

2014 Q1 Results

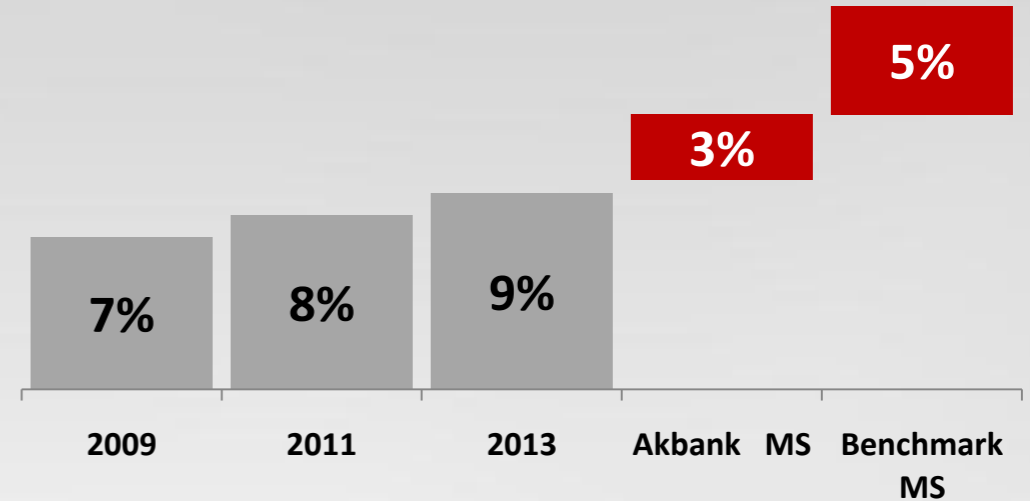
AKSigorta

Why Invest in Aksigorta

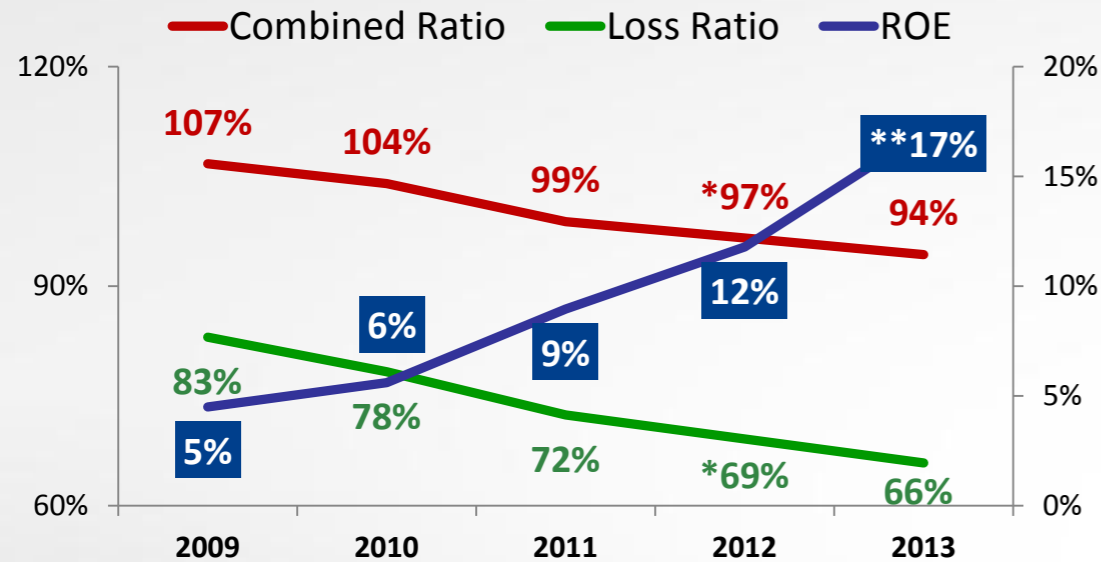
1 Great Potential in TR NL Insurance Market

- Turkey has 1,1 NL insurance penetration while peer economies have 2-3
- Turkey has 17th largest economy in the world, while TR NL insurance market is 29th in ranking

