

**2015
September**

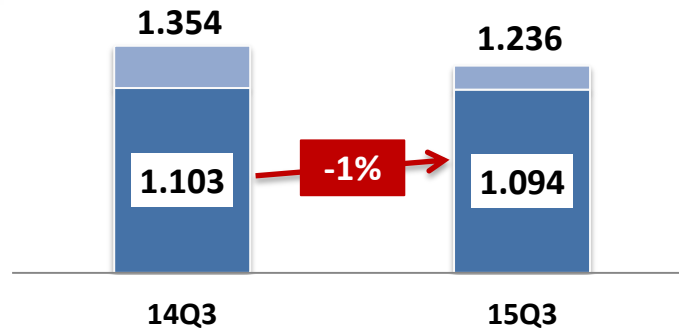
**Financial Results
Earnings Call Presentation**



Earnings Call Presentation

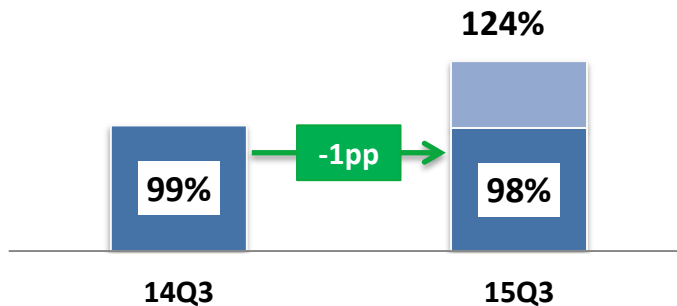
15Q3 results are in line with the strategic plan

Premium Production (million TL)



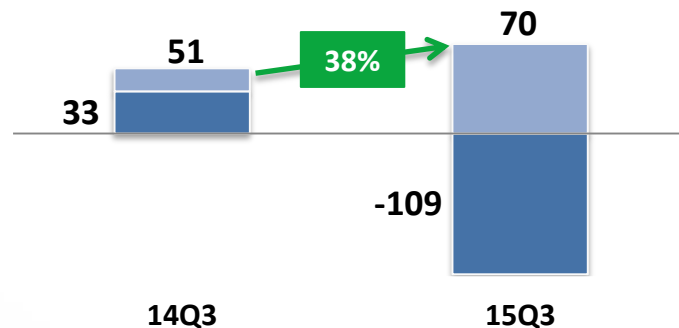
- Excluding MTPL business and non-recurring businesses, Aksigorta GWP growth in '15Q3, YtD is -1%

Combined Ratio



- Excluding MTPL business and one-off claims in fire, Combined Ratio in '15Q3, YtD is 98%

Net Income/Loss (million TL)



- Excluding MTPL business and one-off claims in fire, Net Profit in '15Q3, YtD is 70 mTL



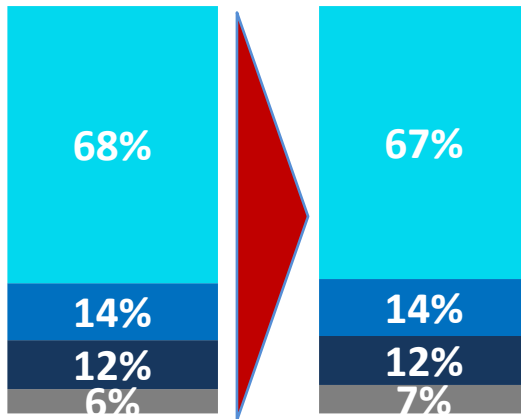
Earnings Call Presentation

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

Rolling 12 Months CHANNEL SHARES (%)

Bank in Market ↔ stable

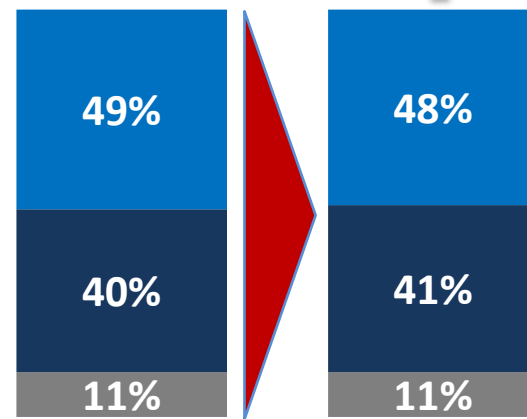
- MARKET**
- Agencies
 - Banks
 - Brokers
 - Direct Sales



