

**2017 Year End**

**Financial Results**

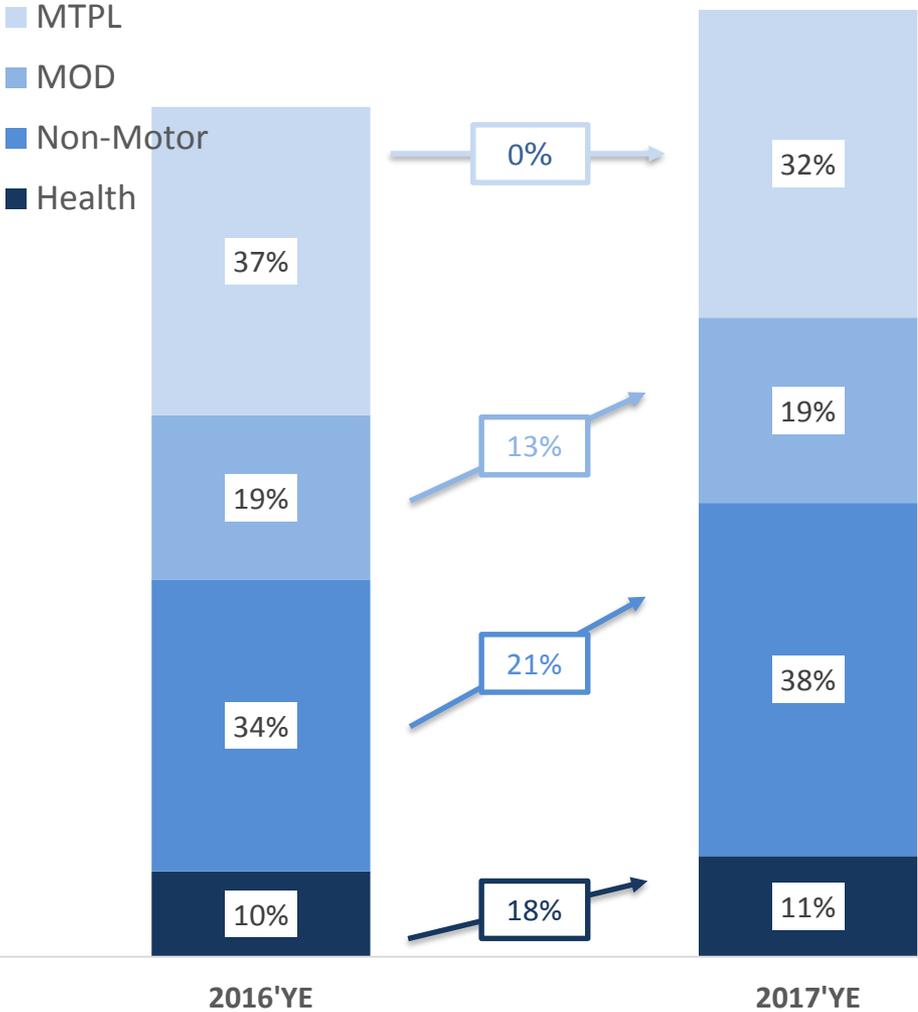
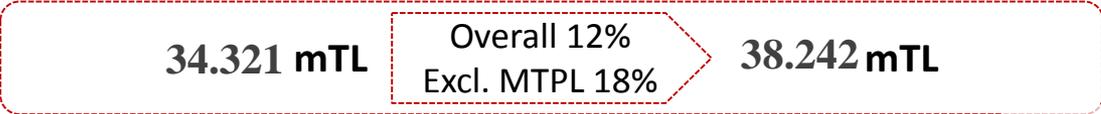
**Earnings Call Presentation**



**AKSigorta**  
*Think well, live well!*

# Non-Motor is the driver of the growth in the Market

## Premiums in the Market



### Motor Third Party Liability

- Compulsory motor product.
- 78% penetration in 22m motor vehicles.
- Average price is 17% lower than it was in Dec 2016.
- 2017 vs 2016 growth is 0%.
- 1,3b TL is double counted premiums ceded to the pool and retroceded by the pool.

### Motor Own Damage

- 27% penetration in 22m motor vehicles.
- Average price is around %9 higher than 2016 Year end.
- 2017 vs 2016 growth is 13%.

### Non Motor

- 2017 vs 2016 growth is 21%.

### Health

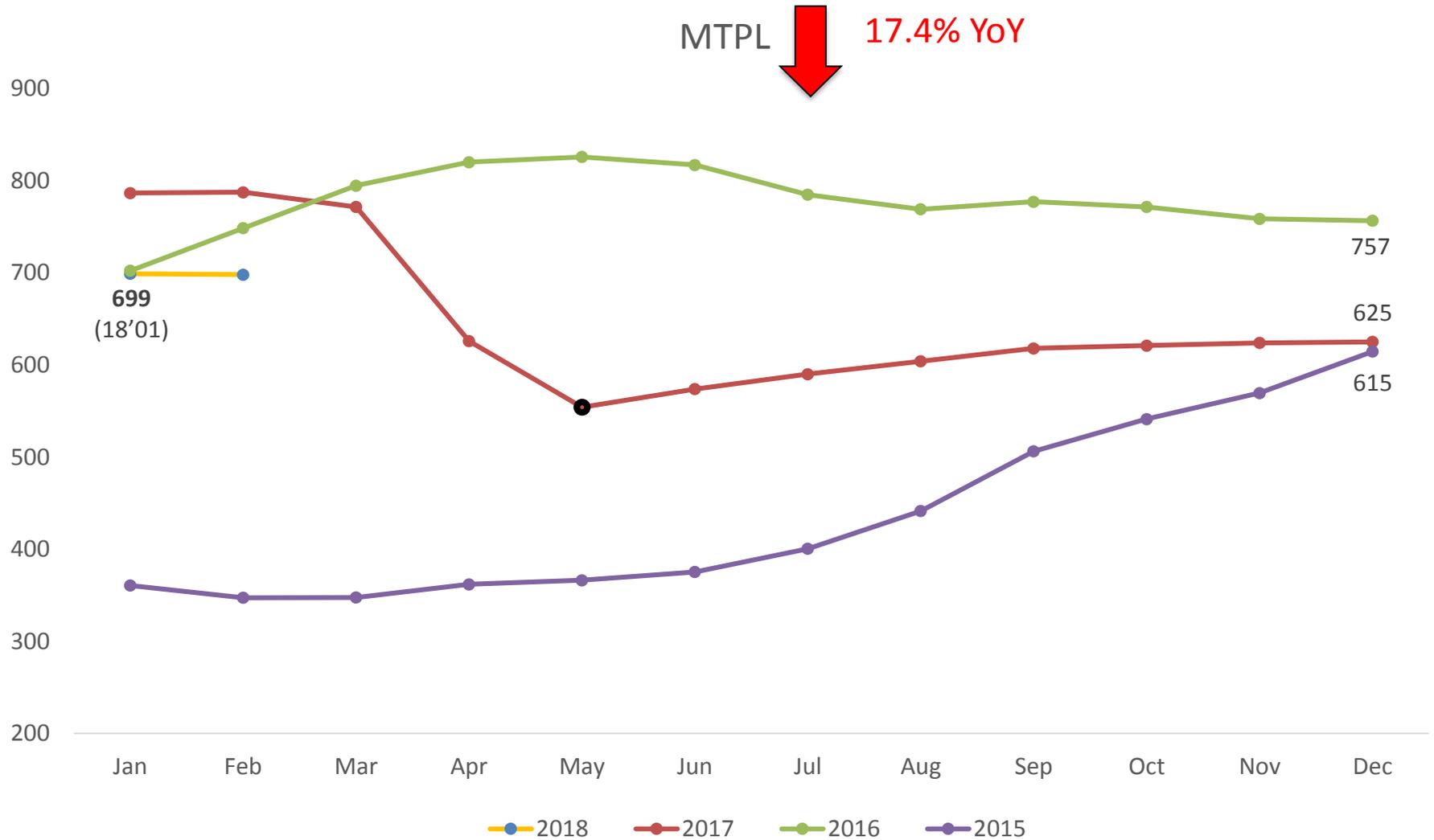
- 4,2% penetration in 80m population.
- 2017 vs 2016 growth is 18%.