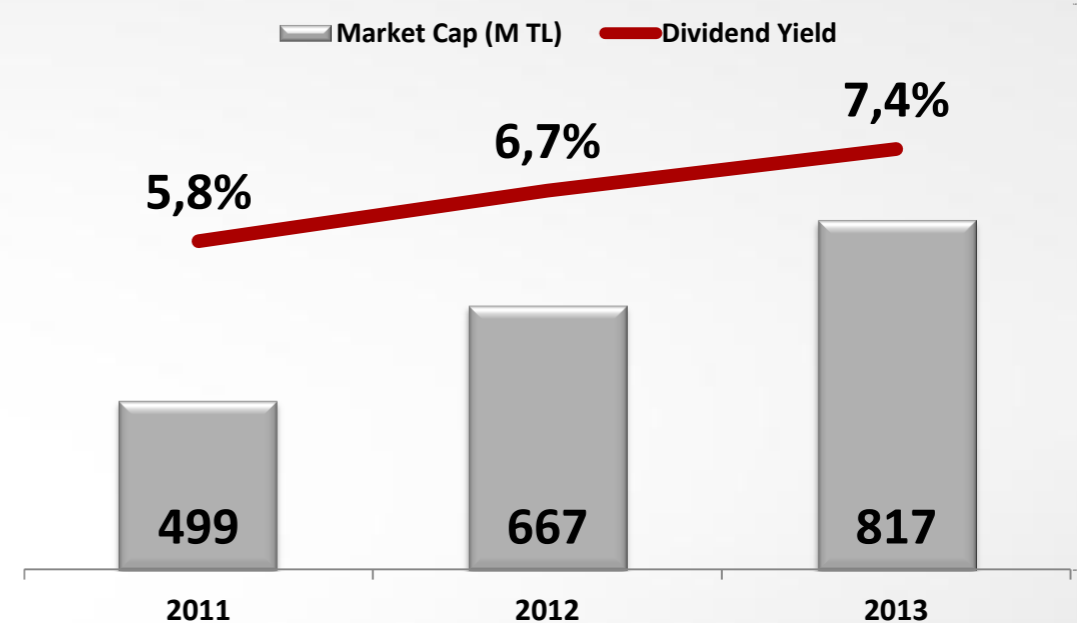
Great Potential in Akbank



3 Increasing Profitability



Dividend Yield

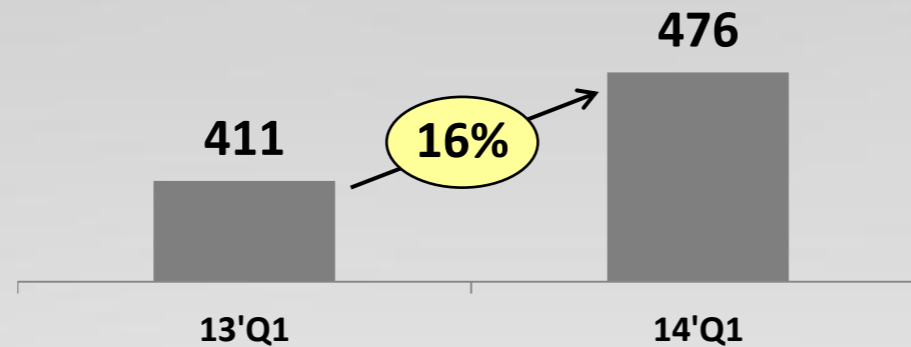


* 10,4 MTL one off SSI impact is adjusted in CoR
 ** Excluding one offs

2014 Q1 Financial Results 2014 Guidance

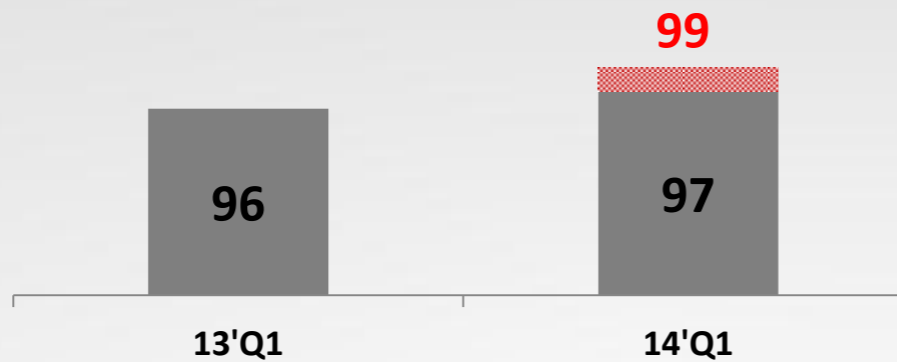
Bottom line profitability continues to improve

Premium Production (M TL)



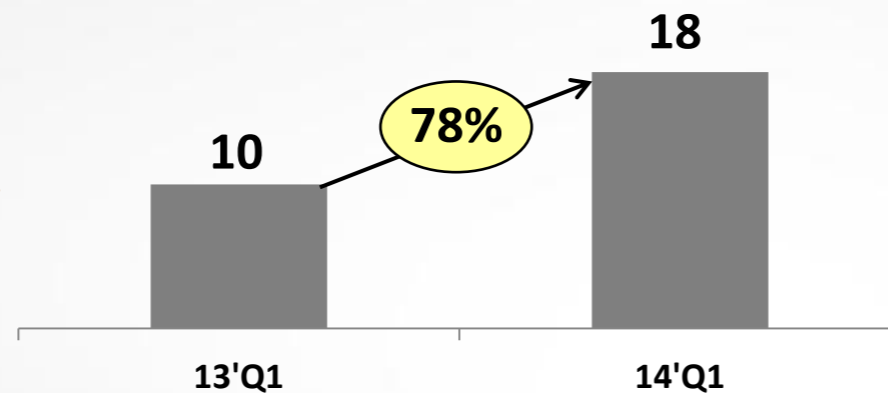
- Aksigorta growth is 6pp over than the Market growth (10%)
- Non-Motor business growth is 28% while the Market growth is 16%

