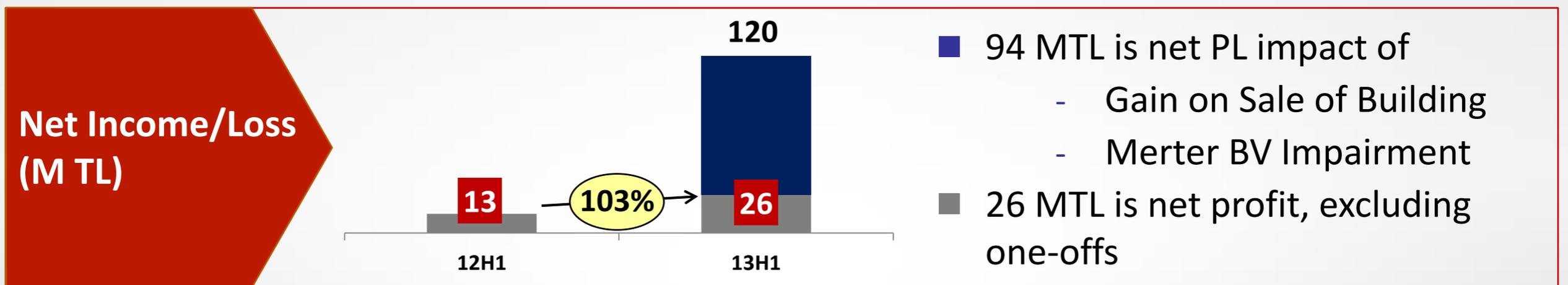
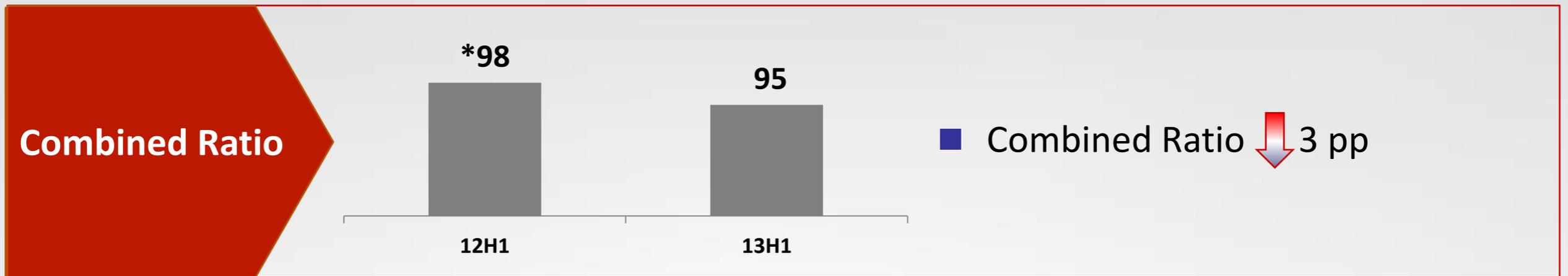
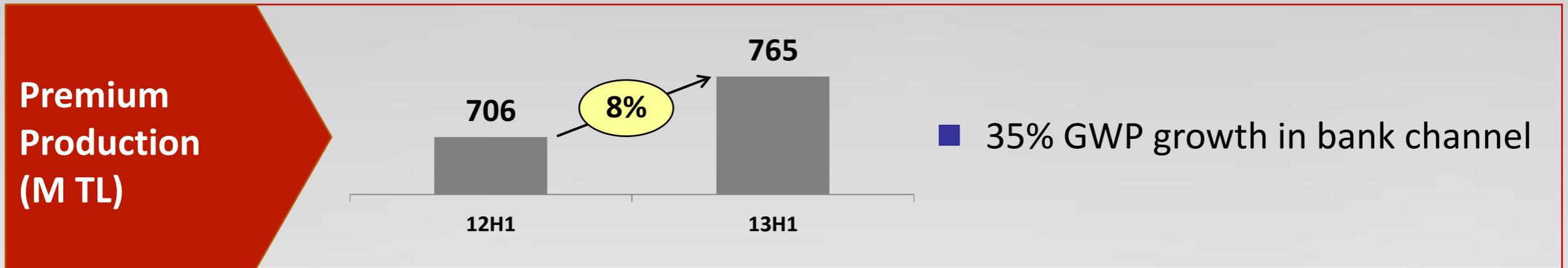


