



**Presentation to
Investors
Q3 2021
Earning Release**

1 November 2021

Key Financial Results



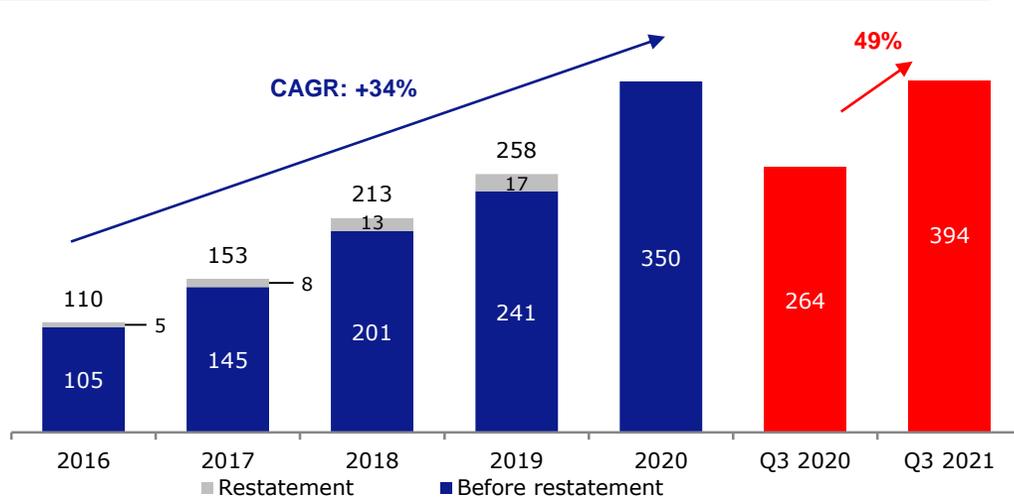
	Q3 2021	YoY/Δ	
Pension AUM (inc AE)	33,3 bTL	16%	Leading position in private companies' pension AUM and AE
Total GWP (Life+PA)	1.398 mTL	42%	Success of long-term credit life product and strong RoP portfolio
Total Technical Profit	818 mTL	42%	Strong growth resulting from high profitability in life and pension scalability
Expense Ratio ⁽¹⁾	37.4%	-2 pts	Expense controls implemented against the impacts of pandemic
Profit for the Period (IFRS)	394 mTL	49%	Strong growth regarding technical and financial income increase <i>(Excluding tax rate change, YoY growth is 60%)</i>
ROE (IFRS)	44.1%	5 pts	Strong profit combined with lean capital <i>(Excluding tax rate change, YoY growth is 7 pts)</i>
Profit for the Period (SFRS)	344 mTL	52%	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 61%)</i>
Dividend Paid (*)	220 mTL	120%	Strong dividend growth in accordance with strong growth in profit and solvency ratio
VNB	348 mTL	38%	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 and 80 mTL dividend has been paid in September 2021 as second installment, in accordance with the General Assembly decision. 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.

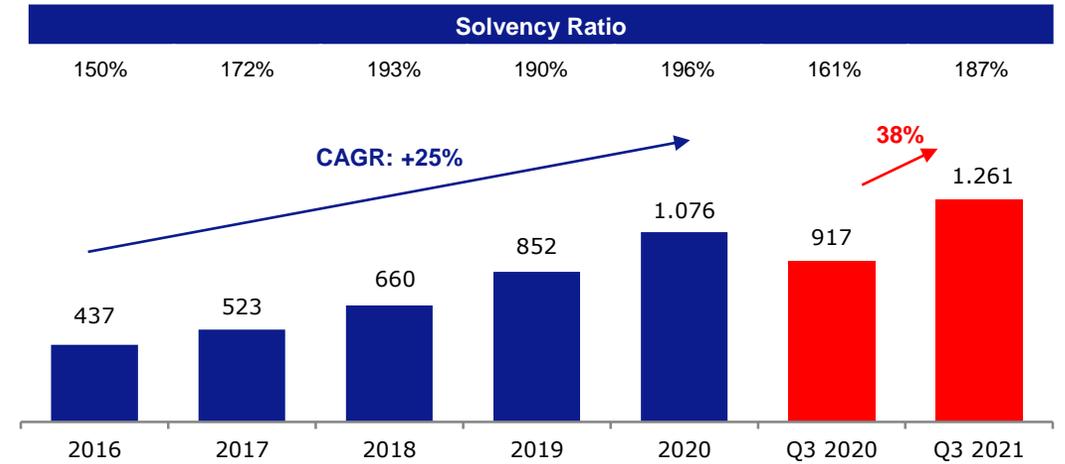
A Story of Solid Profitable Growth



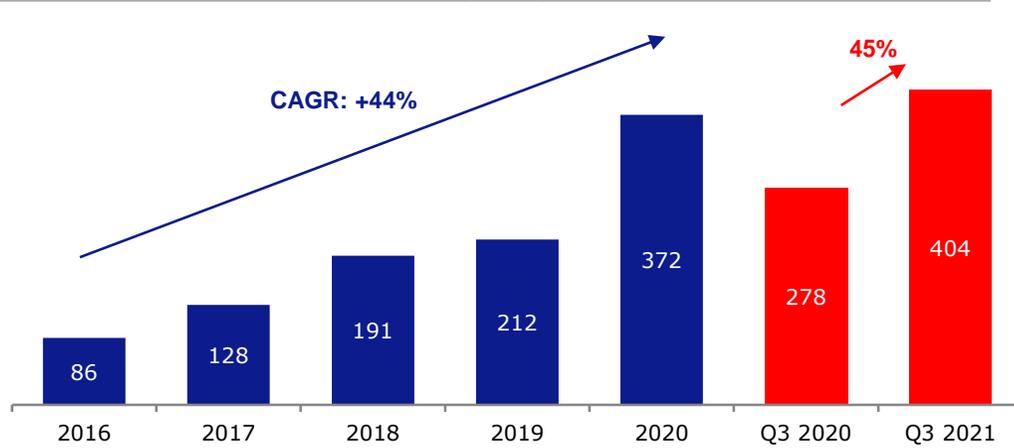
Profit for the Period (mTL)*



Shareholders' Equity and Solvency Ratio (mTL)*



Net Technical Profit for the Period (mTL)*



	2016	2017	2018	2019	2020	Q3 2020	Q3 2021
Solvency Ratio	150%	172%	193%	190%	196%	161%	187%
RoE*	28%	32%	36%	34%	36%	39%	44%

- 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, Q3 2021 profit for the period is 422 mTL, with 60% YoY growth; RoE is 46%.