Combined Ratio



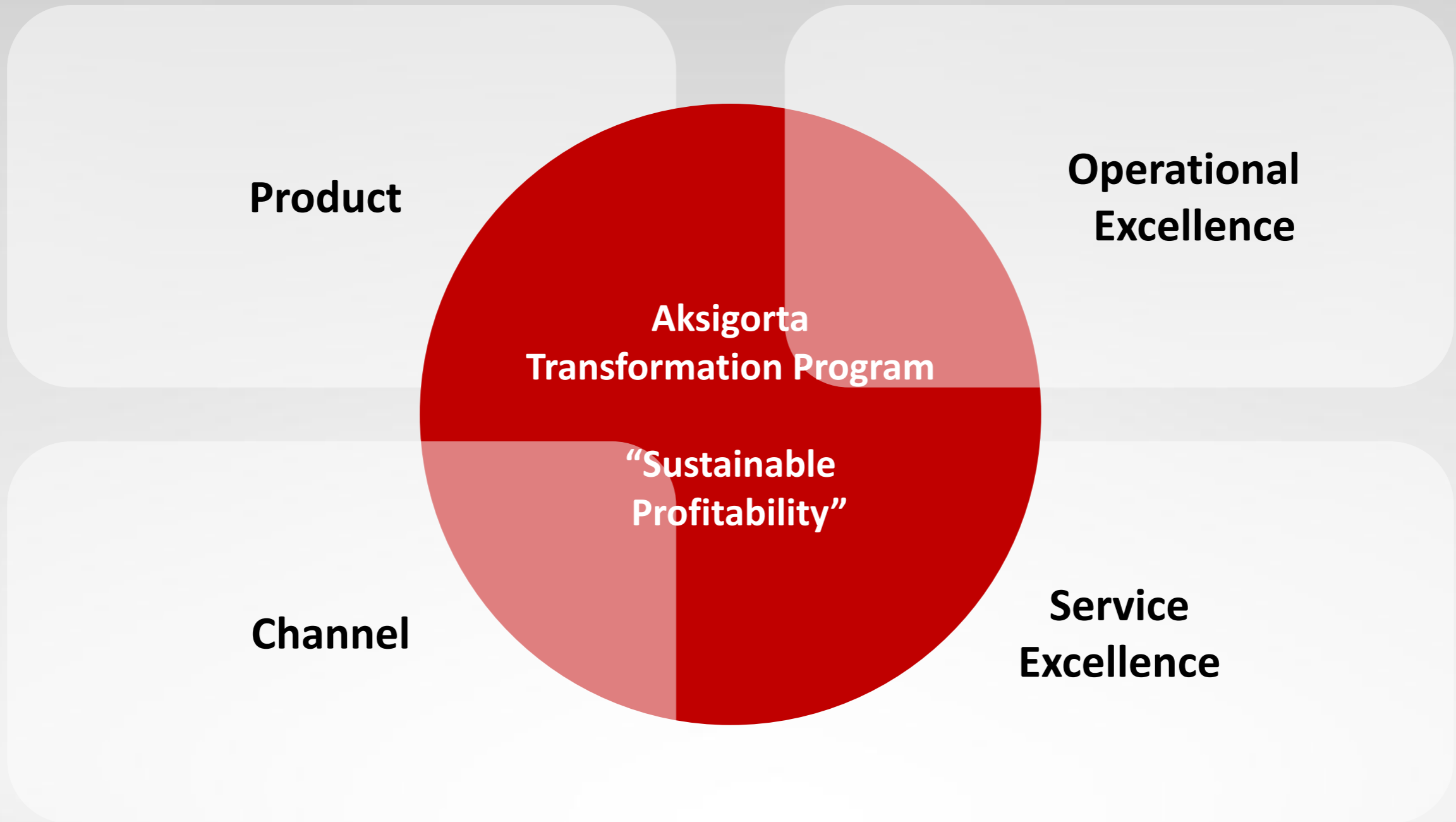
- Excluding 5MTL one-off technical reserve, combined ratio realized at 97%

Net Income/Loss (M TL)



- Increase in the Net Profit comes from the Financial Income, while UW Profit (excluding one-offs) keeps prior year's level

Strategies defined to create the “Future Aksigorta”

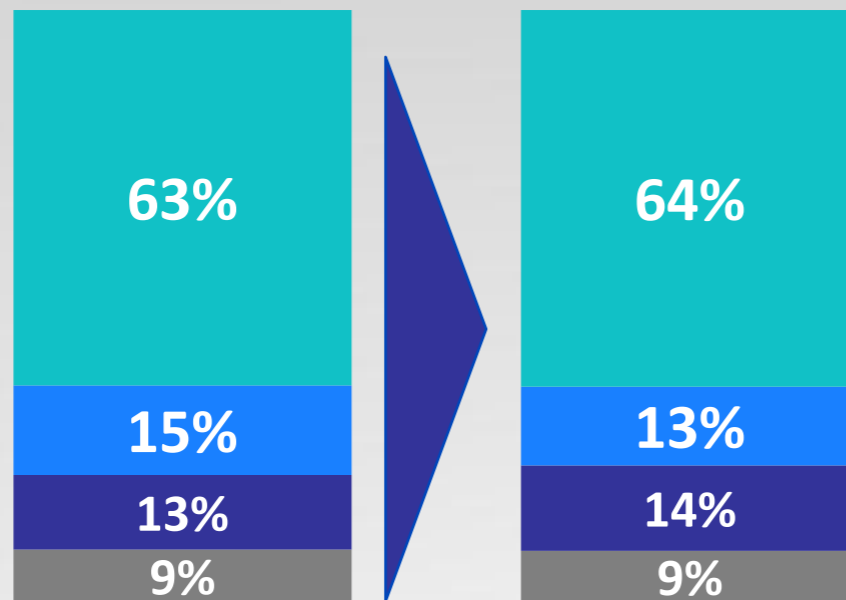


YtoD portfolio share continues to increase in non-motor

YtoD CHANNEL SHARES (%)

Bank in Market ↓ 2pp

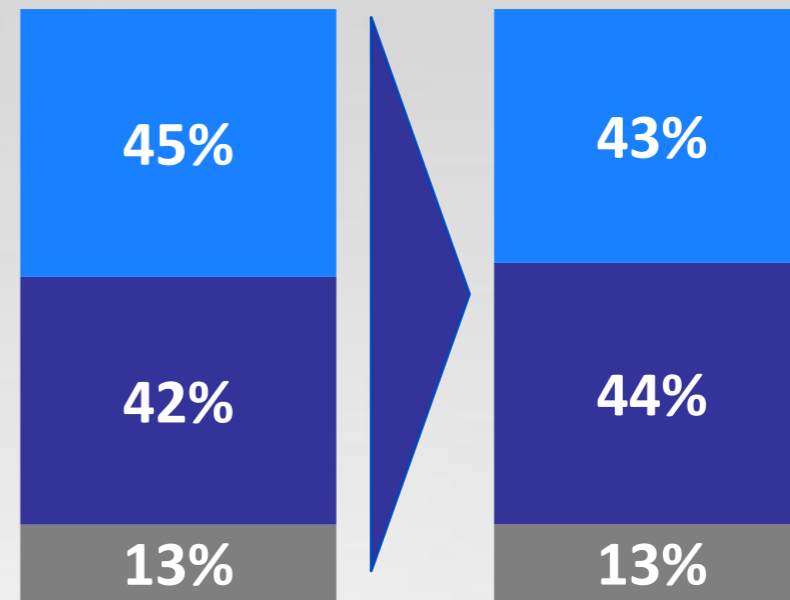
- MARKET**
- Agencies
 - Banks
 - Brokers
 - Direct Sales



