

**2015
June**

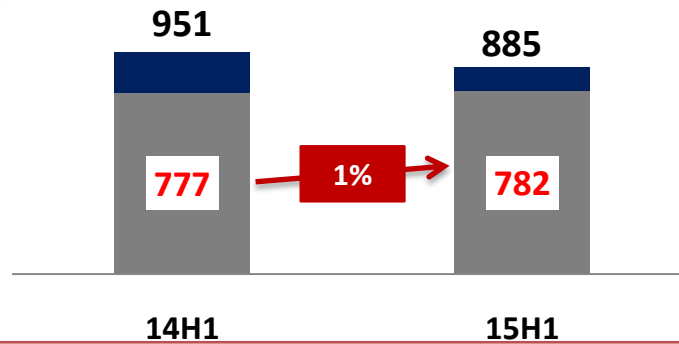
**Financial Results
Earnings Call Presentation**



Earnings Call Presentation

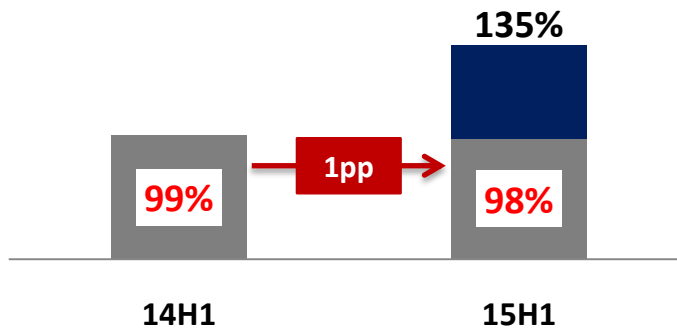
'15Q2, result maintains the strategic plan

Premium Production (million TL)



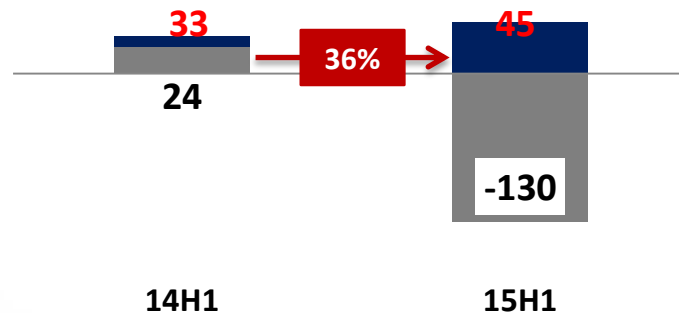
- Aksigorta GWP growth in '15H1, excl. MTPL and non-recurring businesses, is %1

Combined Ratio



- Combined ratio in '15H1, excl. MTPL and one-off claims in fire, is 98%

Net Income/Loss (million TL)



- Net profit in '15H1, excl. MTPL and one off claims in fire, is 45m TL



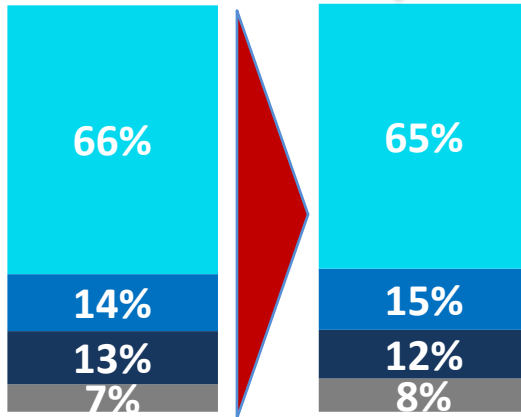
Earnings Call Presentation

Portfolio share of non-motor continues to increase in line with strategy

Rolling 12 Months CHANNEL SHARES (%)

Agency in Market ↓ 1pp

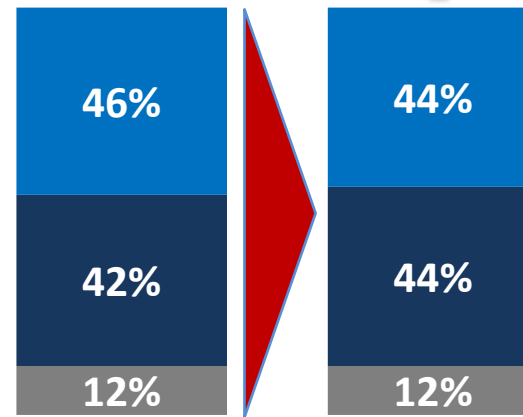
- MARKET**
- Agencies
 - Banks
 - Brokers
 - Direct Sales



