



Presentation to Investors Q3 2024 Earning Release

4 November 2024

★ 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 Q3 Performance

- **#1 position** in Private Pension AuM; 19,8% m.s.
- **#1 position** in Total Life & PA GWP; 14,4% m.s.
- **Robust net profit growth** both in terms of Management Reporting and SFRS with 103% and 92% yoy increase respectively
- 629 **mTL** has been paid as capital advance to MediSA (Sabancı Health Insurance Company), in April. AgeSA has become the main shareholder with 80% share.
- Both AgeSA **Management reporting** and **SFRS** financial figures are shown **before** MediSA consolidation.
- **300 mTL dividend** has been paid
- **Share buyback program**; 1.463k shares were bought with an average price of 51,71 TL as of Q3'24. Ratio of owned share is 0.81%. The program has been initiated for 3 years and with 750m funds in April 2023.

Strengthened fundamentals

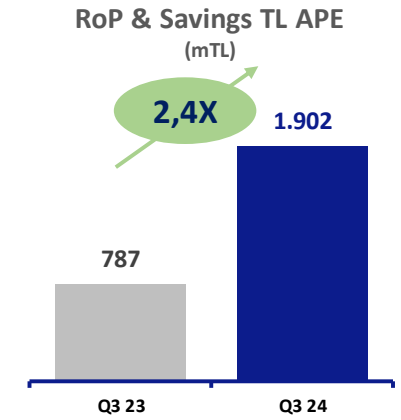
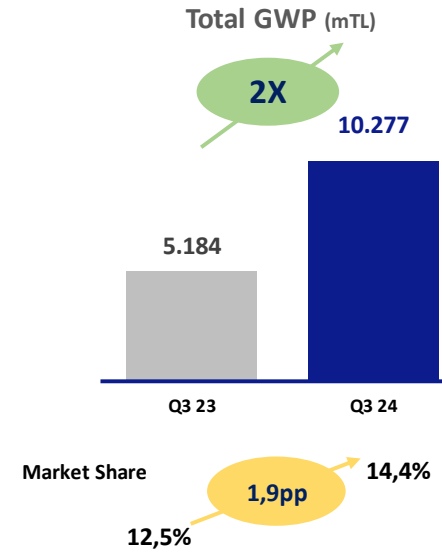
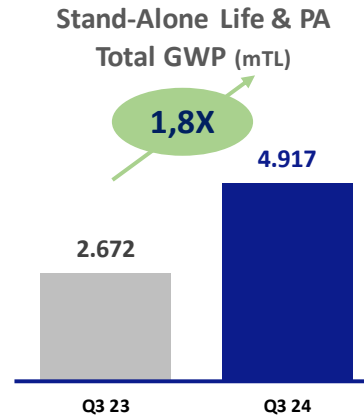
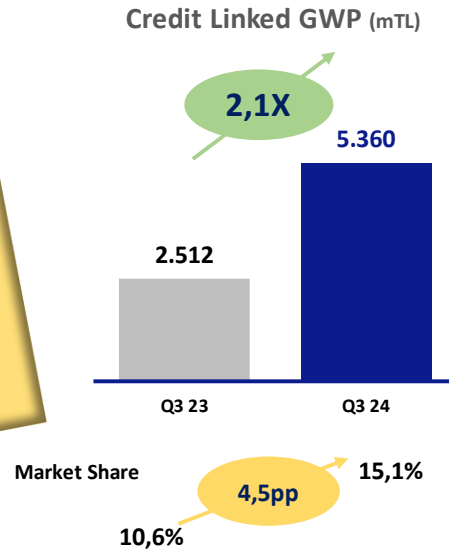
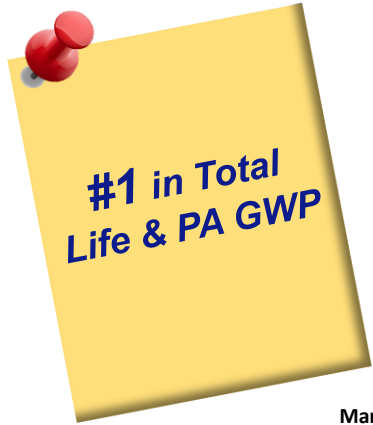
- **Strong and exclusive bancassurance** partnership with Akbank
- **Accelerated growth** with strengthened base of **DSF**
- **More Diversified Product Portfolio** with a New RoP and Savings Products
- Continued investments on **digital, analytics and customer** capabilities
- **Synergies with Aksigorta** 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