YtoD LOB SHARES (%)

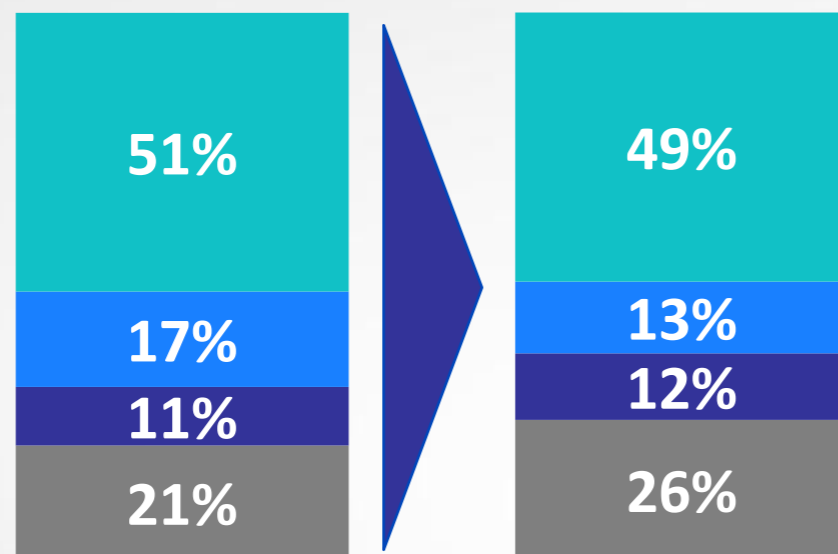
Non-motor in Market ↑ 2pp

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



Bank in Aksigorta ↓ 4pp

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

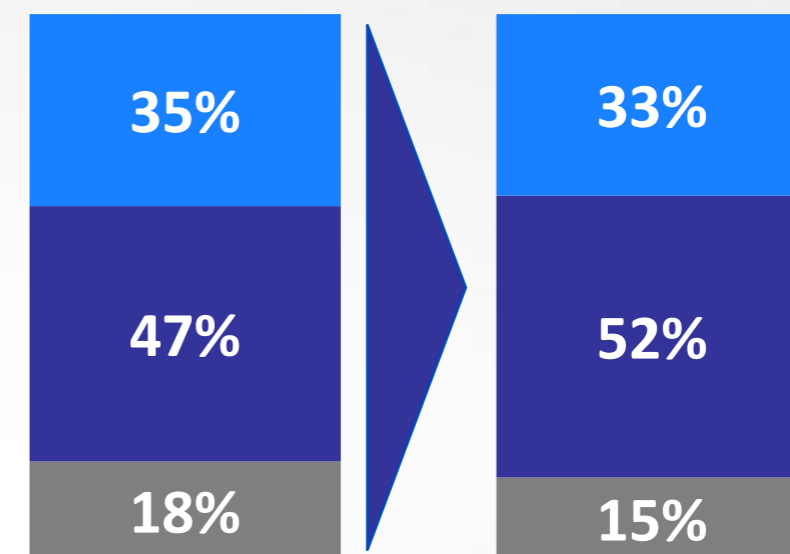


2013 March

2014 March

Non-motor in Aksigorta ↑ 5pp

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



2013 March

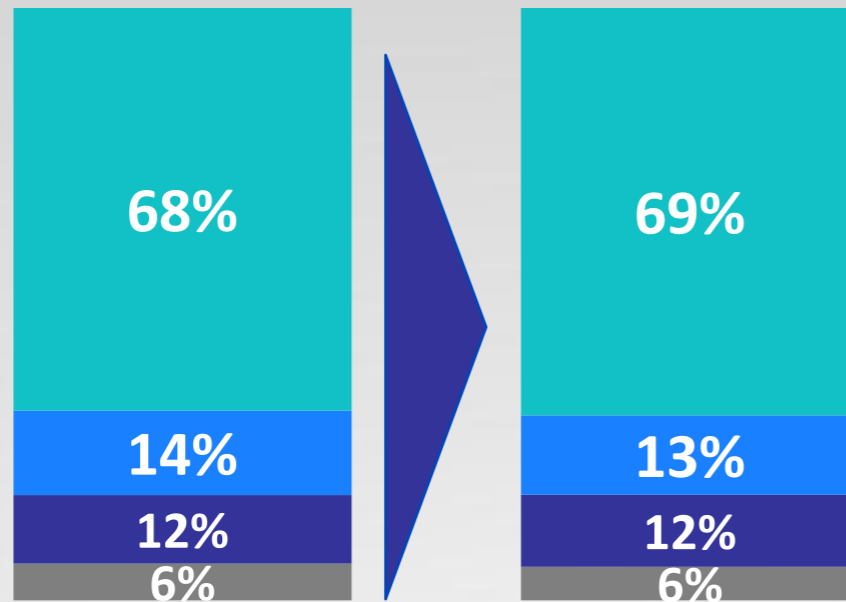
2014 March

Rolling 12 months portfolio shares are inline with the strategic plan

L12ms CHANNEL SHARES (%)