Rolling 12 Months LOB SHARES (%)

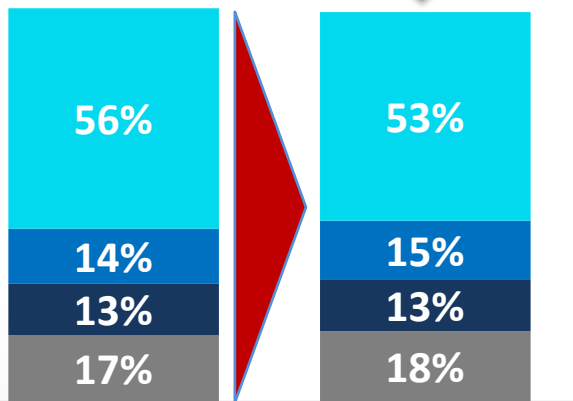
Non-motor in Market ↑ 2pp

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



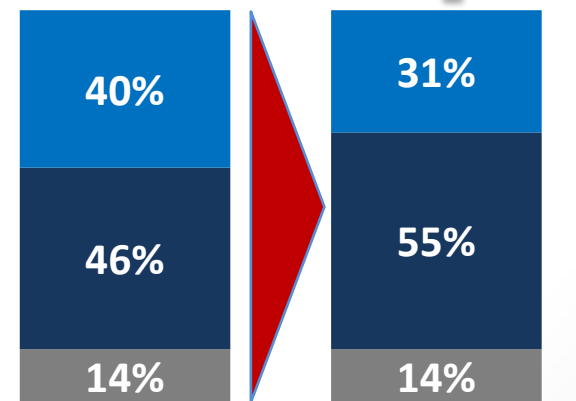
Agency in Aksigorta ↓ 3pp

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



Non-motor in Aksigorta ↑ 9pp

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



14H1

15H1

14H1

15H1



Earnings Call Presentation

2015 Q1 Statutory Results

<i>Income Statement (million TL)</i>	14Q1	14Q2	14H1	15Q1	15Q2	15H1	15Q2/ 14Q2	15Q2/ 15Q1	15H1/ 14H1
Gross Written Premiums	476	475	951	456	429	885	-10%	-6%	-7%
Net Earned Premiums	275	287	562	314	287	601	0%	-9%	7%
Claims (net)	-193	-215	-408	-410	-216	-626	1%	-47%	53%
Commissions (net)	-53	-54	-107	-71	-52	-123	-4%	-27%	15%
G&A Expenses	-33	-30	-64	-33	-34	-66	10%	3%	4%
Technical Profit	-4	-12	-16	-200	-15	-215	25%	-92%	1228%
Net Financial Income	27	18	46	26	29	56	59%	10%	22%
Profit Before Tax	23	6	30	-174	14	-159	123%	-108%	-640%
Tax	-5	-1	-6	33	-3	30	196%	-110%	-614%
Net Profit	19	5	24	-140	11	-130	108%	-108%	-646%
Combined Ratio	99%	103%	101%	163%	104%	135%	1pp	-59pp	34pp
Loss Ratio	70%	75%	73%	131%	75%	104%	1pp	-55pp	32pp
Commission Ratio	19%	19%	19%	23%	18%	21%	-1pp	-5pp	2pp
Expense Ratio	9%	10%	9%	9%	10%	10%	1pp	1pp	0pp
UW Margin	11%	6%	8%	-53%	6%	-25%	0pp	60pp	-33pp



