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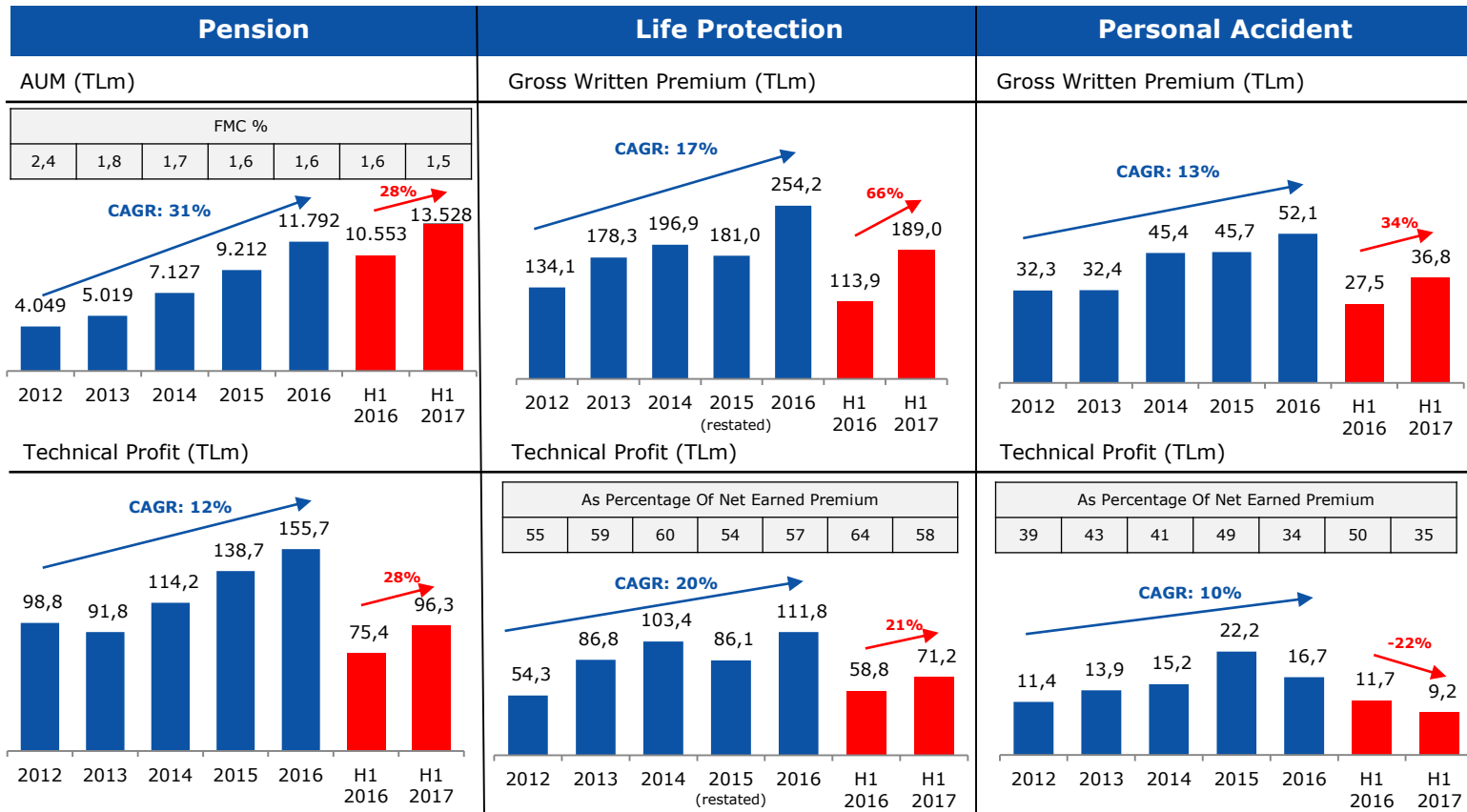
2017 H1 Results

August 2017





Differentiated Management of Trends and Dynamics per Segment



Source: Company information.

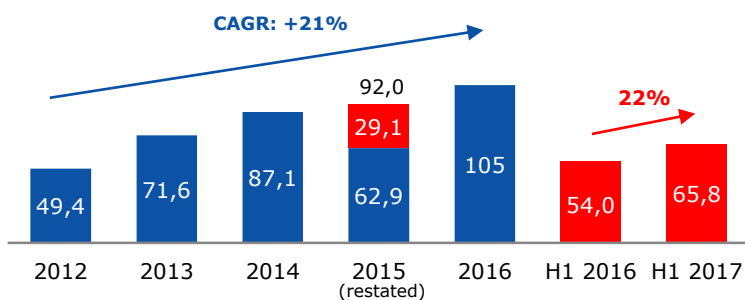


Solid Financial Foundations and Historical Track Record of Value Creation

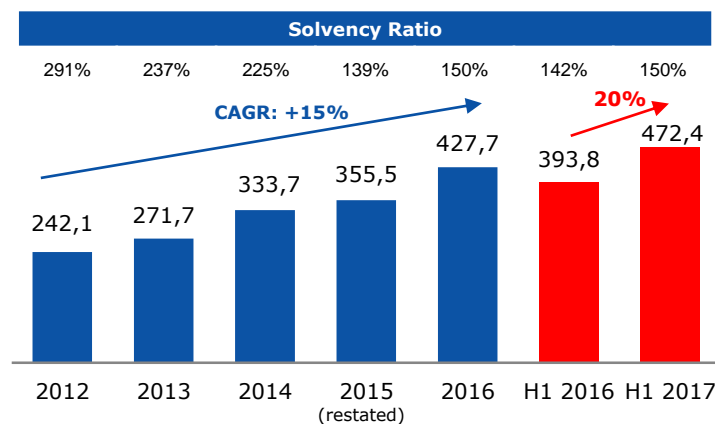
	H1 2017	YOY/Δ	
Pension Contributions	696 mTL	13%	<ul style="list-style-type: none"> • AvivaSA has maintained #1 position in terms of AuM and net contribution • Growing Life & PA business supporting both by credit and non-credit linked products
Pension AUM	13.5 bTL	28%	
Total GWP (Life Protection+PA)	226 mTL	60%	<ul style="list-style-type: none"> • Steady increase thanks to pension scalability and protection segments
Total Technical Profit	178 mTL	21%	
Expense Ratio⁽¹⁾	14.4%	-0.6 pts	<ul style="list-style-type: none"> • Mainly due to increase in auto enrolment expenses
Profit for the Period	66 mTL	22%	<ul style="list-style-type: none"> • 21% increase in technical profit. • Strong financial and other income
ROE	29.2%	0.4 pts	<ul style="list-style-type: none"> • One of the leaders in the sector • High ROE level
VNB	126.3 mTL	30%	<ul style="list-style-type: none"> • Higher VNB due to strong life protection sales and a better reflection of cost for risks taken
MCEV	1,714 mTL	16%	<ul style="list-style-type: none"> • Growth in MCEV in the first half of the year; however, the pension lapse assumption change to be carried out at year-end could create headwinds