Historical Track Record of Value Creation



	2016	2017	2018	2019	2020	CAGR 2016-20	Q3 2020	Q3 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%	28,6 bTL	33,3 bTL	16%	
Total GWP (Life+PA)	317 mTL	471 mTL	565 mTL	988 mTL	1.332 mTL	43%	983 mTL	1.398 mTL	42%	
Total Technical Profit (*)	290 mTL	385 mTL	484 mTL	564 mTL	796 mTL	29%	576 mTL	818 mTL	42%	
Expense Ratio⁽¹⁾ (*)	47,3%	45,0%	41,3%	43,0%	41,2%	-1,5 pts	39,5%	37,4%	-2,1 pts	
Profit for the Period (IFRS) (*)	110 mTL	153 mTL	213 mTL	258 mTL	350 mTL	34%	264 mTL	394 mTL	49%	60%
ROE (IFRS) (*)	27,5%	31,9%	36,1%	34,1%	36,3%	2,2 pts	39,5%	44,1%	4,6 pts	6,6 pts
Profit for the Period (SFRS)	63 mTL	102 mTL	191 mTL	215 mTL	295 mTL	47%	226 mTL	344 mTL	52%	61%
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 and 80 mTL dividend has been 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

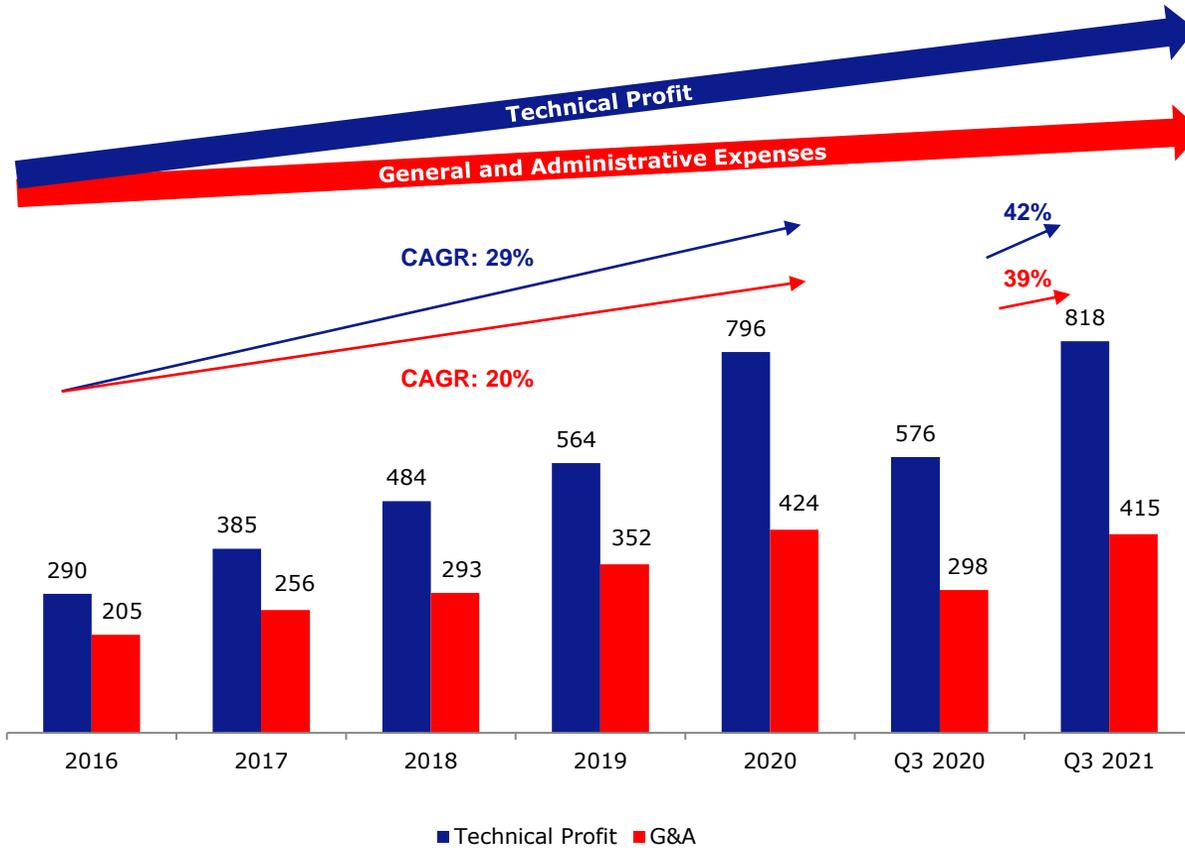


	2016	2017	2018	2019	2020	CAGR	Q3 2020 YTD	Q3 2021 YTD	YoY	Q2 2021	Q3 2021	QoQ
Pension Technical Profit	156	207	234	243	283	16%	205	237	16%	78	78	0%
Life Protection Technical Profit	114	151	214	281	473	43%	342	557	63%	177	202	14%
Life Savings Technical Profit	4	3	7	5	4	4%	3	3	-21%	1	1	-40%
Personal Accident Technical Profit	17	24	28	35	35	21%	26	21	-18%	7	7	-5%
Total Technical Profit	290	385	484	564	796	29%	576	818	42%	263	288	9%
General and Administrative Expenses	-205	-256	-293	-352	-424	20%	-298	-415	39%	-138	-151	9%
Total Technical Profit after G&A Expenses	86	128	191	212	372	44%	278	404	45%	125	137	10%
Total Investment Income & Other	52	63	85	121	80	11%	62	125	102%	47	47	0%
Profit Before Taxes	138	192	276	333	451	34%	340	529	55%	172	184	7%
IFRS Profit for the Period	110	153	213	258	350	34%	264	394	49%	120	137	14%
<i>IFRS Profit for the Period (Ecluding tax rate change)</i>							264	422	60%			
SFRS Profit for the Period	63	102	191	215	295	47%	226	344	52%	103	115	12%
<i>SFRS Profit for the Period (Ecluding tax rate change)</i>							226	363	61%			