Rolling 12 Months LOB SHARES (%)

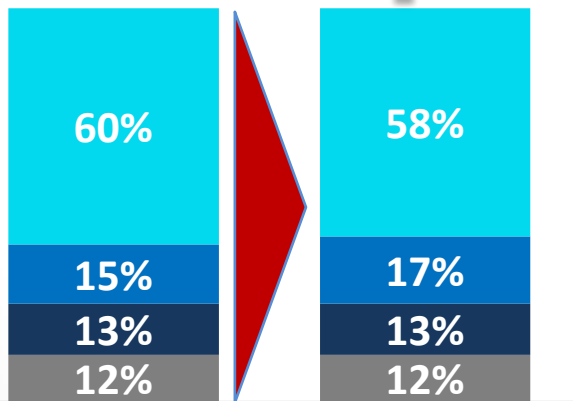
Non-motor in Market ↑ 1pp

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



Bank in Aksigorta ↑ 2pp

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

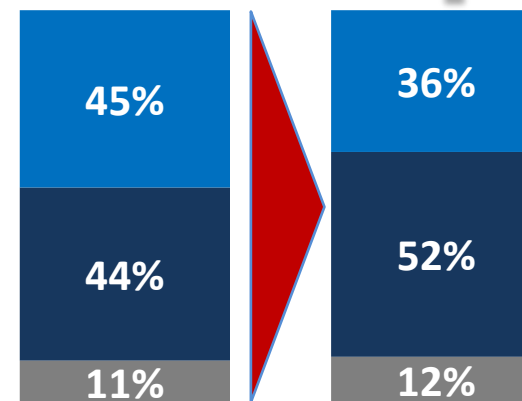


14Q3

15Q3

Non-motor in Aksigorta ↑ 8pp

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



14Q3

15Q3



Earnings Call Presentation

15Q3 Statutory Results improve significantly YoY and QoQ basis

Income Statement (million TL)	14Q1	14Q2	14Q3	14Q3 YtD	15Q1	15Q2	15Q3	15Q3 YtD	15Q3/14Q3	15Q3/15Q2	15YtD /
Gross Written Premiums	476	475	403	1.354	456	429	351	1.236	-13%	-18%	-9%
Net Earned Premiums	275	287	301	863	314	287	272	872	-10%	-5%	1%
Claims (net)	-193	-215	-226	-634	-410	-216	-204	-830	-10%	-6%	31%
Commissions (net)	-53	-54	-57	-163	-71	-52	-49	-172	-14%	-6%	5%
G&A Expenses	-33	-30	-28	-92	-33	-34	-29	-95	2%	-15%	3%
Technical Profit	-4	-12	-10	-26	-200	-15	-9	-224	-5%	-39%	764%
Net Financial Income	27	18	22	68	26	29	36	92	63%	23%	35%
Profit Before Tax	23	6	12	42	-174	14	27	-133	118%	89%	-417%
Tax	-5	-1	-3	-9	33	-3	-7	23	127%	98%	-365%
Net Profit	19	5	9	33	-140	11	20	-109	115%	86%	-431%
Combined Ratio	99%	103%	102%	101%	163%	104%	102%	124%	0pp	-2pp	23pp
Loss Ratio	70%	75%	75%	73%	131%	75%	75%	95%	0pp	0pp	22pp
Commission Ratio	19%	19%	19%	19%	23%	18%	18%	20%	-1pp	0pp	1pp
Expense Ratio	9%	10%	8%	9%	9%	10%	9%	10%	1pp	-1pp	1pp
UW Margin	11%	6%	6%	8%	-53%	6%	7%	-15%	1pp	1pp	-22pp



Earnings Call Presentation

15Q3 Statutory Results (excluding MTPL business and one-offs)