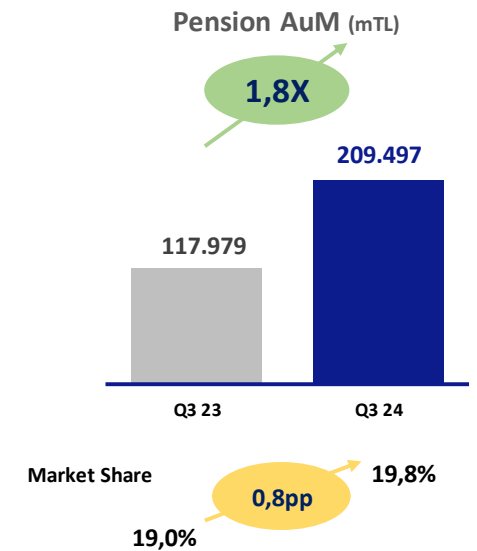
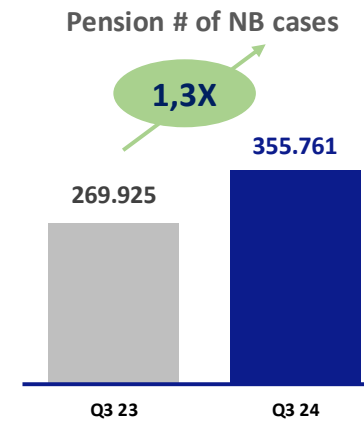
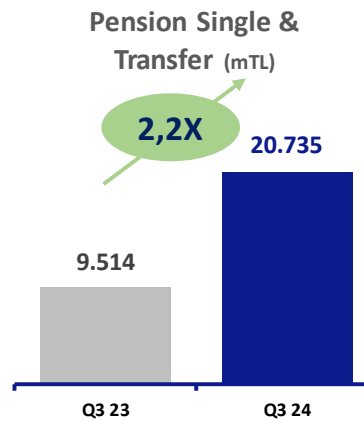
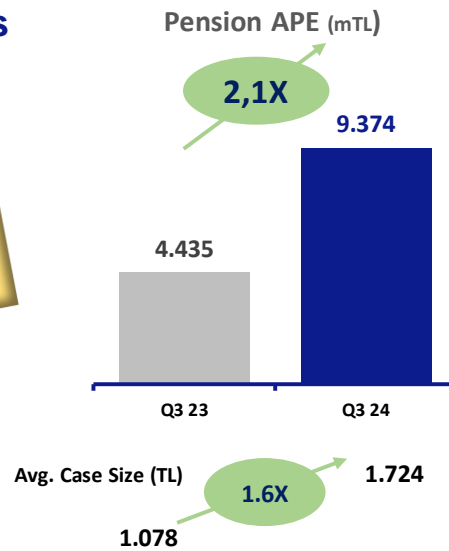
- Growth & synergy opportunities with MediSA in health business.
- Providing new solutions for ageing population
- Sustainability at the heart of business to build a better future
- Future of work and cultural transformation
- End to end **IT transformation** with a particular focus on new technologies

Evolution of Our Performance

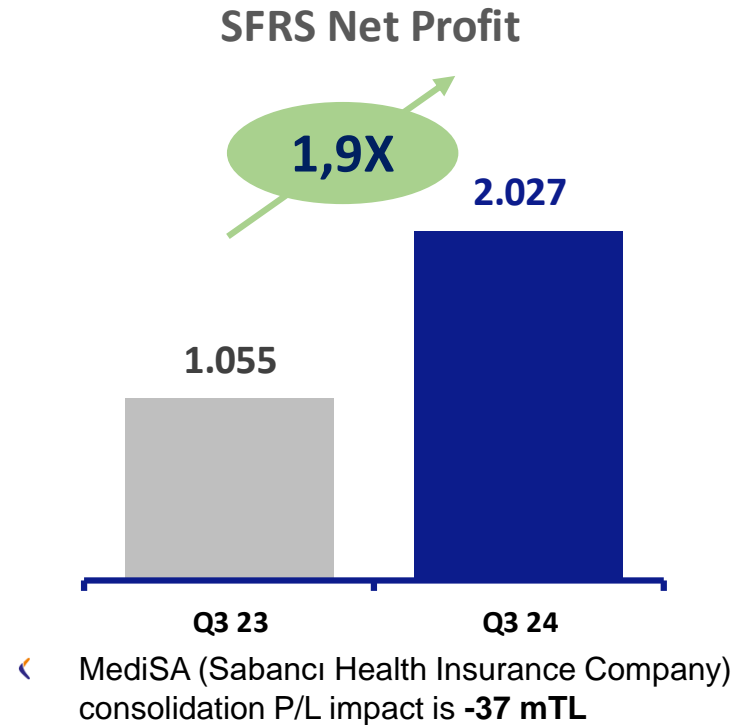
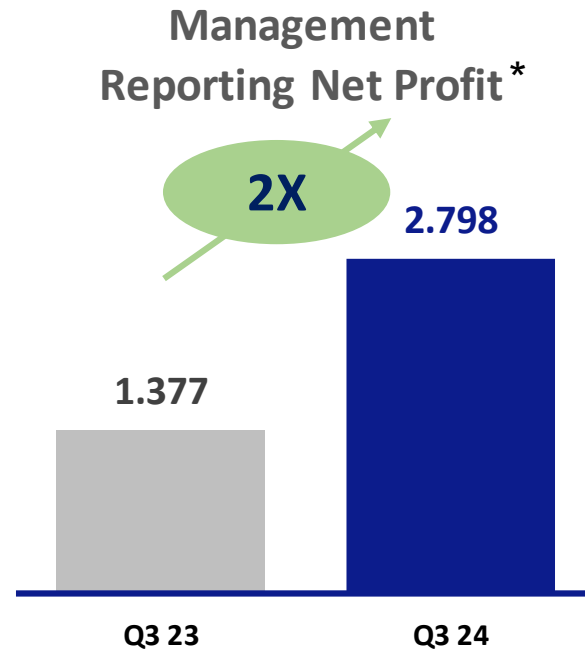
Life Business



Pension Business



Both Management reporting and SFRS financial figures are shown before MediSA consolidation



