

2013 Year End Results

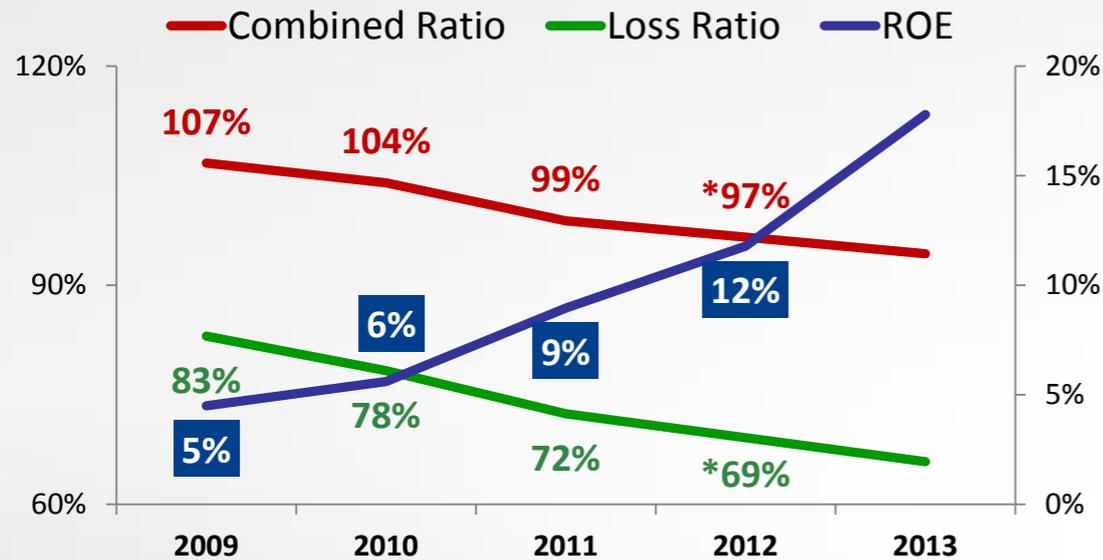
AKSigorta

Why Invest in Aksigorta

1 Great Potential in TR NL Insurance Market

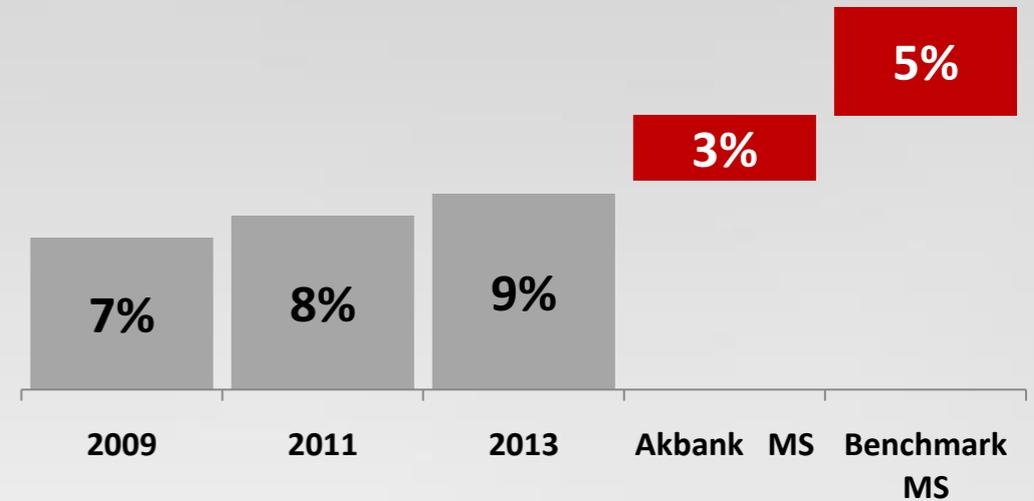
- Turkey has 1,1 NL insurance penetration while peer economies have 2-3
- Turkey has 17th largest economy in the world, while TR NL insurance market is 29th in ranking

