

**2015
December**

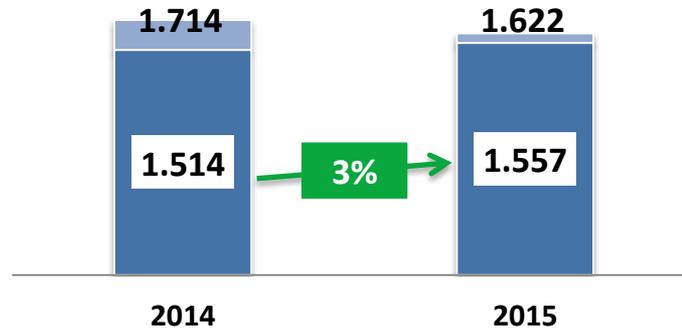
**Financial Results
Earnings Call Presentation**



Earnings Call Presentation

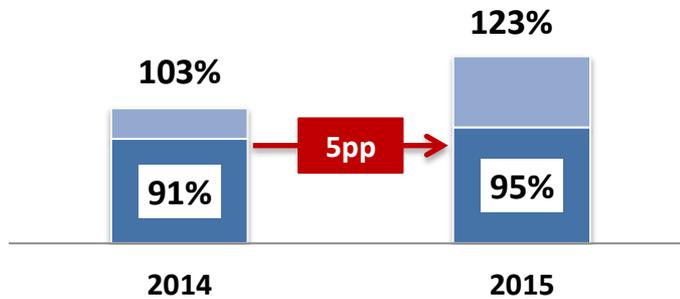
2015 results (excl. MTPL product) are in line with the strategic plan

Premium Production (million TL)



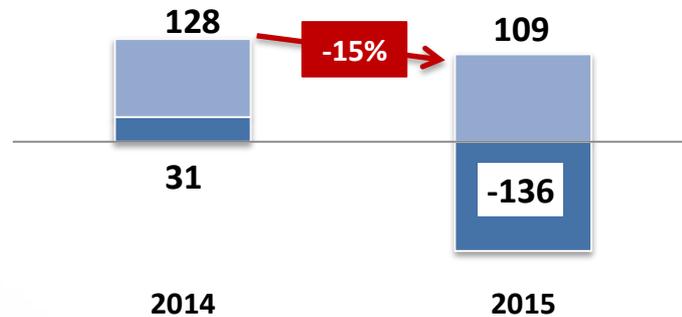
- Excluding MTPL product, Aksigorta GWP growth in 2015 is 3%

Combined Ratio



- Excluding MTPL product, Combined Ratio in 2015YE is 95%

Net Income/Loss (million TL)



- Excluding MTPL product, Net Profit in 2015 is 109 mTL



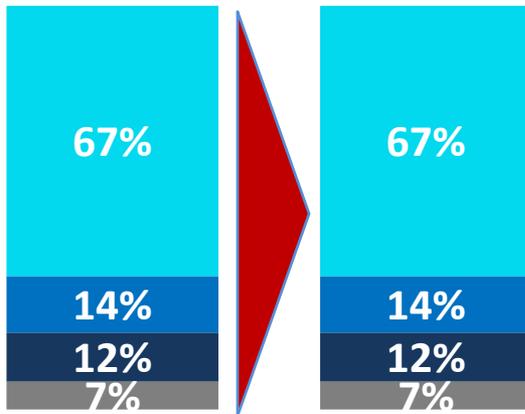
Earnings Call Presentation

Portfolio shares of bank channel and non-motor lines continue to increase in line with strategy

Rolling 12 Months CHANNEL SHARES (%)