Note: Segmental reporting data (1) General expenses, as % of insurance GWP and pension net contributions. MCEV data is unaudited

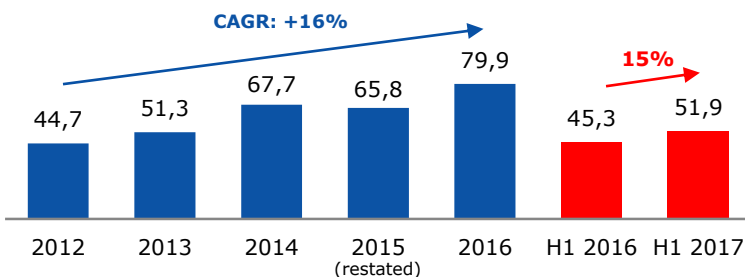
Profit for the Period (TLm)



Shareholders' Equity and Solvency Ratio (TLm)



Technical Profit After G&A (TLm) ≈ EBIT



	2012	2013	2014	2015 (restated)	2016	H1 2016	H1 2017
ROE	22%	28%	29%	18%*	26%	29%	29%

*RoE after one-off asset write-off is 18%. Before write-off, it is 26%

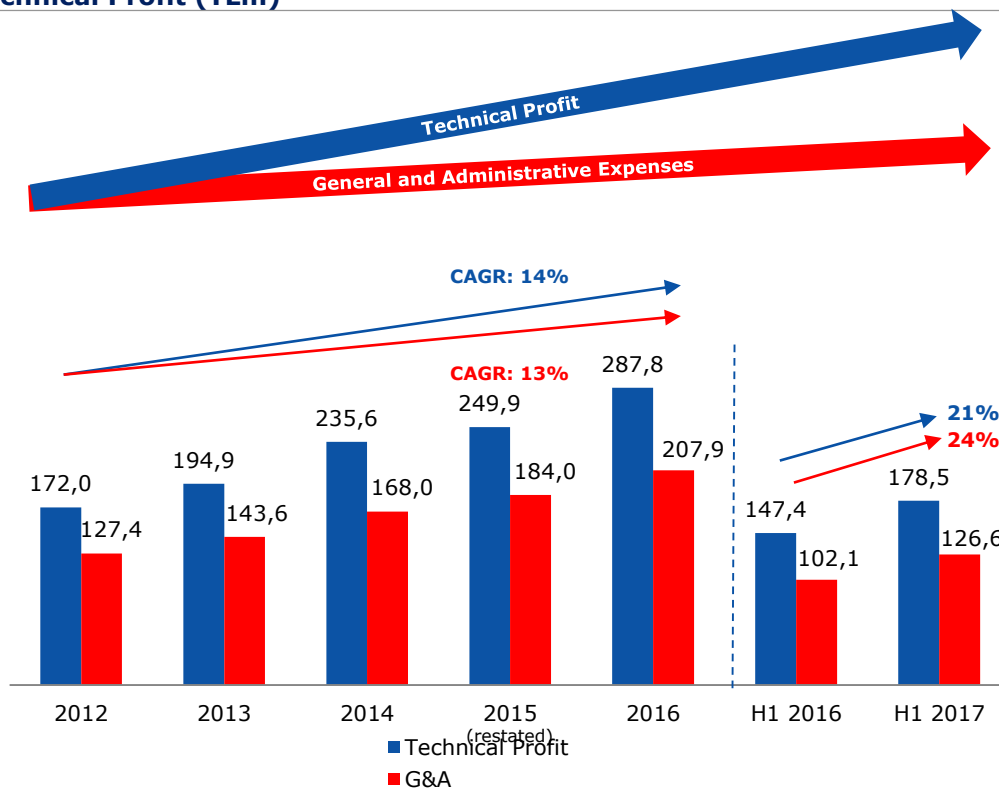
- ✓ Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
- ✓ Capital-light business, which benefits from AvivaSA's measured approach to risk and new product introduction

Source: Company information.

Note: Analysis on profitable growth derives from segmental information on this and following pages of the section, unless otherwise stated.

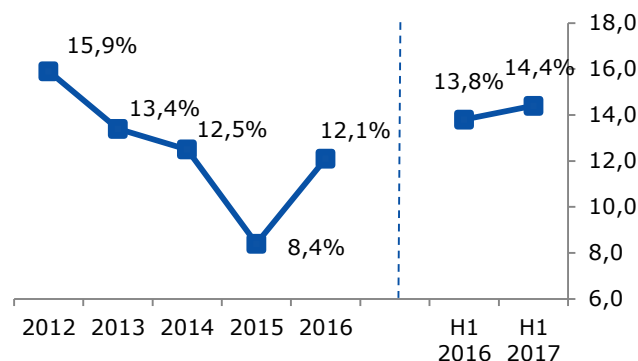
...Solid and Resilient Technical Profitability with Operating Leverage Potential...

Technical Profit (TLm)

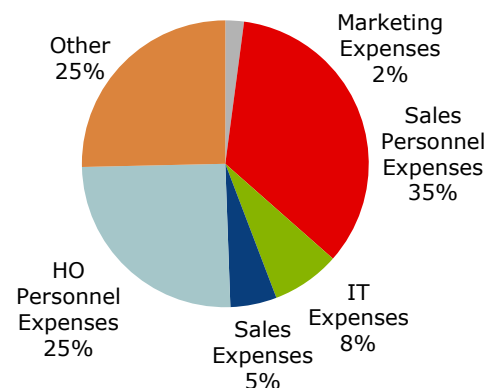


Expense Ratio (%)

As % of net contributions (for pensions) and gross written premiums (for insurance segments)



Breakdown of Gen. Expenses, IFRS (H1 2017)



Source: Company information.