# 2013 June Results

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**AKSigorta**

# Growth in Bank Channel decreases CoR



\*10,4 MTL one off SSI impact is adjusted in Technical profit, CoR and LR in 2012 results

# One offs

## Sale of HQ Building (M TL)

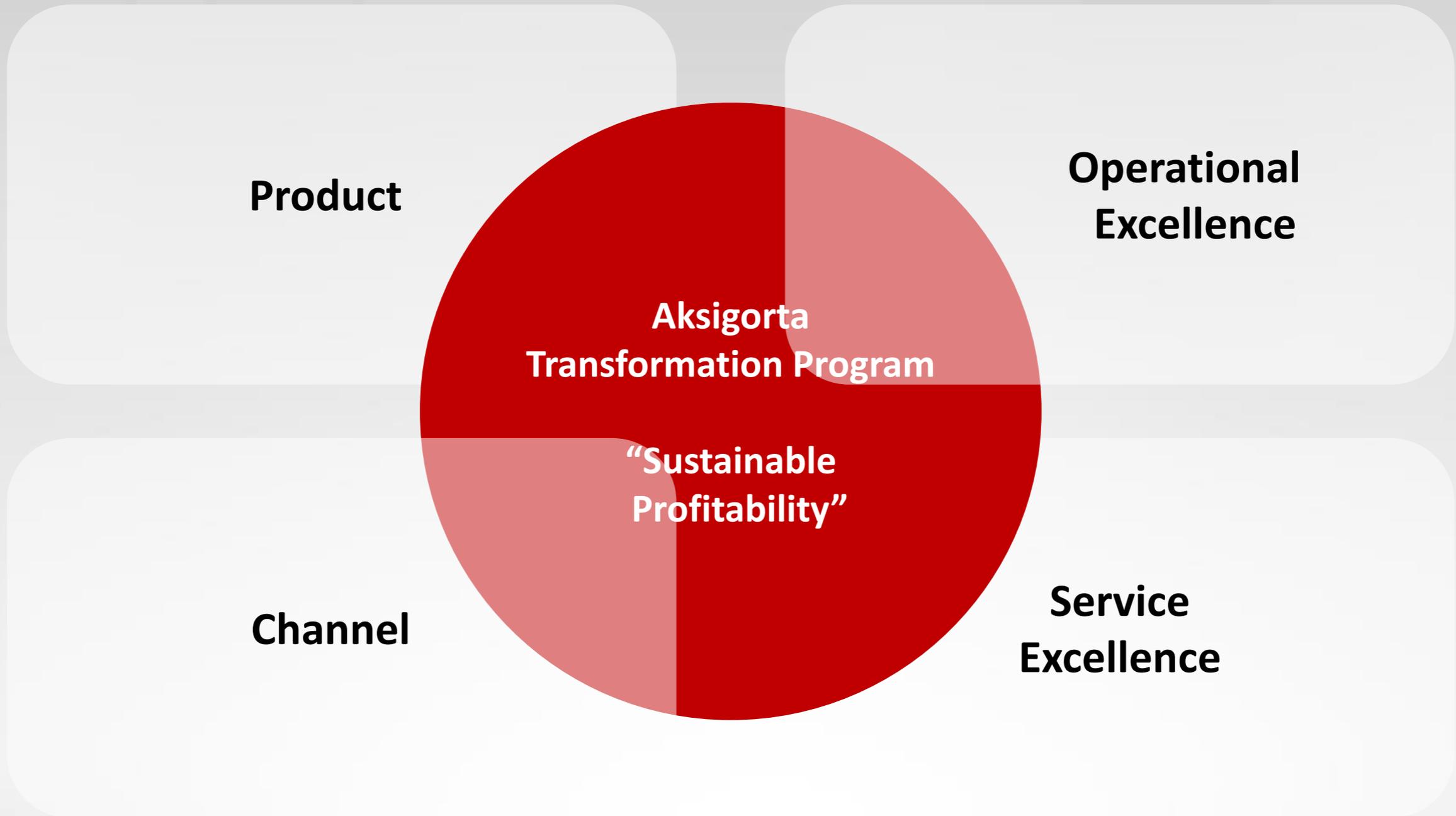
|                       |              |
|-----------------------|--------------|
| <b>PBT effect</b>     | <b>105,9</b> |
| <b>Taxable Amount</b> | <b>22,2</b>  |
| <b>Net PL effect</b>  | <b>102,0</b> |