All channels in Market ↔ stable

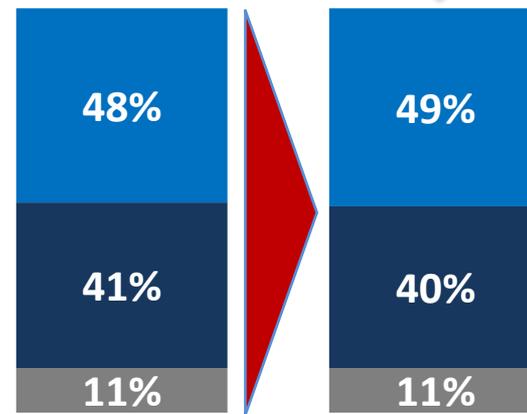
- MARKET**
- Agencies
 - Banks
 - Brokers
 - Direct Sales



Rolling 12 Months LOB SHARES (%)

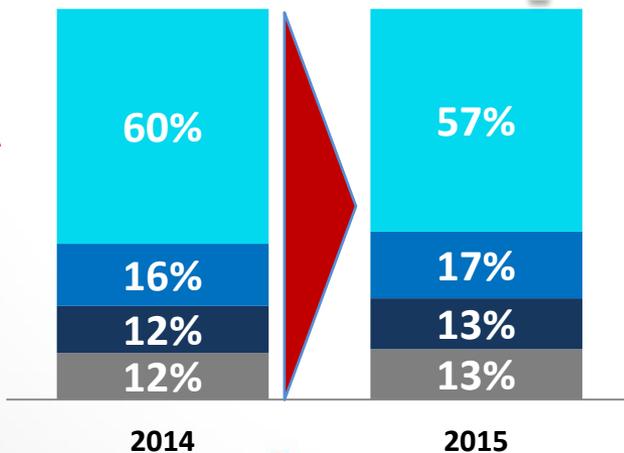
Non-motor in Market ↓ 1pp

- MARKET**
- Motor
 - Non-Motor
 - Health



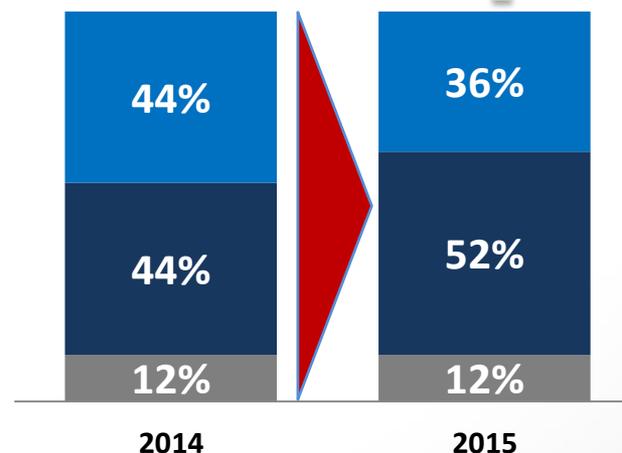
Bank, Broker and Direct in Aksigorta ↑ 1pp