3 Increasing Profitability

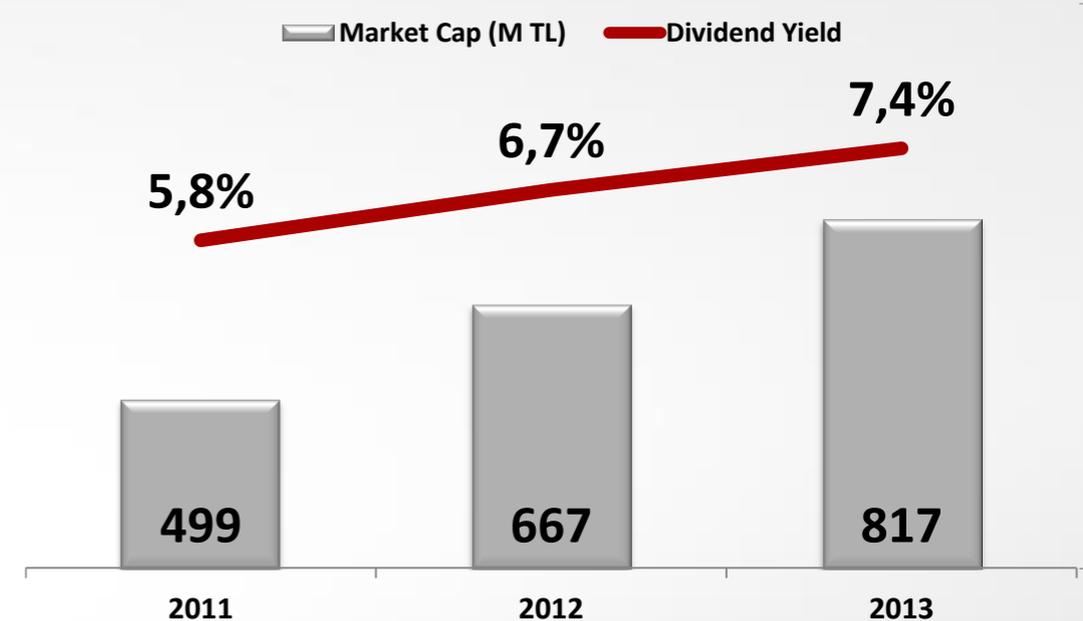


* 10,4 MTL one off SSI impact is adjusted in CoR

2 Great Potential in Akbank



4 Dividend Yield



Aksigorta, best positioned non-life insurer

- **54 years of history**
- **Partnership with Belgian Ageas in 2011**

- **Differentiating factors**
 - Strong brand awareness
 - Two strong partners: Sabancı and Ageas
 - Solid balance sheet with a solvency ratio of ~172%
 - Experienced and qualified human resources
 - Multiple channel network: Agencies, Banks, Brokers, and Corporate
 - Strong agency network
 - Exclusive distribution agreement with Akbank
 - Retail products experience
 - Claims management experience

Decoupling from the market with profitability focus

➤ Market

- Premium production + 22% YoY
- Motor business leading the growth (+ 23% YoY)
- High competition and poor profitability continues

➤ Aksigorta

- Net Profit increase surpassing premium growth
 - Net profit: +56% YoY (Exc. One-Offs)
- Lowering share of motor: 0,8pp YoY
- Growth in bancassurance by 26% (market: %21)
- Investment in infrastructure and projects

- **«Being the market leader through differentiation with service quality»**

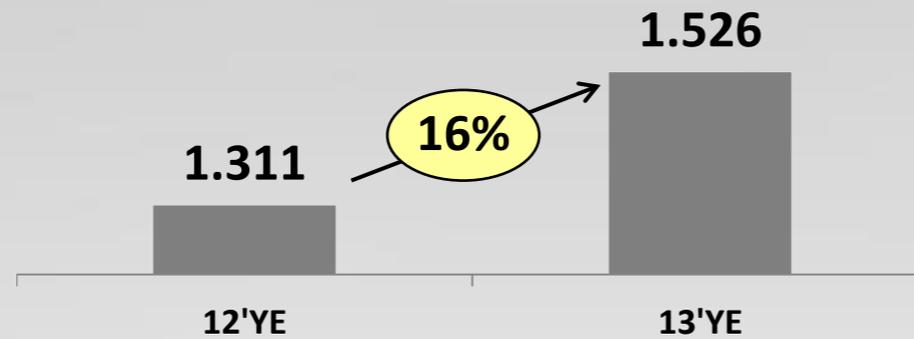
- **Our goal is to create value;**
 - For our customers with operational excellence, multichannel structure and high service quality
 - For our shareholders with sustainable growth, dividend payments and generating RoE over 20%

- **Key strategies are:**
 - A balanced portfolio of channels and LoBs, selected growth
 - Rational risk management
 - Investment in IT infrastructure and HR
 - Increase the efficiency of bancassurance channel
 - Increase the efficiency of non-motor lines

2013 Financial Results 2014 Guidance

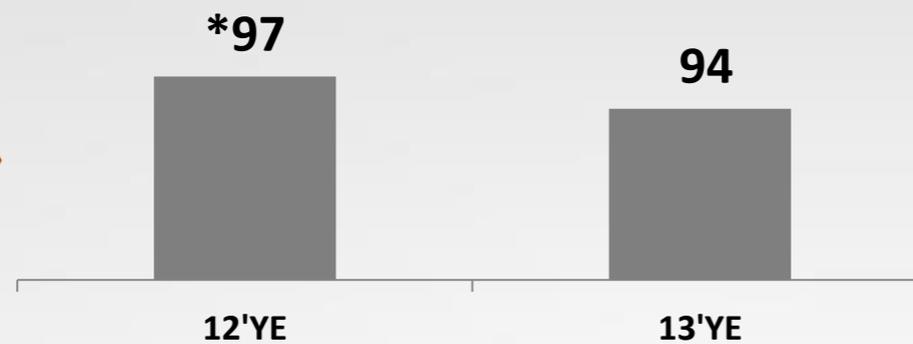
Technical margin and bottom line profitability is increasing

Premium Production (M TL)