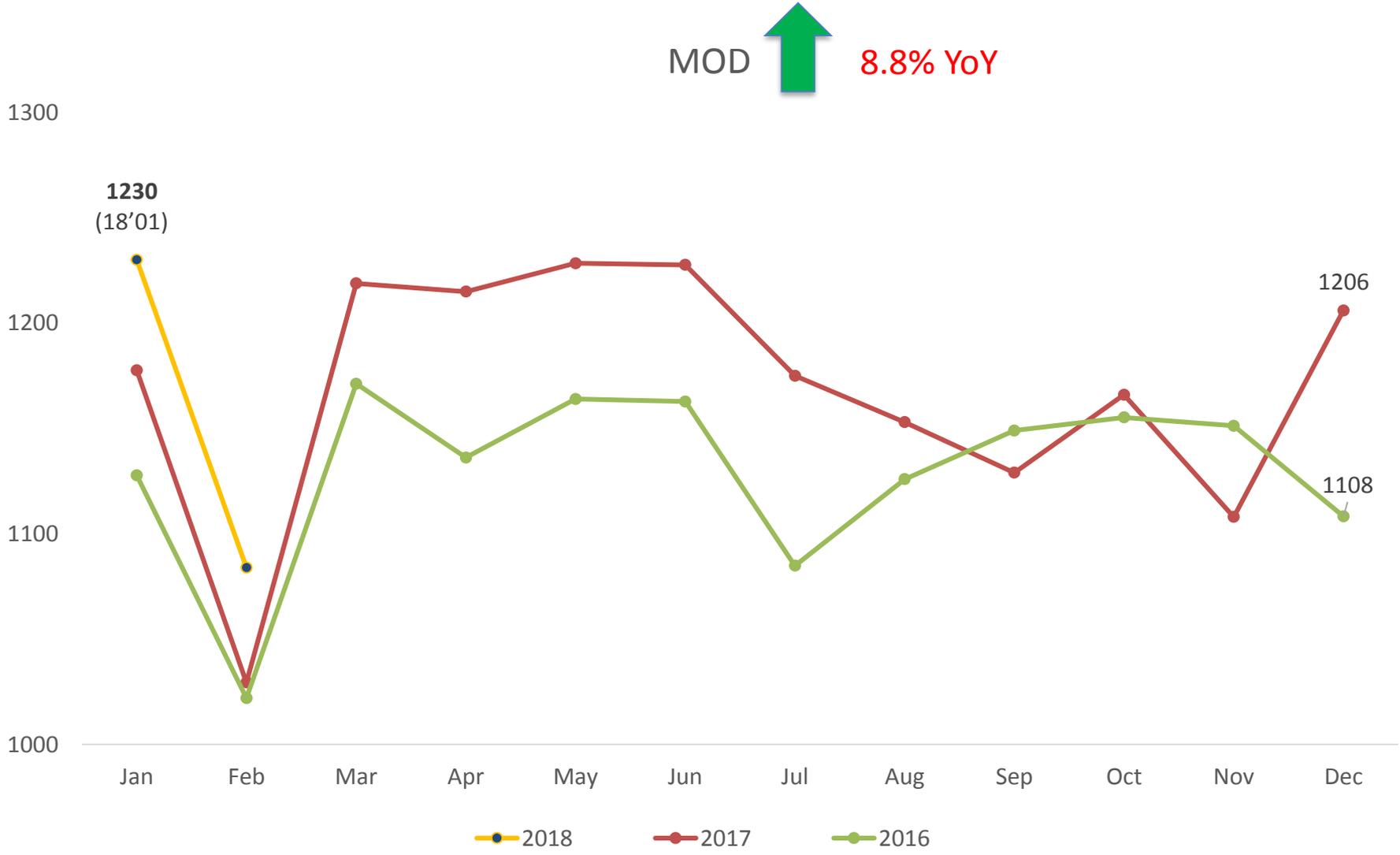
# Penetration Ratios

| (in Millions)     | 2016'12        |              |               | 2017'12        |              |               | Change  |
|-------------------|----------------|--------------|---------------|----------------|--------------|---------------|---------|
| Penetration Rates | # of Insurable | # of Insured | % penetration | # of Insurable | # of Insured | % penetration |         |
| <b>MTPL</b>       | 21,1           | 16,2         | <b>76,8%</b>  | 22,2           | 17,3         | <b>78,0%</b>  | 1,1 pp  |
| <i>Automobile</i> | 11,3           | 10,0         | <b>88,8%</b>  | 13,1           | 10,8         | <b>82,5%</b>  | -6,3 pp |
| <i>LCVs</i>       | 3,4            | 2,9          | <b>85,5%</b>  | 3,8            | 3,2          | <b>82,1%</b>  | -3,4 pp |
| <i>Others</i>     | 6,4            | 3,2          | <b>51,0%</b>  | 6,6            | 3,4          | <b>51,3%</b>  | 0,4 pp  |
| <b>MOD</b>        | 21,1           | 5,6          | <b>26,5%</b>  | 22,2           | 6,0          | <b>26,8%</b>  | 0,3 pp  |
| <i>Automobile</i> | 11,3           | 3,8          | <b>33,5%</b>  | 13,1           | 4,1          | <b>31,1%</b>  | -2,4 pp |
| <i>LCVs</i>       | 3,4            | 1,0          | <b>28,1%</b>  | 3,8            | 1,0          | <b>26,0%</b>  | -2,1 pp |
| <i>Others</i>     | 6,4            | 0,8          | <b>13,1%</b>  | 6,6            | 0,9          | <b>13,4%</b>  | 0,3 pp  |
| <b>TCIP</b>       | 17,7           | 7,6          | <b>43,0%</b>  | 17,7           | 8,3          | <b>46,9%</b>  | 3,9 pp  |
| <b>HEALTH</b>     | 78,7           | 3,0          | <b>3,8%</b>   | 79,8           | 3,4          | <b>4,2%</b>   | 0,4 pp  |

# Average Premium in the Market - MTPL

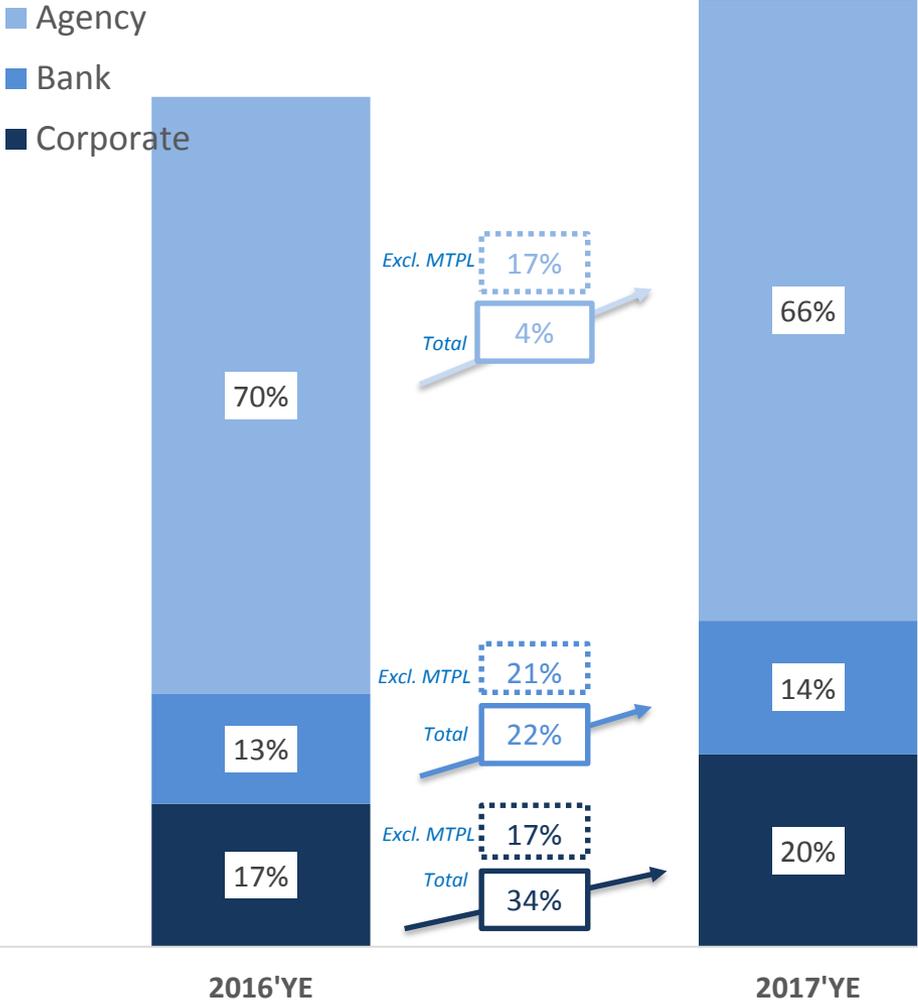
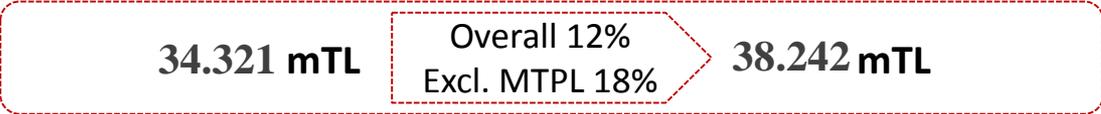


# Average Premium in the Market - MOD



# Corporate channel gained 3 pp portfolio share in the Market

## Premiums in the Market



### Agency

Driven by Motor products. Epecially by MTPL:  
➤ 41% MTPL, 25% Non Motor, 25% MOD and 9% Health.