Income Statement (million TL)	14Q1	14Q2	14Q3	14Q3 YtD	15Q1	15Q2	15Q3	15Q3 YtD	15Q3/14Q3	15Q3/15Q2	15YtD /
Gross Written Premiums	430	407	336	1.172	423	396	332	1.152	-1%	-16%	-2%
Net Earned Premiums	214	225	237	675	260	239	232	732	-2%	-3%	8%
Claims (net)	-135	-159	-163	-457	-161	-168	-159	-488	-2%	-5%	7%
Commissions (net)	-42	-43	-45	-130	-62	-44	-42	-148	-7%	-3%	14%
G&A Expenses	-33	-30	-28	-92	-33	-34	-29	-95	2%	-15%	3%
Technical Profit	4	-8	1	-4	5	-7	2	0	243%	-137%	-110%
Net Financial Income	27	18	22	68	26	29	36	92	63%	23%	35%
Profit Before Tax	31	10	23	64	31	23	38	92	69%	70%	44%
Tax	-6	-2	-5	-13	-8	-5	-9	-22	79%	79%	65%
Net Profit	25	8	18	51	23	17	29	70	66%	68%	38%
Combined Ratio *	95%	102%	99%	99%	97%	101%	98%	98%	-1pp	-4pp	0pp
Loss Ratio *	63%	71%	69%	68%	62%	70%	68%	67%	0pp	-2pp	-1pp
Commission Ratio	20%	19%	19%	19%	24%	18%	18%	20%	-1pp	0pp	1pp
Expense Ratio	12%	12%	11%	12%	11%	12%	11%	11%	0pp	-1pp	0pp
UW Margin *	17%	10%	12%	13%	14%	11%	13%	13%	1pp	2pp	0pp



Earnings Call Presentation

15Q3 IFRS Results

Income Statement (million TL)	14Q1	14Q2	14Q3	14Q3 YtD	15Q1	15Q2	15Q3	15Q3 YtD	15Q3/ 14Q3	15Q3/ 15Q2	15YtD /
Gross Written Premiums	476	475	403	1.354	456	429	351	1.236	-13%	-18%	-9%
Net Earned Premiums	277	287	301	864	314	287	272	872	-10%	-5%	1%
Claims (net)	-165	-227	-239	-631	-235	-212	-200	-647	-16%	-6%	3%
Commissions (net)	-53	-54	-57	-163	-71	-52	-49	-172	-14%	-6%	5%
G&A Expenses	-33	-30	-28	-91	-33	-34	-28	-94	2%	-16%	3%
Technical Profit	26	-25	-23	-21	-25	-11	-6	-41	-76%	-48%	95%
Net Financial Income	27	18	22	68	26	29	36	92	63%	23%	35%
Profit Before Tax	54	-6	-1	47	1	18	30	50	-3512%	65%	8%
Tax	-5	-3	-2	-10	-2	-4	-7	-13	230%	75%	39%
Net Profit	49	-9	-3	37	0	14	23	37	-836%	62%	0%
Combined Ratio	88%	108%	107%	101%	107%	102%	101%	104%	-6pp	-1pp	3pp
Loss Ratio	59%	79%	80%	73%	75%	74%	74%	74%	-6pp	0pp	1pp
Commission Ratio	19%	19%	19%	19%	23%	18%	18%	20%	-1pp	0pp	1pp
Expense Ratio	9%	10%	8%	9%	9%	10%	9%	10%	1pp	-1pp	1pp
UW Margin	21%	2%	2%	8%	2%	8%	8%	6%	7pp	0pp	-2pp



Earnings Call Presentation

15Q3 IFRS Results (excluding MTPL business and one-offs) gives guidance for Q4 and 2016 as monthly MTPL MS is at 0.1%

Income Statement (million TL)	14Q1	14Q2	14Q3	14Q3 YtD	15Q1	15Q2	15Q3	15Q3 YtD	15Q3/ 14Q3	15Q3/ 15Q2	15YtD /
Gross Written Premiums	430	407	336	1.172	423	396	332	1.152	-1%	-16%	-2%
Net Earned Premiums	215	224	237	676	260	239	232	732	-2%	-3%	8%
Claims (net)	-120	-163	-164	-447	-163	-167	-156	-487	-5%	-7%	9%
Commissions (net)	-42	-43	-45	-130	-62	-44	-42	-148	-7%	-4%	14%
G&A Expenses	-33	-30	-28	-91	-33	-34	-28	-94	2%	-16%	3%
Technical Profit	19	-12	0	7	2	-6	6	2	-1449%	-199%	-72%
Net Financial Income	27	18	22	68	26	29	36	92	63%	23%	35%
Profit Before Tax	47	7	22	75	29	24	42	94	92%	77%	25%
Tax	-3	-5	-7	-15	-7	-5	-10	-22	43%	84%	44%
Net Profit	44	1	15	60	21	18	32	72	115%	74%	20%
Combined Ratio *	87%	104%	99%	97%	98%	101%	96%	98%	-3pp	-4pp	1pp
Loss Ratio *	56%	72%	69%	66%	63%	70%	67%	67%	-2pp	-3pp	0pp
Commission Ratio	20%	19%	19%	19%	24%	18%	18%	20%	-1pp	0pp	1pp
Expense Ratio	12%	12%	11%	12%	11%	12%	11%	11%	0pp	-1pp	0pp
UW Margin *	24%	8%	12%	15%	13%	12%	15%	13%	3pp	3pp	-1pp