## Impairment on Merter BV (M TL)

|                         |              |
|-------------------------|--------------|
| <b>Historical Value</b> | <b>30,1</b>  |
| <b>NAV</b>              | <b>19,9</b>  |
| <b>Impairment Loss</b>  | <b>-10,2</b> |

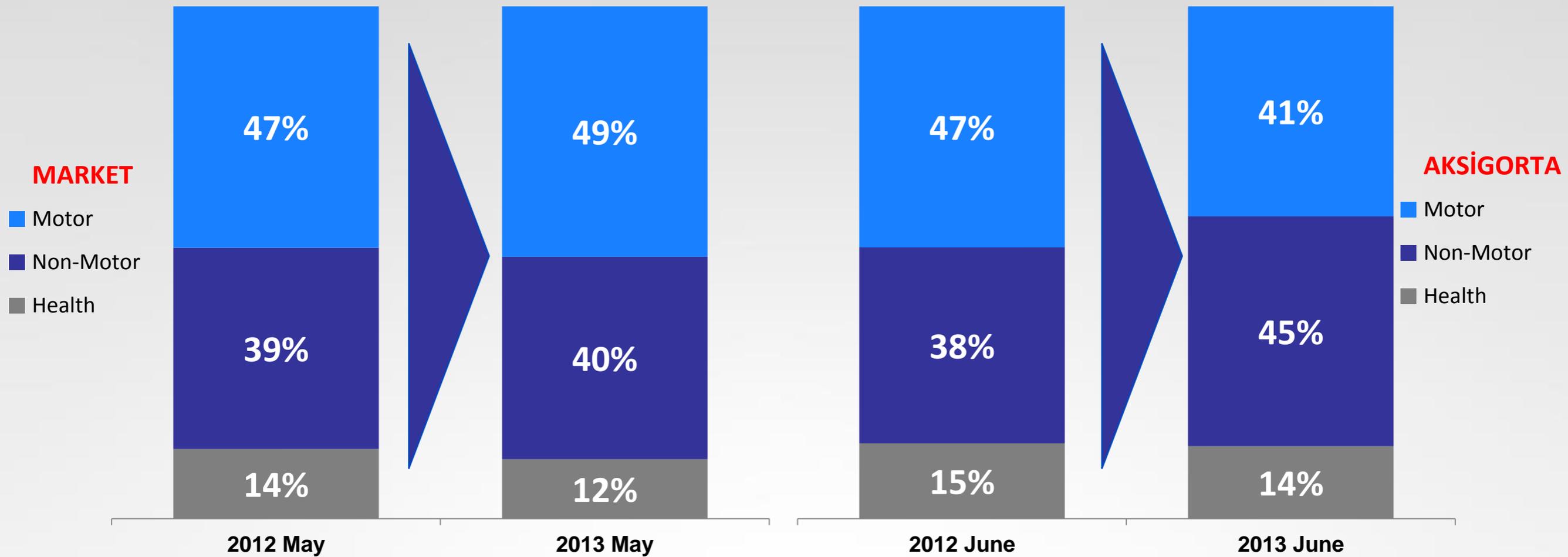
# Strategies defined to create the “Future Aksigorta”