Financials



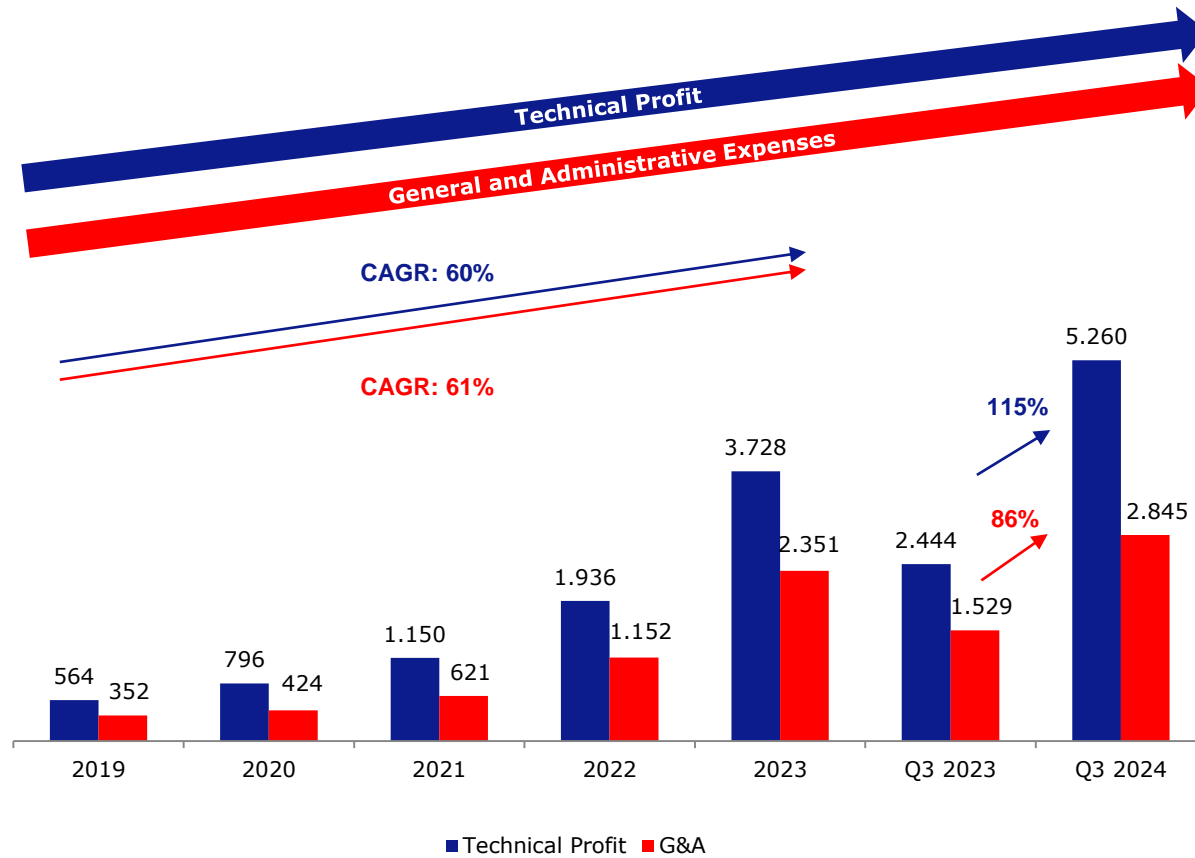
Summary P&L from Segmental Reporting ⁽¹⁾

	2019	2020	2021	2022	2023	CAGR	Q3 2023	Q3 2024	YoY	Q2 2024	Q3 2024	QoQ
Credit-Linked Life	417	550	938	1.538	3.560	71%	2.512	5.360	113%	1.679	1.999	19%
Life RoP & Savings	431	667	967	2.046	3.718	71%	2.504	4.611	84%	1.514	1.705	13%
Other Life & Personal Accident	140	115	115	132	206	10%	168	306	82%	72	91	26%
Total Gross Written Premium	988	1.332	2.020	3.717	7.484	66%	5.184	10.277	98%	3.265	3.795	16%
Pension	243	283	349	547	1.166	48%	792	1.800	127%	596	655	10%
Credit-Linked Life	115	254	379	548	1.186	79%	743	1.852	149%	596	777	30%
Life RoP & Savings	147	199	367	785	1.294	72%	848	1.512	78%	543	539	-1%
Other Life & Personal Accident	59	60	55	56	82	9%	61	95	56%	37	35	-4%
Total Technical Profit	564	796	1.150	1.936	3.728	60%	2.444	5.260	115%	1.771	2.006	13%
General and Administrative Expenses	-352	-424	-621	-1.152	-2.351	61%	-1.529	-2.845	86%	-964	-1.023	6%
Total Technical Profit after G&A	212	372	529	784	1.377	60%	915	2.415	164%	807	983	22%
Net Investment Income & Other	121	80	200	602	1.277	80%	985	1.436	46%	405	481	19%
Profit Before Taxes	333	451	729	1.386	2.654	68%	1.900	3.851	103%	1.213	1.464	21%
Management Reporting Profit for the Period	258	350	541	1.127	1.944	66%	1.377	2.798	103%	883	1.030	17%
SFRS Profit for the Period	215	295	452	875	1.425	61%	1.055	2.027	92%	615	722	17%

- Both Management reporting and SFRS financial figures are shown **before MediSA (Sabancı Health Insurance Company) consolidation**
- MediSA consolidation SFRS P/L impact is - **37 mTL**
- Solid IFRS Reporting Framework
- Robust MCEV / VNB Reporting Framework
- Granular Analysis and Disclosure on Business Segments
- Customised Analysis Aligned to Business Strategy

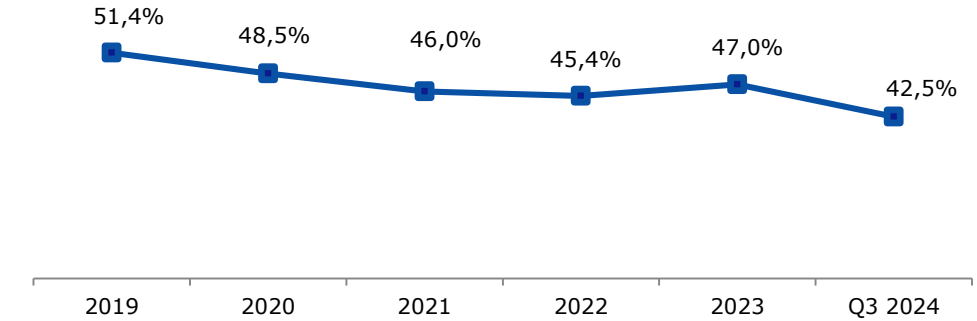
Solid and Resilient Technical Profitability with Operating Leverage Potential