Solid and Resilient Technical Profitability with Operating Leverage Potential

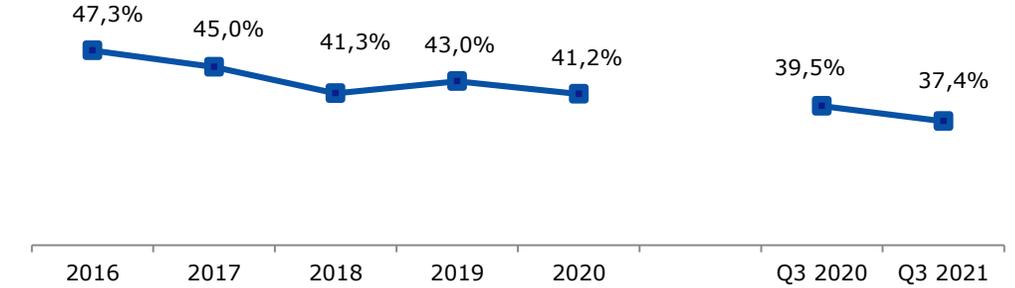


Technical Profit (mTL)*

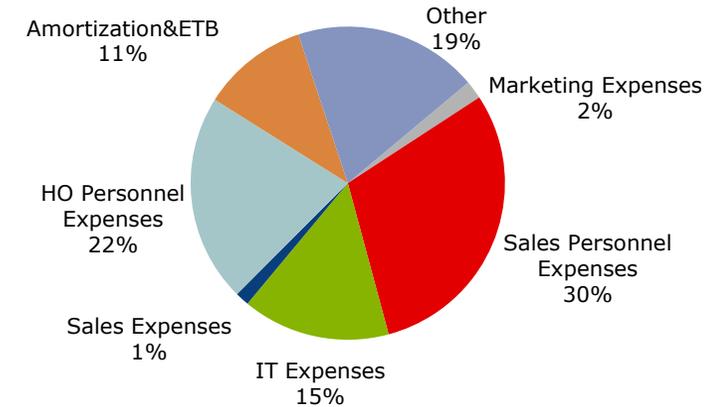


Expense Ratio (%)*

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



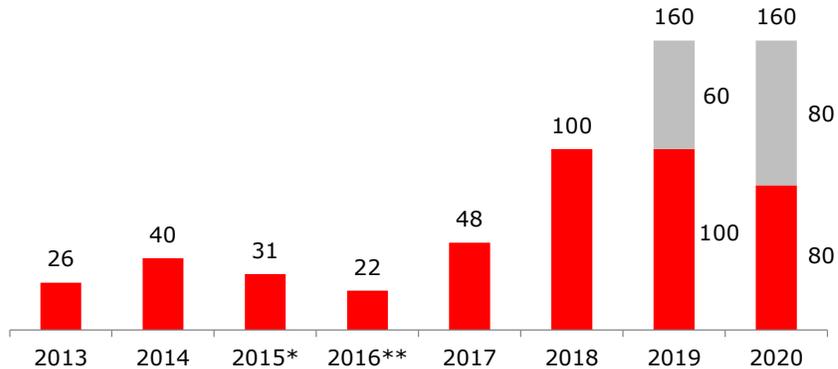
Breakdown of Gen. Expenses, IFRS (Q3 2021)



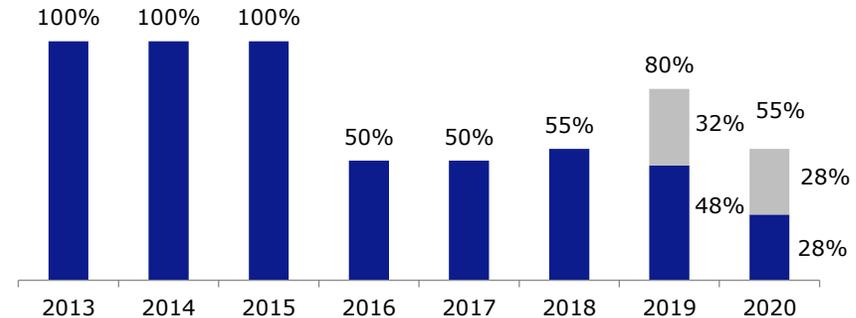
Dividend Policy

- 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.
- 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.

Dividends Paid (mTL)



Dividend Payout Ratio (Dividend Paid / Distributable Profit)



(1) Dividends shown are paid the following year.

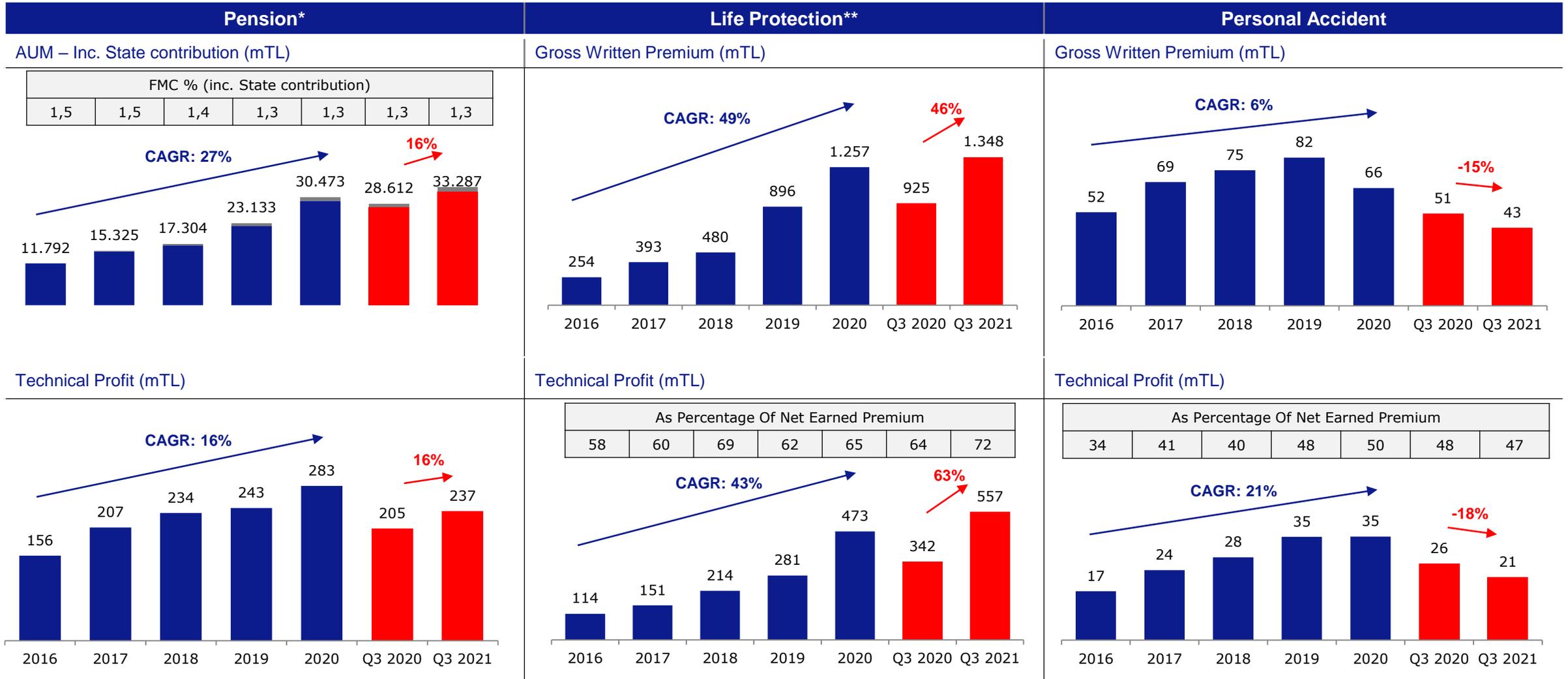
*NPAT is given as excluding restatement effect accordingly dividend was paid before restatement