# Non motor portfolio share exceeds motor by 4pp

May 2013, market  
in motor ↑ 2pp

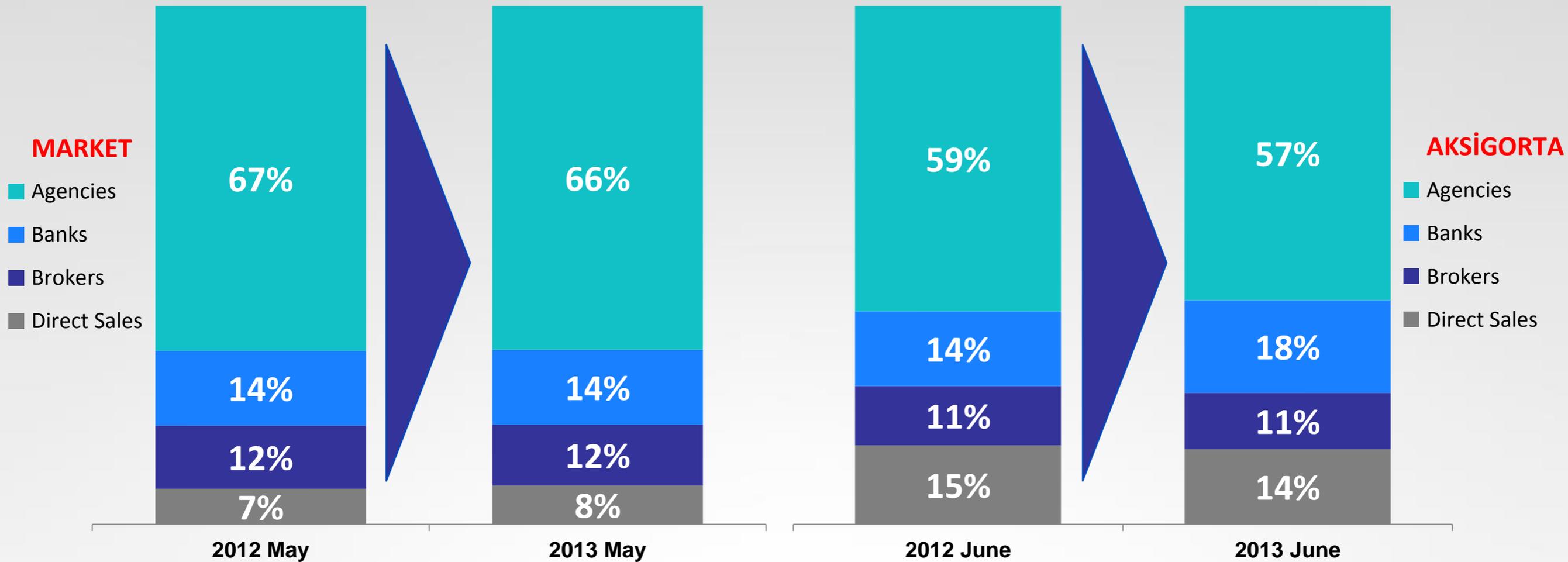
June 2013, Aksigorta  
in non-motor ↑ 7pp