Bank in Market ↓ 1pp

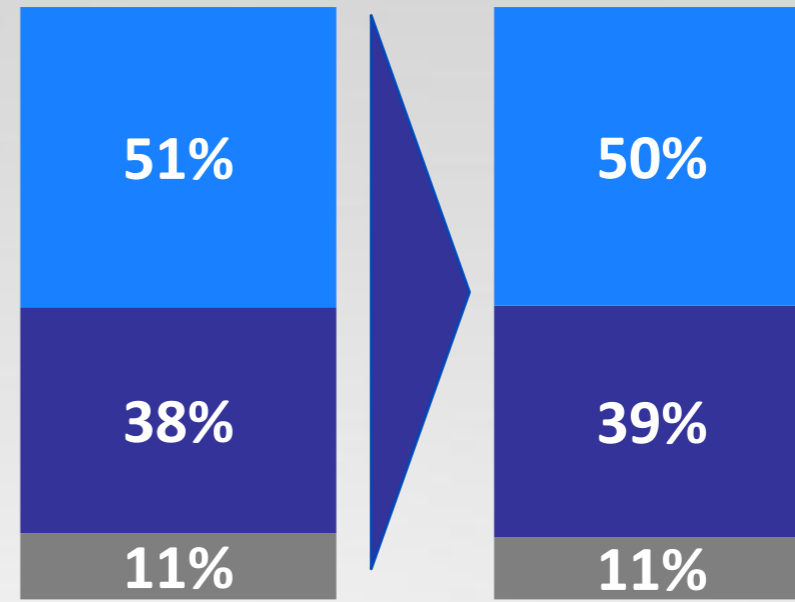
- MARKET**
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L12ms LOB SHARES (%)

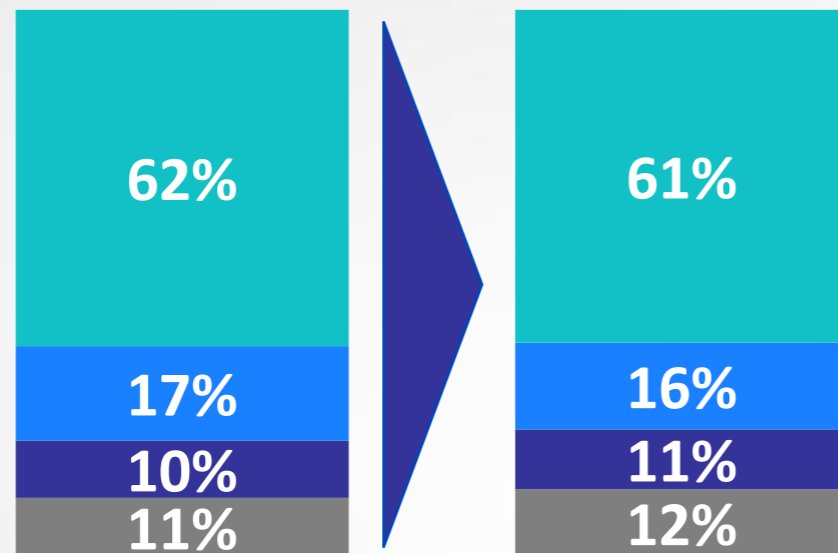
Non-motor in Market ↑ 1pp

- MARKET**
- Motor
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 - Health



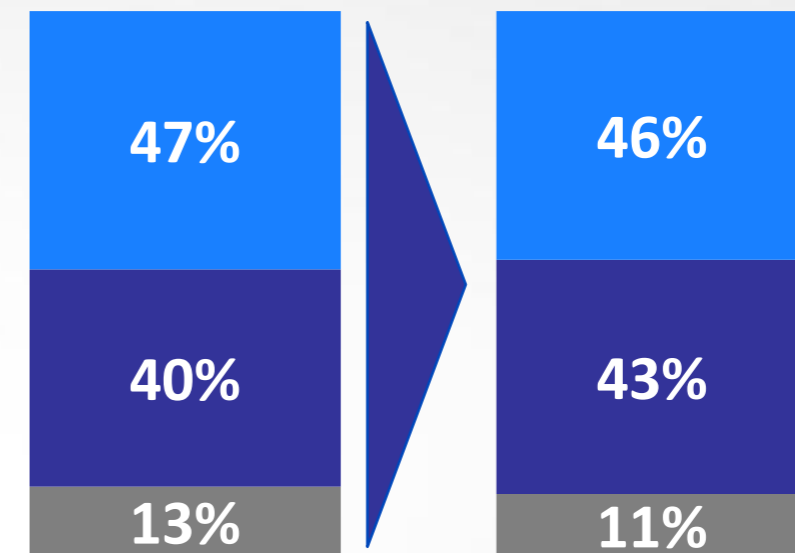
Bank in Aksigorta ↓ 1pp

- AKSIGORTA**
- Agencies
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 - Direct Sales