**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

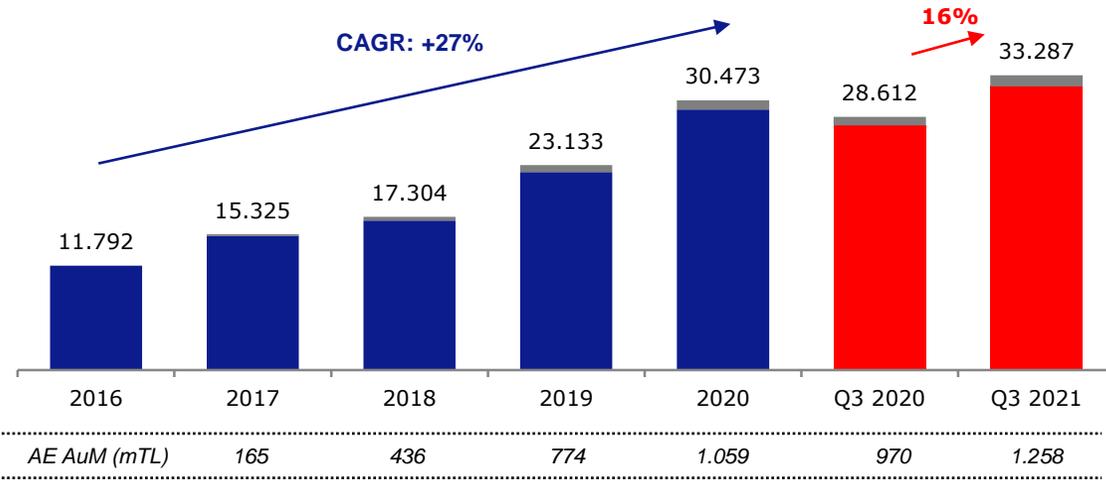


*Pension figures are including AE

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

Sustainable Growth and Scale Ambitions

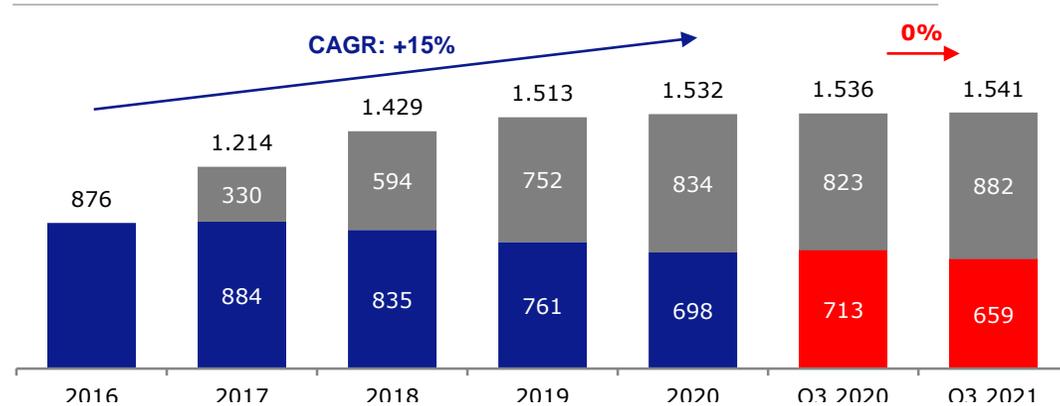
Pensions AUM including State Contribution (mTL)



Technical Profit (mTL)



Number of Participants (x1000)



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

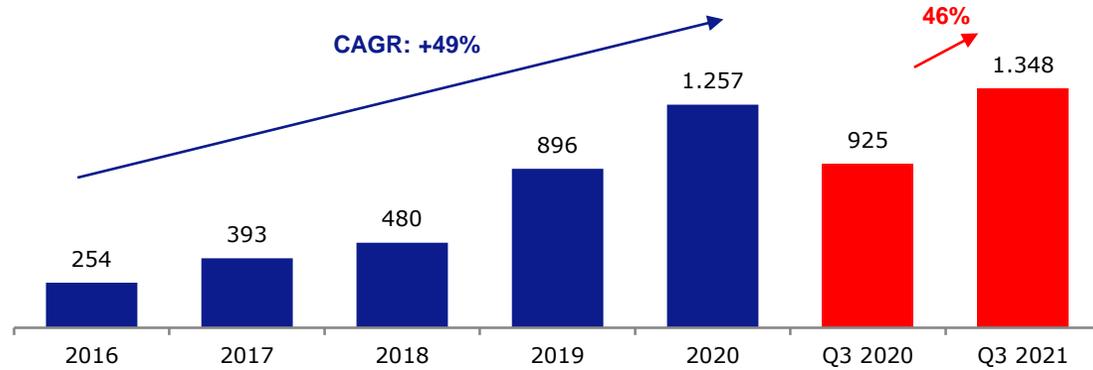
	2016	2017	2018	2019	2020	Q3 2020	Q3 2021
Pension	19,4	19,5	19,2	18,8	18,6	18,6	18,1
AE	-	9,2	9,3	9,4	9,0	9,0	8,6
Total	-	19,2	18,7	18,2	17,9	17,9	17,4

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

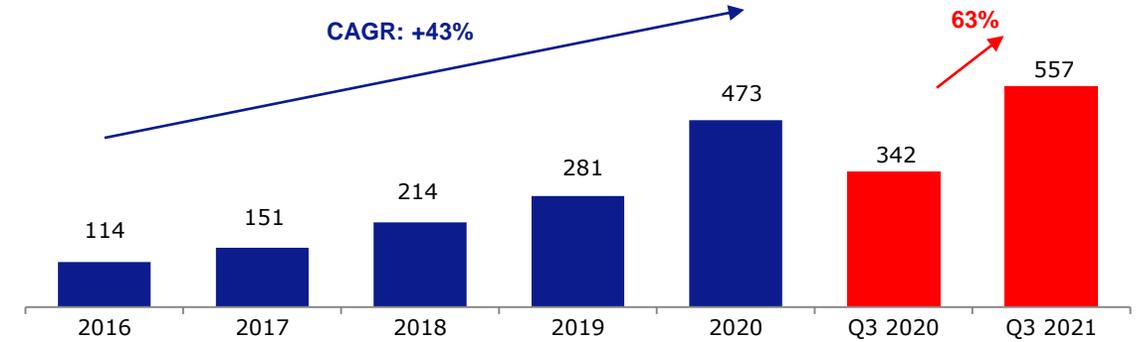
	2016	2017	2018	2019	2020	Q3 2020	Q3 2021
Average Monthly Contribution Size / Policy (TL) Exc. AE	288	259	337	473	636	637	633

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	Q3 2020	Q3 2021
Credit-Linked	-	-	3,3	5,1	5,3	5,1	8,3
Stand-Alone	-	-	16,8	17,4	19,8	19,4	19,0
Life Protection	-	-	7,4	8,2	9,1	8,5	11,6

Claims and Commission Ratios (%)

(Excluding Life Savings)