- AKSIGORTA**
- Agencies
 - Banks
 - Brokers
 - Direct Sales



Non-motor in Aksigorta ↑ 8pp

- AKSIGORTA**
- Motor
 - Non-Motor
 - Health



Earnings Call Presentation

Statutory Results

Peer comparison is not possible as reserving principles vary

<i>Income Statement (million TL)</i>	14Q1	14Q2	14Q3	14Q4	2014	15Q1	15Q2	15Q3	15Q4	2015	15Q4/ 14Q4	15Q4/ 15Q3	2015/ 2014
Gross Written Premiums	476	475	403	360	1.714	456	429	351	387	1.622	7%	10%	-5%
Net Earned Premiums	275	287	301	293	1.156	314	287	272	257	1.129	-12%	-5%	-2%
Claims (net)	-193	-215	-226	-234	-868	-410	-216	-204	-224	-1054	-4%	10%	21%
Commissions (net)	-53	-54	-57	-56	-220	-71	-52	-49	-47	-219	-16%	-3%	0%
G&A Expenses	-33	-30	-28	-25	-116	-33	-34	-29	-33	-127	31%	14%	9%
Technical Profit	-4	-12	-10	-22	-48	-200	-15	-9	-46	-270	110%	402%	464%
Net Financial Income	27	18	22	19	86	26	29	36	13	104	-32%	-65%	21%
Profit Before Tax	23	6	12	-3	38	-174	14	27	-34	-166	866%	-226%	-534%
Tax	-5	-1	-3	1	-8	33	-3	-7	7	30	585%	-207%	-493%
Net Profit	19	5	9	-2	31	-140	11	20	-27	-136	991%	-233%	-544%
Combined Ratio	99%	103%	102%	108%	103%	163%	104%	102%	117%	123%	9pp	15pp	20pp
Loss Ratio	70%	75%	75%	80%	75%	131%	75%	75%	87%	93%	7pp	12pp	18pp
Commission Ratio	19%	19%	19%	19%	19%	23%	18%	18%	18%	19%	-1pp	0pp	0pp
Expense Ratio	9%	10%	8%	9%	9%	9%	10%	9%	12%	10%	3pp	2pp	1pp
UW Margin	11%	6%	6%	1%	6%	-53%	6%	7%	-5%	-13%	-6pp	-12pp	-19pp



Earnings Call Presentation

Statutory Results (excluding MTPL business and one-offs)

<i>Income Statement (million TL)</i>	14Q1	14Q2	14Q3	14Q4	2014	15Q1	15Q2	15Q3	15Q4	2015	15Q4/ 14Q4	15Q4/ 15Q3	2015/ 2014
Gross Written Premiums	438	419	348	309	1.514	431	406	343	377	1.557	22%	10%	3%
Net Earned Premiums	204	232	246	245	928	261	249	241	237	988	-4%	-2%	6%
Claims (net)	-90	-159	-165	-144	-558	-170	-169	-161	-143	-643	-1%	-11%	15%
Commissions (net)	-43	-44	-46	-47	-180	-54	-45	-43	-44	-186	-8%	1%	3%
G&A Expenses	-33	-30	-28	-25	-116	-33	-34	-29	-29	-124	16%	1%	6%
Technical Profit	38	-1	7	30	74	4	1	9	22	36	-26%	146%	-51%
Net Financial Income	27	18	22	19	86	26	29	36	13	104	-32%	-65%	21%
Profit Before Tax	66	17	29	48	160	31	30	45	34	140	-29%	-23%	-12%
Tax	-13	-3	-6	-9	-32	-8	-7	-10	-6	-31	-30%	-37%	-3%
Net Profit	52	14	23	39	128	23	23	35	28	109	-28%	-19%	-15%
Combined Ratio *	77%	99%	96%	88%	91%	97%	98%	95%	90%	95%	1pp	-5pp	5pp
Loss Ratio *	44%	69%	67%	59%	60%	65%	68%	67%	60%	65%	2pp	-6pp	5pp
Commission Ratio	21%	19%	19%	19%	19%	21%	18%	18%	18%	19%	-1pp	1pp	-1pp
Expense Ratio	12%	12%	10%	10%	11%	11%	12%	11%	11%	11%	1pp	0pp	0pp
UW Margin *	35%	13%	14%	22%	20%	14%	14%	15%	21%	16%	-1pp	6pp	-4pp