Non-motor in Aksigorta ↑ 3pp

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



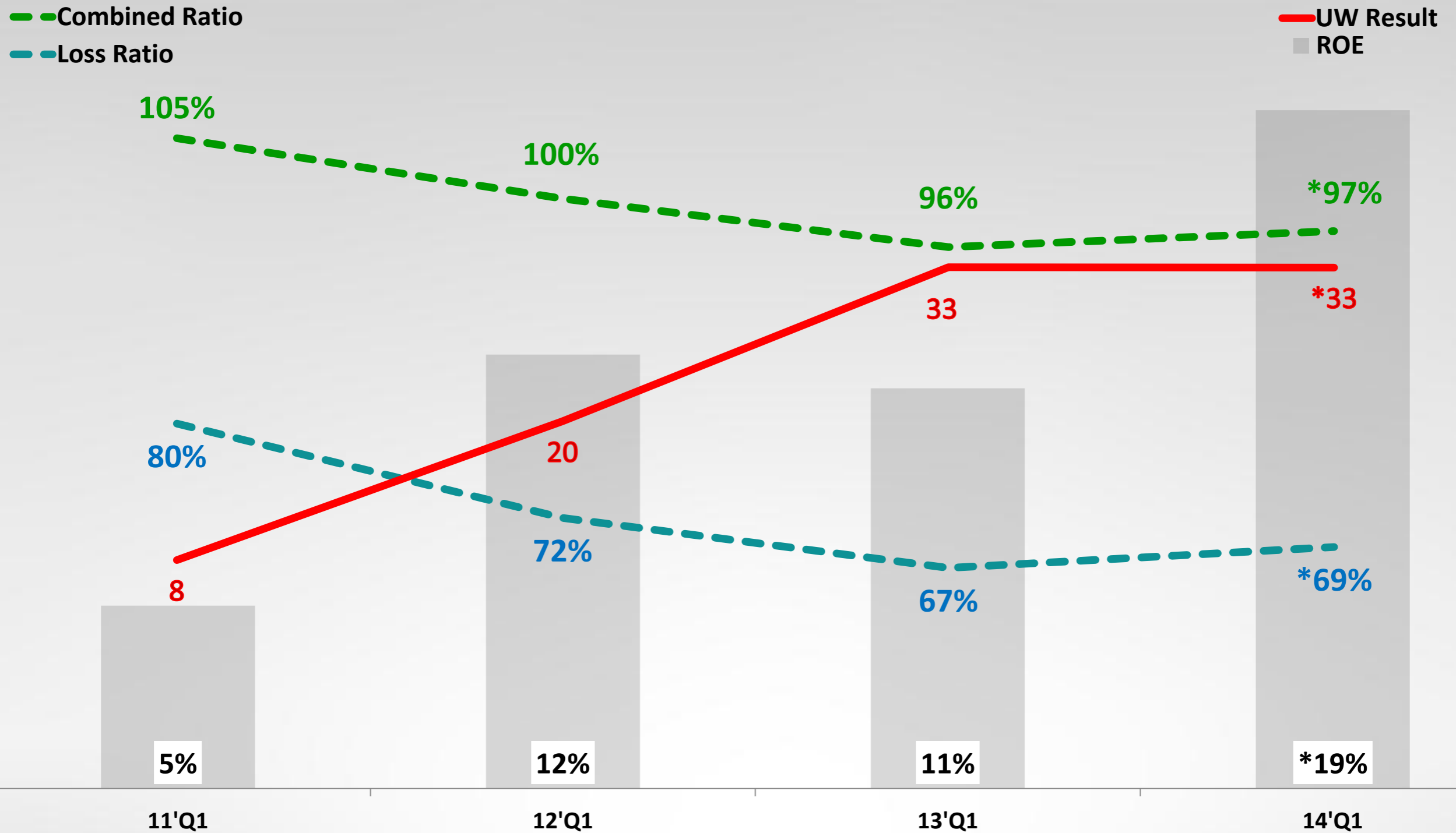
2013 March

2014 March

2013 March

2014 March

ROE continues to improve through the financial income while UW Profit is flat



*Excluding one-offs

Bottom line grows 62pp over the top line

<i>Income Statement (TRL Million)</i>	11'YE	12'YE	13'YE	12'Q1	13'Q1	14'Q1
Gross Written Premiums	1.137	1.311	1.526	370	411	476
Net Written Premiums	838	930	1.082	255	273	302
Net Earned Premiums	750	891	1.007	214	238	275
Claims (net)	-544	-623	-663	-153	-160	-194
Commissions (net)	-131	-166	-191	-41	-45	-53
G&A Expenses	-73	-97	-115	-22	-29	-29
Technical Profit	3	*16	38	-2	4	*4
Net Financial Income	37	55	*60	13	9	24
Profit (Loss) Before Tax	40	60	181	11	13	23
Tax	-8	-12	-21	-2	-3	-5
Net Profit	32	49	160	9	10	18
Combined Ratio	99%	*97%	94%	100%	96%	*97%
Loss Ratio	72%	*69%	66%	72%	67%	*69%
Commission Ratio	18%	19%	19%	19%	19%	19%
Expense Ratio	9%	9%	9%	9%	10%	9%