	2016	2017	2018	2019	2020	Q3 2020	Q3 2021
Claims Ratio*	20,4%	13,3%	9,8%	7,1%	9,9%	7,5%	8,7%
Comm. Ratio**	17,1%	23,9%	22,3%	30,3%	22,4%	23,4%	29,4%

* 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

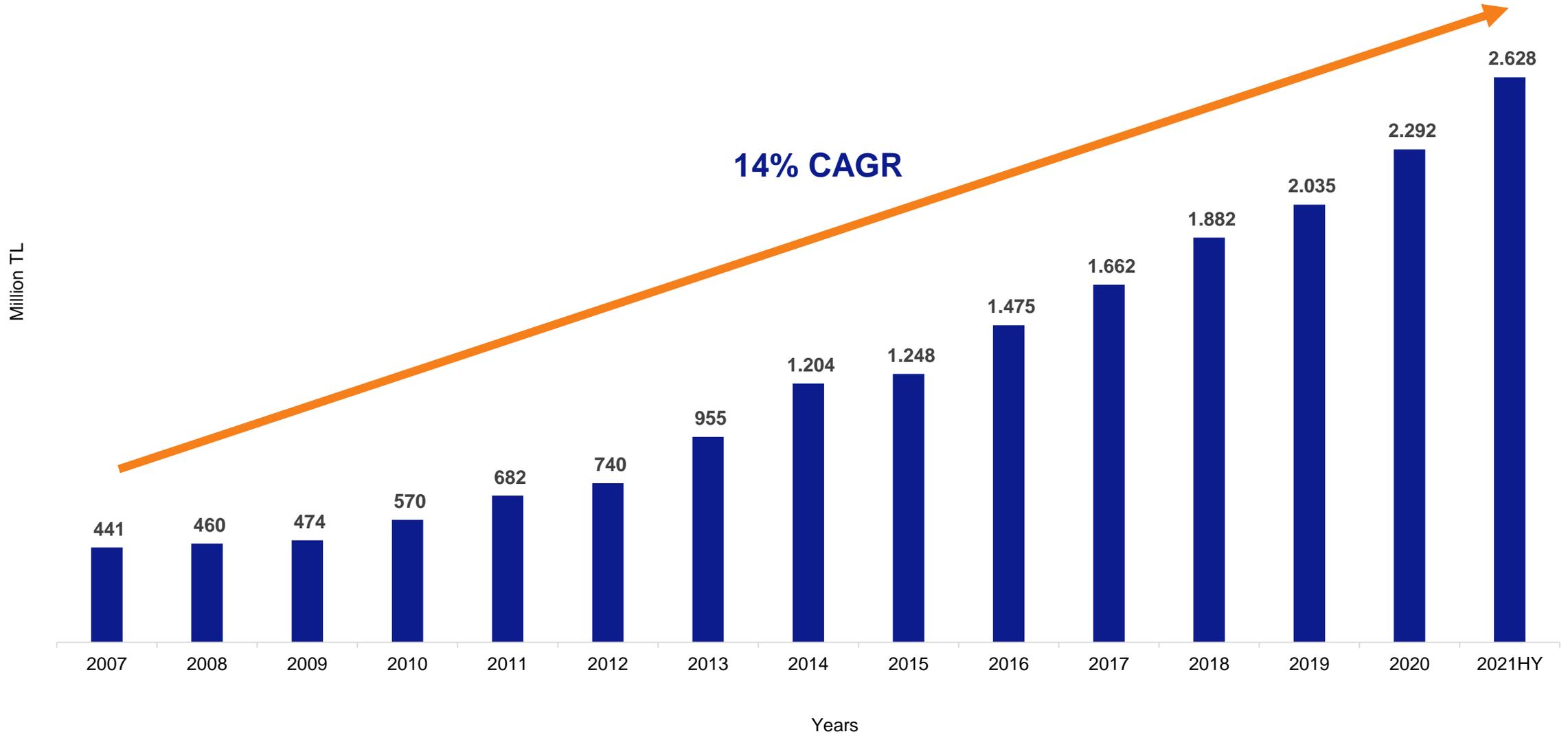


	Pension		Life Protection		Personal Accident		Total	
	2020 Q3	2021 Q3	2020 Q3	2021 Q3	2020 Q3	2021 Q3	2020 Q3	2021 Q3
PVNB (m TL)	2.902	3.204	1.158	1.713	63	55	4.123	4.971
VNB (m TL) Before Expense Overrun*	35	46	234	351	13	11	282	407
VNB (m TL) After Expense Overrun*	25	24	218	317	10	7	253	348
MCEV New Business Margin (Net tax) Before Expense Overrun*								
MCEV New Business Margin (Net tax) After Expense Overrun*								
IRR (%)	17.7%	20.0%	301.0%	1633.0%	60.0%	54.3%	97.2%	159.2%
Payback (in years)	6.0	5.8	0.5	0.5	1.0	1.0	1.0	1.0

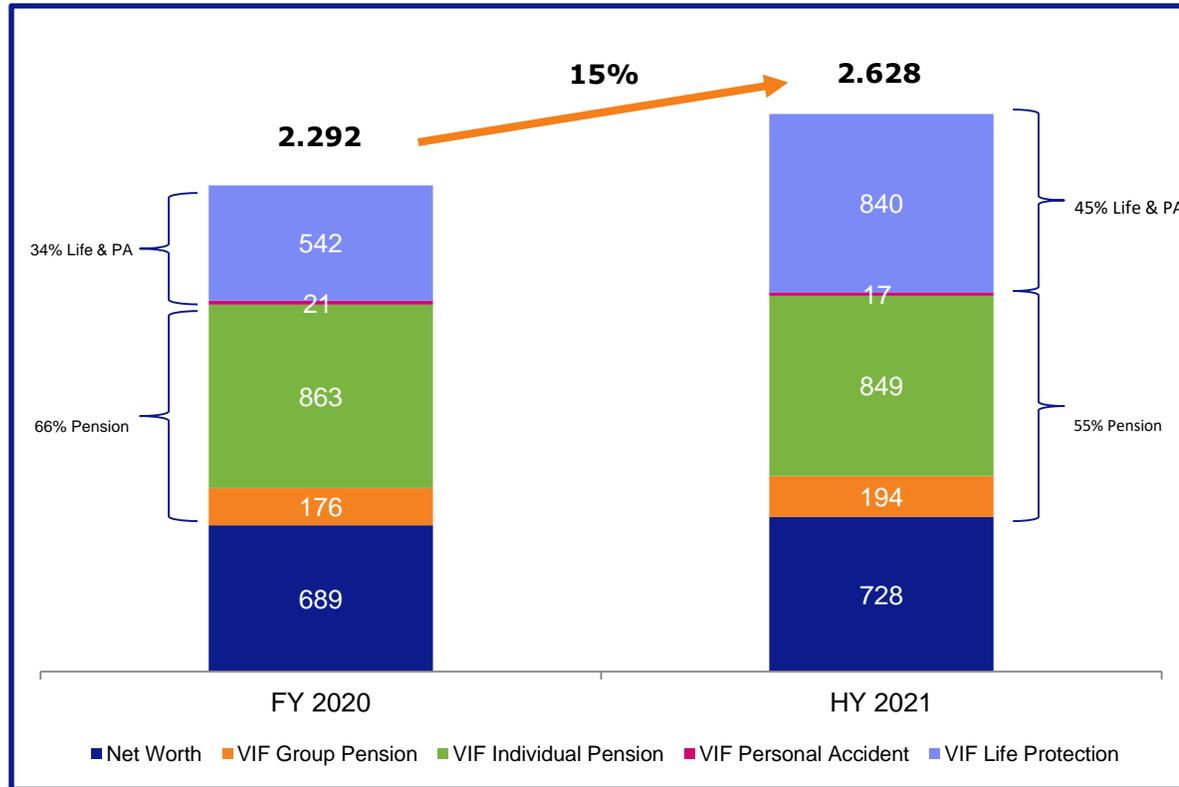
*Results based on MCEV unit expense assumptions. Total acquisition expenses above/below the modeled expense level are not taken into account.