	2012	2013	2014	2015 (restated)	2016	CAGR	H1 2016	H1 2017	YoY
Pension Technical Profit	98,8	91,8	114,2	138,7	155,7	12%	75,4	96,3	28%
Life Protection Technical Profit	54,3	86,8	103,4	86,1	111,8	20%	58,8	71,2	21%
Life Savings Technical Profit	7,5	2,4	2,9	2,9	3,6	-17%	1,4	1,8	24%
Personal Accident Technical Profit	11,4	13,9	15,2	22,2	16,7	10%	11,7	9,2	-22%
Total Technical Profit	172,0	194,9	235,6	249,9	287,8	14%	147,4	178,5	21%
General and Administrative Expenses	-127,4	-143,6	-168,0	-184,0	-207,9	13%	-102,1	-126,6	24%
Total Technical Profit after G&A Expenses	44,7	51,3	67,7	65,8	79,9	16%	45,3	51,9	15%
Total Investment Income & Other	20,6	39,8	42,2	49,8	52,3	26%	22,5	30,4	35%
Profit Before Taxes	65,2	91,1	109,9	115,6	132,2	19%	67,8	82,3	21%
Profit for the Period (Before Write-Off)	49,4	71,6	87,1	92,0	105,0	21%	54,0	65,8	22%
One-off Asset Write-Off Effect (net of tax)				-29,1					
Profit for the Period (After Write-Off)	49,4	71,6	87,1	62,9	105,0	21%	54,0	65,8	22%

One-off Asset Write-off: An IT project has been started at the end of 2012 in order to standardize all core insurance systems into a single application and integrate this core system with the peripheral systems. Although the project still continues, it has been decided to discontinue the development of the new core insurance application. Instead, current core systems will be modernized with a more agile methodology. Total capitalized costs related with this project was 48.7 Mtl, and TRY 36.3 Mtl of this cost (around 75%) has been written off in accordance with the aforementioned decision.

Source: Company information, IFRS and segmental reporting.



Pension – Summary P&L

Pension Technical Profit (TLm)

	2012	2013	2014	2015	2016	CAGR	H1 2016	H1 2017	YoY
Fund Management Income⁽¹⁾	74,6	69,0	87,0	111,3	137,5	17%	66,6	82,3	24%
Management & Entry/Exit Fee⁽²⁾	52,0	48,2	66,6	78,8	78,1	11%	35,8	46,4	29%
Other Income/(Expenses)	-5,4	-5,8	-7,4	-8,8	-11,2	20%	-4,4	-6,0	36%
Net Commission Expenses (of which)	-22,4	-19,6	-32,0	-42,7	-48,7	21%	-22,6	-26,3	17%
- Commission Ex.	-29,1	-56,6	-70,2	-89,3	-92,7	34%	-43,9	-42,5	-3%
- DAC	6,7	37,0	38,2	46,6	44,0	60%	21,4	16,2	-24%
Technical Profit	98,8	91,8	114,2	138,7	155,7	12%	75,4	96,3	28%

Key Profit Drivers

- Pension volume (Contribution and AUM)
- Lapses and Retention
- New Pension Fee Structure (management fee redefined)
- Commission Expenses / DAC

✓ New pension legislation that reduced pricing is started as of 01.01.2016

Source: Company information, IFRS and segmental reporting.

Note: (1) Net of AK asset charges. (2) Charge including premium holiday



Life Protection – Summary P&L

Life Protection Technical Profit (TLm)

(Excluding Life Savings)

	2012	2013	2014	2015 (restated)	2016	CAGR	H1 2016	H1 2017	YoY
Gross Written Premiums	134,1	178,3	196,9	181,0	254,2	17%	113,9	189,0	66%
Earned Premiums	98,6	148,3	171,1	158,1	196,5	19%	91,9	122,9	34%
Total Claims	-20,5	-32,7	-37,5	-42,8	-48,3	24%	-19,7	-19,5	-1%
Claims Ratio*	18,5%	14,8%	17,7%	22,3%	20,4%		17,3%	12,4%	
Commission Expenses	-22,7	-27,8	-29,4	-28,3	-36,2	12%	-13,4	-31,7	136%
Comm.Ratio**	23,1%	18,8%	17,2%	17,9%	18,4%		14,6%	25,8%	
Other Income/ (Expense), Net	-1,1	-1,0	-0,9	-0,9	-0,2	-33%	-0,0	-0,5	n/a
Technical Profit	54,3	86,8	103,4	86,1	111,8	20%	58,8	71,2	21%
Technical Margin	55,0%	58,5%	60,4%	54,5%	56,9%		63,9%	57,9%	

Key Profit Drivers

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

✓ Overall life protection technical profit is positive due to the high technical profitability of the product coupled with cost efficient operating model, and this is valid throughout all periods under review

Source: Company information, IFRS and segmental reporting.

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

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



Personal Accident – Summary P&L

Personal Accident Technical Profit (TLm)

	2012	2013	2014	2015	2016	CAGR	H1 2016	H1 2017	YoY
Gross Written Premiums	32,3	32,4	45,4	45,7	52,1	13%	27,5	36,8	34%
Earned Premiums	29,6	32,1	36,6	45,6	49,0	13%	23,6	26,6	12%
Total Claims	-4,9	-3,2	-4,5	-2,3	-9,5	18%	-1,7	-5,0	194%
Claims Ratio*	16,6%	10,0%	12,3%	5,1%	19,4%		7,1%	18,7%	
Commission Expenses	-13,2	-14,8	-16,9	-20,9	-22,5	14%	-10,1	-12,0	18%
Comm.Ratio**	44,7%	46,1%	46,1%	46,0%	46,0%		42,9%	45,0%	
Other Income/(Expense), Net	0,0	-0,2	0,0	-0,1	-0,2	110%	-0,1	-0,4	486%
Technical Profit	11,4	13,9	15,2	22,2	16,7	10%	11,7	9,2	-22%
Technical Margin	38,7%	43,4%	41,5%	48,8%	34,2%		49,7%	34,7%	

Key Profit Drivers

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

Source: Company information, IFRS and segmental reporting.