*Excluding MTPL business and one offs



Earnings Call Presentation

IFRS Results

<i>Income Statement (million TL)</i>	14Q1	14Q2	14Q3	14Q4	2014	15Q1	15Q2	15Q3	15Q4	2015	15Q4/ 14Q4	15Q4/ 15Q3	2015/ 2014
Gross Written Premiums	476	475	403	360	1.714	456	429	351	387	1.622	7%	10%	-5%
Net Earned Premiums	277	287	301	293	1.157	314	287	272	257	1.129	-12%	-5%	-2%
Claims (net)	-165	-227	-239	-210	-840	-235	-212	-200	-260	-907	24%	30%	8%
Commissions (net)	-53	-54	-57	-56	-220	-71	-52	-49	-47	-219	-16%	-3%	0%
G&A Expenses	-33	-30	-28	-25	-117	-33	-34	-28	-33	-127	28%	15%	9%
Technical Profit	26	-25	-23	1	-20	-25	-11	-6	-82	-123	-5632%	1385%	527%
Net Financial Income	27	18	22	19	86	26	29	36	13	104	-32%	-65%	21%
Profit Before Tax	54	-6	-1	20	67	1	18	30	-69	-19	-446%	-328%	-129%
Tax	-5	-3	-2	-4	-13	-2	-4	-7	14	1	-479%	-294%	-107%
Net Profit	49	-9	-3	16	53	0	14	23	-55	-18	-438%	-339%	-134%
Combined Ratio	88%	108%	107%	100%	101%	107%	102%	101%	131%	110%	31pp	30pp	9pp
Loss Ratio	59%	79%	80%	72%	73%	75%	74%	74%	101%	80%	29pp	27pp	8pp
Commission Ratio	19%	19%	19%	19%	19%	23%	18%	18%	18%	19%	-1pp	0pp	0pp
Expense Ratio	9%	10%	8%	9%	9%	9%	10%	9%	12%	10%	3pp	2pp	1pp
UW Margin	21%	2%	2%	9%	8%	2%	8%	8%	-19%	0%	-28pp	-28pp	-8pp



Earnings Call Presentation

IFRS Results (excluding MTPL business and one-offs)

Reliable basis for 2016 guidance

Income Statement (million TL)	14Q1	14Q2	14Q3	14Q4	2014	15Q1	15Q2	15Q3	15Q4	2015	15Q4/ 14Q4	15Q4/ 15Q3	2015/ 2014
Gross Written Premiums	438	419	348	309	1.514	431	406	343	377	1.557	22%	10%	3%
Net Earned Premiums	222	232	246	246	945	261	249	241	237	988	-4%	-2%	5%
Claims (net)	-121	-163	-165	-141	-590	-173	-168	-158	-142	-642	1%	-10%	9%
Commissions (net)	-43	-44	-46	-47	-180	-54	-45	-43	-44	-186	-8%	1%	3%
G&A Expenses	-33	-30	-28	-25	-117	-33	-34	-28	-29	-123	14%	2%	6%
Technical Profit	25	-5	7	32	59	1	2	12	22	37	-31%	86%	-36%
Net Financial Income	27	18	22	19	86	26	29	36	13	104	-32%	-65%	21%
Profit Before Tax	53	13	29	51	145	28	31	48	35	142	-31%	-27%	-2%
Tax	-4	-7	-8	-10	-29	-7	-7	-11	-7	-31	-34%	-40%	7%
Net Profit	48	6	21	41	116	21	24	37	28	110	-30%	-23%	-5%
Combined Ratio *	85%	101%	96%	87%	92%	98%	98%	94%	89%	95%	2pp	-4pp	3pp
Loss Ratio *	54%	70%	67%	57%	62%	66%	68%	65%	60%	65%	3pp	-5pp	3pp
Commission Ratio	19%	19%	19%	19%	19%	21%	18%	18%	18%	19%	-1pp	1pp	0pp
Expense Ratio	11%	12%	10%	10%	11%	11%	12%	11%	11%	11%	1pp	0pp	0pp
UW Margin *	26%	11%	14%	23%	19%	13%	14%	17%	22%	16%	-2pp	5pp	-2pp