Technical Profit (mTL) ⁽²⁾

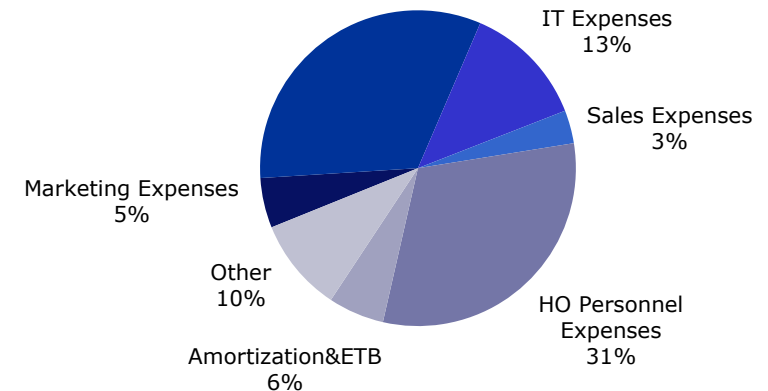


Expense Ratio (%) ^(1,2)

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



Breakdown of General Expenses, Management Reporting (Q3 2024)

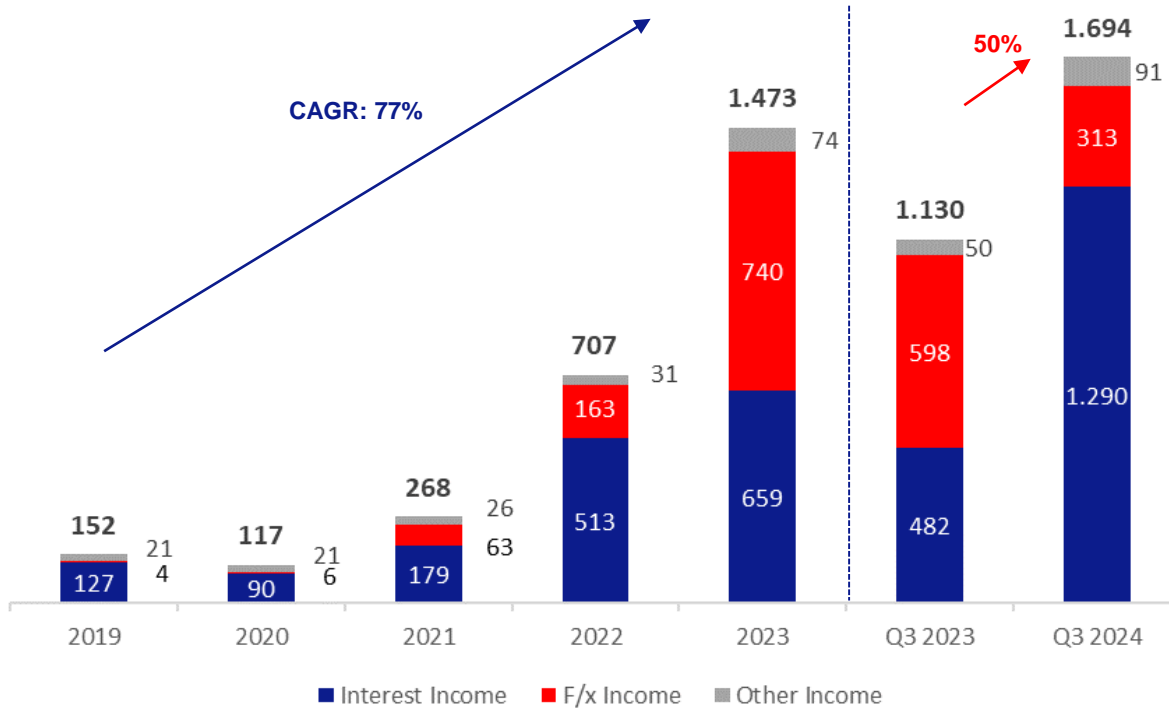


Note: ⁽¹⁾ Management Reporting: IFRS Financials excluding inflation accounting effect, unaudited results

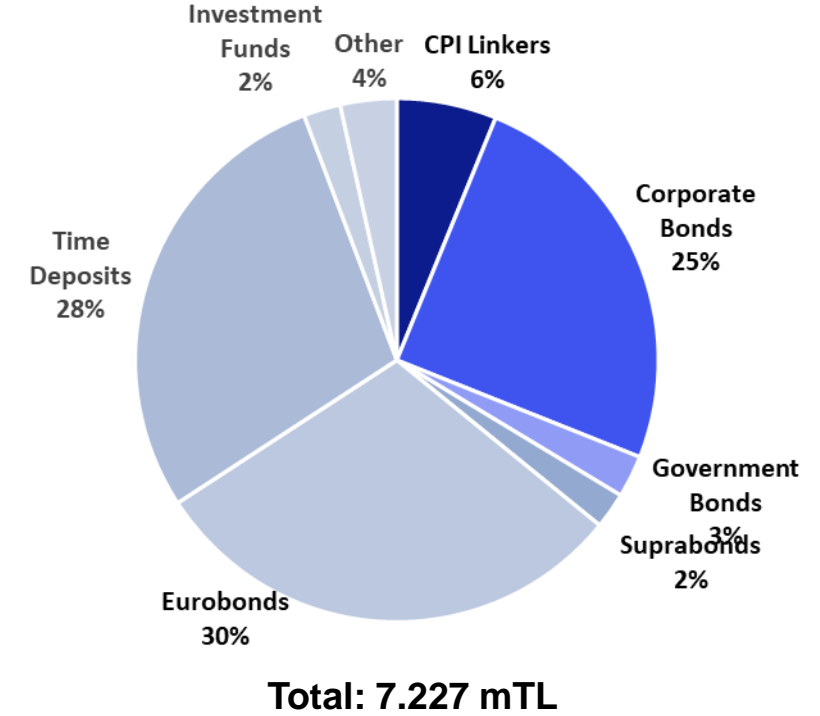
⁽²⁾ 2019 management reporting figures are restated (deferral of ROP commissions)

... Prudent Though Opportunistic Approach on Investments...