*Claims ratio = Claims Paid / Earned Premium

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



Embedded Value and Value of New Business Disclosure



AvivaSA is pioneering the disclosures of Embedded Value in Turkey to provide a transparent metric on the performance of AvivaSA

MCEV is a widely used valuation basis in the insurance community and is based on principles set by the CFO Forum. MCEV provides an insight into the earnings capacity of the existing insurance contracts (Value In-force) as well as the ability of management to sell profitable new business (VNB)

Value of New Business (“VNB”) is a measure of the anticipated earnings to emerge from new sales written in the reporting period, taking into account the time value of money (discounting)

AvivaSA has reported and used MCEV metrics for years:

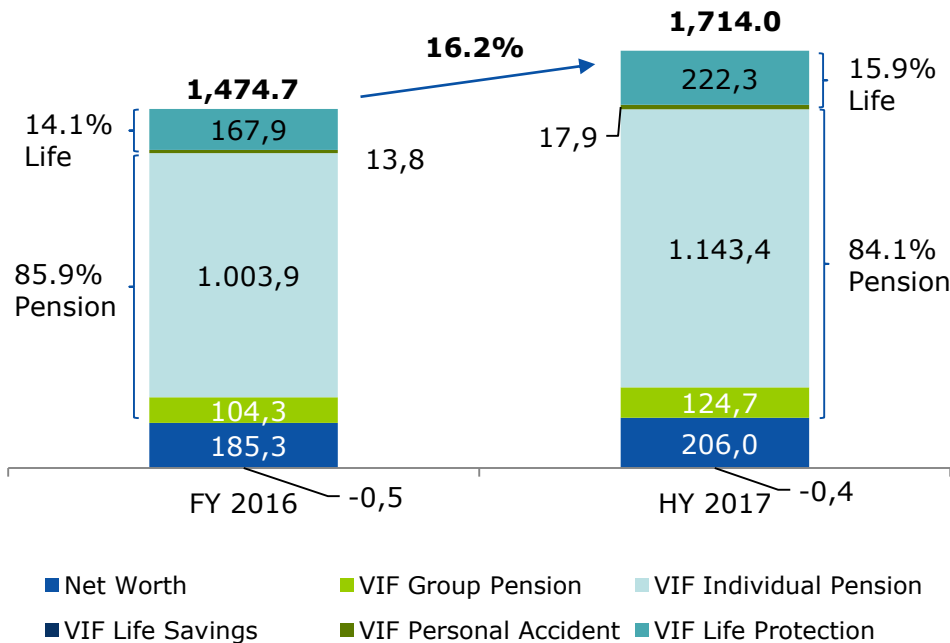
- **Reporting in the Aviva group accounts since 2008**
- **Performance measurement tool for channel, operational and product performance**
- **Basis for making pricing and other business decisions**

AvivaSA will publish HY2017 MCEV report on the 15th of September 2017



MCEV: A long-term value growth story

MCEV (TLm)



Comments

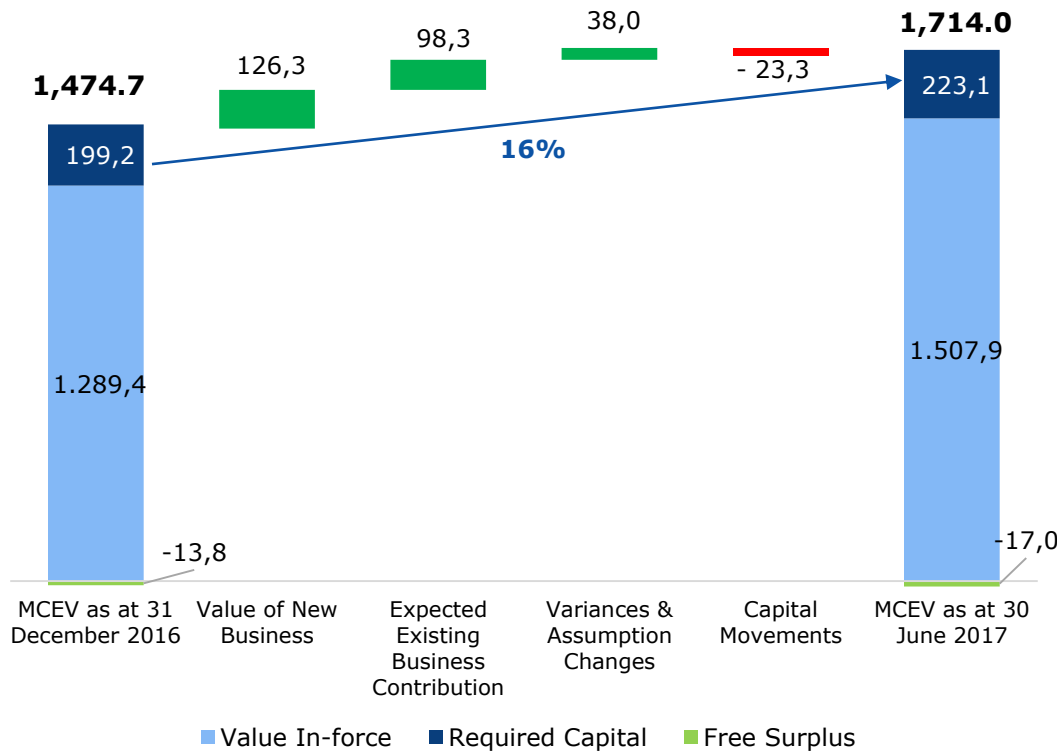
- VIF is the main driver behind AvivaSA's MCEV growth
- ... supported by strong profit emergence
- Projected profits within VIF reflect underlying experience in line with company data, along with more lapse than anticipated
- Starting to realise the growth potential in the life segment
- Net worth increased as profit emergence exceeded the dividend payment of 21.7m TL in 2017

Source: Company data, unaudited results



Analysis of MCEV Earnings: Breakdown of the value chain

MCEV Reconciliation (TLm)