Earnings Call Presentation

15Q3 Balance Sheet

<i>(TL Million)</i>	14YE	15Q1	15Q2	15Q3
Cash and Marketable Securities	902	901	923	970
Receivables	523	559	615	564
Other Assets	155	216	199	173
Participations	8	8	8	8
Fixed Assets	51	54	58	58
Total Assets	1.640	1.738	1.803	1.774
Payables	134	172	238	230
Technical Reserves	921	1132	1121	1090
Taxes Payable	8	0	0	0
Other Liabilities	70	88	90	79
Total Shareholders' Equity	508	345	355	375
Total Liabilities and Equity	1.640	1.738	1.803	1.774
ROE *	16%	18%	21%	22%
Capital Adequacy Ratio	147%	100%	106%	110%

*Excluding MTPL business and one offs



Earnings Call Presentation

15Q3 IFRS Balance Sheet

<i>(TL Million)</i>	14YE	15Q1	15Q2	15Q3
Cash and Marketable Securities	902	901	923	970
Receivables	523	559	615	564
Other Assets	184	208	192	166
Participations	8	8	8	8
Fixed Assets	51	54	58	58
Total Assets	1.669	1.730	1.796	1.766
Payables	134	172	238	230
Technical Reserves	1065	1100	1085	1051
Taxes Payable	8	0	0	0
Other Liabilities	70	88	90	79
Total Shareholders' Equity	392	369	383	405
Total Liabilities and Equity	1.669	1.730	1.796	1.766
ROE *	21%	18%	20%	24%
Capital Adequacy Ratio	147%	100%	106%	110%

