

Financial Results

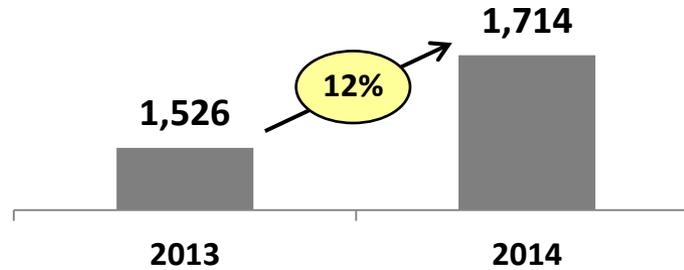
2014 December



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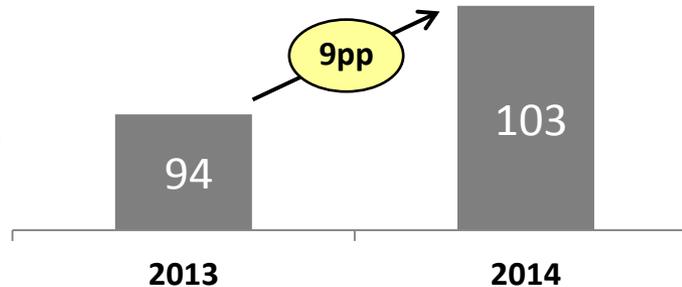
Top line grows ahead of the market

Premium Production (M TL)



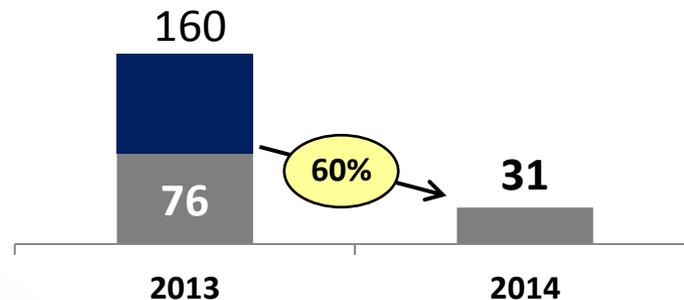
- Aksigorta growth is 4pp over than the Market growth (8%)
- Non-motor business growth is 21% which is 6pp higher than the Market (15%)

Combined Ratio



- Combined ratio increased from 94 to 103; 6pp from MTPL (3pp from faulty driver cases and 3 pp from bodily injury increases) and 3pp from big claims, general liability and TARSIM claims

Net Income/Loss (M TL)



- Increase in Claims is the main reason for the decrease in Net Income



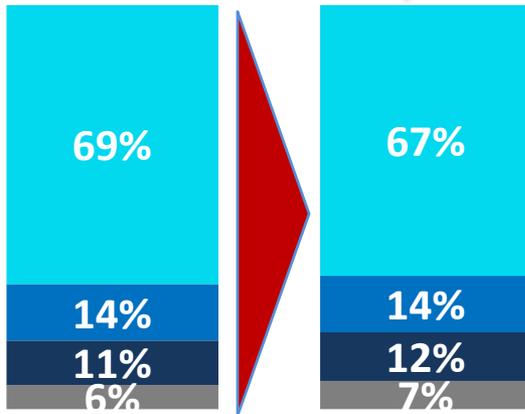
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Slow-down in banking industry impacted our portfolio shares unfavorably however portfolio share of non-motor continues to increase

YtoD CHANNEL SHARES (%)

Agency in Market ↓ 2pp

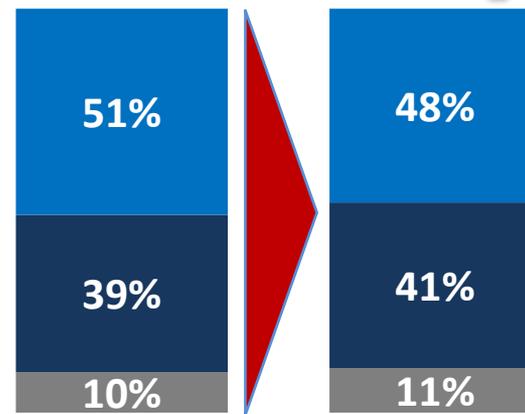
- MARKET**
- Agencies
 - Banks
 - Brokers
 - Direct Sales