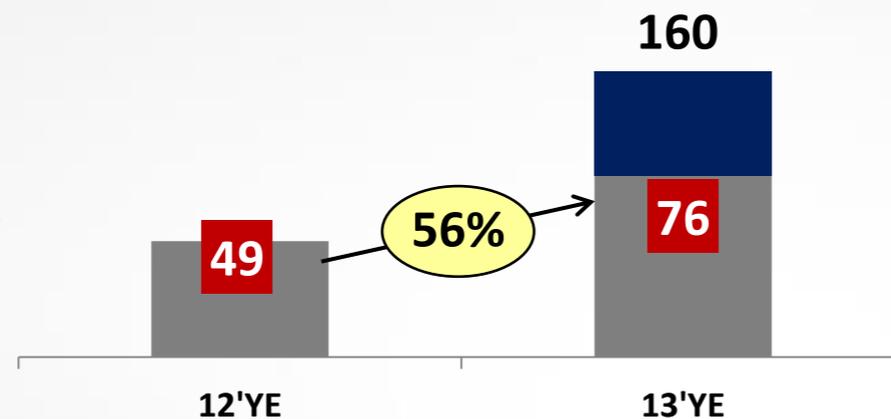
- Excluding MTPL business Aksigorta growth is %17 ≈ market growth
- 26% GWP growth in bank channel

Combined Ratio



- Combined Ratio ↓ 3 pp

Net Income/Loss (M TL)



- 84 MTL is net PL impact of
 - Gain on Sale of Building
 - Merter BV Impairment
- 76 MTL is net profit, excluding one-offs

*10,4 MTL one off SSI impact is adjusted in Combined Ratio of 2012 results

One offs in 2013 Financials

Sale of HQ Building (M TL)

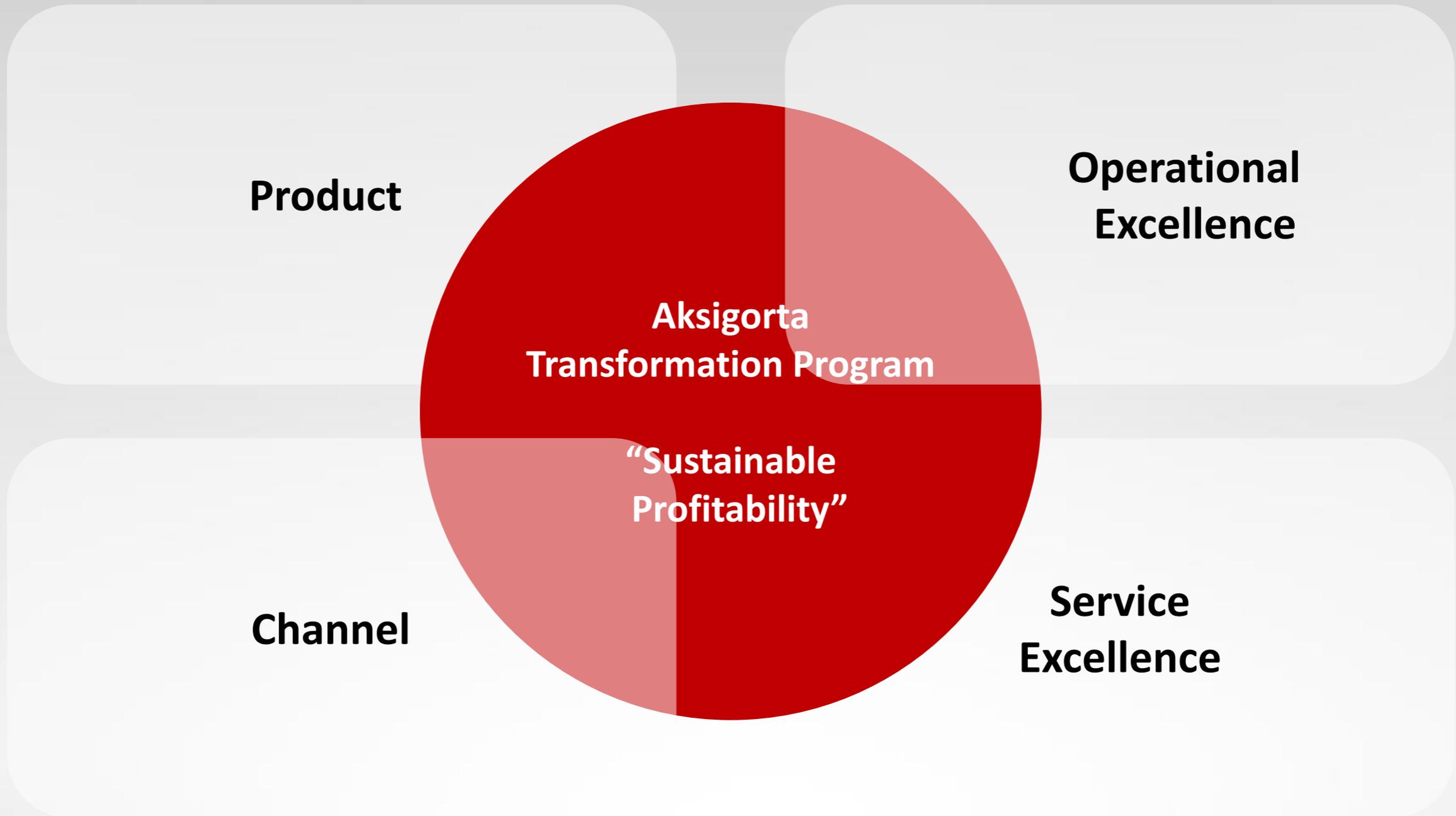
PBT effect	106
Taxable Amount	22
Net PL effect	102