Earnings Call Presentation

2015 Q1 Statutory Results (excluding MTPL business and one-offs)

<i>Income Statement (million TL)</i>	14Q1	14Q2	14H1	15Q1	15Q2	15H1	15Q2/ 14Q2	15Q2/ 15Q1	15H1/ 14H1
Gross Written Premiums	430	407	837	423	396	820	-3%	-6%	-2%
Net Earned Premiums	214	225	438	244	239	483	6%	-2%	10%
Claims (net)	-135	-159	-294	-162	-162	-324	2%	0%	10%
Commissions (net)	-42	-43	-85	-46	-44	-90	2%	-6%	6%
G&A Expenses	-33	-30	-64	-33	-34	-66	10%	3%	4%
Technical Profit	4	-8	-4	4	-1	3	-92%	-116%	-176%
Net Financial Income	27	18	46	26	29	56	59%	10%	22%
Profit Before Tax	31	10	41	30	29	59	181%	-6%	43%
Tax	-6	-2	-8	-7	-7	-14	282%	11%	69%
Net Profit	25	8	33	24	21	45	158%	-11%	36%
Combined Ratio	95%	102%	99%	97%	99%	98%	-4pp	2pp	-1pp
Loss Ratio	63%	71%	67%	66%	68%	67%	-3pp	2pp	0pp
Commission Ratio	20%	19%	19%	19%	18%	19%	-1pp	-1pp	-1pp
Expense Ratio	12%	12%	12%	12%	12%	12%	0pp	1pp	0pp
UW Margin	17%	10%	13%	15%	14%	14%	4pp	-1pp	1pp



Earnings Call Presentation

2015 Q1 IFRS Results

<i>Income Statement (million TL)</i>	14Q1	14Q2	14H1	15Q1	15Q2	15H1	15Q2/ 14Q2	15Q2/ 15Q1	15H1/ 14H1
Gross Written Premiums	476	475	951	456	429	885	-10%	-6%	-7%
Net Earned Premiums	277	287	564	314	287	601	0%	-9%	7%
Claims (net)	-165	-227	-392	-235	-212	-447	-7%	-10%	14%
Commissions (net)	-53	-54	-107	-71	-52	-123	-4%	-27%	15%
G&A Expenses	-33	-30	-64	-33	-34	-66	10%	3%	4%
Technical Profit	26	-25	2	-25	-11	-36	-57%	-57%	-2136%
Net Financial Income	27	18	46	26	29	56	59%	10%	21%
Profit Before Tax	54	-6	47	1	18	20	-393%	1264%	-58%
Tax	-5	-3	-7	-2	-4	-6	53%	136%	-19%
Net Profit	49	-9	40	0	14	14	-257%	-3419%	-66%
Combined Ratio	88%	108%	98%	107%	102%	105%	-5pp	-4pp	7pp
Loss Ratio	59%	79%	69%	75%	74%	74%	-5pp	-1pp	5pp
Commission Ratio	19%	19%	19%	23%	18%	21%	-1pp	-5pp	2pp
Expense Ratio	9%	10%	9%	9%	10%	10%	1pp	1pp	0pp
UW Margin	21%	2%	12%	2%	8%	5%	6pp	6pp	-7pp



Earnings Call Presentation

2015 Q1 IFRS Results (excluding MTPL business and one-offs)

<i>Income Statement (million TL)</i>	14Q1	14Q2	14H1	15Q1	15Q2	15H1	15Q2/ 14Q2	15Q2/ 15Q1	15H1/ 14H1
Gross Written Premiums	430	407	837	423	396	820	-3%	-6%	-2%
Net Earned Premiums	215	224	439	244	239	483	7%	-2%	10%
Claims (net)	-120	-163	-283	-163	-162	-325	-1%	-1%	15%
Commissions (net)	-42	-43	-85	-46	-44	-90	2%	-5%	6%
G&A Expenses	-33	-30	-64	-33	-34	-66	10%	3%	4%
Technical Profit	19	-12	8	2	0	2	-99%	-107%	-74%
Net Financial Income	27	18	46	26	29	56	59%	10%	21%
Profit Before Tax	47	7	54	29	29	58	333%	2%	8%
Tax	-3	-5	-9	-7	-7	-14	23%	-5%	57%
Net Profit	44	1	45	22	22	44	1556%	4%	-2%
Combined Ratio	87%	104%	96%	98%	98%	98%	-6pp	1pp	2pp
Loss Ratio	56%	72%	64%	67%	68%	67%	-5pp	1pp	3pp
Commission Ratio	20%	19%	19%	19%	18%	19%	-1pp	-1pp	-1pp
Expense Ratio	12%	12%	12%	12%	12%	12%	0pp	1pp	0pp
UW Margin	24%	8%	16%	14%	14%	14%	6pp	0pp	-2pp