# Bank channel continues to grow over the market with 35%

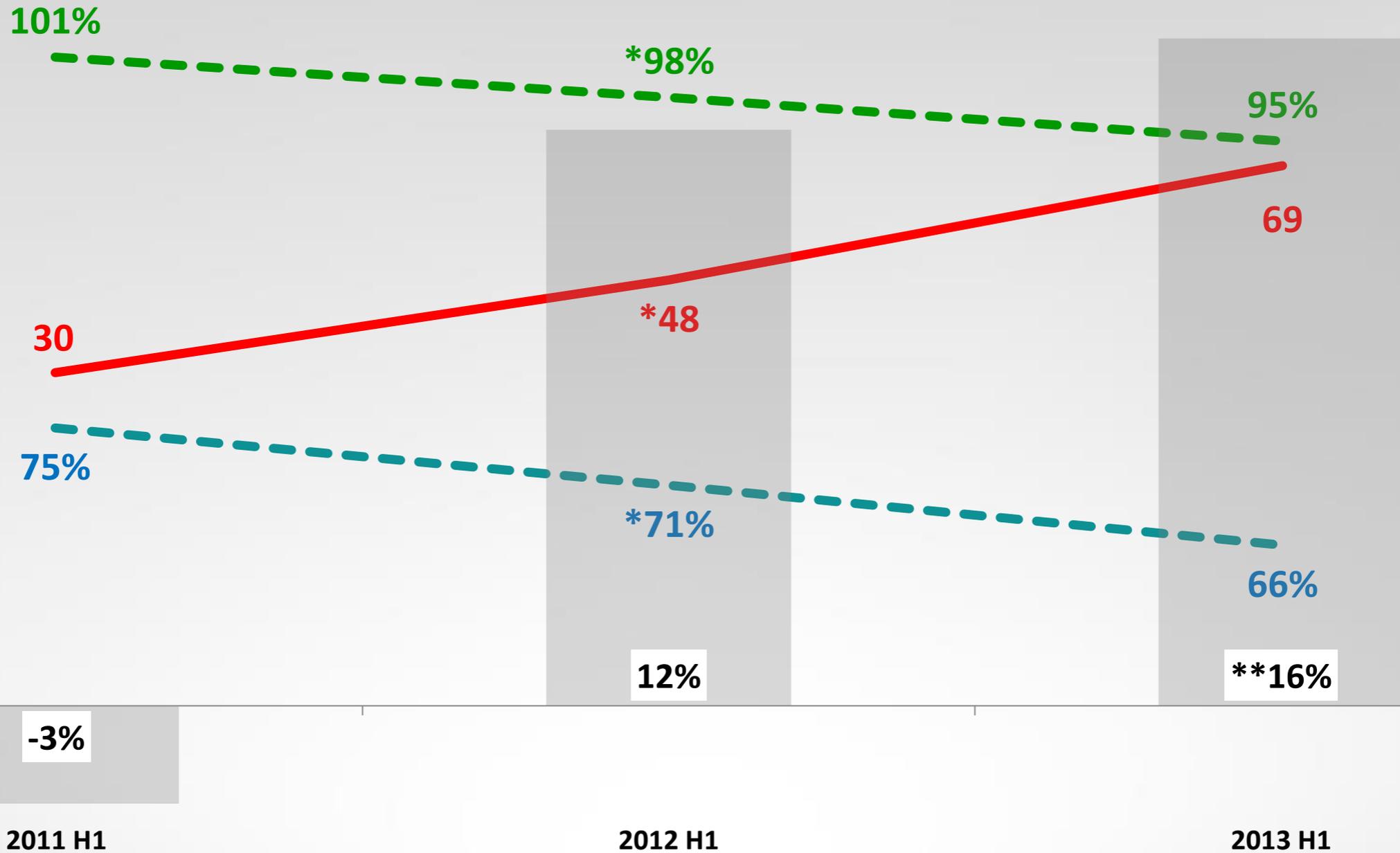
2013 May, market  
Almost stable

June 2013, Aksigorta  
Bank ↑ 4pp.



# Technical margin and bottom line profitability is increasing

— Combined Ratio  
— Loss Ratio  
— UW Result  
 ROE



\*10,4 MTL one off SSI impact is adjusted in UW result, LR and CoR in 2012 results.

\*\* Gain on HQ Building Sale and Merter BV impairment loss are excluded in 2013 results.