Impairment on Merter BV (M TL)

Historical Value	30
NAV	8
Impairment Loss	-22
Net PL effect	-18

Strategies defined to create the “Future Aksigorta”

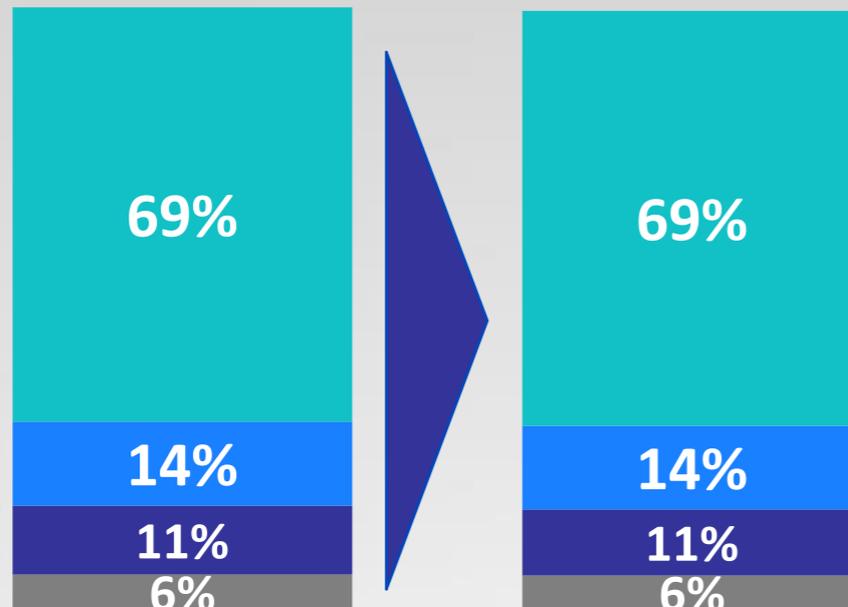


Portfolio share increases in Non-Motor and Bank

CHANNEL SHARES (%)

Market almost stable

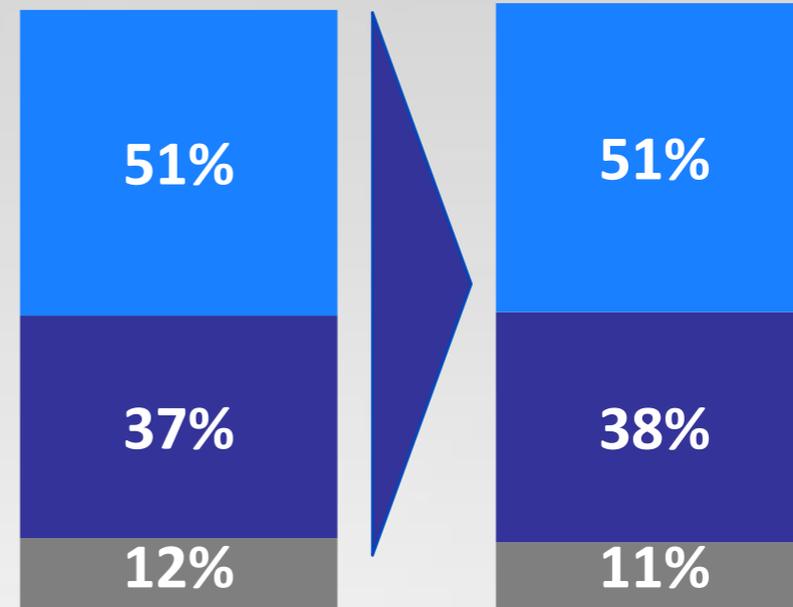
- MARKET**
- Agencies
 - Banks
 - Brokers
 - Direct Sales



LOB SHARES (%)