*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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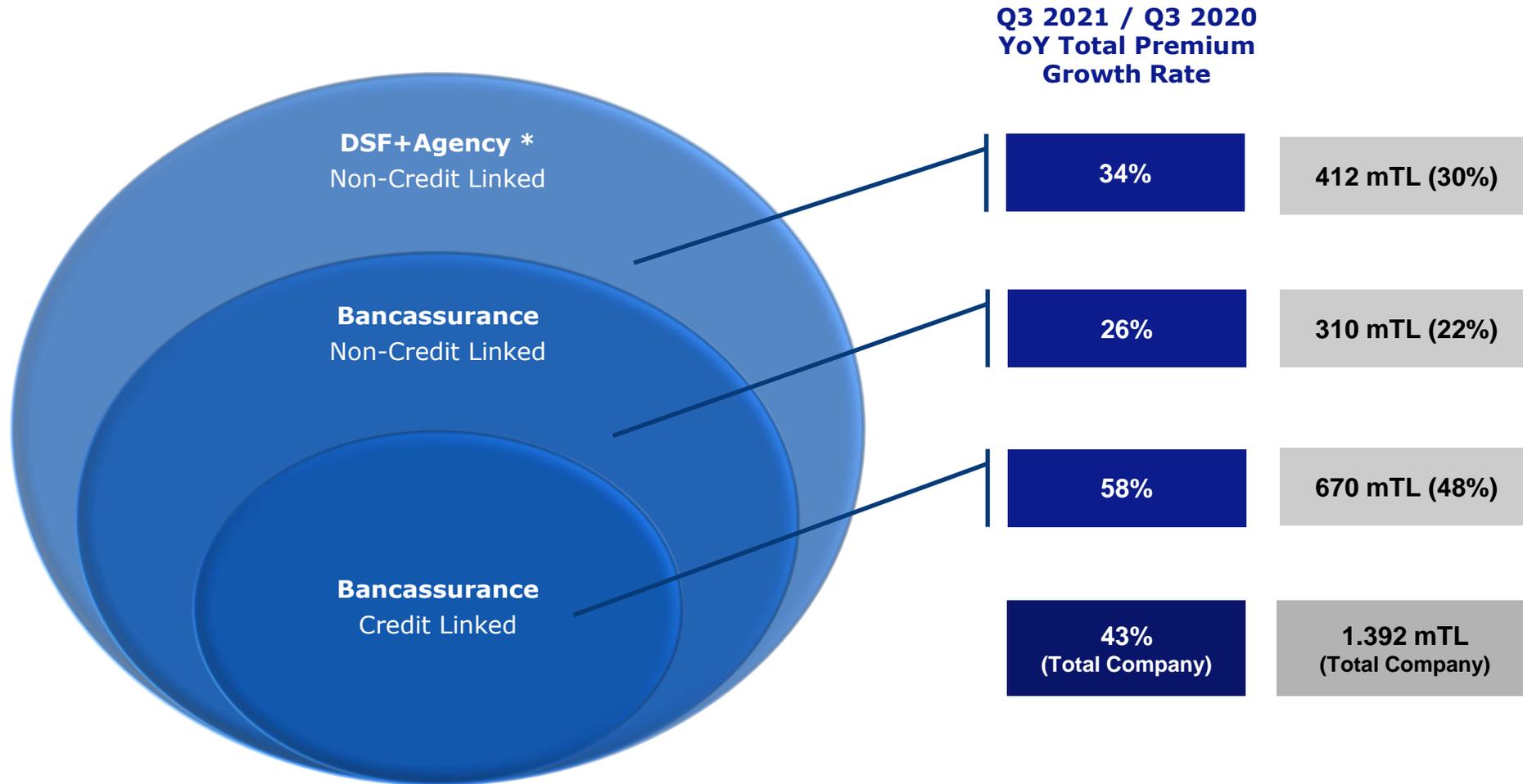
Thank you



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: 2.461m (49%)

Agencies
Agencies: ~ 350
Total PVNBP: 772m (16%)

Fastest growing distribution channel

Direct sales force (DSF)
FAs: ~ 420 (covering 17 cities)
Total PVNBP: 751m (15%)

Most productive direct sales force in the sector



Key Distribution Channels

Corporate
Corporate Sales Team: ~ 30
Total PVNBP: 264m (5%)
PVNBP Only AE: 722m (15%)

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

Direct (web+call center+mobilapp)
Total PVNBP: 2m (0%)

Summary of P&L from SFRS Reporting



	2016	2017	2018	2019	2020	CAGR	Q3 2020 YTD	Q3 2021 YTD	YoY	Q2 2021	Q3 2021	QoQ
Pension Technical Profit	240	293	346	384	455	17%	332	389	17%	124	130	5%
Life Technical Profit	333	462	882	1.139	2.242	61%	1.672	1.970	18%	570	674	18%
Non-Life Technical Profit	49	59	70	74	73	11%	55	48	-13%	16	16	-2%
Total Technical Profit	622	813	1.298	1.597	2.771	45%	2.059	2.406	17%	710	820	16%
Total Expenses (Including Commissions)	-593	-744	-1.146	-1.453	-2.504	43%	-1.856	-2.157	16%	-635	-742	17%
Total Technical Profit after G&A Expenses	29	69	152	144	267	74%	203	249	23%	75	78	4%
Total Investment Income & Other	51	58	93	133	114	23%	88	207	136%	68	75	10%
Profit Before Taxes	80	127	246	277	381	48%	291	456	57%	143	153	7%
Profit for the Period	63	102	191	215	295	47%	226	344	52%	103	115	12%
<i>Profit for the Period (Ecluding tax rate change)</i>							226	363	61%	114	122	6%

Summary P&L

Pension Technical Profit (mTL)