# Increase in technical profit by the decrease in loss ratio

| <i>Income Statement (TRL Million)</i> | 2010'YE     | 2011'YE    | 2012'YE     | 2012 H1     | 2013 H1    |
|---------------------------------------|-------------|------------|-------------|-------------|------------|
| Gross Written Premiums                | 886         | 1.137      | 1.311       | 706         | 765        |
| Net Written Premiums                  | 619         | 838        | 930         | 494         | 526        |
| Net Earned Premiums                   | 590         | 750        | 891         | 433         | 483        |
| Claims (net)                          | -462        | -544       | -623        | -316        | -321       |
| Commissions (net)                     | -95         | -131       | -166        | -79         | -93        |
| G&A Expenses                          | -66         | -73        | -97         | -48         | -56        |
| Technical Profit                      | -33         | 3          | *16         | *-1         | 14         |
| Net Financial Income                  | 36          | 37         | 55          | 27          | **20       |
| Profit (Loss) Before Tax              | 4           | 40         | 60          | 16          | 130        |
| Tax                                   | -2          | -8         | -12         | -3          | -10        |
| Net Profit                            | 2           | 32         | 49          | 13          | 120        |
| <b>Combined Ratio</b>                 | <b>104%</b> | <b>99%</b> | <b>*97%</b> | <b>*98%</b> | <b>95%</b> |
| Loss Ratio                            | 78%         | 72%        | *69%        | *71%        | 67%        |
| Commission Ratio                      | 16%         | 18%        | 19%         | 18%         | 19%        |
| Expense Ratio                         | 10%         | 9%         | 9%          | 9%          | 9%         |

\*10,4 MTL one off SSI impact is adjusted in Technical profit, CoR and LR in 2012 results.

\*\*Gain on HQ Building Sale and Merter BV impairment loss (PBT effect: 96,3 MTL) are adjusted in Net Financial Income

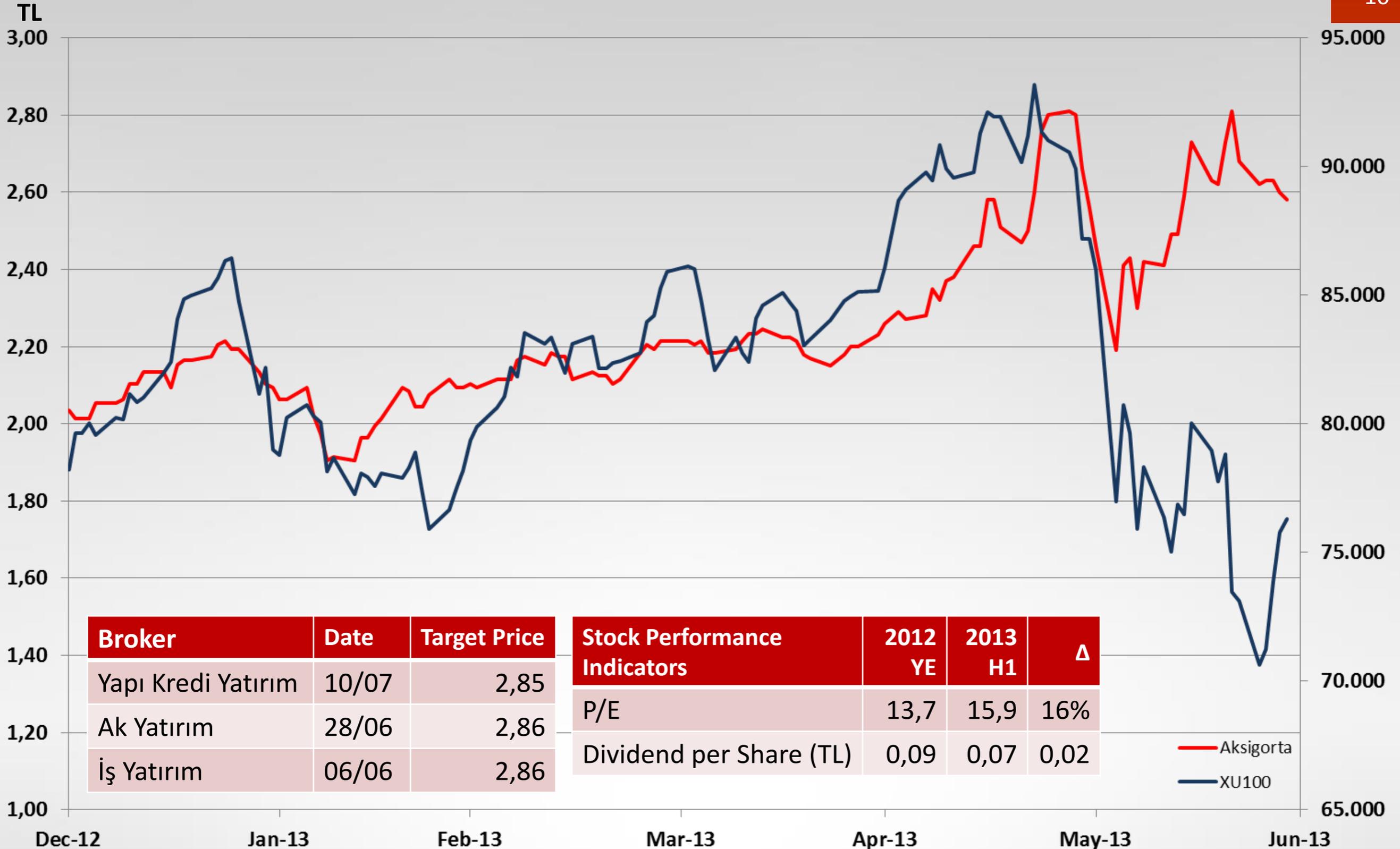
# Improving ROE thanks to strong profit generation