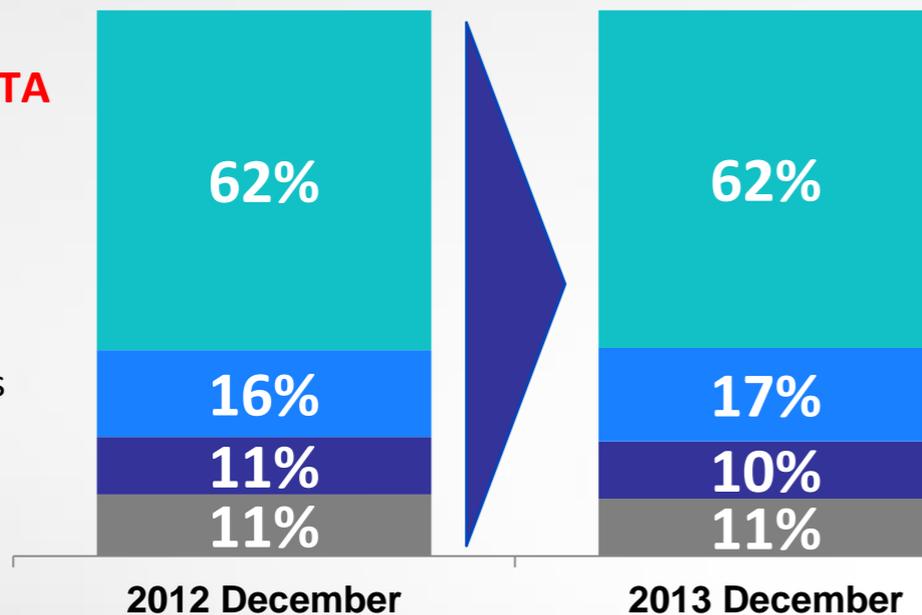
Market in non-motor ↑ 1pp

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



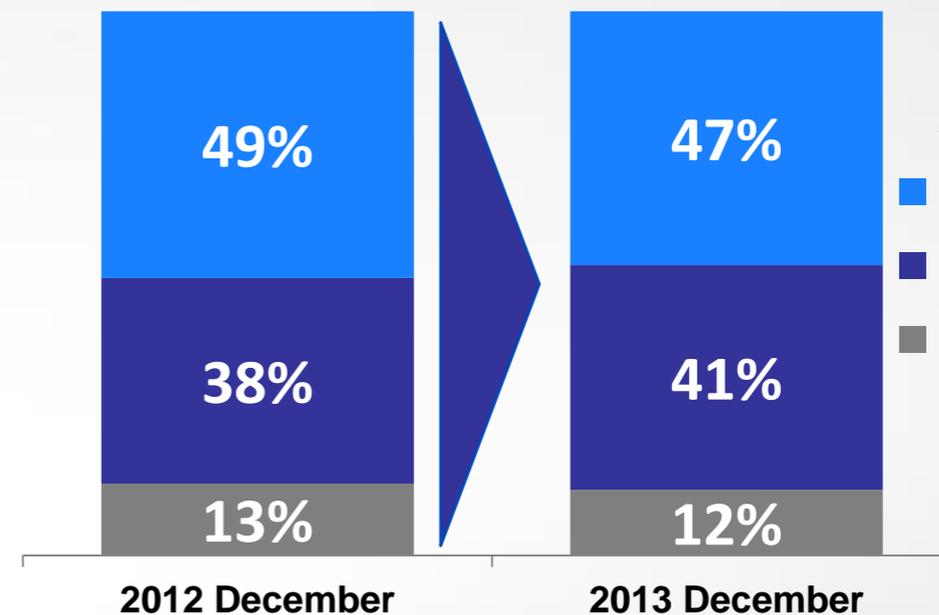
Aksigorta Bank ↑ 1pp

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

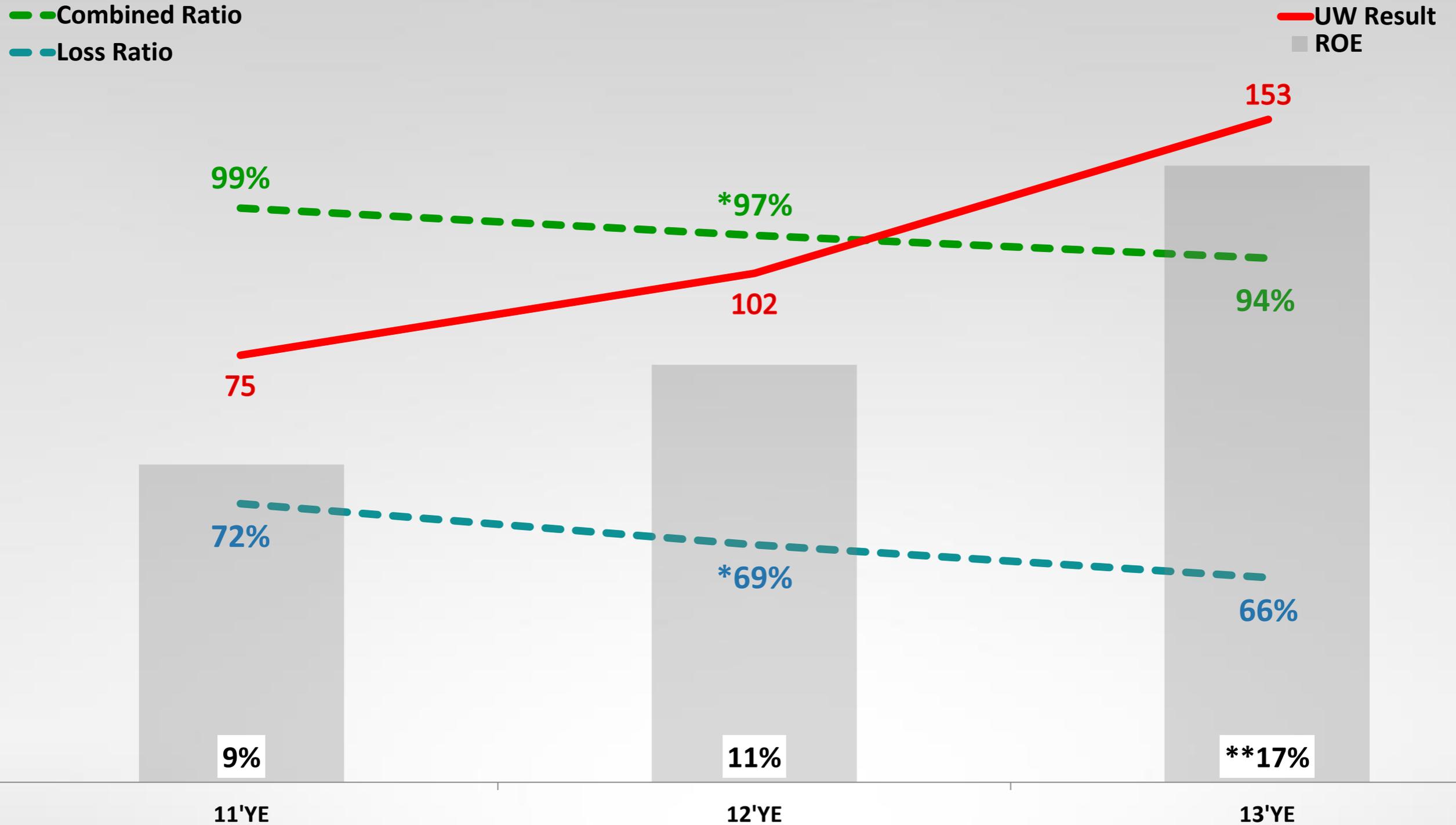


Aksigorta in non-motor ↑ 3pp

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



Technical margin continues to improve



*10,4 MTL one off SSI impact is adjusted in UW result, LR and CoR in 2012 results.

**Gain on HQ Building Sale and Merter BV impairment loss are excluded in 2013 results.

Increase in technical profit by the decrease in loss ratio

Income Statement (TRL Million)	10'YE	11'YE	12'YE	13'YE