### Bank

Driven by Non Motor products:  
➤ 71% Non Motor, 10% Health, 14% MOD and 5% MTPL.

### Corporate

Driven by corporate risks and group health products:  
➤ 53% Non Motor, 17% Health, 23% MTPL and 7% MOD.

# Aksigorta's growth is 28pp higher than market

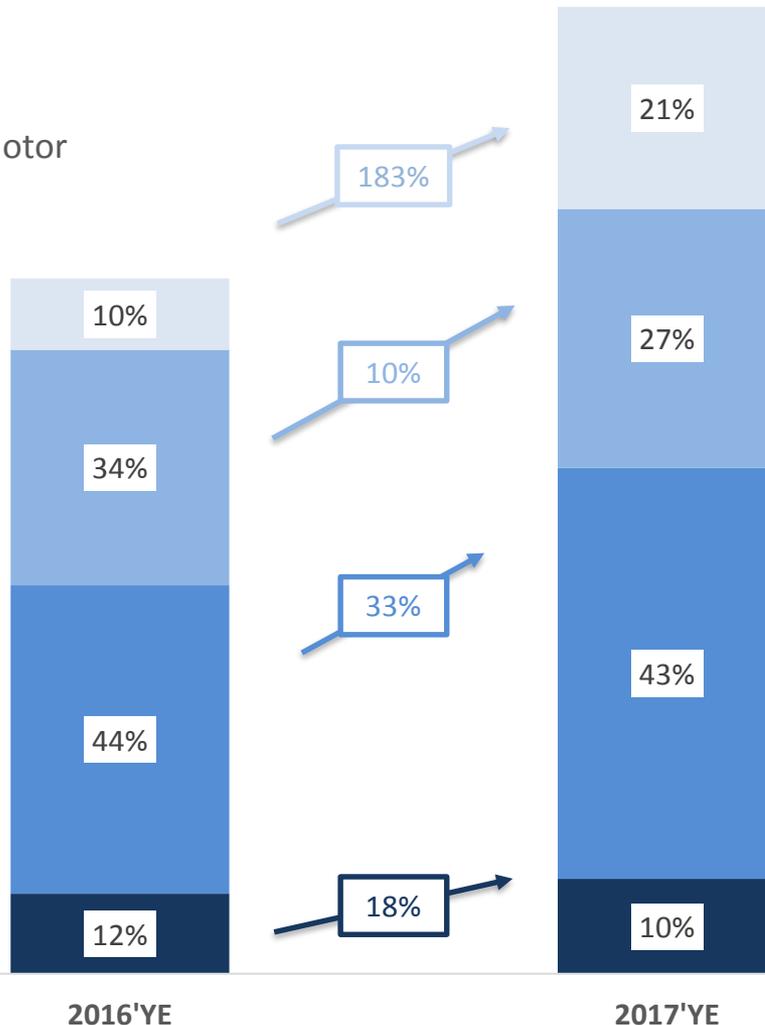
## Premiums of Aksigorta

1.896 mTL

Overall 39%  
Excl. MTPL 23%

2.636 mTL

- MTPL
- MOD
- Non-Motor
- Health



### Motor Third Party Liability

In 2017, Aksigorta gained 2,9% MS in MTPL and reached 4.4% MS as of 17 YE.

### Motor Own Damage

Aksigorta MS in MOD is 9,4% as of 17 YE.

### Non Motor

Aksigorta MS is 7.9% in Non Motor lines and 9,6% in Fire Business as of 17 YE.

Portfolio Breakdown: 21% Fire, 10% General Losses 10% Other Losses, 2% Marine.

### Health

Aksigorta MS is 6,4% in Health as of 17 YE.



# Accelerated growth continues especially in Corporate channels

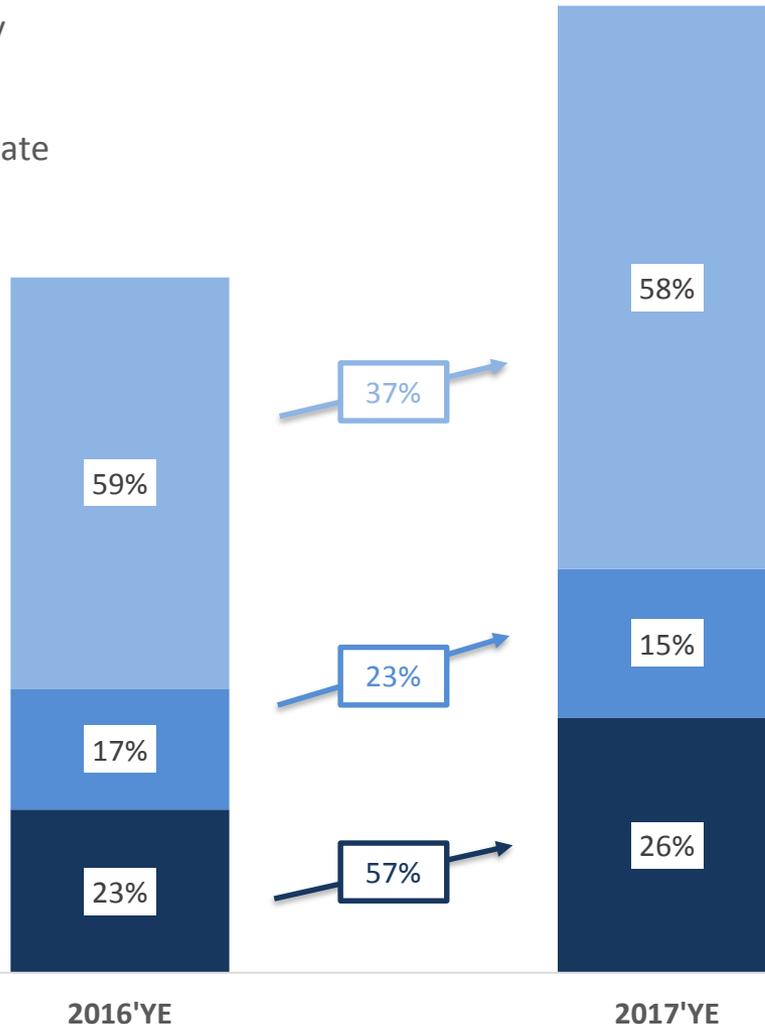
## Premiums of Aksigorta

1.896 mTL

Overall 39%  
Excl. MTPL 23%

2.636 mTL

- Agency
- Bank
- Corporate



### Agency

Driven by Motor products. Especially by MOD product (MOD and MTPL constitute 37% and 30% of total premiums in agency channel respectively).

### Bank

Fire, Health and G.Losses are the main drivers of Bank channel. Together they represent 72% of Bank's total production.

### Corporate

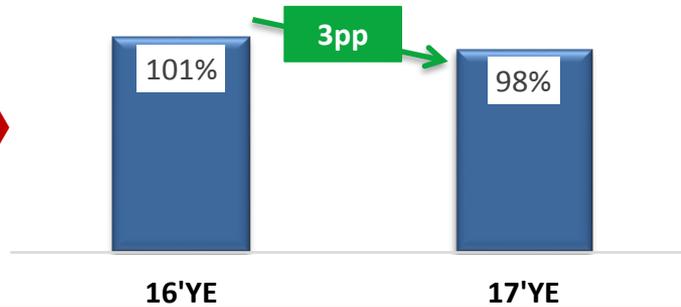
Driven by Fire, G.Losses and Health. Together they represent 62% of total corporate sales.



# 2017 December Statutory Financial Results

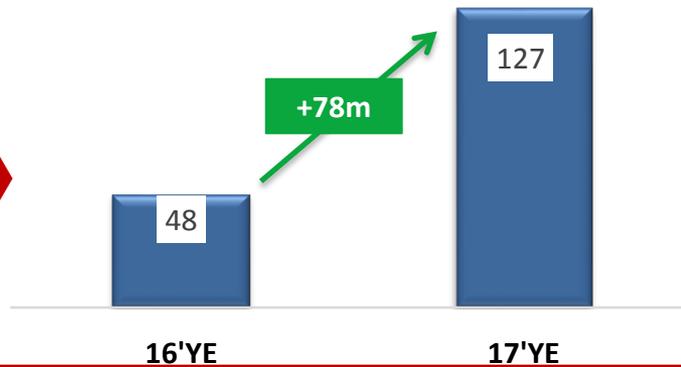


## Combined Ratio



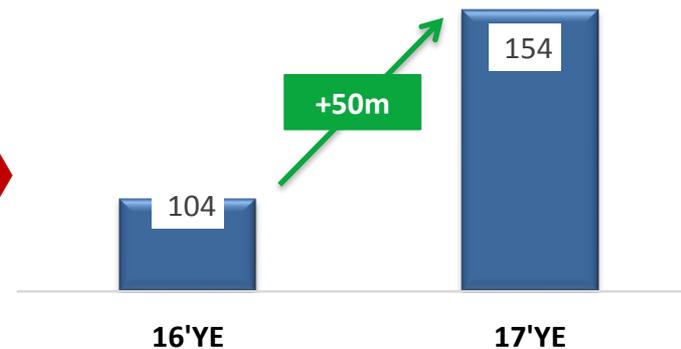
- CoR is 98% as of 2017'YE indicating 3pp improvement YoY.