| <i>(TL Million)</i>                       | 2010'YE      | 2011'YE      | 2012'YE      | 2012 H1      | 2013 H1      |
|---|--------------|--------------|--------------|--------------|--------------|
| Cash and Marketable Securities            | 501          | 591          | 627          | 604          | 741          |
| Receivables                               | 413          | 452          | 475          | 490          | 537          |
| Other Assets                              | 71           | 93           | 116          | 114          | 141          |
| Participations                            | 30           | 30           | 30           | 30           | 20           |
| Fixed Assets                              | 44           | 43           | 44           | 43           | 27           |
| <b>Total Assets</b>                       | <b>1.059</b> | <b>1.206</b> | <b>1.292</b> | <b>1.281</b> | <b>1.465</b> |
| Payables                                  | 88           | 95           | 110          | 103          | 120          |
| Technical Reserves                        | 527          | 627          | 671          | 710          | 749          |
| Taxes Payable                             | 7            | 6            | 15           | 4            | 12           |
| Other Liabilities                         | 65           | 75           | 72           | 76           | 89           |
| Total Shareholders' Equity                | 372          | 403          | 424          | 388          | 495          |
| <b>Total Liabilities and Sh.s' Equity</b> | <b>1.059</b> | <b>1.206</b> | <b>1.292</b> | <b>1.281</b> | <b>1.465</b> |
| ROE                                       | 0%           | 9%           | 12%          | 12%          | *16%         |
| Solvency Ratio                            | 155%         | 146%         | 167%         | 139%         | 160%         |

\* Excluding Gain on HQ Building Sale and Merter BV impairment loss (net PL effect: 93,8 MTL .)

# Aksigorta share performed +30% relative to index

10



## “Keep living Turkey”

“Keep Living Turkey” is a 5-year long social responsibility project developed by Aksigorta and AKUT (Search and Rescue Association) – Turkey’s most trusted organizations in their own fields. We aim to raise the awareness of “risk” among Turkish society, educate people against natural disasters and encourage the public to ensure their safety and future

As Aksigorta and AKUT teams, we move around the country by the Turkey’s first 3D Earthquake Simulator truck and education convoy. Overall 5 years results are 52 provinces, 174 districts visited and 5,4M people touched.



## “Great Place to Work”

In line with our efforts accordingly Aksigorta Human Resource Department vision of “to be the most preferred employer in the insurance sector ” we have received the first prize in 2013.

Great Place to Work® Institute, with a global reputation, determines the Best Employers in 49 countries around the world each year.

Companies from different sectors and categories attended "Turkey's Best Employers 2013 Contest" and Aksigorta has been chosen as one of the "Turkey's Best Employers."



# Contact Information & Disclaimer

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THANK YOU

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