



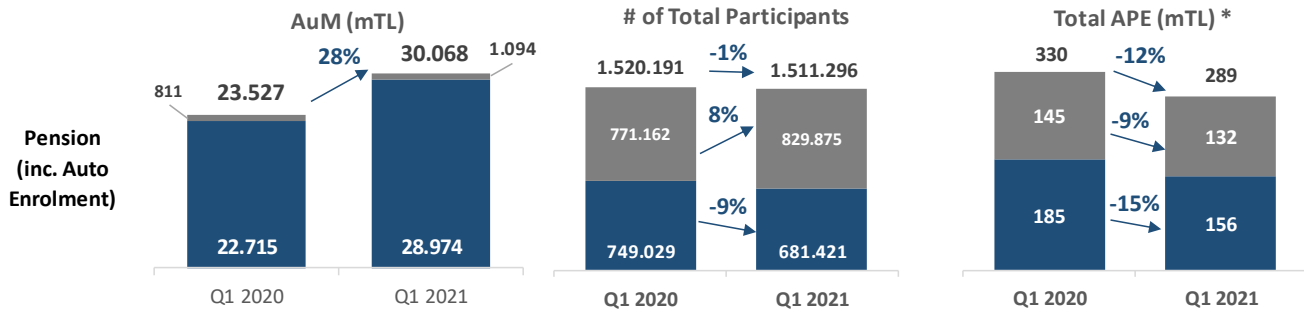
Q1 2021 EARNINGS RELEASE

While continuing the leading position in Pension, we also maintained a sustainable growth in Life

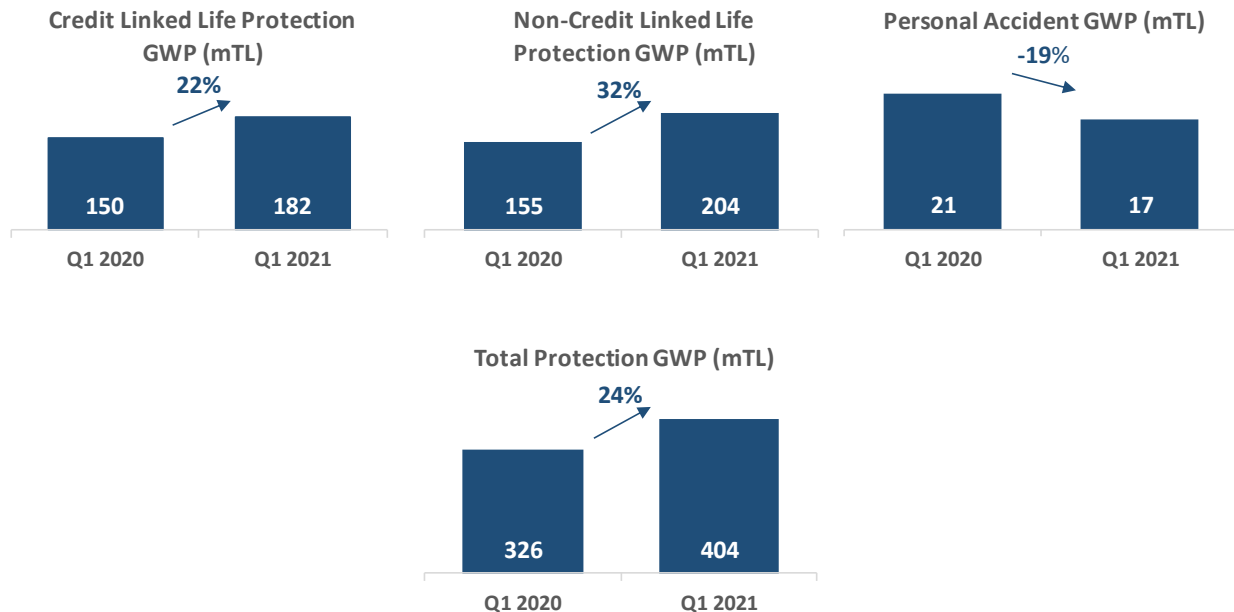
- The Pension Assets under Management (AuM) has grown by 28% yoy and reached 29.0 billion TL as of Q1 2021.
 - Auto Enrolment AuM increased by 35% yoy resulting mainly from the increasing inforce volume. AvivaSA is one of the leader companies in terms of private sector participants and AuM.
 - Total protection premiums grew by 24% yoy, driven by both 22% growth in credit linked and 26% growth in stand-alone (non-credit linked) life protection underpinning AvivaSA's diverse business model and product positioning
 - IFRS Net Profit is higher than prior year by 160% at 138 mTL mainly due to strong growth in all major business lines (pension, credit Life and RoP) and increase in net financial income resulting from higher interest and f/x rates.
 - Total technical income has increased by 73% yoy driven by the growth in life protection volumes and pension AuM.
 - RoE is 51.5% as of Q1 2021.
 - Statutory profit is 127 mTL with an increase of 205% due to mainly growth in life protection technical profit and increase in financial income.
 - The first installment of 2021 dividend payment amounting to 80 mTL has been paid at the end of March 2021. 80m TL dividend is planned to be 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 since it has been postponed due to regulatory restriction until the end of 2020.
- There is no material impact from Covid-19 on Company's financials.

Topline Volumes

- AvivaSA is in the market leading position in terms of Pension AuM among the private pension companies.
- Supported by the strong asset performance despite the volatility in financial markets Total AuM reached 30.1 bnTL with 1.5m participants, including AE.