## Net Income/Loss (million TL)



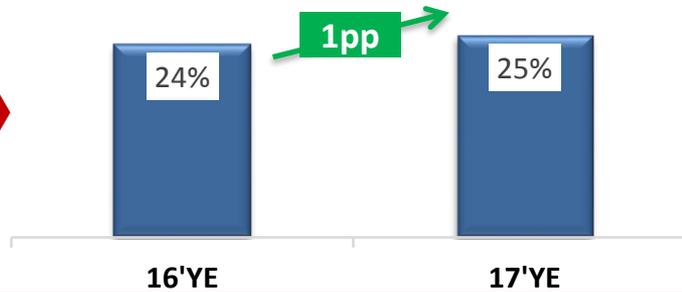
- Net Profit realized as 127m as of 2017 YE, indicating 165% growth.

## UWR (million TL)



- UW Profit realized as 154m as of 2017 YE, that is 44% higher than the last year.

## ROAE



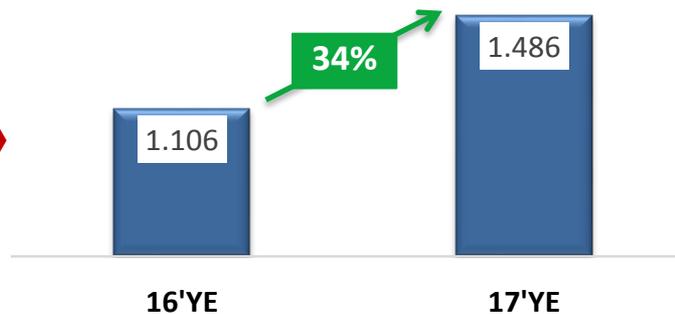
- Sustainable ROAE provided to shareholders.

## Capital Adequacy



- Strong Balance Sheet reflected by Capital Adequacy.

## AUM

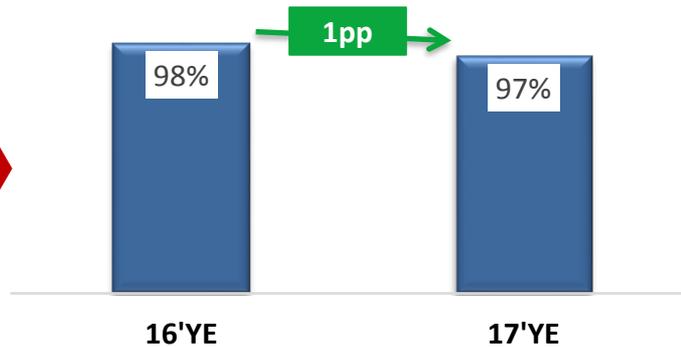


- Investment Portfolio increased by 34% by the contribution of premium growth and the improvement in loss ratio.

- **Flood and Hail:**
  - Flood and Hail events which occurred on 18/7 and 27/7 consecutively had a negative impact on sector financials, resulting in relatively lower UW profitability in MOD and Fire businesses. Total effect on Aksigorta financials amounted to **63m TL**.
- **Discounting of outstanding claims:**
  - Based on recent regulation change, discounting of outstanding claims for MTPL and GTPL branches became mandatory for insurance companies. As a result, Aksigorta discounted its outstanding claims for these branches as of December 2017, and reflected a total of **132 m TL** discount in its balance sheet, 114m of which belongs to previous years.
- **Risky Driver's Pool:**
  - Risky Driver's Pool (the "Pool") was established for motor vehicle groups in high damage level and/or traffic insurance policies arranged after 12 April 2017.
  - Turkish Motor Vehicle Bureau has declared the premiums and paid claims related to the MTPL policies within the Pool for April - November period and insurance companies booked the respective amounts in their financial statements starting from September 2017.
  - Sector's December YTD results comprise **1.318m** of MTPL premiums retroceded from the pool for the period April – November in which Aksigorta's share is **35m**.

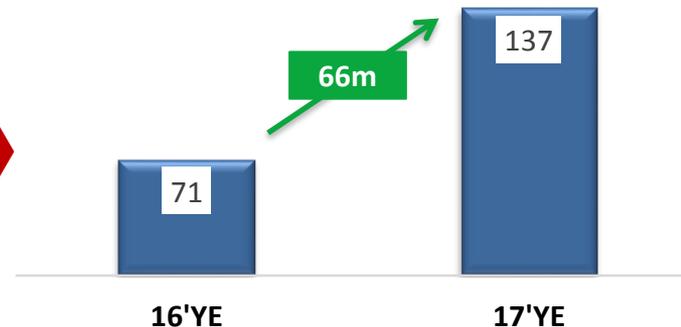
# 2017 December IFRS Financial Results

## Combined Ratio



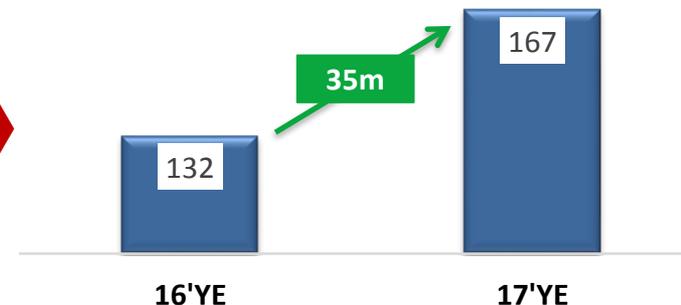
- Combined ratio improved 1pp in 2017'YE YoY.

## Net Income/Loss (million TL)



- Aksigorta realized 137m Net Profit as of 2017'YE , 92% better performance than the last year YE.

## UW Result (million TL)



- Aksigorta generated 167m UW Result in 2017'YE that is 26% better performance than the last year YE.

# Statutory and IFRS Reconciliation as of December 2017

| <i>Million TL</i>                    | Equity     | YtD<br>P&L |
|--------------------------------------|------------|------------|
| <b>TFRS Result</b>                   | <b>629</b> | <b>127</b> |
| Equalization                         | 71         | 11         |
| Unexpired Risk Reserves              | 0          | 21         |
| Unallocated Loss Adjustment Expenses | -9         | -1         |
| Deferred Tax                         | 13         | -3         |
| Discounting of outstanding claims    | -132       | -18        |
| <b>IFRS Result</b>                   | <b>572</b> | <b>137</b> |

# 2017 December Investment Portfolio



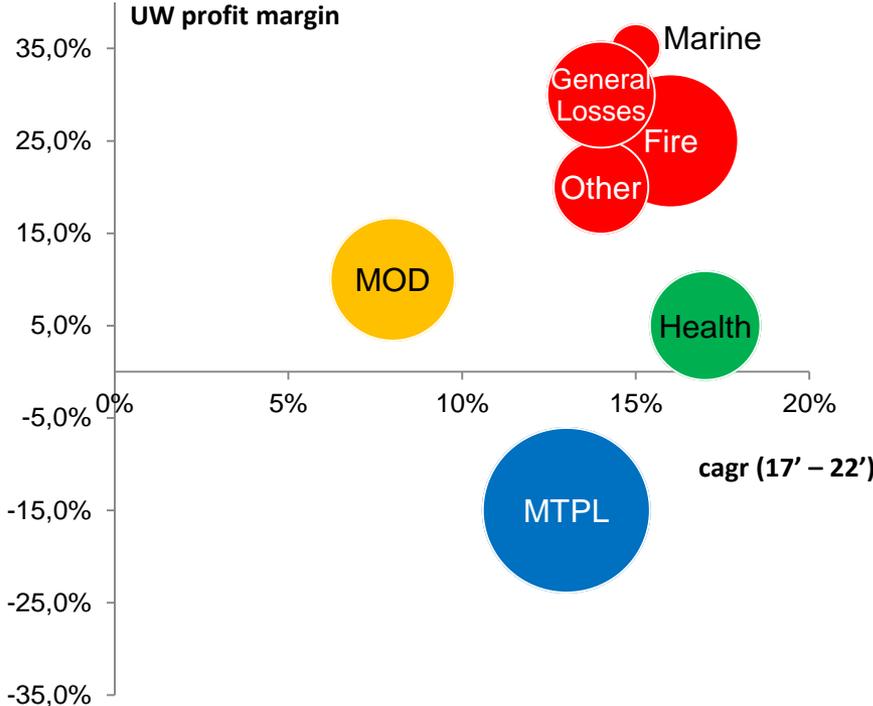
# Future Guidance

# Non-MTPL LoB's Will Continue to be Profit Drivers of the Market

**Market UW Margin**

|                  | Product        | '22E   |
|------------------|----------------|--------|
| <b>Motor</b>     | MOD            | 5-10%  |
|                  | MTPL           | -15%   |
| <b>Non Motor</b> | Fire           | 20-25% |
|                  | Marine         | 35-40% |
|                  | Other Accident | 20-25% |
|                  | General Losses | 30-35% |
| <b>Health</b>    | Health         | 5-10%  |