Investment and Other Income (TLm) ⁽²⁾



Shareholders' Asset Portfolio – Q3 2024 (mTL) ^{(1) (2)}



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

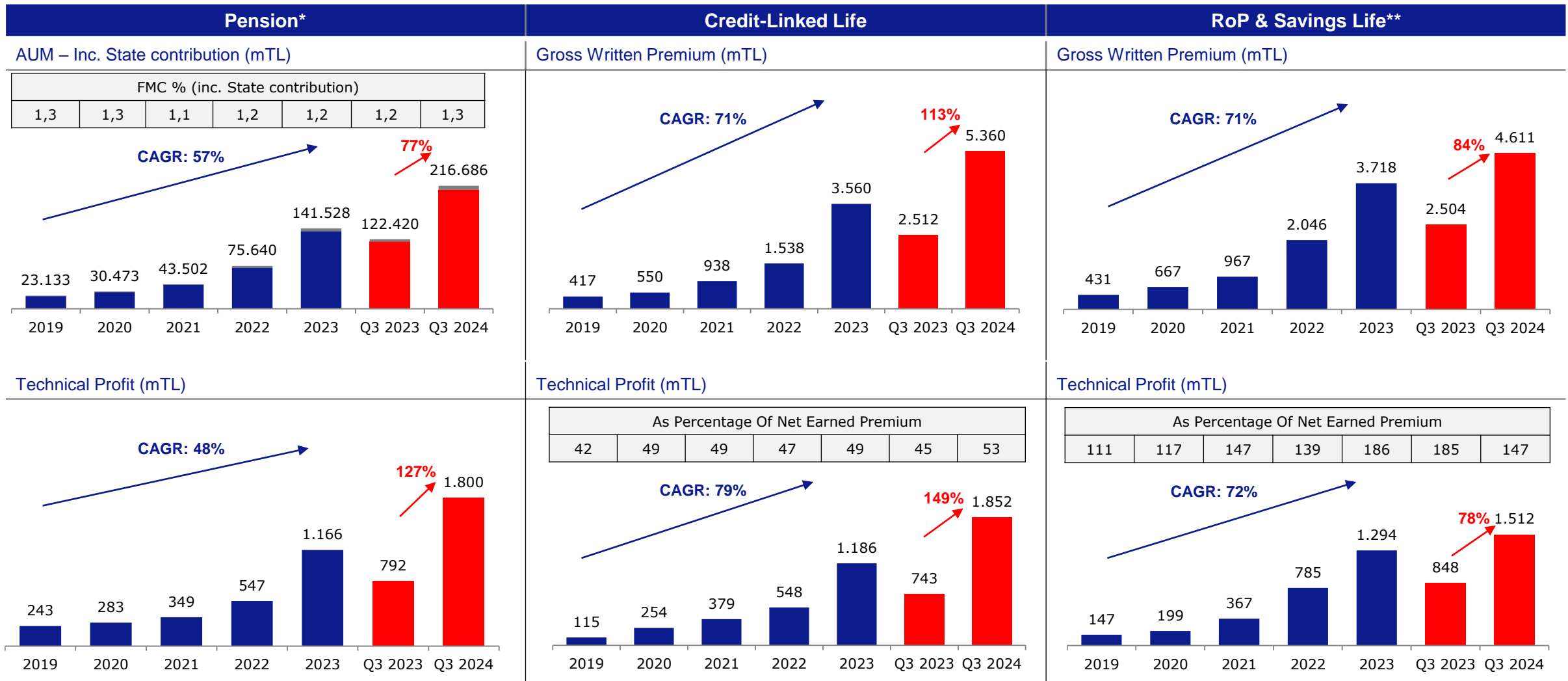
Note: (1) Both managed by AgeSA and Ak Asset Management.