Earnings Call Presentation

2015 Q1 Statutory Results

<i>Balance Sheet</i> (million TL)	14H1	14YE	15Q1	15H1
Cash and Marketable Securities	856	902	901	923
Receivables	637	523	559	615
Other Assets	169	156	216	199
Participations	8	8	8	8
Fixed Assets	37	51	54	58
Total Assets	1.707	1.640	1.738	1.803
Payables	189	134	173	238
Technical Reserves	942	921	1.132	1121
Taxes Payable	7	8	0	0
Other Liabilities	75	69	88	90
Total Shareholders' Equity	495	508	345	355
Total Liabilities and Equity	1.707	1.640	1.738	1.803
ROE *	12%	6%	2%	10%
Solvency Ratio	139%	147%	100%	101%

* excluding one offs

*Excluding one offs



Earnings Call Presentation

2015 Q1 IFRS Results

<i>Balance Sheet</i> (million TL)	14H1	14YE	15Q1	15H1
Cash and Marketable Securities	856	902	901	923
Receivables	637	523	559	615
Other Assets	177	184	172	192
Participations	8	8	8	8
Fixed Assets	37	51	54	58
Total Assets	1.715	1.669	1.731	1.796
Payables	189	134	173	238
Technical Reserves	978	1065	1.100	1085
Taxes Payable	7	8	0	0
Other Liabilities	75	69	88	90
Total Shareholders' Equity	466	392	371	383
Total Liabilities and Equity	1.715	1.669	1.731	1.796
ROE *	16%	14%	6%	11%
Solvency Ratio	139%	147%	100%	101%