**2022 Market Profitability & Growth Outlook**



Premiums

**2017 → 2.636 mTL**

**+25-30%** in 2018

Net Profit

**2017 → 127 mTL**

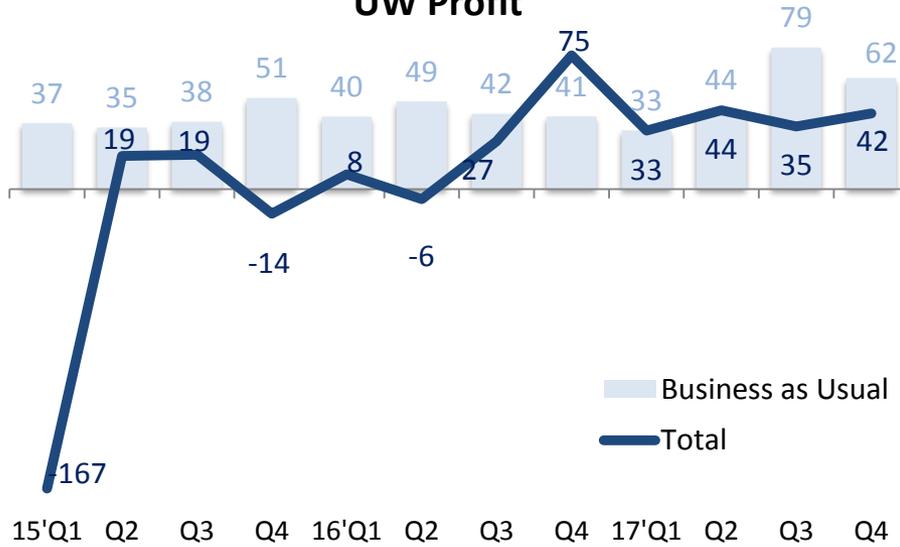
**+45-50%** in 2018

# Appendix

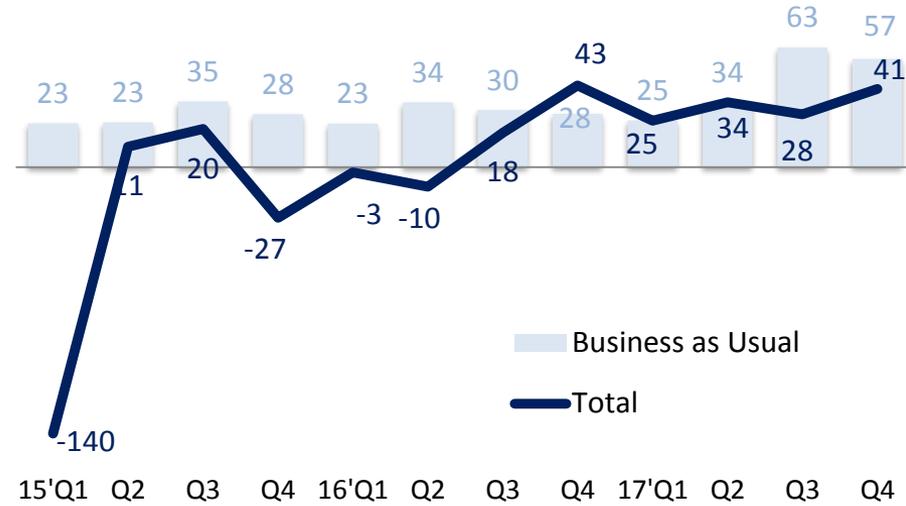
# Sustainable Profitability Trend Continues with Positive Bottomline

- TFRS

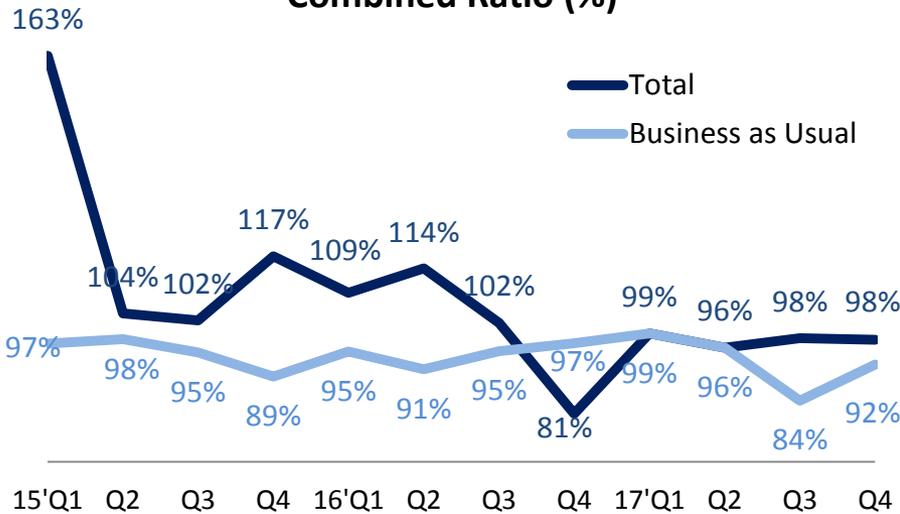
### UW Profit



### Net Profit



### Combined Ratio (%)



- 35-50m TL UW result per each quarter
- 90-97% Combined Ratio per each quarter
- 25-35m TL Net profit per each quarter