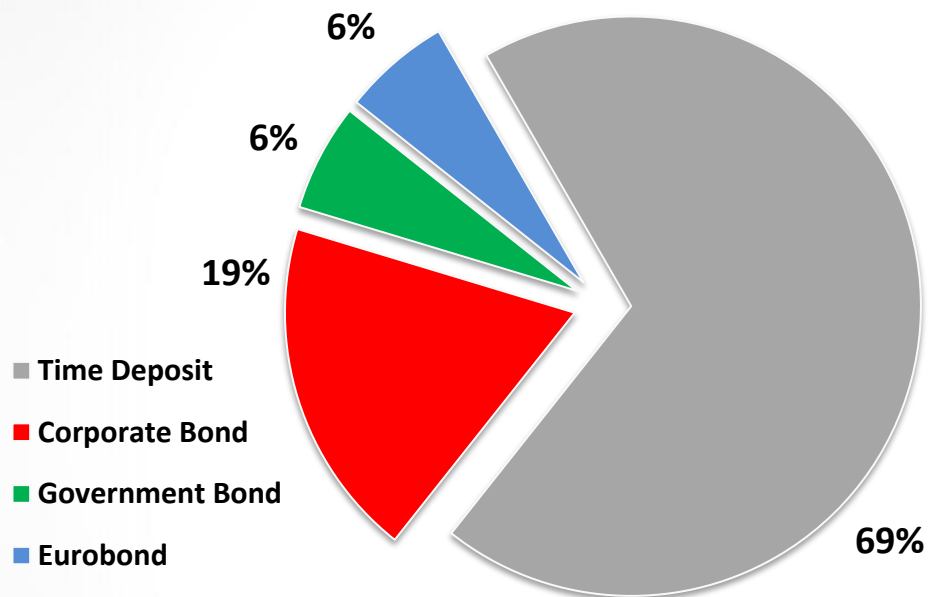
*Excluding MTPL business and one offs



Earnings Call Presentation

Investment Portfolio

'14YE

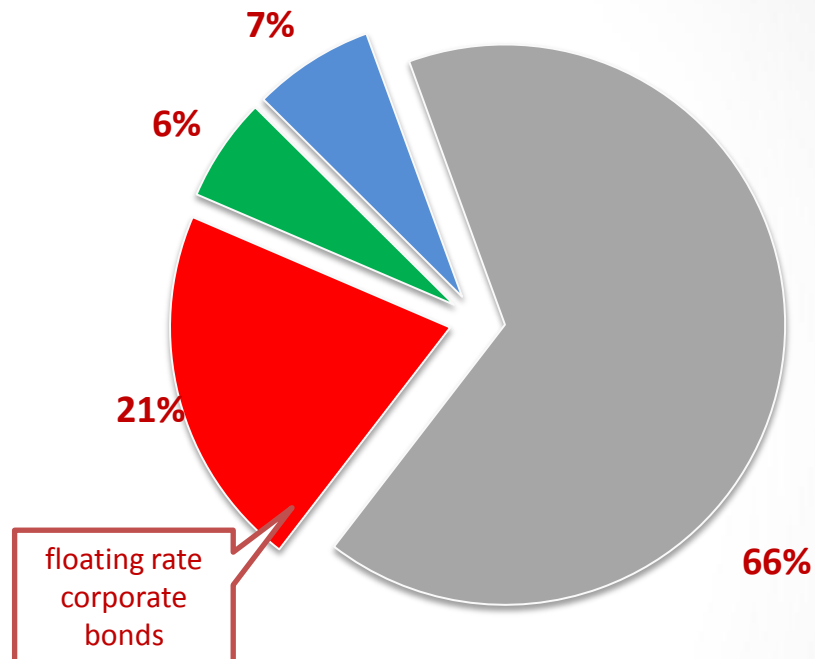


- Time Deposit
- Corporate Bond
- Government Bond
- Eurobond

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

2014 YE

'15Q3



floating rate
corporate
bonds

2015 Q3

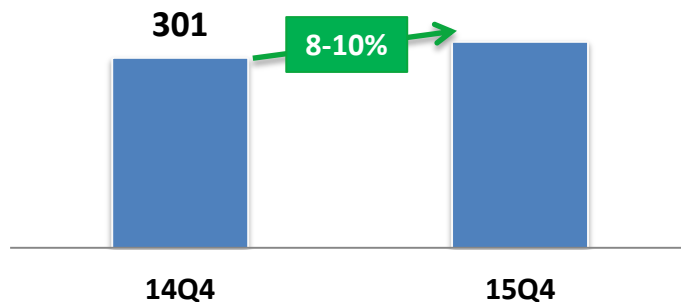
- Total Portfolio: TL 960m
- Average Yield (annualized): 11,2%
- Duration: 12 months



Earnings Call Presentation

15Q4 Guidance

Premium Production (million TL)



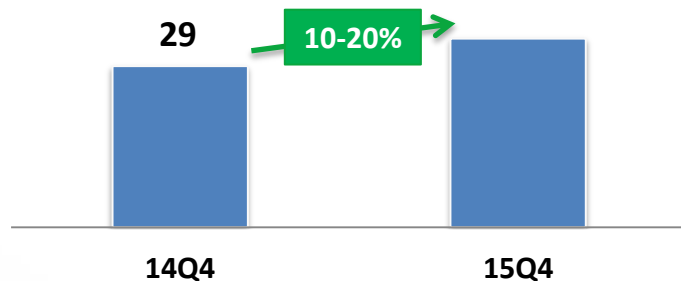
- Excluding MTPL business, Aksigorta GWP growth in '15Q4, is expected to be around 8-10%

Combined Ratio



- Excluding MTPL business Combined Ratio in '15Q4, is expected to be around 92-93%

Net Income/Loss (million TL)



- Excluding MTPL business Net Profit in '15Q4, is expected to increase by around 10-20%



Earnings Call Presentation

Contact Information & Disclaimer

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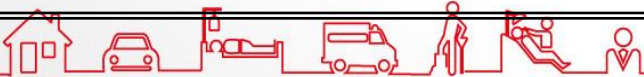
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