- Total Protection gross written premiums reached 404 mTL; higher than prior year by 24% continuing the momentum in a sustainable manner



IFRS Segmental Results

(mTL)	Q1 2020	Q1 2021	Change
Life Protection	77	178	132%
Personal Accident	10	7	-26%
Savings	1	1	47%
Pension	67	81	21%
Total Technical Income	154	267	73%
Total General Expenses	-103	-126	22%
Net Technical Profit	51	142	176%
Total Investment & Other Income	17	32	85%
Total Tax	-15	-35	131%
Net Profit	53	138	160%

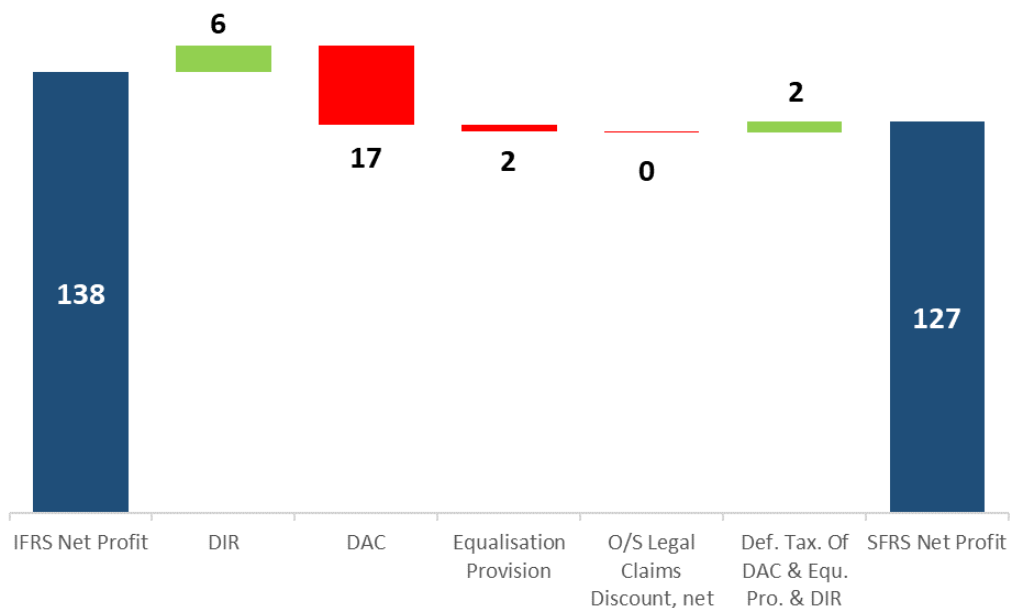
- Total technical income grew by 73% mainly driven by protection and pension profitability growth
 - Pension technical profit increased by 21% due to higher total fund management fee regarding AuM increase and higher account maintenance fee regarding minimum wage increase.
 - Life protection technical profit increased by 132% due to increase in premiums thanks to both our credit linked and non-credit linked RoP products.
 - Personal accident technical profit decreased by 26% due to lower premiums.
- General expenses for Q1 2021 is 126 mTL with a yoy increase of 22% mainly due to increase in IT and personnel expenses.
- Total investment and other income is 32 mTL with a yoy increase by 85% mainly due to higher interest and f/x rates.

Statutory / SFRS Results

(m TL)	Q1 2020	Q1 2021	Change
Life	18	80	339%
Non-Life	1	0	-121%
Pension	14	17	14%
Net Technical Profit	34	96	187%
Total Investment & Other Income	20	64	216%
Tax	-12	-33	174%
Net Profit	42	127	205%

- Net profit for the period is 127 mTL with an increase of 205% mainly due to growth in Life technical profit and financial income
- Total net technical profit increase :
 - Life net technical profit is higher than prior year by 339% due to increasing volume; even though the SFRS profitability is negatively impacted from the commissions paid which are not deferrable in SFRS.
 - Non-life (personal accident) net technical profit after general expenses is at break-even point with an immaterial decrease.
 - Pension net technical profit after general expenses is 17 mTL and 14% higher compared to prior year due to AuM growth and gross minimum wage increase

Bridging from IFRS to Statutory Profit



New Business

(m TL)	Q1 2020	Q1 2021	Change(%)
Life Protection	84	91	8%
Personal Accident	5	3	-43%
Pensions	10	7	-27%
Value of New Business	99	101	2%

(m TL)	Q1 2020	Q1 2021	Change(%)
Life Protection	474	528	11%
Personal Accident	28	22	-21%
Pensions(*)	1.130	1.027	-9%
Present Value of New Business Premiums	1.632	1.577	-3%

(*): Including State Contribution

(m TL)	Q1 2020	Q1 2021	Change(Diff.)
Life Protection	18%	17%	-1%
Personal Accident	18%	13%	-5%
Pensions	1%	1%	-0%
New Business Margin	6%	6%	0%

Source: Company data, unaudited results

- Value of new business has increased year-on-year thanks to life protection sales dominated by credit life protection and the return of premium product.
- Life protection VNB increased by 8% due to higher volumes.
- Pension VNB is lower compared to last year due to lower new business sales and additional contributions.
- Overall VNB margin has increased year-on-year primarily due to the mix of new business. The sales mix has shifted towards protection business from pension business.