# Statutory Results – Technical Results and Margins continue to improve

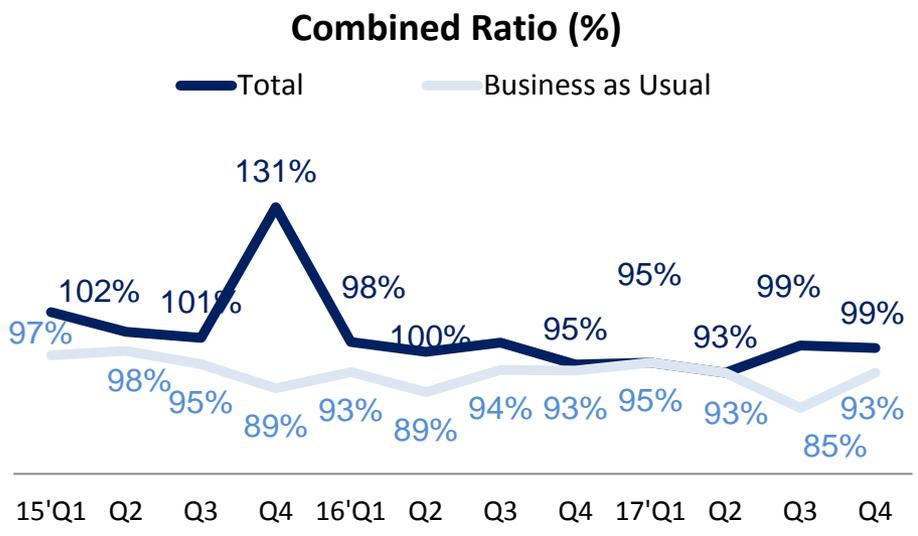
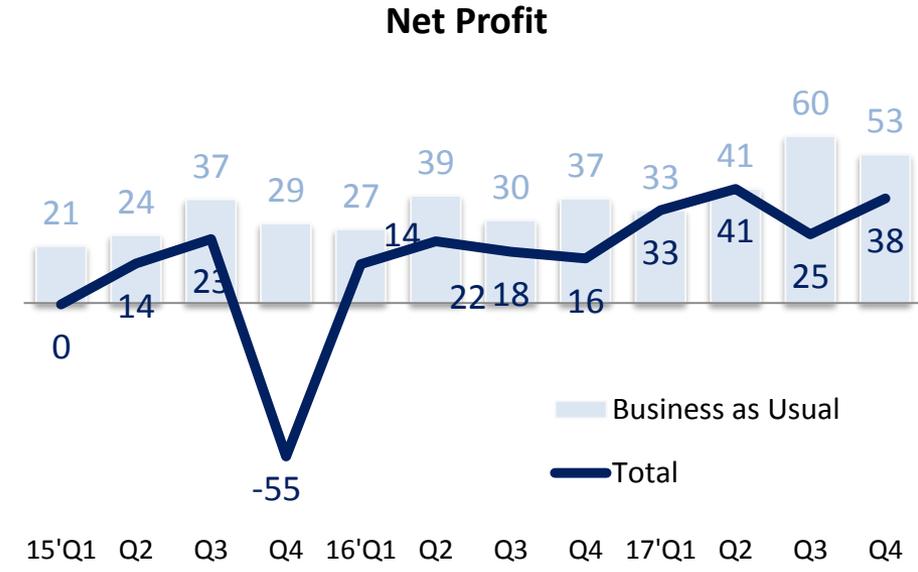
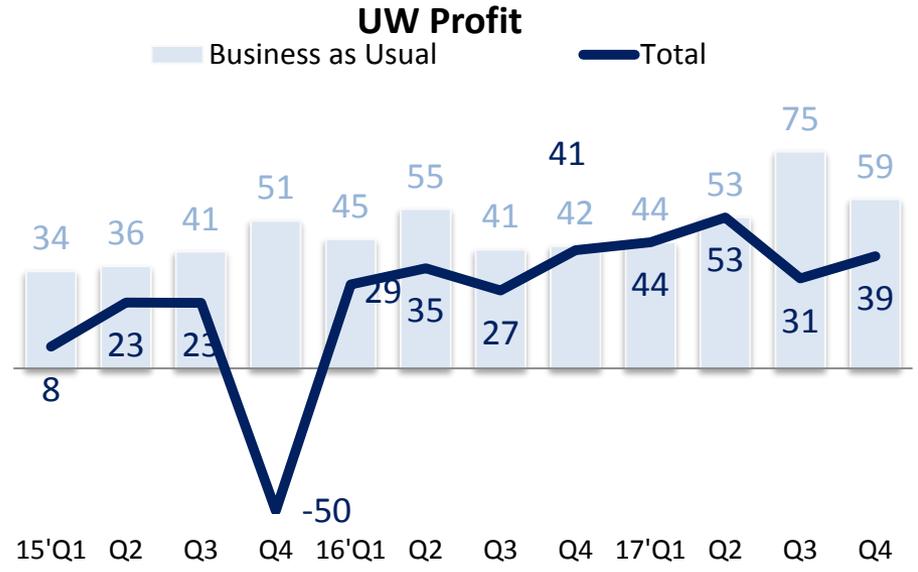
| <i>Income Statement (million TL)</i> | 16Q1        | 16Q2        | 16Q3        | 16Q4       | 2016<br>YE  | 17Q1       | 17Q2       | 17Q3       | 17Q4       | 2017<br>YE | 17Q4/<br>16Q4 | 17Q4/<br>17Q3 | 17YtD/<br>16YtD |
|--------------------------------------|-------------|-------------|-------------|------------|-------------|------------|------------|------------|------------|------------|---------------|---------------|-----------------|
| Gross Written Premiums               | 499         | 471         | 407         | 518        | 1.896       | 615        | 503        | 638        | 880        | 2.636      | 70%           | 38%           | 39%             |
| Net Earned Premiums                  | 245         | 246         | 262         | 273        | 1.026       | 286        | 294        | 310        | 351        | 1.242      | 29%           | 13%           | 21%             |
| Claims (net)                         | -190        | -207        | -185        | -191       | -729        | -201       | -196       | -221       | -243       | -861       | -27%          | -10%          | 18%             |
| Commissions (net)                    | -47         | -45         | -50         | -51        | -193        | -52        | -54        | -55        | -65        | -226       | -28%          | -19%          | 17%             |
| <b>Underwriting Result (net)</b>     | <b>8</b>    | <b>-6</b>   | <b>27</b>   | <b>31</b>  | <b>104</b>  | <b>33</b>  | <b>44</b>  | <b>34</b>  | <b>42</b>  | <b>154</b> | <b>37%</b>    | <b>24%</b>    | <b>47%</b>      |
| G&A Expenses                         | -34         | -35         | -33         | -31        | -132        | -31        | -32        | -29        | -35        | -127       | -13%          | -18%          | -3%             |
| Net Financial Income                 | 22          | 28          | 29          | 9          | 88          | 36         | 38         | 40         | 56         | 169        | 499%          | 41%           | 93%             |
| Profit Before Tax                    | -4          | -12         | 23          | 53         | 60          | 31         | 43         | 34         | 50         | 158        | -7%           | 47%           | 163%            |
| Tax                                  | 1           | 2           | -5          | -10        | -12         | -7         | -9         | -7         | -9         | -31        | 17%           | -25%          | 159%            |
| <b>Net Profit</b>                    | <b>-3</b>   | <b>-10</b>  | <b>18</b>   | <b>43</b>  | <b>48</b>   | <b>25</b>  | <b>34</b>  | <b>27</b>  | <b>41</b>  | <b>127</b> | <b>-4%</b>    | <b>52%</b>    | <b>164%</b>     |
| <b>Combined Ratio</b>                | <b>109%</b> | <b>114%</b> | <b>102%</b> | <b>97%</b> | <b>101%</b> | <b>99%</b> | <b>96%</b> | <b>98%</b> | <b>98%</b> | <b>98%</b> | <b>1pp</b>    | <b>0pp</b>    | <b>-3pp</b>     |
| Loss Ratio                           | 77%         | 84%         | 71%         | 70%        | 71%         | 70%        | 67%        | 71%        | 69%        | 69%        | -1pp          | -2pp          | -2pp            |
| Commission Ratio                     | 19%         | 18%         | 19%         | 19%        | 19%         | 18%        | 18%        | 18%        | 19%        | 18%        | 0pp           | 1pp           | -1pp            |
| Expense Ratio                        | 12%         | 12%         | 12%         | 9%         | 11%         | 11%        | 11%        | 9%         | 10%        | 10%        | 1pp           | 1pp           | -1pp            |
| <b>UW Margin</b>                     | <b>3%</b>   | <b>-2%</b>  | <b>10%</b>  | <b>11%</b> | <b>10%</b>  | <b>11%</b> | <b>15%</b> | <b>11%</b> | <b>12%</b> | <b>12%</b> | <b>1pp</b>    | <b>1pp</b>    | <b>2pp</b>      |

# Statutory Balance Sheet

| <i>(TL Million)</i>                 | 16Q1         | 16Q2         | 16Q3         | 16Q4         | 17'Q1        | 17'Q2        | 17'Q3        | 17'Q4        | 17Q4/<br>16Q4 | 17Q4/<br>17Q3 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Cash and Marketable Securities      | 959          | 1.000        | 1.067        | 1.106        | 1.160        | 1.321        | 1.478        | 1.486        | 34%           | 1%            |
| Receivables                         | 632          | 656          | 583          | 654          | 748          | 666          | 680          | 961          | 47%           | 41%           |
| Other Assets                        | 205          | 219          | 204          | 197          | 222          | 211          | 209          | 238          | 21%           | 14%           |
| Participations                      | 8            | 8            | 8            | 0            | 0            | 0            | 0            | 0            |               |               |
| Fixed Assets                        | 59           | 62           | 63           | 69           | 67           | 69           | 69           | 73           | 5%            | 5%            |
| <b>Total Assets</b>                 | <b>1.863</b> | <b>1.945</b> | <b>1.926</b> | <b>2.025</b> | <b>2.197</b> | <b>2.268</b> | <b>2.436</b> | <b>2.758</b> | <b>36%</b>    | <b>13%</b>    |
| Payables                            | 310          | 297          | 228          | 228          | 335          | 349          | 340          | 403          | 77%           | 18%           |
| Technical Reserves                  | 1.103        | 1.196        | 1.240        | 1.262        | 1.292        | 1.323        | 1.343        | 1.537        | 22%           | 14%           |
| Other Liabilities                   | 104          | 111          | 100          | 133          | 139          | 128          | 166          | 189          | 42%           | 14%           |
| Total Shareholders' Equity          | 346          | 340          | 358          | 403          | 431          | 467          | 587          | 629          | 56%           | 7%            |
| <b>Total Liabilities and Equity</b> | <b>1.863</b> | <b>1.945</b> | <b>1.926</b> | <b>2.025</b> | <b>2.197</b> | <b>2.268</b> | <b>2.436</b> | <b>2.758</b> | <b>36%</b>    | <b>13%</b>    |
| ROE                                 | 31%          | 31%          | 28%          | 24%          | 20%          | 29%          | 27%          | 24%          | 0pp           | -3pp          |
| Capital Adequacy Ratio              | 109%         | 108%         | 105%         | 115%         | 107%         | 124%         | 147%         | 139%         | 24pp          | -8pp          |