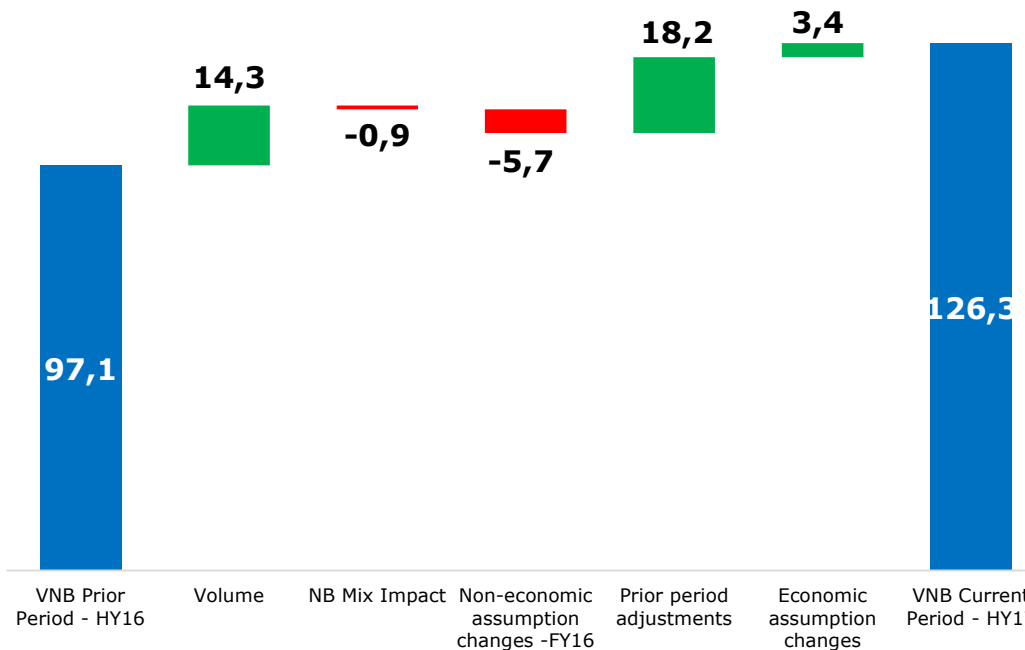
- MCEV growth is driven by VNB, a typical characteristic of an emerging market insurance company, and supported by the expected return which is the unwinding of the discount rate in the year
- Variances & assumptions consist of an adjustment to the derivation of the CNHR (74m TL) and a negative experience variance mostly related to lapses (- 36m TL)
 - Pension lapse rates have continued to exceed past experience across the board within the first six months of 2017. Given the volatile insurance and economic market conditions in Turkey and observed seasonality in lapses, AvivaSA will use full 2017 experience to provide consistent information in order to derive an updated best estimate view of the future lapse behaviour
 - One-off positive effect of modelling change to CNHR reflecting Solvency II capital
- Also, a small negative figure in the economic variance was due to a year-to-date lower USD swap curve, thereby lowering the income generated by assets backing the reserves of Return of Premium
- Dividend payments of 21.7m TL during the year are shown under the Capital Movements with some unrealised gains
- Business growth leads to increase in required capital, which is supported by profit emergence

Source: Company data, unaudited results



A step-by-step analysis of VNB to HY17

VNB Bridging (TLm)



- Increase in VNB due to strong life protection sales and introduction of auto enrolment
- ... Slightly muted by a shift of new business mix from credit life business to stand alone life the latter having lower margin
- Non-economic assumptions were primarily from the expense assumption changes in light of the activity based costing made in FY16
- Positive movement in prior period adjustments due to change in CNHR in order to reflect Solvency II capitals
- Positive impact of economic assumption change reflects year-on year appreciation of US Dollar which increases the value of USD denominated Return of Premium

Source: Company data, unaudited results



Profitable new business across the board

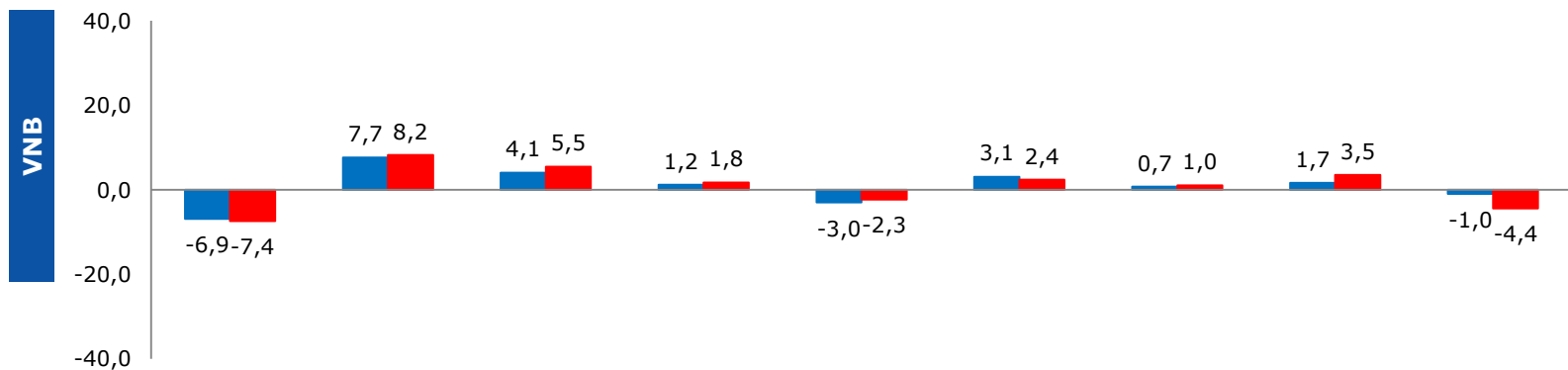
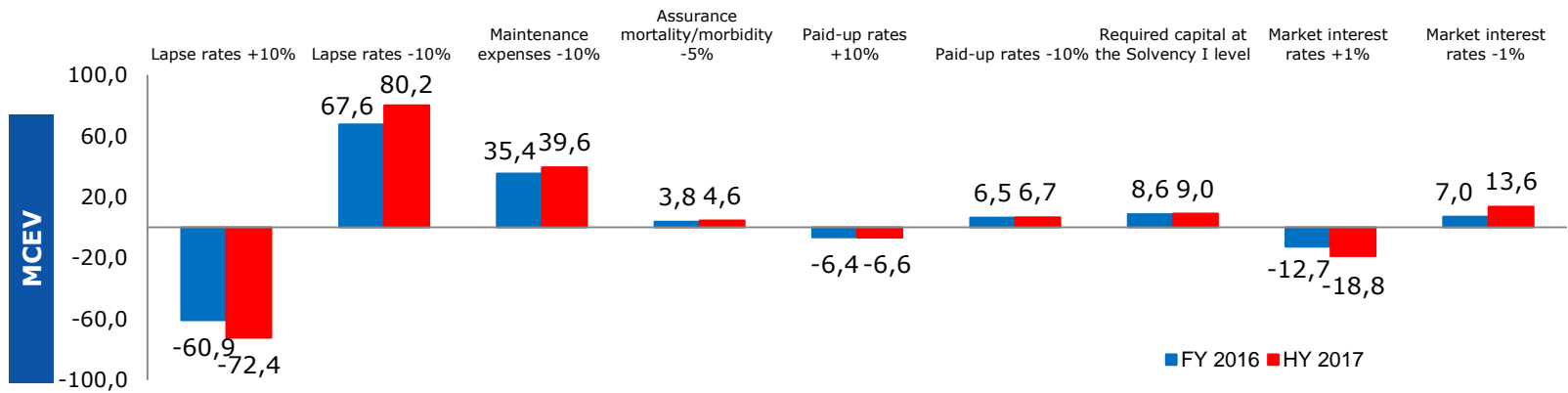
	Pension		Life Protection		Personal Accident		Total	
	2016 HY	2017 HY	2016 HY	2017 HY	2016 HY	2017 HY	2016 HY	2017 HY
PVNB (TLm) (PVNB mix)	1,931.1 88%	2,642.6 85%	228.6 10%	413.9 13%	35.9 2%	43.9 1%	2,195.6 100%	3,100.4 100%
VNB (TLm) (VNB mix)	51.9 54%	52.5 42%	43.1 44%	67.4 53%	2.1 %2	6.4 %5	97.1 100%	126.3 100%
New Business Margin (%)	2.7% 2016 HY	2.0% 2017 HY	18,8% 2016 HY	16,3% 2017 HY	5,7% 2016 HY	14,7% 2017 HY	4,4% 2016 HY	4,1% 2017 HY
IRR (%) Payback (in years)	25.9% 3.9	20.4% 6.2	84.8% 0.9	80.9% 0.9	30.4% 1.0	61.3% 0.9	36.0% 2.5	24.9% 4.1