*Excluding MTPL business and one offs



Earnings Call Presentation

Statutory Balance Sheet

<i>(TL Million)</i>	14Q4	15Q1	15Q2	15Q3	15Q4
Cash and Marketable Securities	902	901	923	970	924
Receivables	523	559	615	564	576
Other Assets	155	216	199	173	174
Participations	8	8	8	8	8
Fixed Assets	51	54	58	58	61
Total Assets	1.640	1.738	1.803	1.774	1.742
Payables	134	172	238	230	198
Technical Reserves	921	1132	1121	1090	1105
Taxes Payable	8	0	0	0	0
Other Liabilities	70	88	90	79	91
Total Shareholders' Equity	508	345	355	375	349
Total Liabilities and Equity	1.640	1.738	1.803	1.774	1.742
ROE *	23%	19%	21%	22%	20%
Capital Adequacy Ratio	147%	100%	106%	110%	117%

*Excludng MTPL business and one offs



Earnings Call Presentation

IFRS Balance Sheet

<i>(TL Million)</i>	14Q4	15Q1	15Q2	15Q3	15Q4
Cash and Marketable Securities	902	901	923	970	924
Receivables	523	559	615	564	576
Other Assets	184	208	192	166	174
Participations	8	8	8	8	8
Fixed Assets	51	54	58	58	61
Total Assets	1.669	1.730	1.796	1.766	1.742
Payables	134	172	238	230	198
Technical Reserves	1065	1100	1085	1051	1102
Taxes Payable	8	0	0	0	0
Other Liabilities	70	88	90	79	91
Total Shareholders' Equity	392	369	383	405	351
Total Liabilities and Equity	1.669	1.730	1.796	1.766	1.742
ROE *	28%	23%	24%	27%	25%
Capital Adequacy Ratio	147%	100%	106%	110%	117%