# Sustainable Profitability Trend Continues with Positive Bottomline

- IFRS



- 35-50m TL UW result per each quarter
- 90-95% Combined Ratio per each quarter
- 30-40m TL Net profit per each quarter

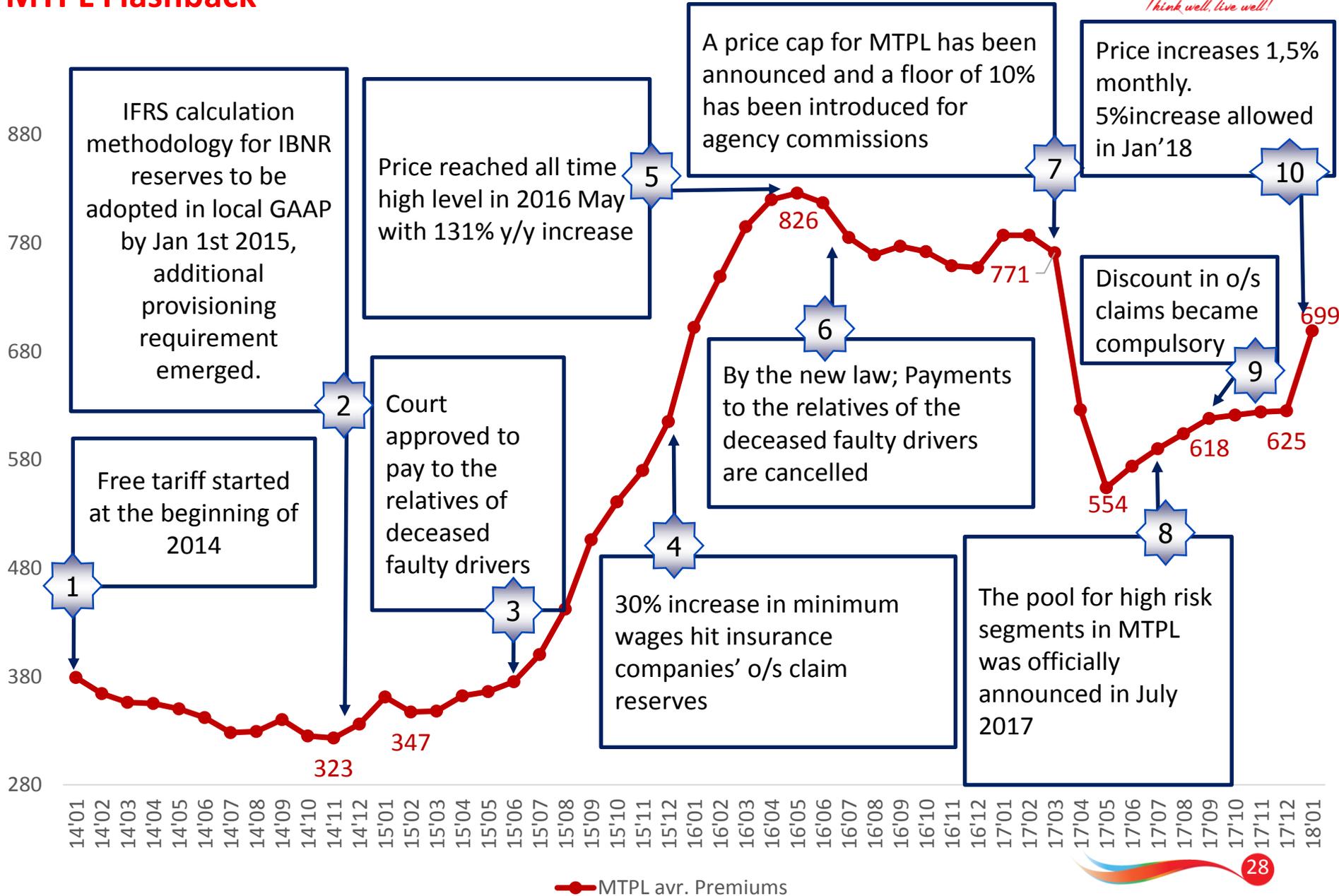
# IFRS Results – Technical Results and Margins continue to improve

| <i>Income Statement (million TL)</i> | 16Q1        | 16Q2       | 16Q3        | 16Q4       | 2016<br>YE | 17Q1       | 17Q2       | 17Q3       | 17Q4       | 2017<br>YE | 17Q4/<br>16Q4 | 17Q4/<br>17Q3 | 17YtD/<br>17YtD |
|--------------------------------------|-------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|---------------|---------------|-----------------|
| Gross Written Premiums               | 499         | 471        | 407         | 518        | 1.896      | 615        | 503        | 638        | 880        | 2.636      | 70%           | 38%           | 39%             |
| Net Earned Premiums                  | 245         | 246        | 262         | 273        | 1.026      | 286        | 294        | 310        | 351        | 1.242      | 29%           | 13%           | 21%             |
| Claims (net)                         | -169        | -167       | -185        | -181       | -701       | -190       | -187       | -224       | -247       | -848       | -36%          | -10%          | 21%             |
| Commissions (net)                    | -47         | -45        | -50         | -51        | -193       | -52        | -54        | -55        | -65        | -226       | -28%          | -19%          | 17%             |
| <b>Underwriting Result (net)</b>     | <b>29</b>   | <b>35</b>  | <b>27</b>   | <b>41</b>  | <b>132</b> | <b>44</b>  | <b>53</b>  | <b>31</b>  | <b>39</b>  | <b>167</b> | <b>-5%</b>    | <b>25%</b>    | <b>26%</b>      |
| G&A Expenses                         | -34         | -34        | -32         | -30        | -131       | -30        | -32        | -29        | -34        | -125       | -12%          | -19%          | -4%             |
| Net Financial Income                 | 22          | 28         | 28          | 9          | 87         | 35         | 38         | 37         | 56         | 167        | 529%          | 51%           | 92%             |
| Profit Before Tax                    | 17          | 28         | 23          | 20         | 88         | 42         | 52         | 31         | 46         | 171        | 136%          | 50%           | 94%             |
| Tax                                  | -3          | -6         | -5          | -4         | -18        | -9         | -11        | -6         | -9         | -35        | -140%         | -40%          | 96%             |
| <b>Net Profit</b>                    | <b>14</b>   | <b>22</b>  | <b>18</b>   | <b>16</b>  | <b>71</b>  | <b>33</b>  | <b>41</b>  | <b>25</b>  | <b>38</b>  | <b>137</b> | <b>135%</b>   | <b>52%</b>    | <b>94%</b>      |
| <b>Combined Ratio</b>                | <b>100%</b> | <b>98%</b> | <b>100%</b> | <b>95%</b> | <b>98%</b> | <b>95%</b> | <b>93%</b> | <b>99%</b> | <b>99%</b> | <b>97%</b> | <b>4pp</b>    | <b>0pp</b>    | <b>-1pp</b>     |
| Loss Ratio                           | 69%         | 68%        | 70%         | 66%        | 68%        | 66%        | 64%        | 72%        | 70%        | 68%        | 4pp           | -2pp          | 0pp             |
| Commission Ratio                     | 19%         | 18%        | 19%         | 19%        | 19%        | 18%        | 18%        | 18%        | 19%        | 18%        | 0pp           | 1pp           | -1pp            |
| Expense Ratio                        | 12%         | 12%        | 10%         | 10%        | 11%        | 11%        | 11%        | 9%         | 10%        | 10%        | 0pp           | 1pp           | -1pp            |
| <b>UW Margin</b>                     | <b>12%</b>  | <b>14%</b> | <b>10%</b>  | <b>15%</b> | <b>13%</b> | <b>15%</b> | <b>18%</b> | <b>10%</b> | <b>11%</b> | <b>13%</b> | <b>-4pp</b>   | <b>1pp</b>    | <b>1pp</b>      |