Source: Company data, unaudited results



MCEV and VNB Sensitivities

Sensitivities (TLm)



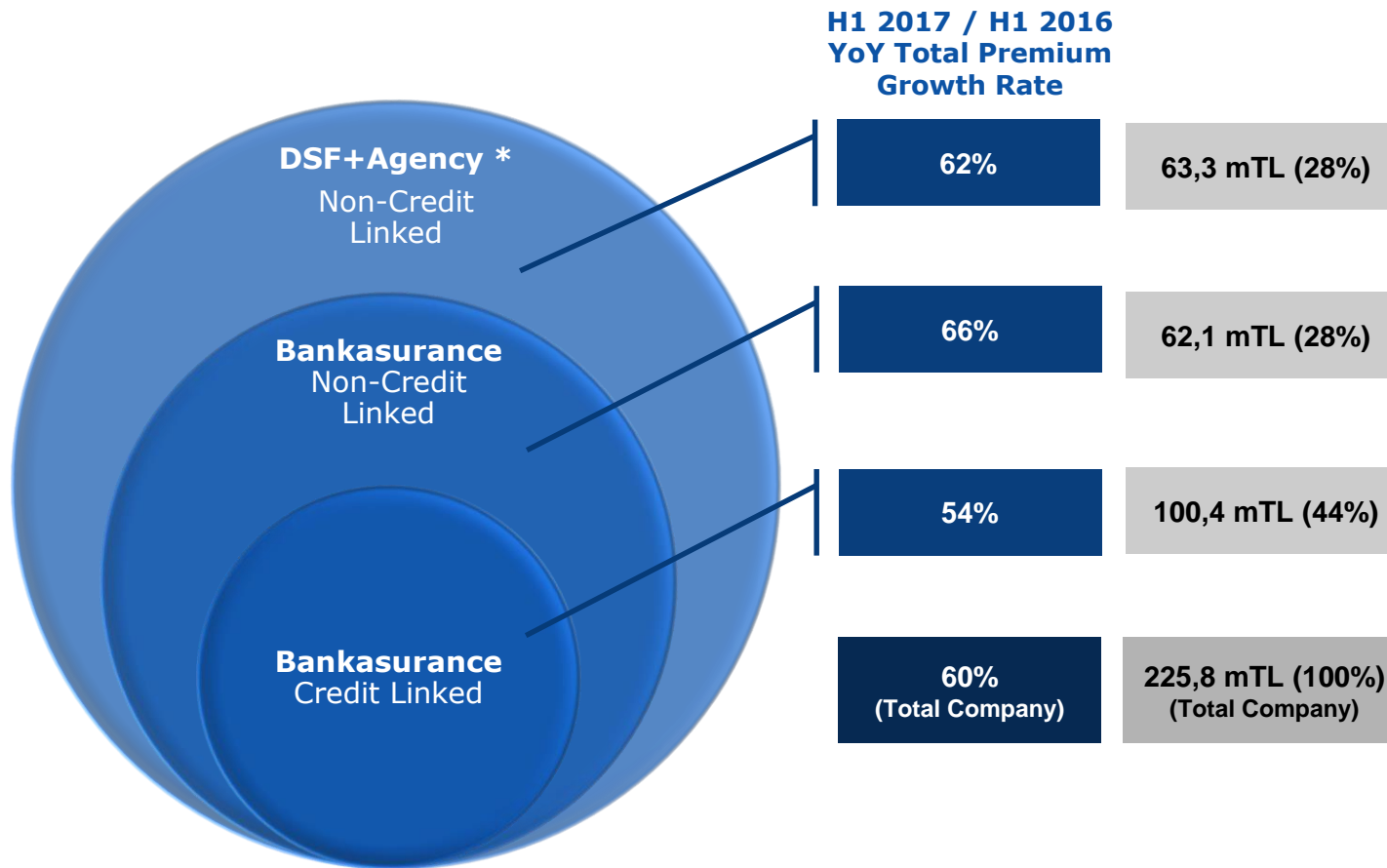
Source: Company data, unaudited results

■ HY 2016 ■ HY 2017

Appendix – Financial Section



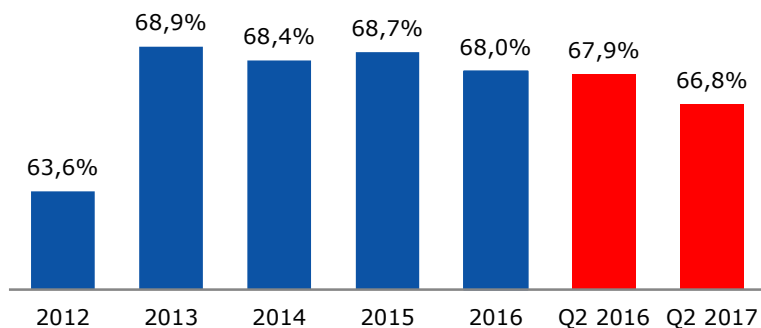
New Action Plan to Expand Life Protection + Personal Accident