YtoD LOB SHARES (%)

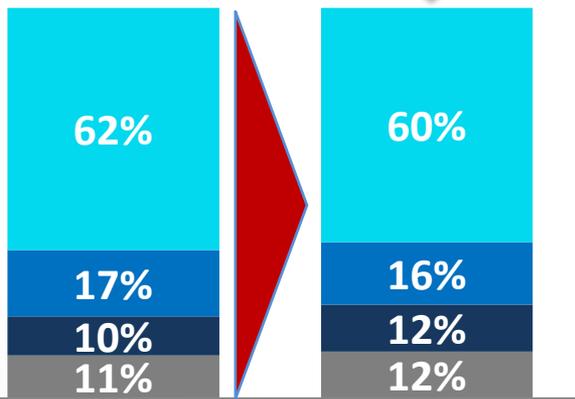
Non-motor in Market ↑ 2pp

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



Agency in Aksigorta ↓ 2pp

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

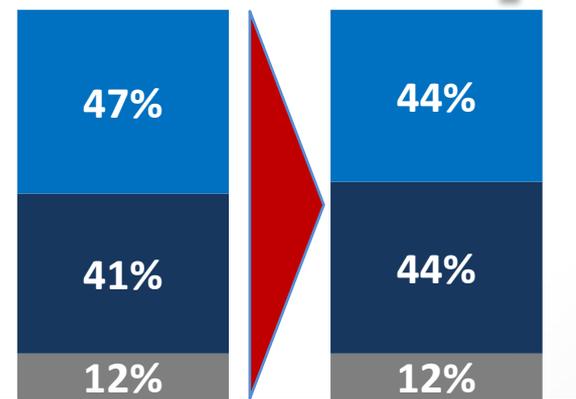


2013

2014

Non-motor in Aksigorta ↑ 3pp

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



2013

2014

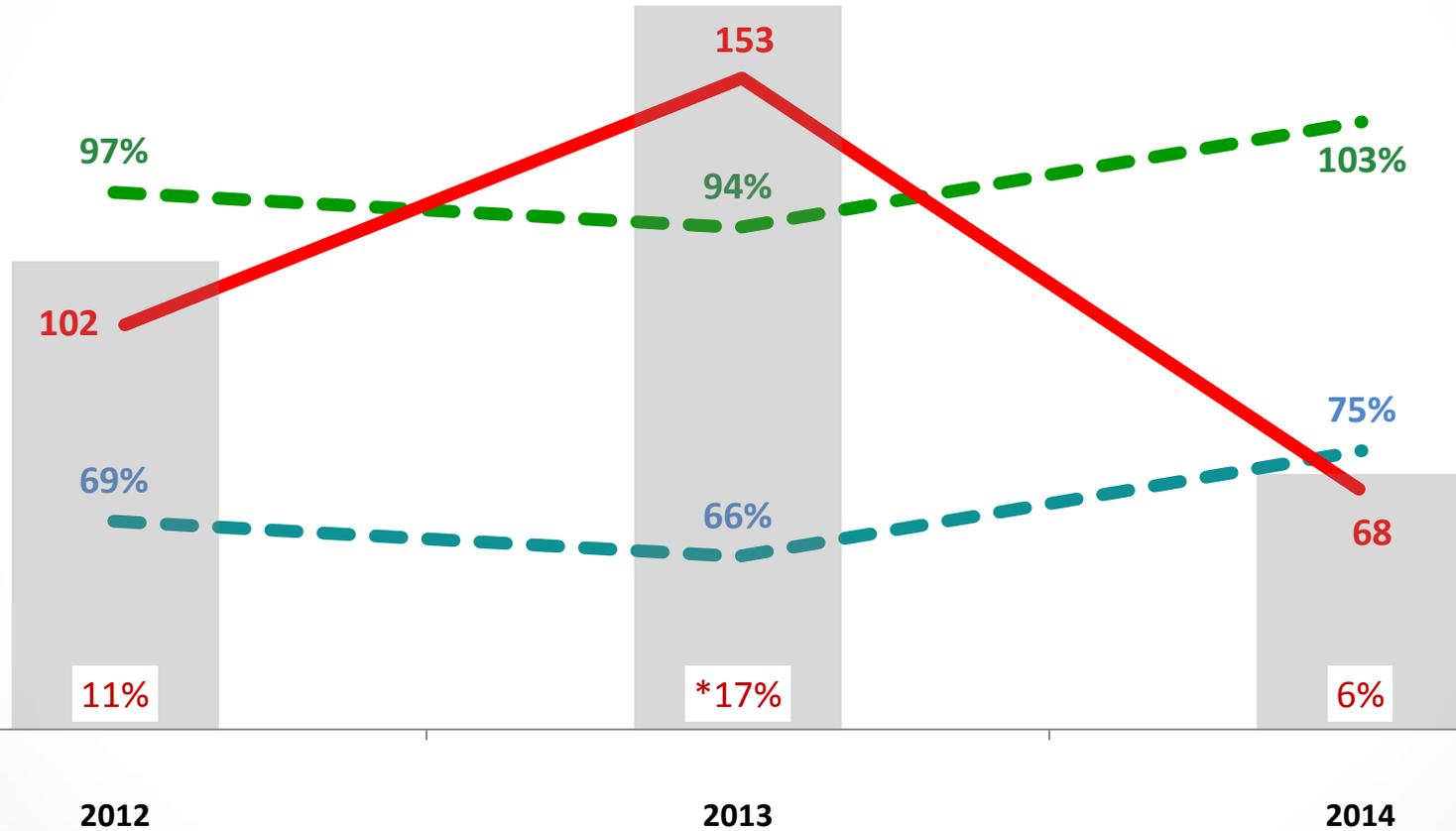


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Net Loss Ratio increase is 9pp, 6pp is coming from MTPL

● Combined Ratio
● Loss Ratio

— UW Result
■ ROE



* Excluding one-offs



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Positive performance in expense management and financial income partially offset negative impact of LR increase

Income Statement (TRL Million)	2012	2013	2014
Gross Written Premiums	1.311	1.526	1.714
Net Written Premiums	930	1.082	1.180
Net Earned Premiums	891	1.007	1.156
Claims (net)	-623	-663	-868
Commissions (net)	-166	-191	-220
G&A Expenses	-97	-115	-116
Technical Profit	*16	38	-48
Net Financial Income	55	*60	86
Profit (Loss) Before Tax	60	181	38
Tax	-12	-21	-7
Net Profit	49	160	31

Combined Ratio	97%	94%	103%
Loss Ratio	69%	66%	75%
Commission Ratio	19%	19%	19%
Expense Ratio	9%	9%	9%

* Excluding one-offs



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Solvency ratio had a break after high dividend pay-out which is assumed to increase in the future

<i>(TL Million)</i>	2012	2013	2014
Cash and Marketable Securities	627	901	902
Receivables	475	462	523
Other Assets	116	147	156
Participations	30	8	8
Fixed Assets	44	31	51
Total Assets	1.292	1.549	1.640
Payables	110	116	134
Technical Reserves	671	796	921
Taxes Payable	15	26	8
Other Liabilities	72	78	69
Total Shareholders' Equity	424	533	508
Total Liabilities and Sh.s' Equity	1.292	1.549	1.640
ROE	12%	*17%	6%
Solvency Ratio	167%	172%	146%

*Excluding one-offs





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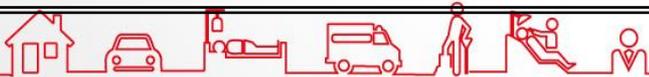
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