Gross Written Premiums	886	1.137	1.311	1.526
Net Written Premiums	619	838	930	1.082
Net Earned Premiums	590	750	891	1.007
Claims (net)	-462	-544	-623	-663
Commissions (net)	-95	-131	-166	-191
G&A Expenses	-66	-73	-97	-115
Technical Profit	-33	3	*16	38
Net Financial Income	36	37	55	**60
Profit (Loss) Before Tax	4	40	60	181
Tax	-2	-8	-12	-21
Net Profit	2	32	49	160
Combined Ratio	104%	99%	*97%	94%
Loss Ratio	78%	72%	*69%	66%
Commission Ratio	16%	18%	19%	19%
Expense Ratio	10%	9%	9%	9%

*10,4 MTL one off SSI impact is adjusted in Technical profit, CoR and LR in 2012 results.

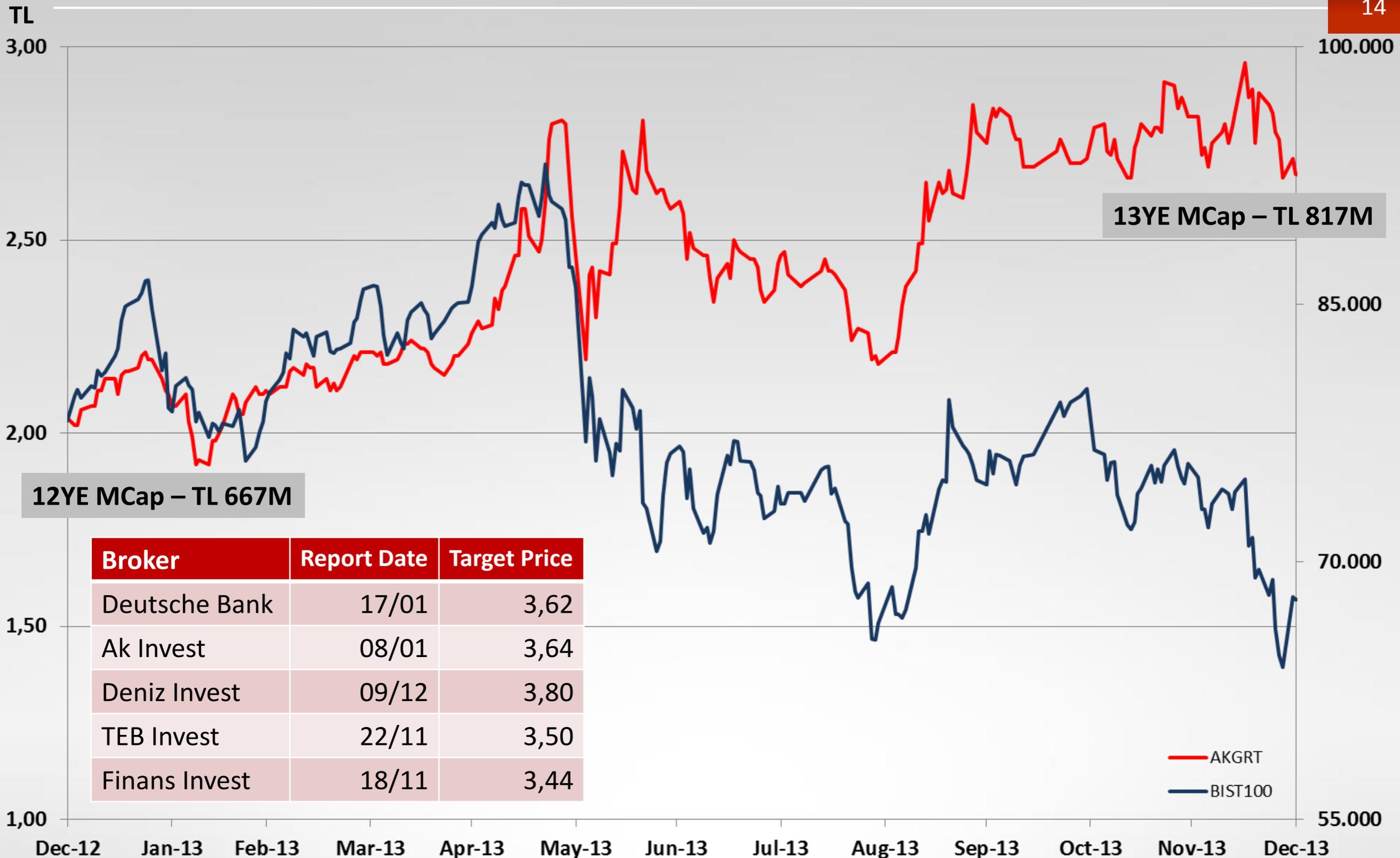
**Gain on HQ Building Sale and Merter BV impairment loss are adjusted in Net Financial Income