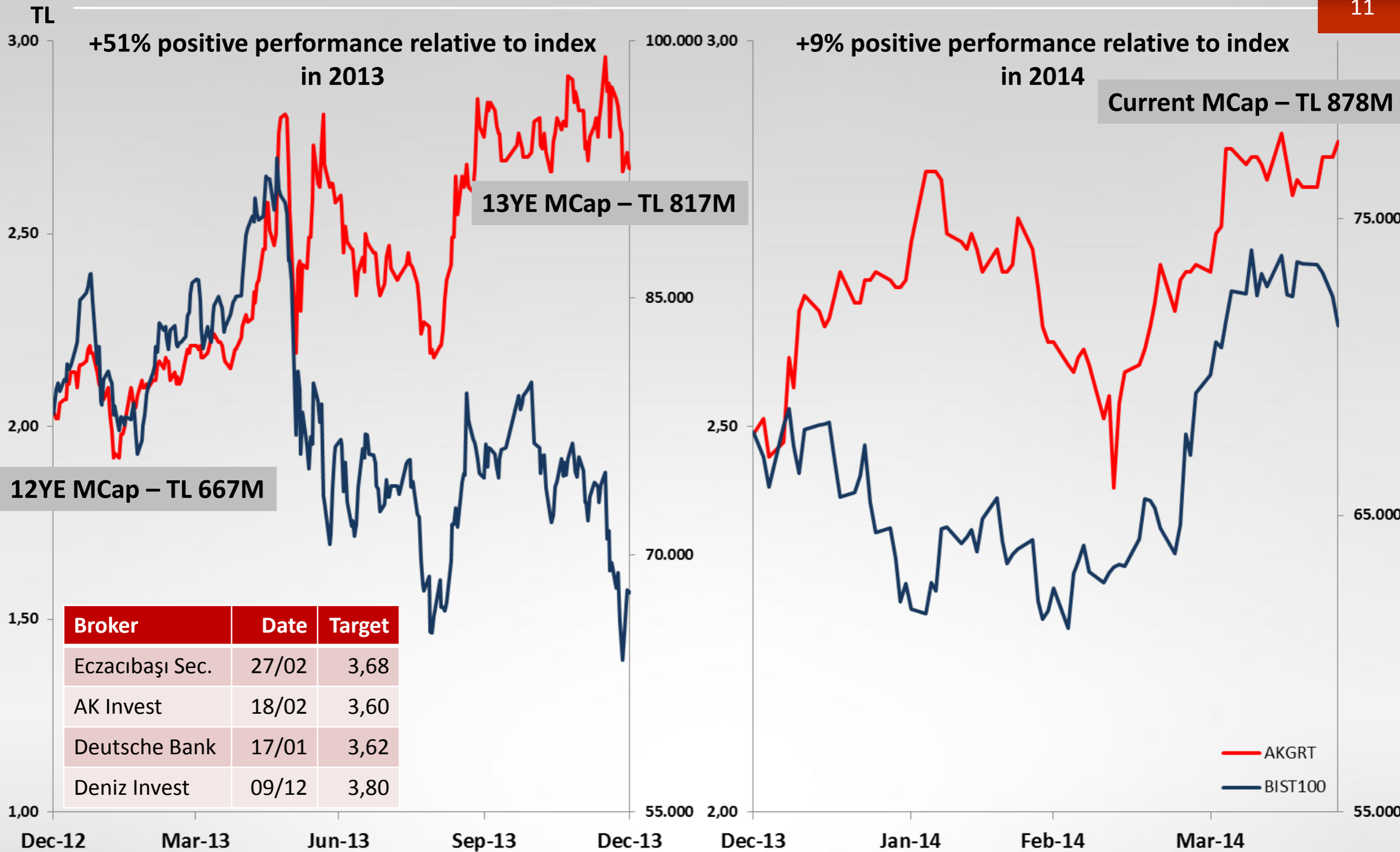
*Excluding one-offs

Improving ROE thanks to strong profit generation

<i>(TL Million)</i>	11'YE	12'YE	13'YE	12'Q1	13'Q1	14'Q1
Cash and Marketable Securities	591	627	901	596	652	917
Receivables	452	475	462	477	495	521
Other Assets	93	116	147	91	125	145
Participations	30	30	8	30	30	8
Fixed Assets	43	44	31	43	45	33
Total Assets	1.206	1.292	1.549	1.237	1.347	1.624
Payables	95	110	116	67	104	142
Technical Reserves	627	671	796	680	729	857
Taxes Payable	6	15	26	2	2	6
Other Liabilities	75	72	78	75	79	70
Total Shareholders' Equity	403	424	533	413	433	549
Total Liabilities and Sh.s' Equity	1.206	1.292	1.549	1.237	1.347	1.624
ROE	9%	12%	*17%	12%	11%	*19%
Solvency Ratio	146%	167%	172%	144%	161%	171%

* Excluding one-offs

Aksigorta share continues to perform over the index

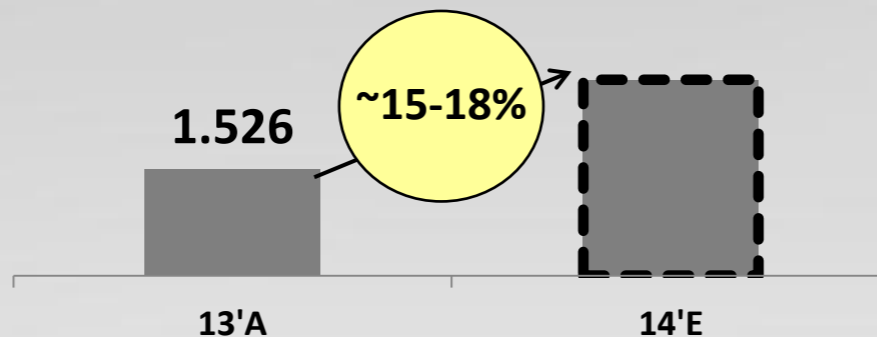


2014 Q1 Financial Results

2014 Guidance

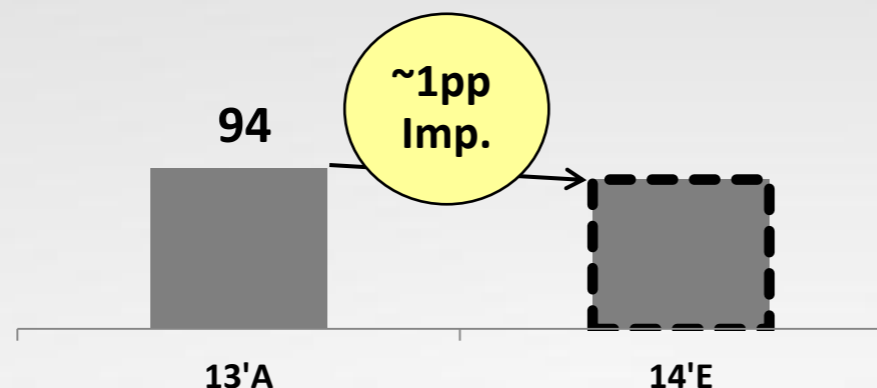
We keep 2014 Guidance

Premium Production (M TL)



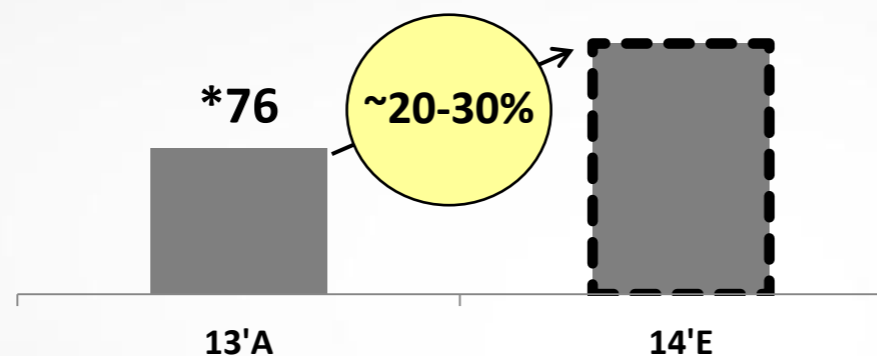
- Benefitting from the profitable UWP base

Combined Ratio



- Sustainable UWP level is achieved

Net Income/Loss (M TL)



- Technical Profit growing in line with Top Line growth combined with higher Financial Income stemming from higher cash and interest rate.