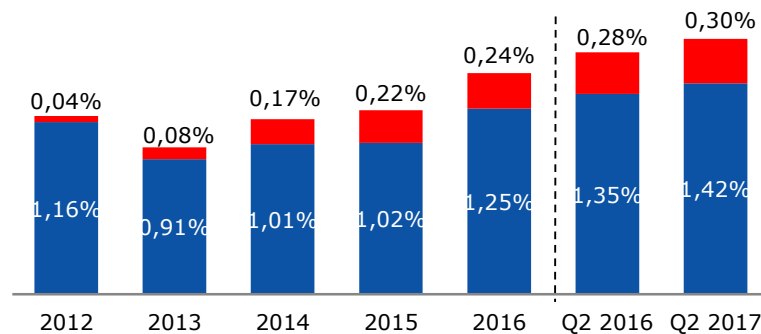
* Including Corporate and Telemarketing (non bancassurance)

Pension Retention and Persistency at the Forefront of our Strategy

Collection Rate⁽¹⁾ (%)



Total Monthly Exit Rate⁽¹⁾ (Lapse + Maturity) (% AUM)



Source: Company information, IFRS and segmental reporting.

Note: (1) Based on information sourced from the operating system of the company and presented on an indicative only basis.



Capital-Light Business Model with Strong Solvency Position

✓ Top tier 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

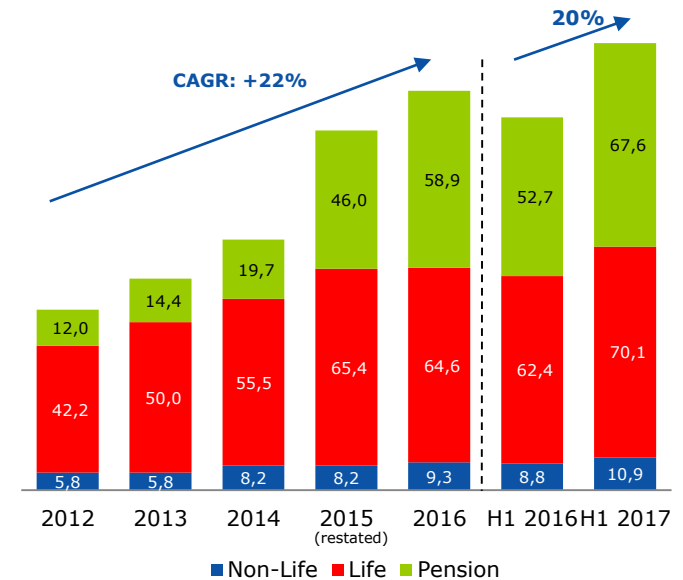
Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31					H1 2016	H1 2017
	2012	2013	2014	2015 (restated)	2016		
Total regulatory capital (Statutory Reporting)	174.8	166.3	187.4	166.4	199.8	176.2	222.7
Intangible assets	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-
A AvivaSA net assets	174.8	166.3	187.4	166.4	199.8	176.2	222.7
B AvivaSA Required Capital	60.0	70.3	83.3	119.6	132.8	123.9	148.7
AvivaSA guarantee fund	20.0	23.4	27.8	39.9	44.3	41.3	49.6
Surplus of net assets in excess of Required Capital	114.9	96.0	104.0	46.7	67.0	52.4	74.0
Surplus of net assets in excess of guarantee fund	154.8	142.9	159.6	126.5	155.5	134.9	173.1

Source: Company information.

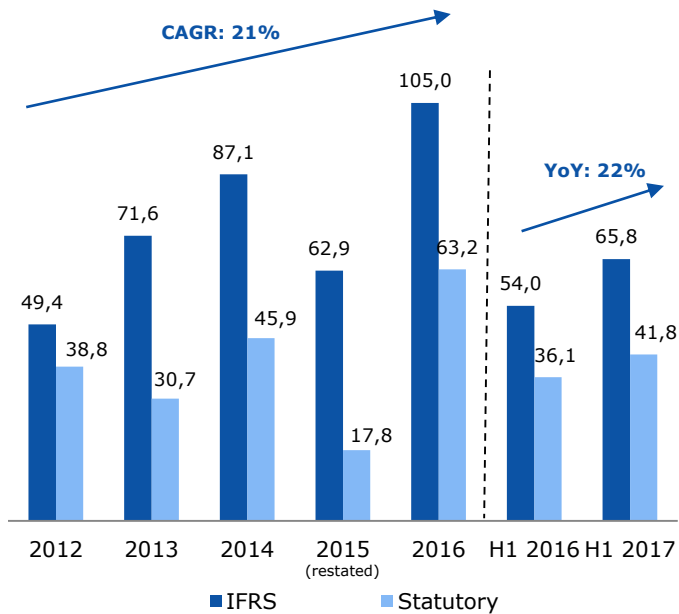
Required Capital (TLM)

Solvency Ratio						
291%	237%	225%	139%	150%	142%	150%



Reconciliation between IFRS vs. Statutory Profit for the Period

IFRS vs. Statutory Profit for the Period (TLm)



Source: Company information.

Profit for the Period Reconciliation (TLm)

	2012	2013	2014	2015 (restated)	2016	CAGR	H1 2016	H1 2017	YoY
IFRS Profit for the Year	49,4	71,6	87,1	62,9	105,0	21%	54,0	65,8	22%
Equalisation Reserve write-off	-2,1	-2,7	-0,3	-2,3	-3,0	9%	-1,2	-2,2	88%
Deferred Tax	2,1	11,8	10,3	11,3	10,5	49%	4,5	6,0	34%
Change in Deferred Asset Costs	-10,6	-49,9	-51,2	-54,0	-44,5	43%	-21,2	-23,5	11%
Change in Deferred Income Reserve					-4,7			-4,2	
Statutory Profit for the Year	38,8	30,7	45,9	17,8	63,2	13%	36,1	41,8	16%
Total Difference	10,6	40,9	41,2	45,1	41,8	41%	17,9	24,0	34%

