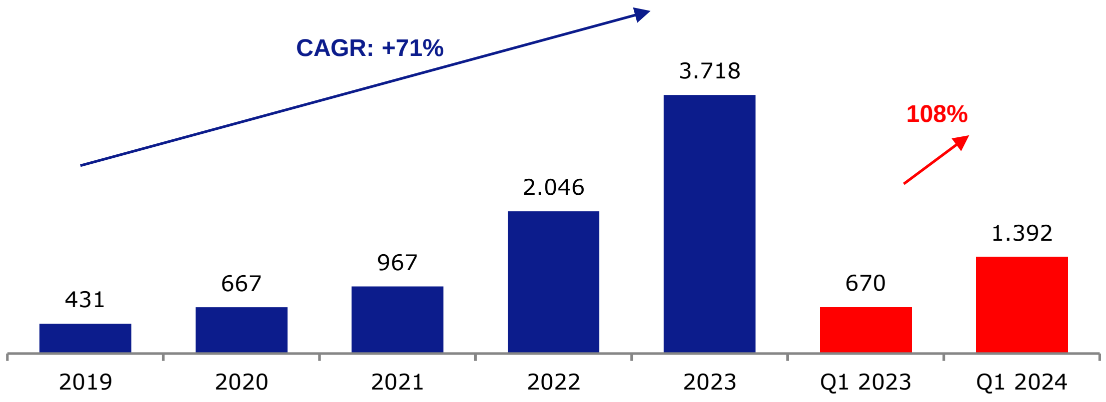
Credit Linked and RoP&Savings Life

Sustainable and Resilient Growth Model Fuelled by Multidistribution Channel Structure

Credit Linked GWP (mTL)



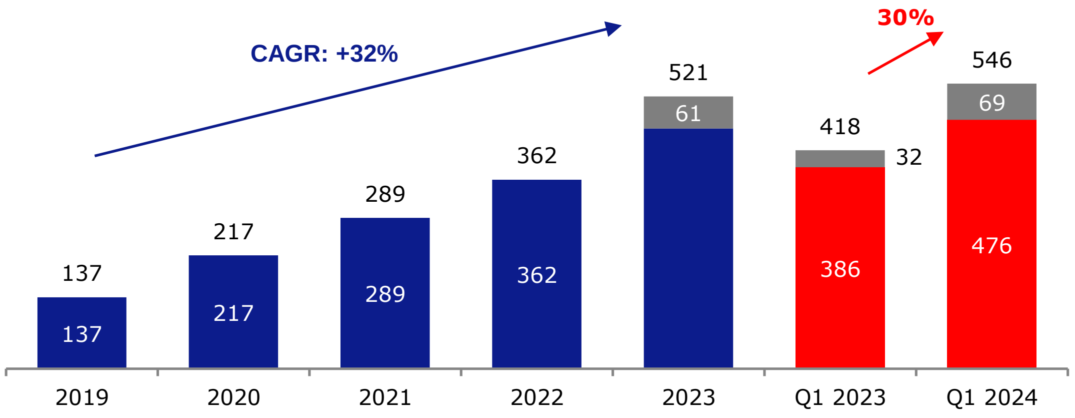
RoP&Savings GWP (mTL)



Increase in Credit Life Market Share by 6pp since 2019 year-end

Market Share Of AgeSA % (in terms of GWP)							
	2019	2020	2021	2022	2023	Q1 2023	Q1 2024*
Credit-Linked	5,1	5,3	8,2	8,6	11,5	11,3	15,2
RoP&Savings	25,3	25,2	23,7	23,6	21,7	22,3	20,7
Total Life&PA	8,2	8,8	11,0	11,6	12,7	12,3	14,5

RoP&Savings B/S Asset Volume (mUSD)



* Credit-Linked and RoP&Savings market shares are as of February 2024 since the figures have not been announced yet
Source: TSB and SBM

Şirkete Özel

Solvency II
Value of New Business

Diversified business model supporting value growth

Solvency II w/RW	Pension		Credit-linked Life		ROP&Savings		Other Life&PA		Total	
	2023 Q1	2024 Q1	2023 Q1	2024 Q1	2023 Q1	2024 Q1	2023 Q1	2024 Q1	2023 Q1	2024 Q1
PVNBP (m TL)	10.534	76 % ↗ 18.564	808	123 % ↗ 1.802	919	219 % ↗ 2.935	74	88 % ↗ 139	12.335	90 % ↗ 23.440
VNB (m TL)	133	114 % ↗ 285	142	219 % ↗ 454	52	687 % ↗ 412	5	312 % ↗ 20	333	252 % ↗ 1.170
New Business Margin (Net tax)	1,3%	1,5%	17,6%	25,2%	5,7%	14,0%	6,5%	14,1%	2,7%	5,0%

- 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%).
- 2024 profit margins approximately doubled last year's margins and total VNB has grown by 252% due to increased credit life and pension sales as well as change in the pricing model in credit life and contributions from the new ROP product.
- Pension PVNBP increased by 76% year-on-year, as regular contributions were up 159% compared to Q1 2023. PVNBP was further boosted by 6.5 billion TL of lump-sum payments (up 209% compared to Q1 2023).