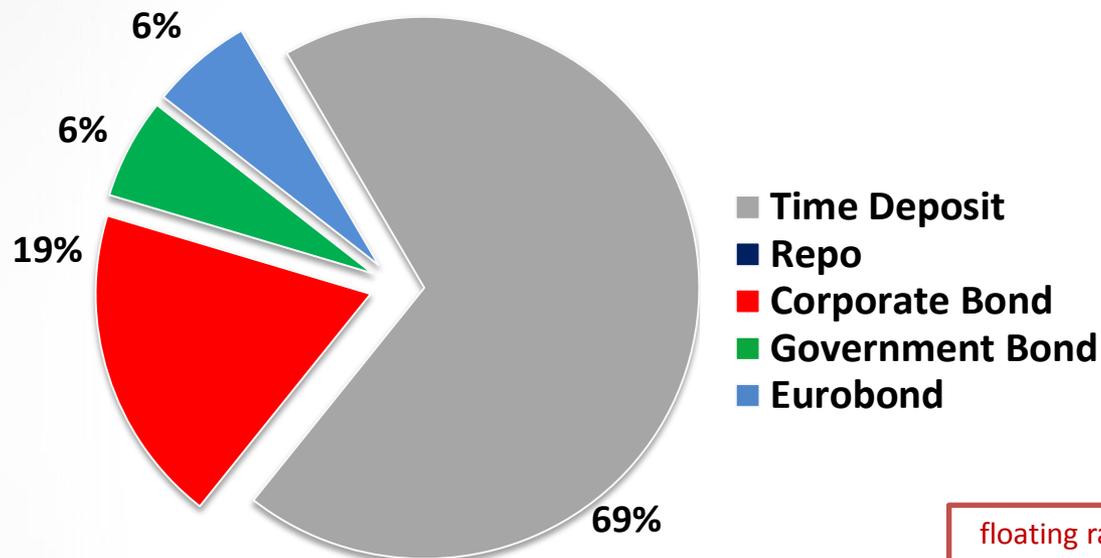
*Excludng MTPL business and one offs



Earnings Call Presentation

Investment Portfolio

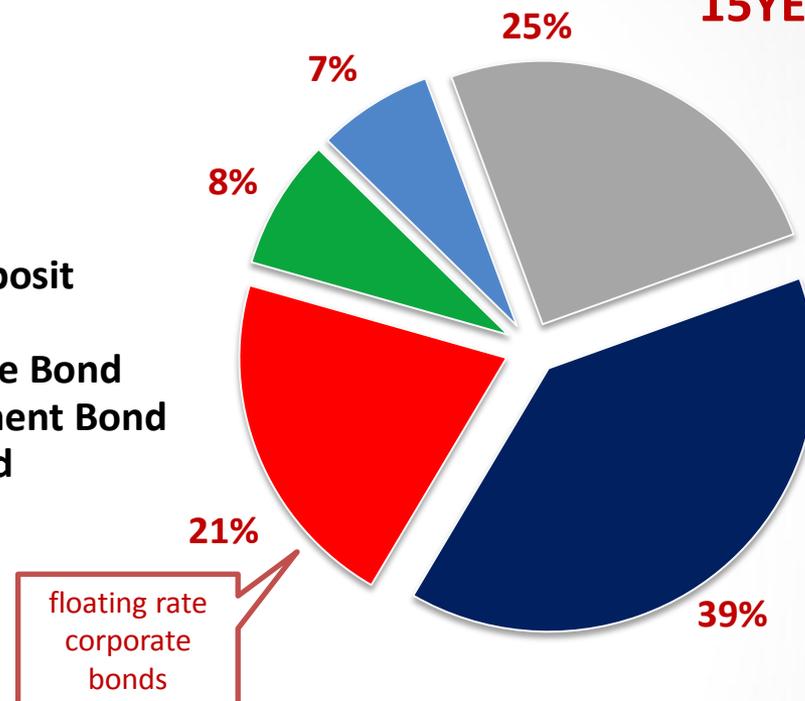
'14YE



- Total Portfolio: TL 902m
- Average Yield: 10,1%
- Duration: 12 months

2014 YE

'15YE



floating rate
corporate
bonds

2015 YE

- Total Portfolio: TL 924m
- Average Yield: 11,5%
- Duration: 12 months



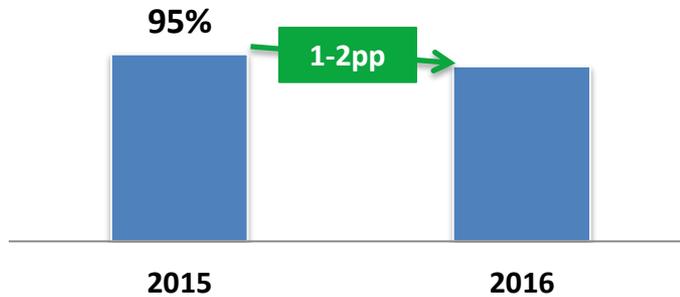
2016 Guidance

Premium Production (million TL)



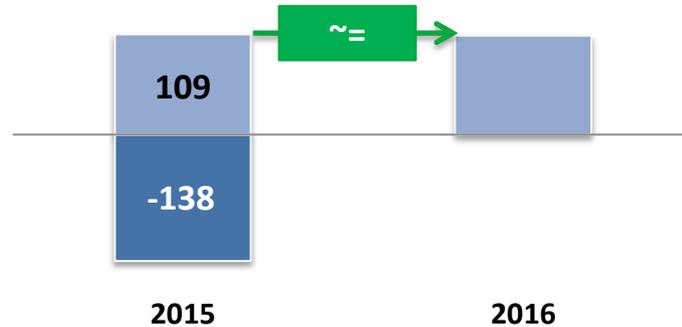
- Excluding MTPL product, Aksigorta GWP growth in 2016 is expected to be around 15%

Combined Ratio



- Excluding MTPL product, Combined Ratio in 2016 is expected to improve around 1-2pp

Net Income/Loss (million TL)



- Excluding MTPL business Net Profit in 2016 is expected to be around the same level as 2015



Earnings Call Presentation

Contact Information & Disclaimer

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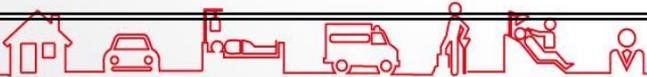
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