Improving ROE thanks to strong profit generation

<i>(TL Million)</i>	10'YE	11'YE	12'YE	13'YE
Cash and Marketable Securities	501	591	627	901
Receivables	413	452	475	462
Other Assets	71	93	116	147
Participations	30	30	30	8
Fixed Assets	44	43	44	31
Total Assets	1.059	1.206	1.292	1.549
Payables	88	95	110	116
Technical Reserves	527	627	671	796
Taxes Payable	7	6	15	26
Other Liabilities	65	75	72	78
Total Shareholders' Equity	372	403	424	533
Total Liabilities and Sh.s' Equity	1.059	1.206	1.292	1.549
ROE	0%	9%	12%	*17%
Solvency Ratio	155%	146%	167%	172%

* Excluding Gain on HQ Building Sale and Merter BV impairment loss.

Aksigorta share performed +51% relative to index

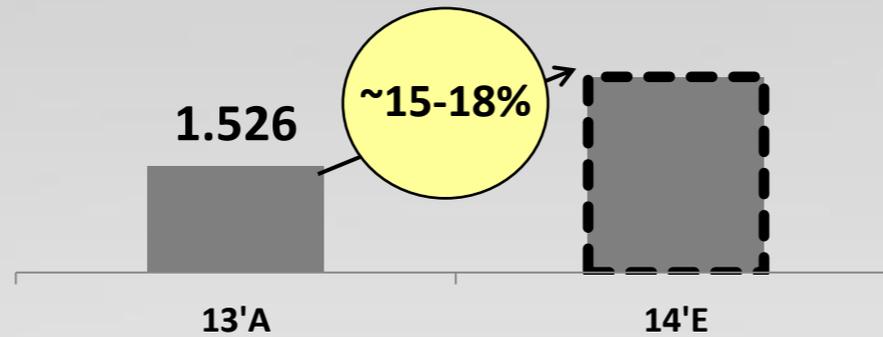


2013 Financial Results

2014 Guidance

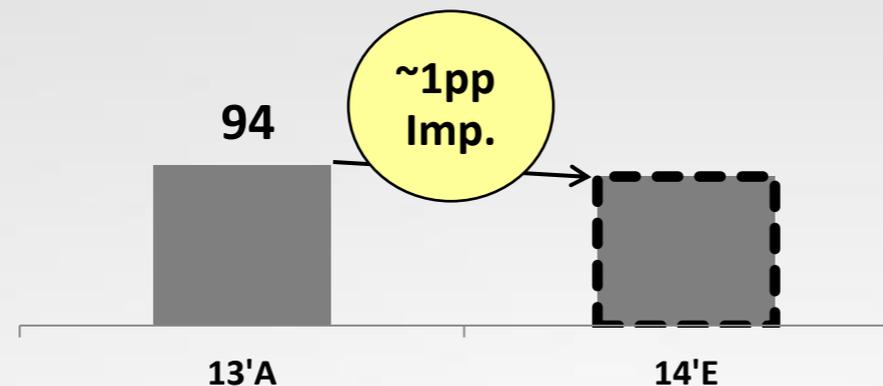
2014 Guidance follows the strategic plan

Premium Production (M TL)