*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

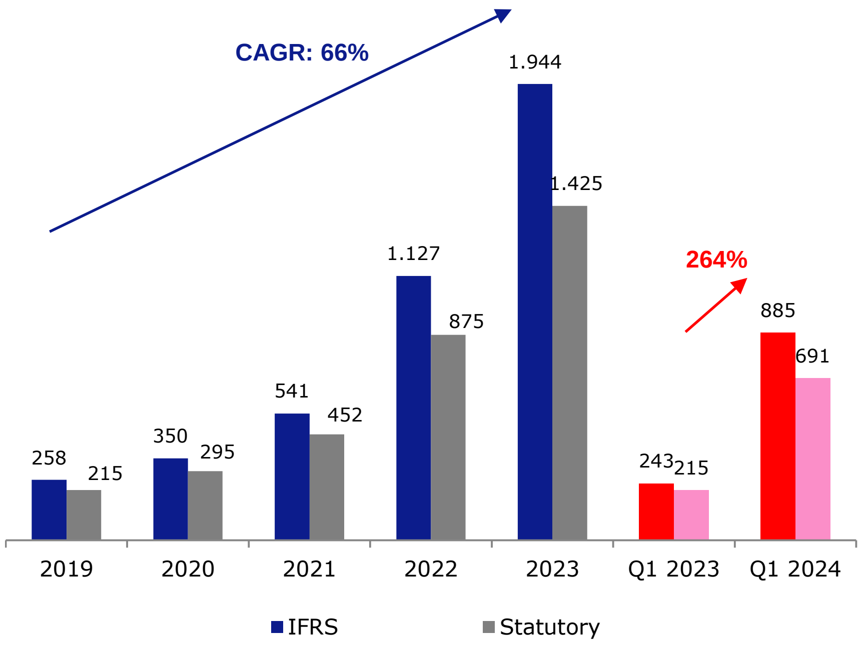
Appendix

Summary of P&L from SFRS Reporting

	2019	2023	CAGR	Q1 2023	Q1 2024	YoY
Pension Technical Profit	321	1.521	48%	350	852	144%
Life Technical Profit	378	2.520	61%	527	952	81%
Non-Life Technical Profit	69	125	16%	25	34	37%
Total Technical Profit	**769**	**4.166**	**53%**	**902**	**1.838**	**104%**
Total Expenses (Including Commissions)	-625	-4.304	62%	-856	-1.744	104%
Total Technical Profit after G&A Expenses	**144**	**-139**	**n/a**	**46**	**95**	**105%**
Total Investment Income & Other	133	2.034	98%	236	829	252%
Profit Before Taxes	277	1.895	62%	282	924	228%
Profit for the Period	**215**	**1.425**	**61%**	**215**	**691**	**222%**

Reconciliation between IFRS & Statutory Profit

IFRS vs. Statutory Profit for the Period (mTL)



Profit for the Period Reconciliation (mTL)

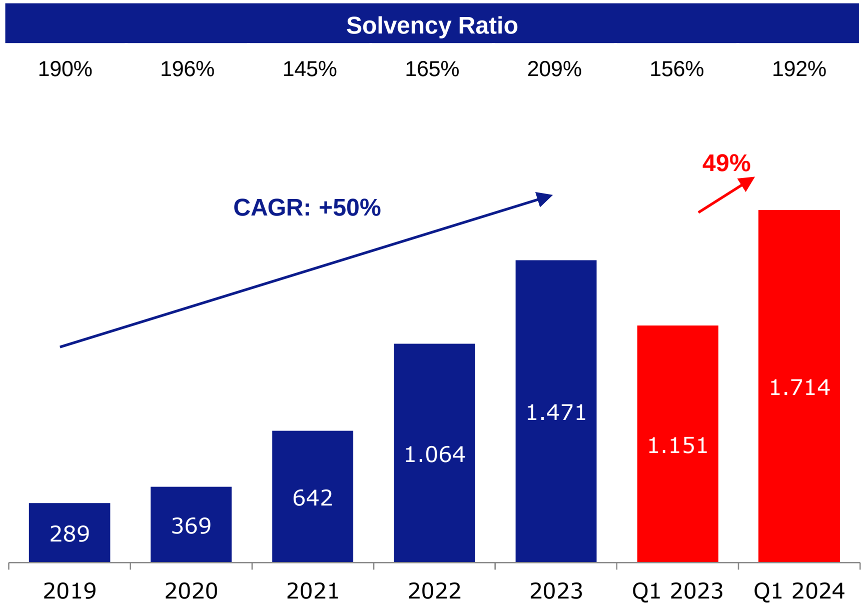
	2019	2020	2021	2022	2023	CAGR	Q1 2023	Q1 2024	YoY
IFRS Profit for the Period	**258**	**350**	**541**	**1.127**	**1.944**	**66%**	**243**	**885**	**264%**
Equalisation Reserve write-off	-10	-11	-7	-9	-6	-10%	10	-8	n/a
Change in Deferred Acquisition Costs	-51	-57	-107	-356	-889	104%	-163	-466	186%
Change in Deferred Income Reserve	4	-12	-8	24	144	139%	108	227	110%
Deferred Tax	14	17	33	88	232	103%	16	53	221%
Outstanding Legal Claims Discount, net		8	0	2	1	n/a	0	0	65%
Statutory Profit for the Period	**215**	**295**	**452**	**875**	**1.425**	**61%**	**215**	**691**	**222%**
Total Difference	43	55	89	252	519	87%	29	194	574%

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 2023	Q1 2024
		2019[(1)]	2020	2021	2022	2023		
A	**AgeSA net assets**	**547**	**722**	**932**	**1.752**	**3.067**	**1.799**	**3.298**
B	**AgeSA Required Capital**	**289**	**369**	**642**	**1.064**	**1.471**	**1.151**	**1.714**
	AgeSA guarantee fund	96	123	214	355	490	384	571
	Surplus of net assets in excess of Required Capital	**259**	**353**	**290**	**688**	**1.596**	**648**	**1.584**
	Surplus of net assets in excess of guarantee fund	451	599	718	1.398	2.576	1.416	2.727



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