* excluding one offs

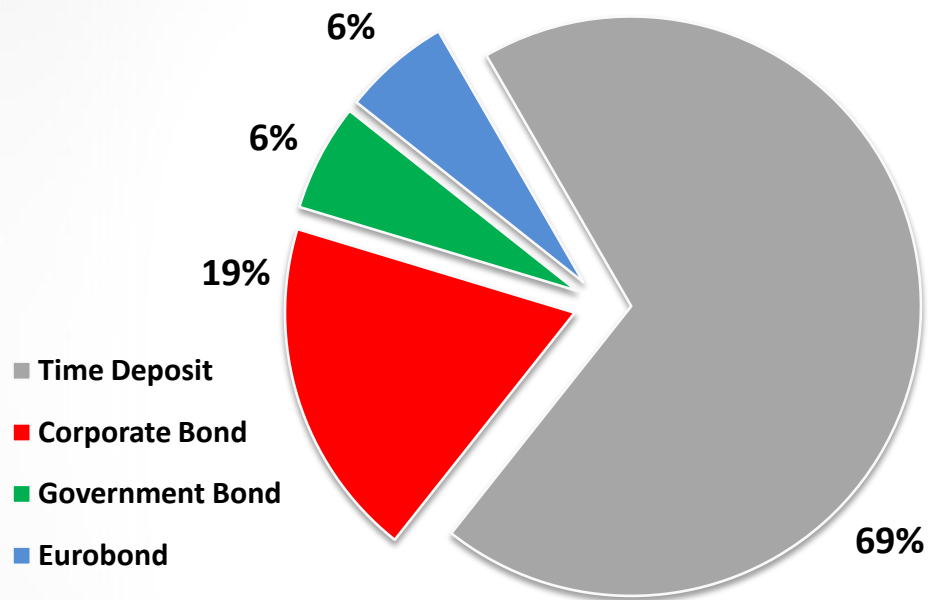
*Excluding one offs



Earnings Call Presentation

Investment Portfolio

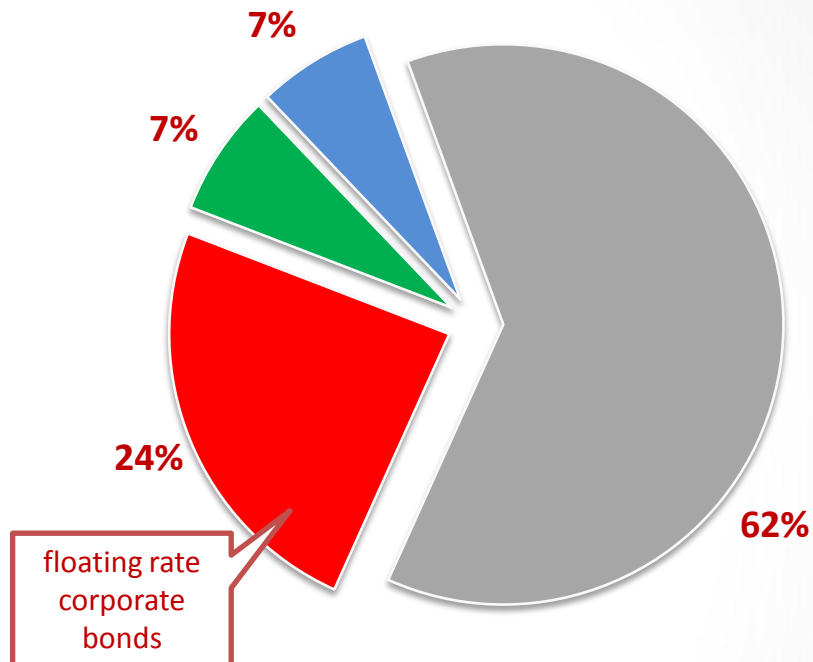
'14YE



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

2014 YE

'15H1



- Total Portfolio: TL 923m
- Average Yield (annualized): 10,9%
- Duration: 12 months

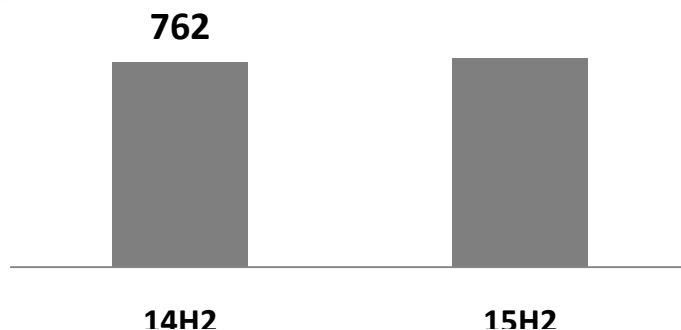
2015 H1



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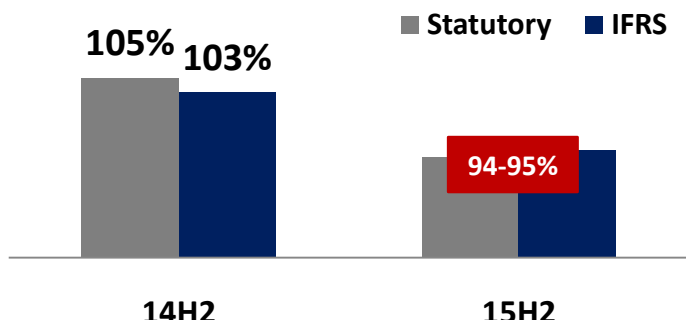
2015 H2 Guidance

Premium Production (million TL)



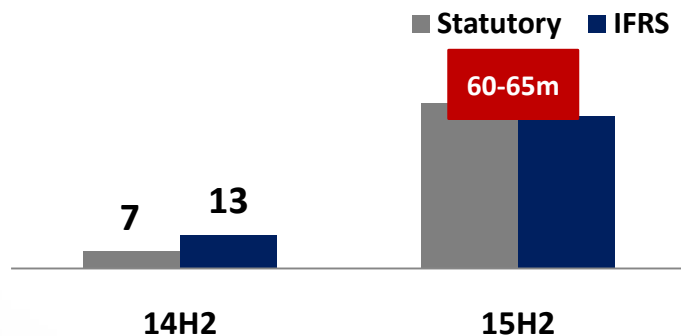
- GWP is expected to be in-line with '14H2,

Combined Ratio



- Combined ratio is expected to be around 94-95% in '15H2,

Net Income/Loss (million TL)



- Net Profit is expected to be around 60-65m in '15H2,



Earnings Call Presentation

Contact Information & Disclaimer

For further information please contact with;

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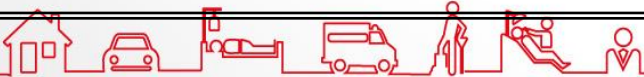
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