# IFRS Balance Sheet

| <i>(TL Million)</i>                 | 16Q1         | 16Q2         | 16Q3         | 16Q4         | 17'Q1        | 17'Q2        | 17'Q3        | 17'Q4        | 17Q4/<br>16Q4 | 17Q4/<br>17Q3 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Cash and Marketable Securities      | 959          | 1.000        | 1.067        | 1.106        | 1.160        | 1.321        | 1.478        | 1.486        | 34%           | 1%            |
| Receivables                         | 632          | 656          | 583          | 654          | 748          | 666          | 680          | 961          | 47%           | 41%           |
| Other Assets                        | 201          | 206          | 191          | 190          | 214          | 202          | 223          | 252          | 32%           | 13%           |
| Participations                      | 8            | 8            | 8            | 0            | 0            | 0            | 0            | 0            |               |               |
| Fixed Assets                        | 59           | 62           | 63           | 69           | 67           | 69           | 69           | 73           | 5%            | 5%            |
| <b>Total Assets</b>                 | <b>1.859</b> | <b>1.932</b> | <b>1.913</b> | <b>2.019</b> | <b>2.188</b> | <b>2.258</b> | <b>2.450</b> | <b>2.771</b> | <b>37%</b>    | <b>13%</b>    |
| Payables                            | 310          | 297          | 228          | 228          | 335          | 348          | 340          | 403          | 77%           | 18%           |
| Technical Reserves                  | 1.080        | 1.132        | 1.176        | 1.231        | 1.250        | 1.273        | 1.410        | 1.607        | 31%           | 14%           |
| Other Liabilities                   | 104          | 111          | 100          | 133          | 139          | 129          | 166          | 189          | 42%           | 14%           |
| Total Shareholders' Equity          | 365          | 391          | 409          | 427          | 464          | 507          | 534          | 572          | 34%           | 7%            |
| <b>Total Liabilities and Equity</b> | <b>1.859</b> | <b>1.932</b> | <b>1.913</b> | <b>2.019</b> | <b>2.188</b> | <b>2.258</b> | <b>2.450</b> | <b>2.771</b> | <b>37%</b>    | <b>13%</b>    |
| ROE                                 | 31%          | 33%          | 29%          | 23%          | 21%          | 24%          | 24%          | 26%          | 3pp           | 2pp           |
| Capital Adequacy Ratio              | 109%         | 108%         | 105%         | 115%         | 107%         | 124%         | 147%         | 139%         | 24pp          | -8pp          |

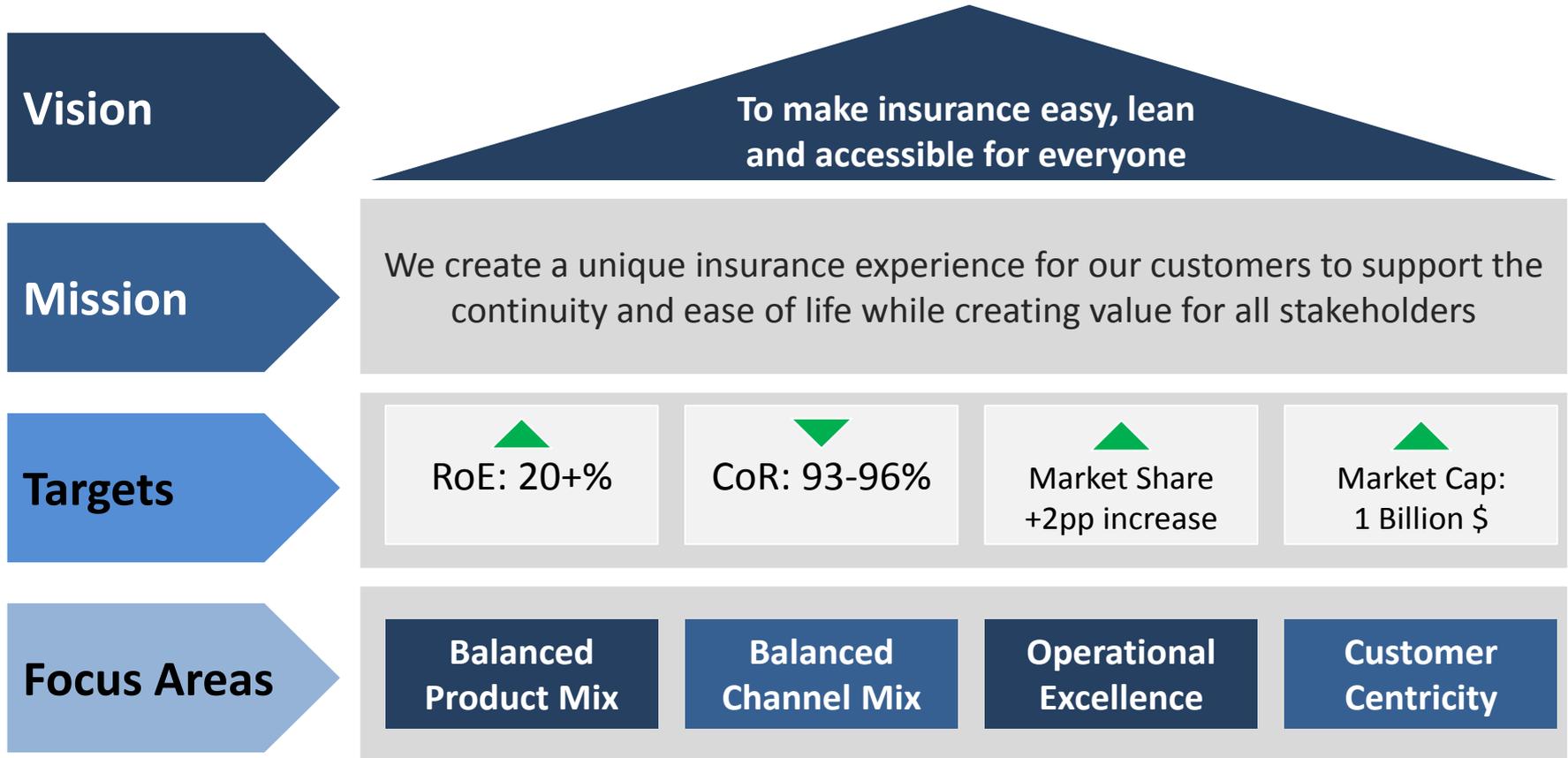
# MTPL Flashback



● MTPL avr. Premiums

- 12,5b TL annual premiums.
- 1,3b TL is double counted as premiums ceded to the pool and retroceded by the pool.
- 17m of 22m vehicles are insured by 78% penetration.
- Risky drivers' portfolio is transferred to the pool, around 20% of MTPL market.
- Pool is estimated to have an overall 115% loss ratio while the rest to have 113% loss ratio.
- Long tail product, material damages (55%) are paid at average 9 months, bodily damages (45%) are paid at average 40 months.
- Companies will execute claims processes of those risky drivers and receive 5% fee over the GWP.
- Agency commission is fixed by 8% for those risky drivers while there is 10% commission floor for the rest.
- Price will increase every month by 1,5%. One-time 5% increase is applied in Jan'18.
- Insurance companies will receive equal shares from 50% of pool's p/l.
- Remaining 50% will be distributed among those companies in accordance with their 3 year total market share in MTPL.
- Long tail product, material damages (60%) are paid at 10 months, bodily damages (40%) are paid at 56 months.
- Cash flow results positive more than 2 years.

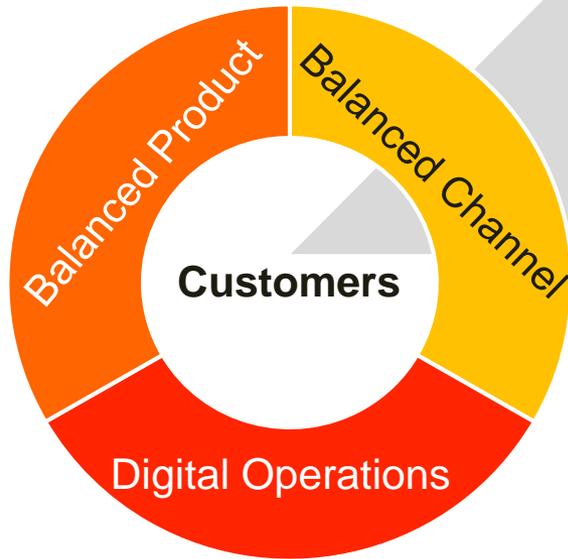
# Our Strategy House



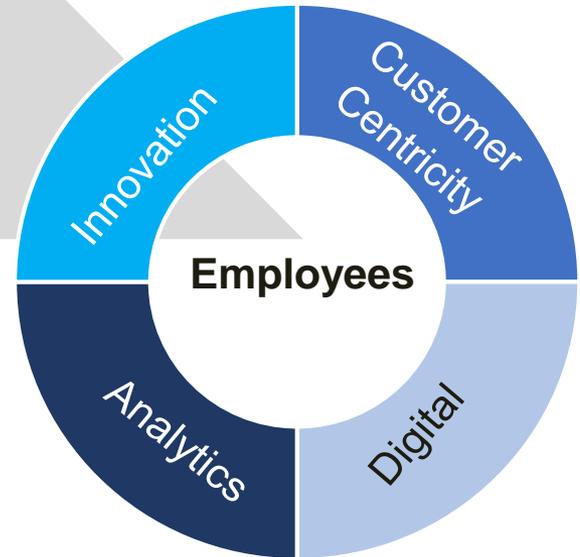
# Targets



# Choices



# Priorities



Easy, lean,  
accessible  
insurance

# Contact Information & Disclaimer

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