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

Overview - Business Lines



Differentiated Management of Trends & Dynamics per Segment



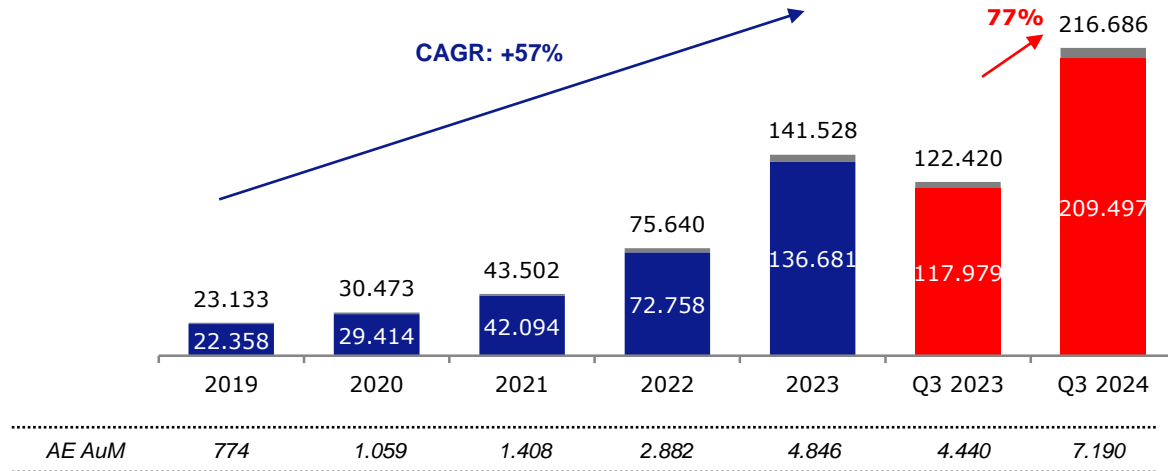
*Pension figures are including AE

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

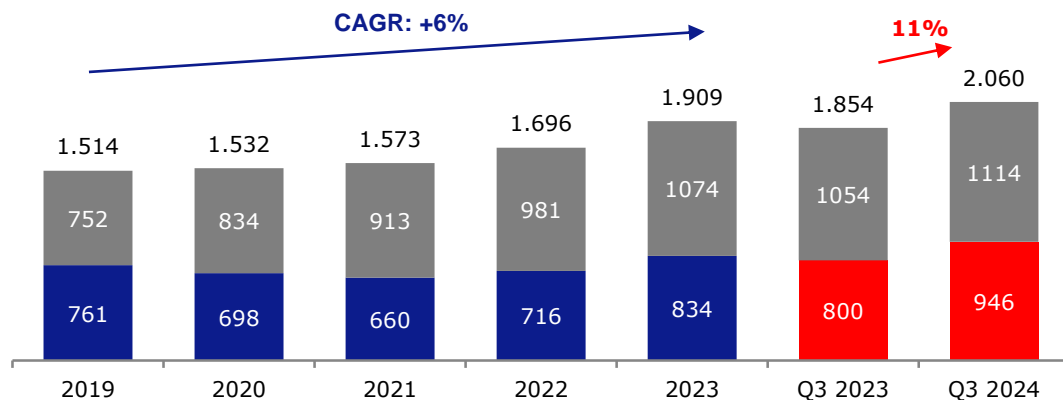
*** FMC income, net / Average of Opening and closing AuM

Sustainable Growth and Scale Ambitions

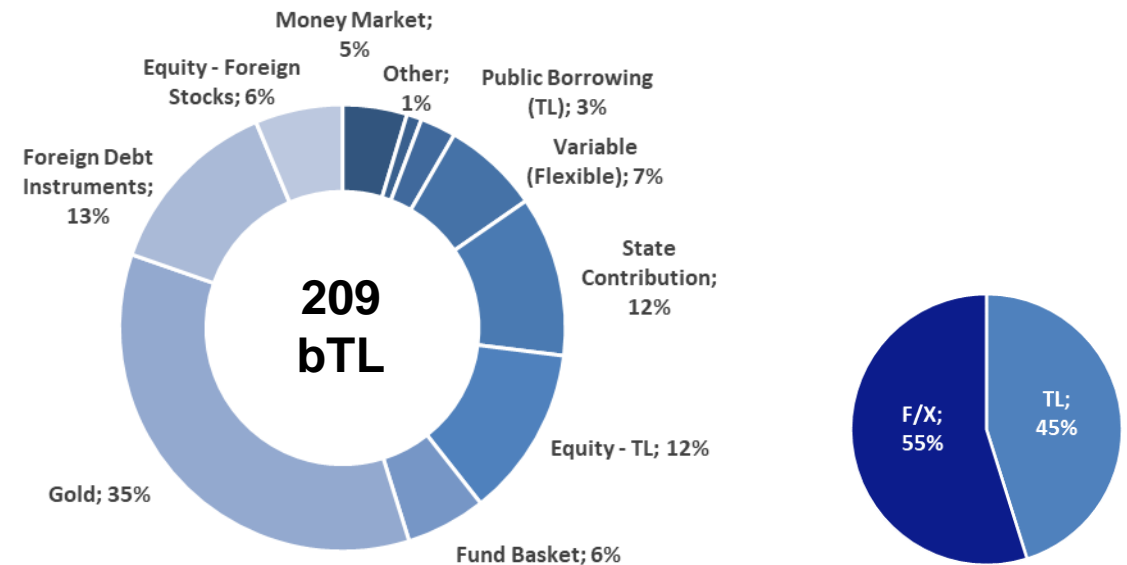
Pensions AUM including State Contribution (mTL)



Number of Participants (x1000)



Private Pension Fund Mix

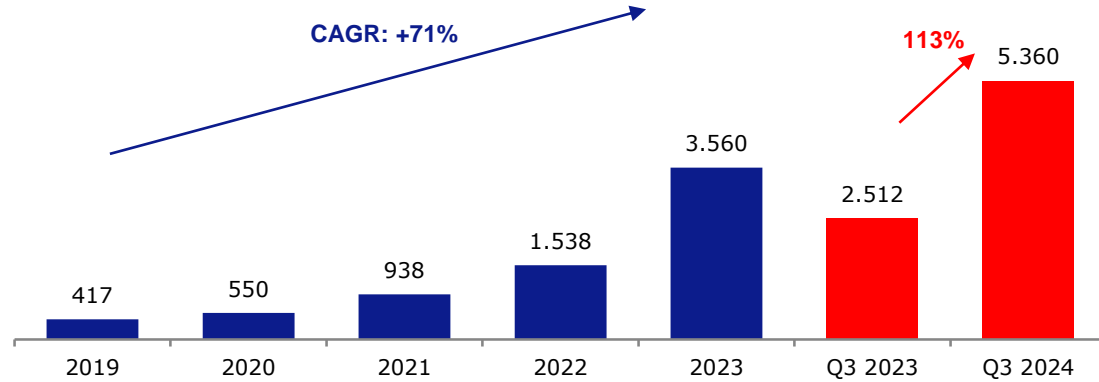


Market Share Of AgeSA % (in terms of AUM) Inc. AE

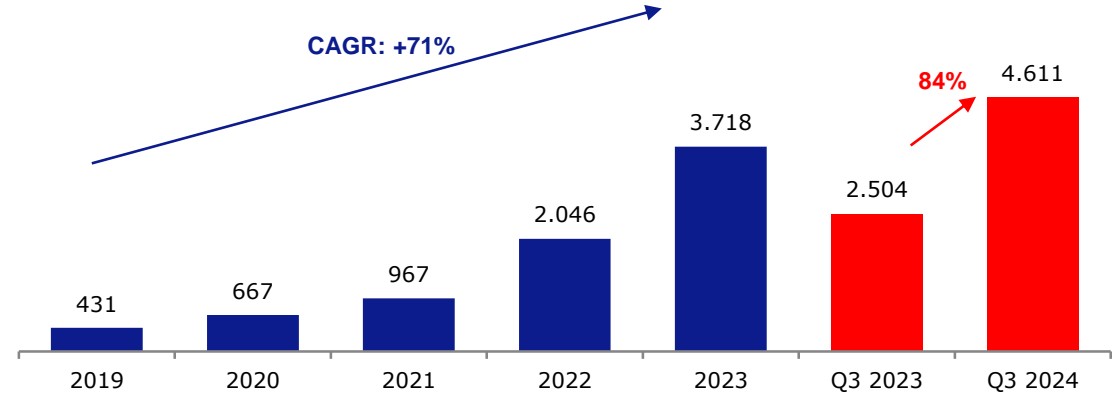
	2019	2020	2021	2022	2023	Q3 2023	Q3 2024
Private Pension	18,8	18,6	18,5	18,2	19,4	19,0	19,8
AE	9,4	9,0	8,5	8,6	9,1	9,0	9,3
Total	18,2	17,9	17,8	17,5	18,7	18,2	19,1