	2016	2017	2018	2019	2020	CAGR	Q3 2020 YTD	Q3 2021 YTD	YoY	Q2 2021	Q3 2021	QoQ
Fund Management Income⁽¹⁾	137	177	209	228	303	22%	217	256	18%	85	89	4%
Management & Entry/Exit Fee⁽²⁾	78	90	100	110	114	10%	87	86	-1%	28	26	-7%
Other Income/(Expenses)	-11	-12	-14	-21	-22	18%	-16	-21	32%	-8	-7	-2%
Net Commission Expenses (of which)	-49	-47	-61	-74	-111	23%	-84	-85	1%	-28	-29	5%
- Commission Ex.	-93	-78	-72	-78	-121	7%	-85	-105	23%	-36	-40	10%
- DAC	44	31	12	4	10	-30%	1	20	1609%	8	10	30%
Technical Profit	156	207	234	243	283	16%	205	237	16%	78	78	0%

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	Q3 2020 YTD	Q3 2021 YTD	YoY	Q2 2021	Q3 2021	QoQ
Gross Written Premiums	254	393	480	896	1.257	49%	925	1.348	46%	443	519	17%
Earned Premiums	197	253	313	454	730	39%	538	773	44%	251	305	21%
Total Claims	-48	-41	-37	-71	-158	35%	-117	-106	-9%	-41	-39	-5%
Claims Ratio*	20%	13%	10%	7%	10%		8%	9%		12%	8%	
Commission Expenses	-34	-60	-70	-137	-163	49%	-126	-227	81%	-68	-103	51%
Comm.Ratio**	17%	24%	22%	30%	22%		23%	29%		27%	34%	
Other Income/ (Expense), Net	0	-1	8	36	65	n/a	47	118	149%	35	38	10%
Technical Profit	114	151	214	281	473	43%	342	557	63%	177	202	14%
Technical Margin	58%	60%	69%	62%	65%		64%	72%		71%	66%	

Key Profit Drivers

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

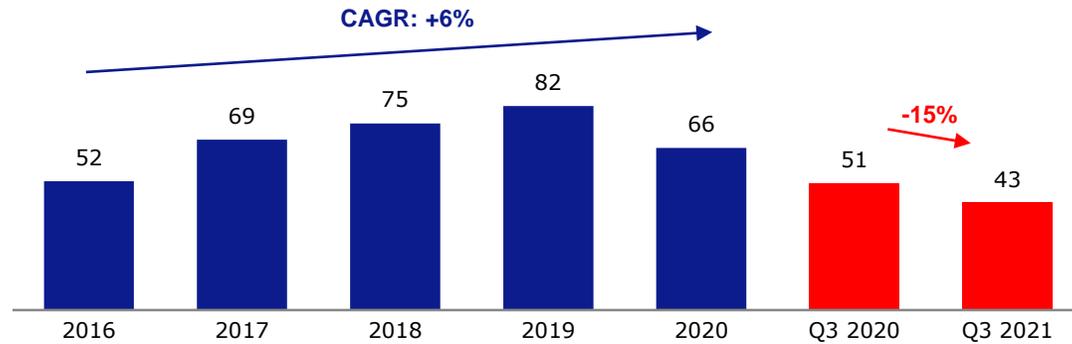
* 2016-2019 figures are restated.

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

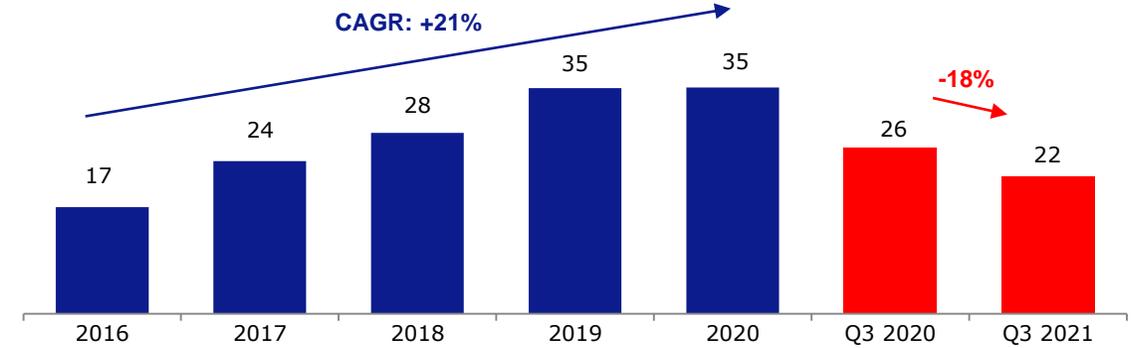
***Comm Ratio= Commissions -Net of Income / Net Earned Premium

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	Q3 2020	Q3 2021
Personal Accident	15,0	15,0	14,1	11,9	9,4	8,9	9,9

Claims & Commission Ratio (%)

	2016	2017	2018	2019	2020	Q3 2020	Q3 2021
Claims Ratio	19,4%	11,5%	10,7%	5,8%	3,6%	3,8%	3,9%
Comm Ratio*	46,0%	45,6%	48,1%	46,2%	49,2%	49,0%	51,7%

* Commission Expenses, net of income / NEP

Summary P&L

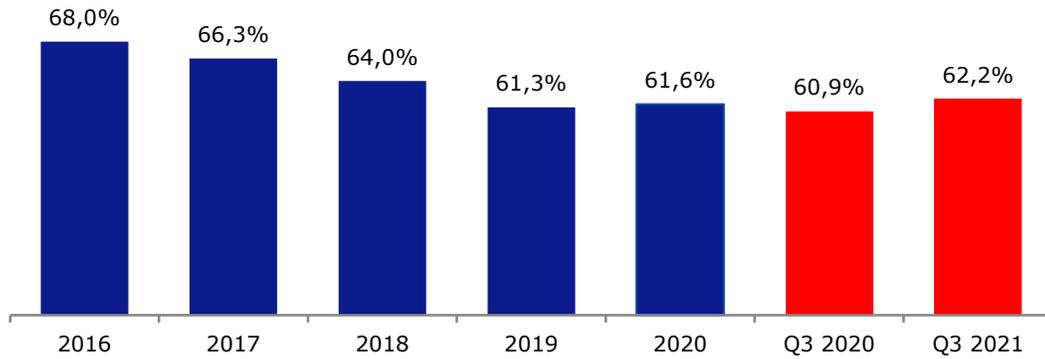
Personal Accident Technical Profit (mTL)