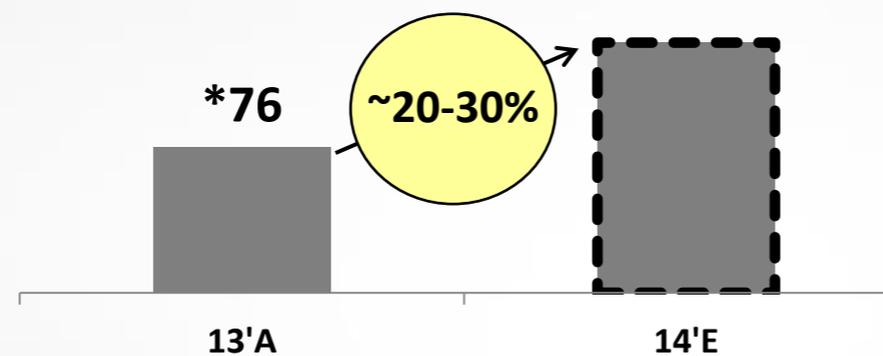
- Benefitting from the profitable UWP base

Combined Ratio



- Sustainable UWP level is achieved

Net Income/Loss (M TL)



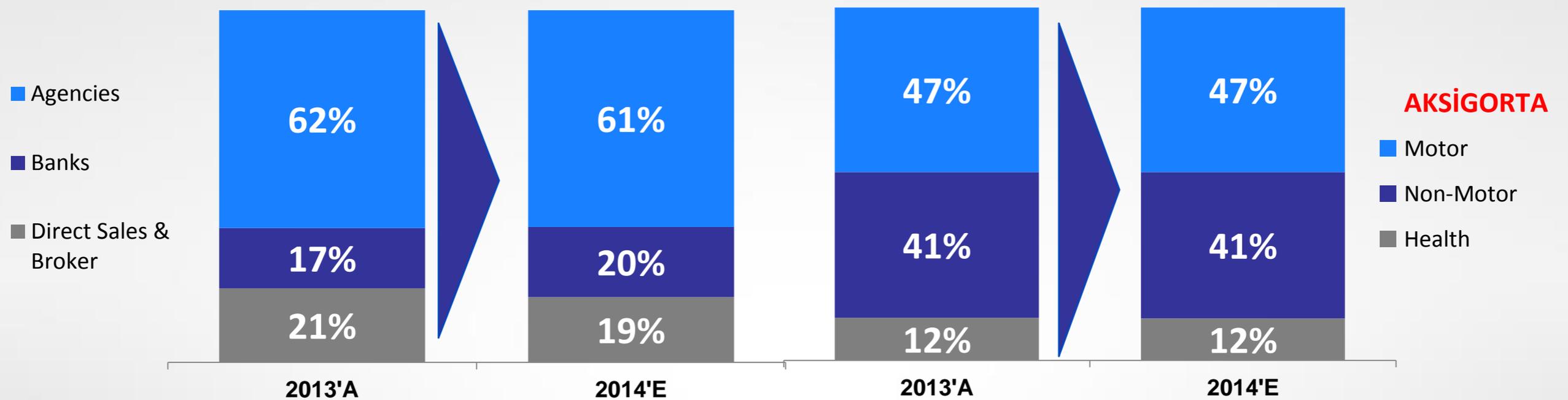
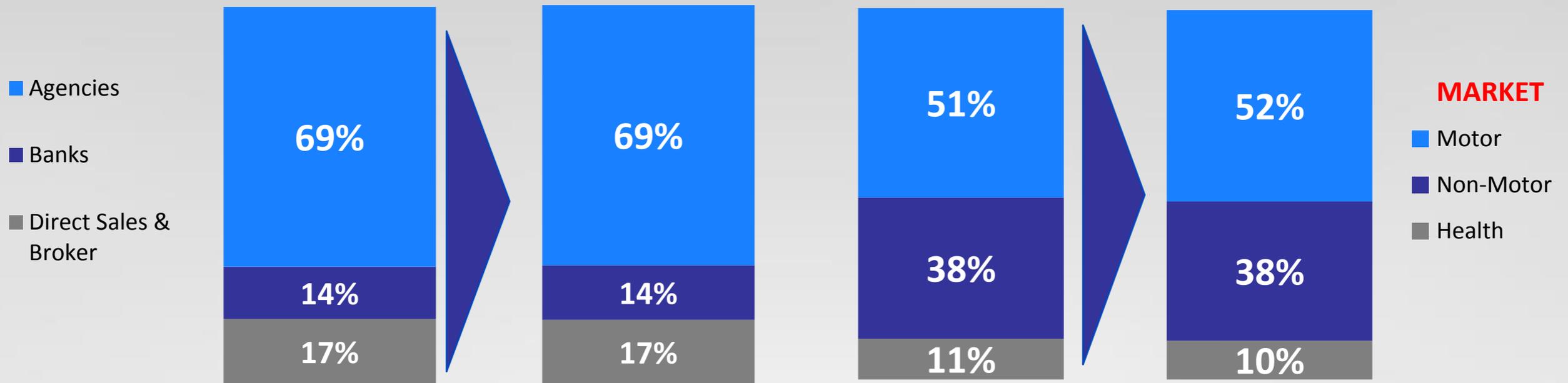
- Technical Profit growing in line with Top Line growth combined with higher Financial Income stemming from higher cash and interest rate.

*76 MTL is net profit, excluding one-offs

Keep flight altitude and enjoy technical margins in 2014

CHANNEL SHARES (%)

LOB SHARES (%)



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