Sustainable and Resilient Growth Model Fuelled by Multidistribution Channel Structure

Credit Linked GWP (mTL)



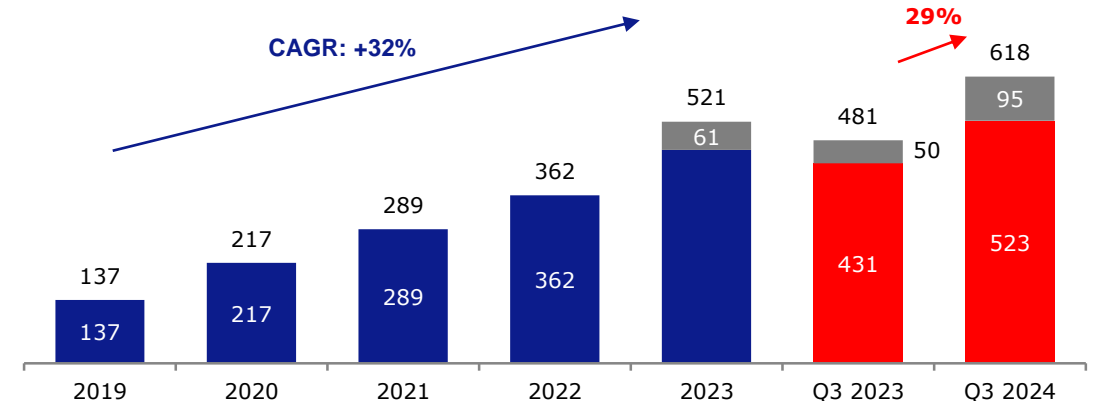
RoP&Savings GWP (mTL)



Increase in Credit Life Market Share by 10pp since 2019 year-end

Market Share Of AgeSA % (in terms of GWP)							
	2019	2020	2021	2022	2023	Q3 2023	Q3 2024*
Credit-Linked	5,1	5,3	8,2	8,6	11,5	10,6	15,1
RoP&Savings	25,3	25,2	23,7	23,6	21,7	22,2	19,9
Total Life&PA	8,2	8,8	11,0	11,6	12,7	12,5	14,4

RoP&Savings B/S Asset Volume (mUSD)



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 Q3	2024 Q3	2023 Q3	2024 Q3	2023 Q3	2024 Q3	2023 Q3	2024 Q3	2023 Q3	2024 Q3
PVNB (m TL)	35.966	50.768	2.595	5.832	2.788	9.320	173	324	41.521	66.244
VNB (m TL)	534	574	532	1.734	208	1.785	16	48	1.291	4.140
New Business Margin (Net tax)	1,5%	1,1%	20,5%	29,7%	7,5%	19,1%	9,3%	14,7%	3,1%	6,2%

- 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 have doubled (+3.1%) above last year's margins due to the portfolio shift to the new ROP product as well as new credit life pricing and increased sales.
- Pension PVNB was increased by 41%, as regular contributions were up 95% compared to Q3 2023. PVNB was further boosted by 18 billion TL of lump-sum payments (up 126% compared to Q3 2023).
- Total VNB has grown by 221% due to impressive Pension and Credit Life sales growth and also the contribution of the new ROP product.

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Thank you



Appendix



A Story of Solid Profitable Growth

	2019	2023	CAGR 2019-23	Q3 2024	YoY 2023-24	
Pension AUM (inc AE)	23.1 bTL	141.5 bTL	57%	216.7 bTL	77%	Leadership in total market in terms of Pension and AE AUM
Total GWP (Life+PA)	988 mTL	7.484 mTL	66%	10.277 mTL	98%	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%	5.260 mTL	115%	Strong growth resulting from high profitability in life and pension scalability
Net Technical Profit ⁽¹⁾	212 mTL	1.377 mTL	60%	2.415 mTL	164%	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	42,5%	-2.1 pts	Expense ratio increased mainly due to inflation adjustments to salaries
Profit for the Period (Management Reporting) ⁽¹⁾	258 mTL	1.944 mTL	66%	2.798 mTL	103%	Strong performance thanks to strong technical income increase coming from all business lines despite lower f/x income increase
Profit for the Period (SFRS)	215 mTL	1.425 mTL	61%	2.027 mTL	92%	Significant increase in SFRS Profit , due to higher financial income and net technical profit
RoE (Management Reporting) ⁽¹⁾	34,1%	57,7%	5.9 pts	64,5%	1,4 pts	Strong profit combined with lean capital
Solvency I Ratio	190%	209%		191%		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%	6.842 mTL	91%	Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
VNB w/RW		1.770 mTL		4.140 mTL	221%	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 Profit Before Tax-Opex)

«Opex=G&A+Financial Expense»