	2016	2017	2018	2019	2020	CAGR	Q3 2020 YTD	Q3 2021 YTD	YoY	Q2 2021	Q3 2021	QoQ
Gross Written Premiums	52	69	75	82	66	6%	51	43	-15%	10	16	65%
Earned Premiums	49	59	71	74	71	10%	54	45	-16%	15	15	-3%
Total Claims	-9	-7	-8	-4	-3	-28%	-2	-2	-15%	-1	-1	7%
Claims Ratio*	19%	12%	11%	6%	4%		4%	4%		4%	4%	
Commission Expenses	-23	-27	-34	-34	-35	12%	-27	-23	-12%	-8	-8	-1%
Comm.Ratio**	46%	46%	48%	46%	49%		49%	52%		51%	52%	
Other Income/(Expense), Net	0	-1	-1	0	2	n/a	1	1		1	1	5%
Technical Profit	17	24	28	35	35	21%	26	21	-18%	7	7	-5%
Technical Margin	34%	41%	40%	48%	50%		48%	47%		49%	48%	

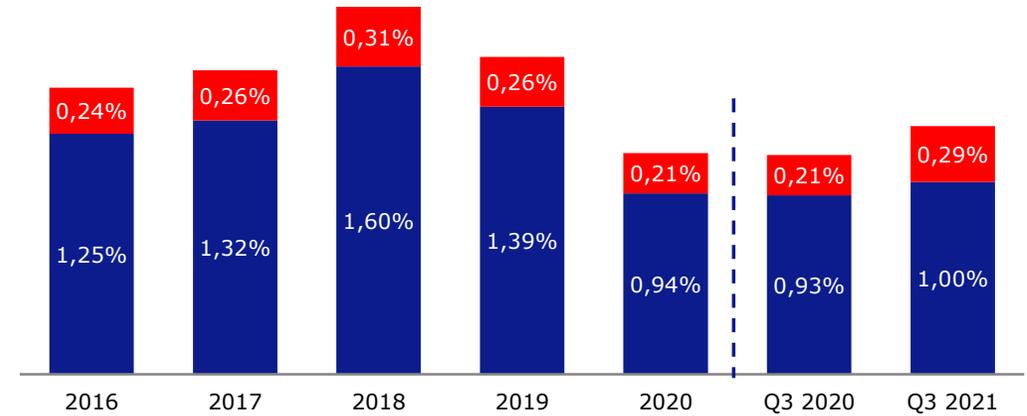
Key Profit Drivers

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

Collection Rate (%)



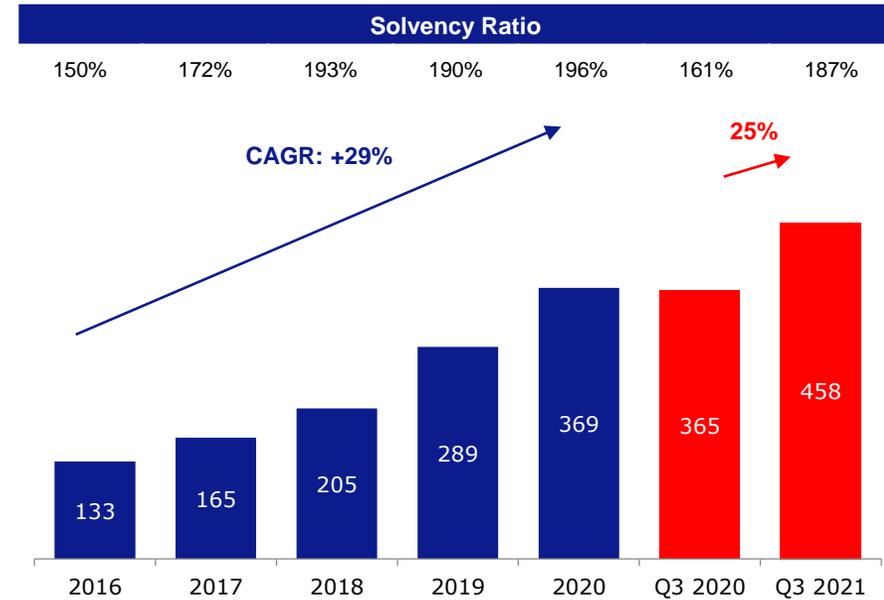
Total Monthly Exit Rate (Lapse (inc. transfer out) + Maturity) (% AuM)



- 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					Q3 2020	Q3 2021
	2016	2017	2018	2019 ⁽¹⁾	2020		
A AgeSA net assets	200	283	396	547	722	587	859
B AgeSA Required Capital	133	165	205	289	369	365	458
AgeSA guarantee fund	44	55	68	96	123	122	153
Surplus of net assets in excess of Required Capital	67	118	191	259	353	222	401
Surplus of net assets in excess of guarantee fund	155	228	327	451	599	465	706

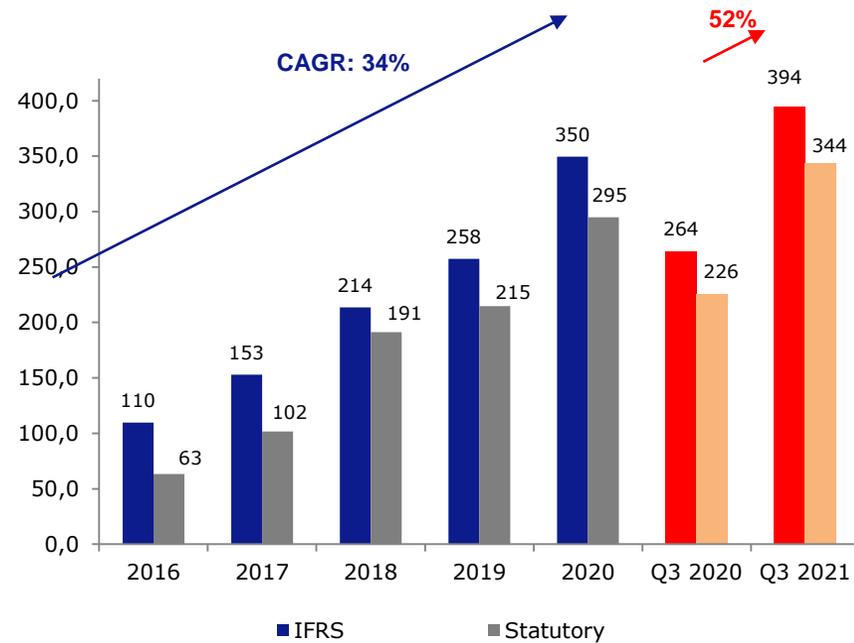


Source: Company information

(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	Q3 2020	Q3 2021	YoY
IFRS Profit for the Period	110	153	214	258	350	34%	264	394	49%
Equalisation Reserve write-off	-3	-5	-6	-10	-11	40%	-9	-6	-36%
Change in Deferred Acquisition Costs	-50	-56	-32	-51	-57	3%	-32	-68	94%
Change in Deferred Income Reserve	-5	-5	8	4	-12	25%	-9	-5	-42%
Deferred Tax	12	14	8	14	17	10%	12	23	96%
Outstanding Legal Claims Discount, net					8	n/a		-0	n/a
Statutory Profit for the Period	63	102	191	215	295	47%	226	344	52%
<i>Total Difference</i>	46	51	22	43	55	4%	38	50	32%