*76 MTL is net profit, excluding one-offs

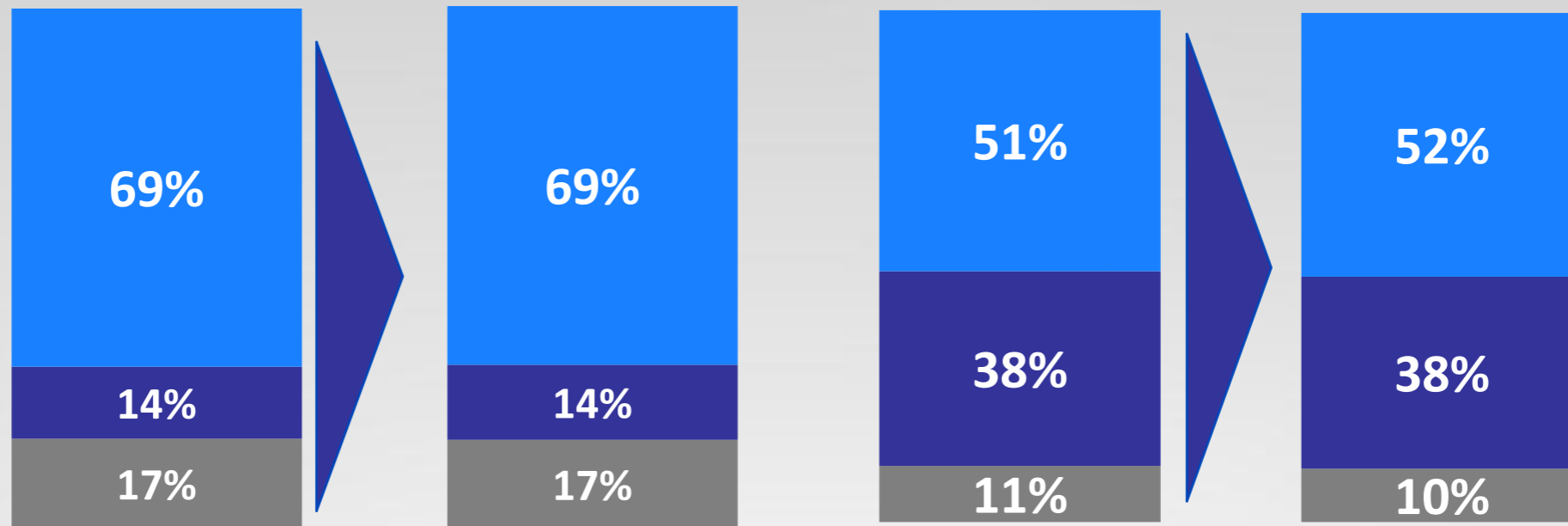
Keep flight altitude and enjoy technical margins in 2014

CHANNEL SHARES (%)

LOB SHARES (%)

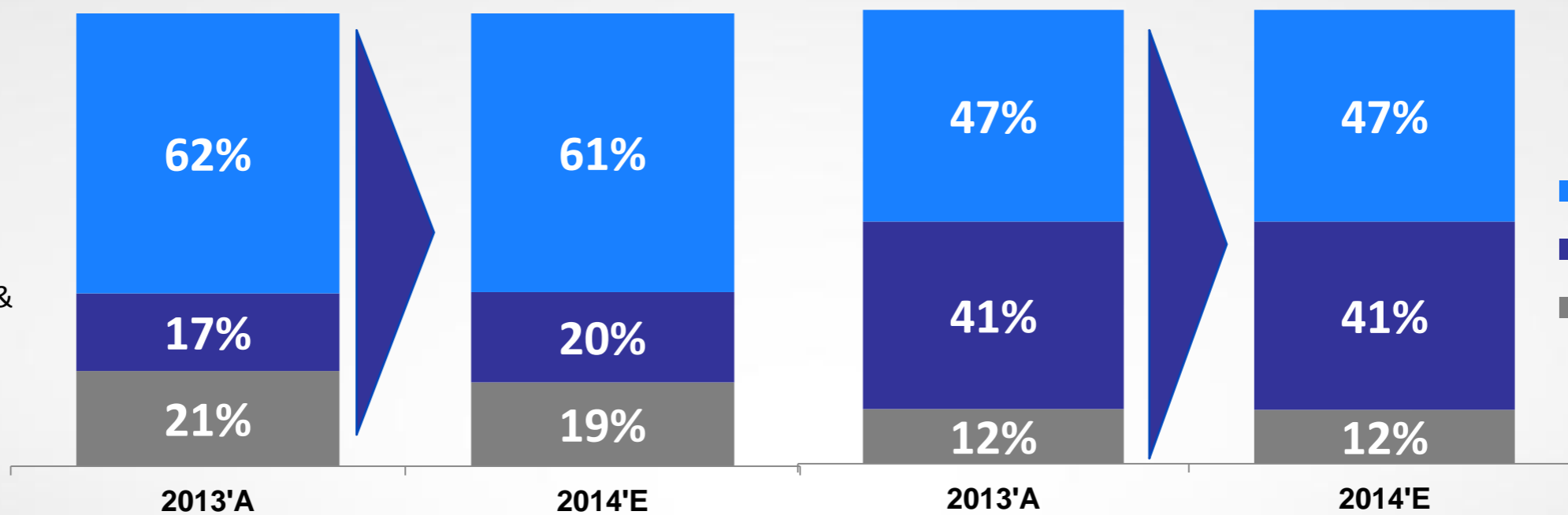
- Agencies
- Banks
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- MARKET**
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 - Non-Motor
 - Health



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



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