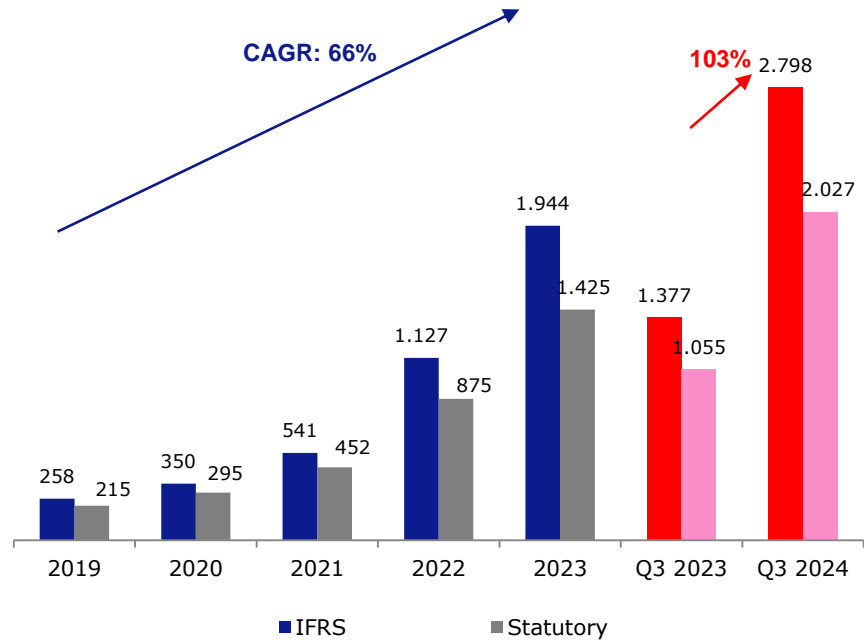
Summary of P&L from SFRS Reporting

	2019	2023	CAGR	Q3 2023	Q3 2024	YoY	Q2 2024	Q3 2024	QoQ
Pension Technical Profit	321	1.521	48%	1.059	2.229	110%	645	731	13%
Life Technical Profit	378	2.520	61%	1.663	3.705	123%	1.237	1.515	22%
Non-Life Technical Profit	69	125	16%	87	129	48%	46	49	6%
Total Technical Profit	769	4.166	53%	2.809	6.063	116%	1.929	2.296	19%
Total Expenses (Including Commissions)	-625	-4.304	62%	-2.910	-5.644	94%	-1.802	-2.098	16%
Total Technical Profit after G&A Expenses	144	-139	n/a	-101	419	n/a	127	197	56%
Total Investment Income & Other	133	2.034	98%	1.522	2.328	53%	694	804	16%
Profit Before Taxes	277	1.895	62%	1.421	2.746	93%	821	1.002	22%
Profit for the Period	215	1.425	61%	1.055	2.027	92%	615	722	17%

- ✧ SFRS financial figures are shown **before MediSA consolidation**
- ✧ MediSA (Sabancı Health Insurance Company) consolidation SFRS P/L impact is **-37 mTL**

Reconciliation between Management & Statutory Profit

IFRS vs. Statutory Profit for the Period (mTL)



Profit for the Period Reconciliation (mTL)

	2019	2020	2021	2022	2023	CAGR	Q3 2023	Q3 2024	YoY
Management Reporting Profit for the Period	258	350	541	1.127	1.944	66%	1.377	2.798	103%
Equalisation Reserve write-off	-10	-11	-7	-9	-6	-10%	-2	-25	
Change in Deferred Acquisition Costs	-51	-57	-107	-356	-889	104%	-594	-1.231	107%
Change in Deferred Income Reserve	4	-12	-8	24	144	139%	122	161	32%
Deferred Tax	14	17	33	88	232	103%	151	323	114%
Outstanding Legal Claims Discount, net		8	0	2	1	n/a	1	2	121%
Statutory Profit for the Period	215	295	452	875	1.425	61%	1.055	2.027	92%
Total Difference	43	55	89	252	519	87%	150	771	139%

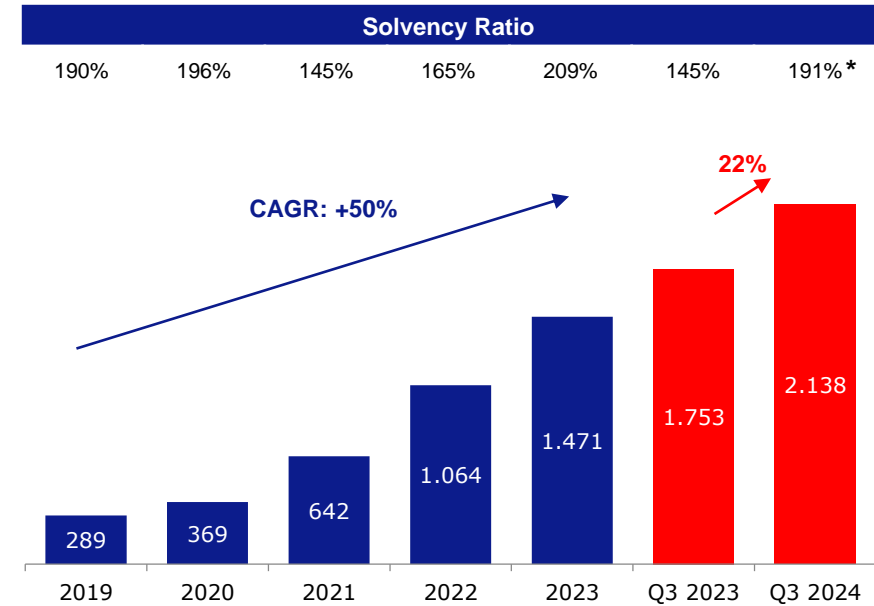
Capital-Light Business Model & Strong Solvency Position



- 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					Q3 2023	Q3 2024
	2019 ⁽¹⁾	2020	2021	2022	2023		
A AgeSA net assets	547	722	932	1.752	3.067	2.545	4.089
B AgeSA Required Capital	289	369	642	1.064	1.471	1.753	2.138
AgeSA guarantee fund	96	123	214	355	490	584	713
Surplus of net assets in excess of Required Capital	259	353	290	688	1.596	792	1.951
Surplus of net assets in excess of guarantee fund	451	599	718	1.398	2.576	1.960	3.376



* 629 mTL has been paid as capital advance to MediSA, in April. AgeSA has become the main shareholder with 80% share. Including capital injection impact, solvency result would be calculated as **221%**

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