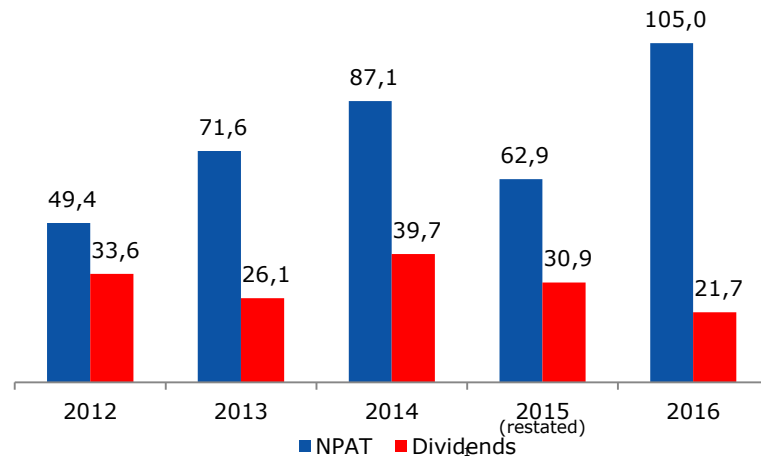


Flexible Dividend Policy Focused on Growth

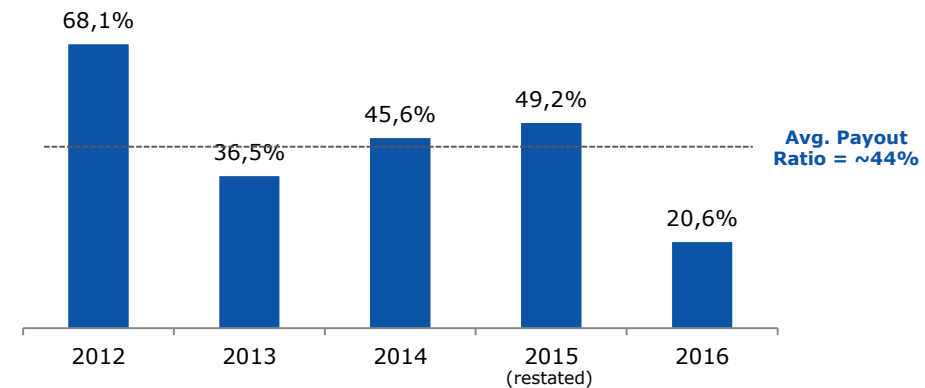
Dividend Policy

- Objective set amongst core shareholders to aim at distributing ~50% of AvivaSA'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

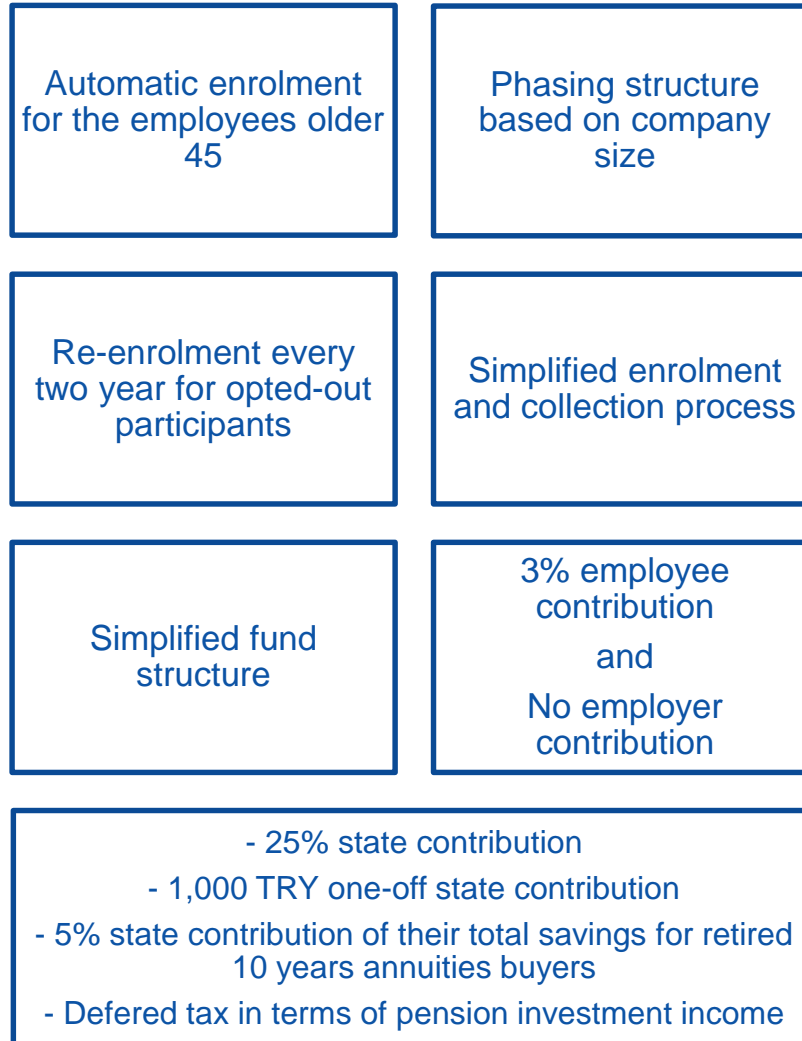
Dividends Paid (TLm)



Dividend Payout Ratio (Dividend Paid / IFRS Profit)



Source: Company information. (1) Dividends shown are paid the following year.



Phasing Structure	Type of Employer	Potential Participants (Million)
Jan/2017	1000+ Private	1,9
Jan/2017	1000+ State	0,3
April/2017	250+ Private	1.0
April/2017	250+ State	2,7
July/2017	100+	1,5
Jan/2018	50+ Private	1,2
Jan/2018	50+ State	0,4
July/2018	10+	2,7
Jan/2019	5+	2,5
Total		14,2

New Topic Auto Enrolment:
Different sales, commission, service and marketing model
Corporate and SME type business line

Pension System – Fee Structure

	Auto Enrolment	Pension
Fund Management Fee	<p><u>Max:</u> 0,85% yearly</p> <p>Initial Fund Standard Fund Variable Fund (4 different risk appetite)</p>	<p><u>Max:</u> Money market: 1,09% yearly Fixed Income: 1,91% yearly Equity-Flexible: 2,28% yearly State Contribution: 0,365% yearly</p> <p><u>Avivasa average:</u> 1,5% including state contribution</p> <p><u>Bonus mechanism:</u> For the policy older then 5 year old. No bonus for the fund management fee below 1,1%. It will start at 2021. 0-5 years; No bonus 6th year: 2.5% bonus +15th year: 25.0% bonus</p>
Management Fee	None	<p><u>Max:</u> %8,5 of the monthly minimum wage Collectible for the first 5 years of the policy</p>

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