

ANADOLU SİGORTA

Financial Results 2015

Conference Call
February 1, 2016

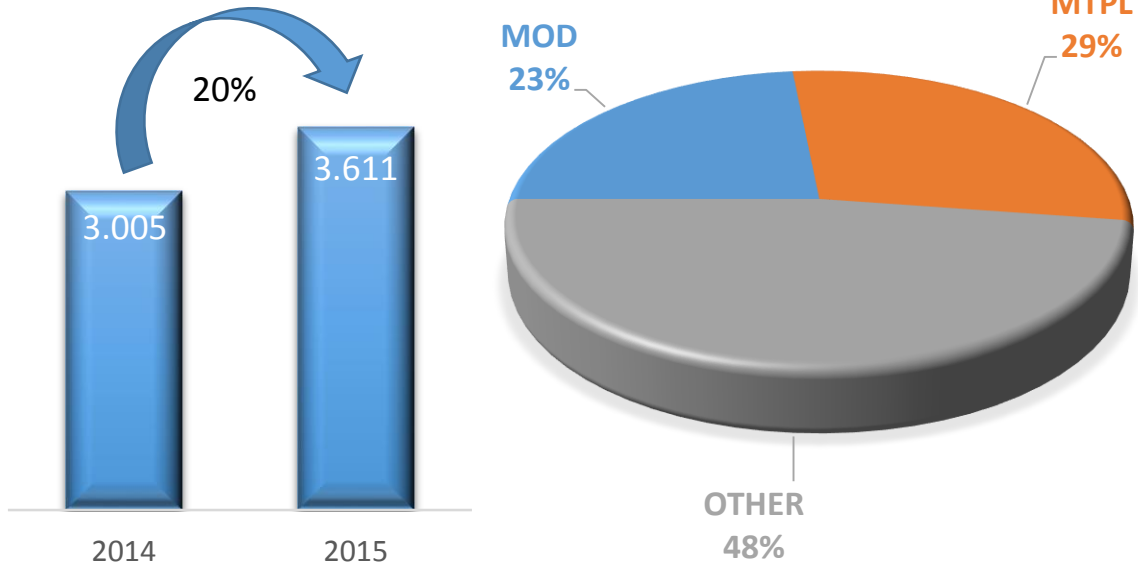


Business Highlights of 2015

- Achieved 20% of premium production growth
- ANSGR increased 12% while ISE-100 index dropped 16%
ANSGR : 1,42 → 1,59
BIST-100 : 85.459 → 71.727
- Acquired financial strength rating from Fitch Ratings;
BBB- (Int)
AA+ (Tur)
- Acquired corporate governance rating from Saha Credit Ratings Service and has started to be quoted in Corporate Governance Index in ISE
corp. gov. rating: 9,16/10
- Customer # increased %14;
2,76 mn → 3,15 mn

Premium Production (mn TRY)

Anadolu Sigorta



	Q414	Q115	Q215	Q315	Q415
MOD	208	187	228	192	240
MTPL	168	189	294	268	291
OTHER	411	442	448	349	482
TOTAL	787	818	970	809	1.013

Non-Life Sector

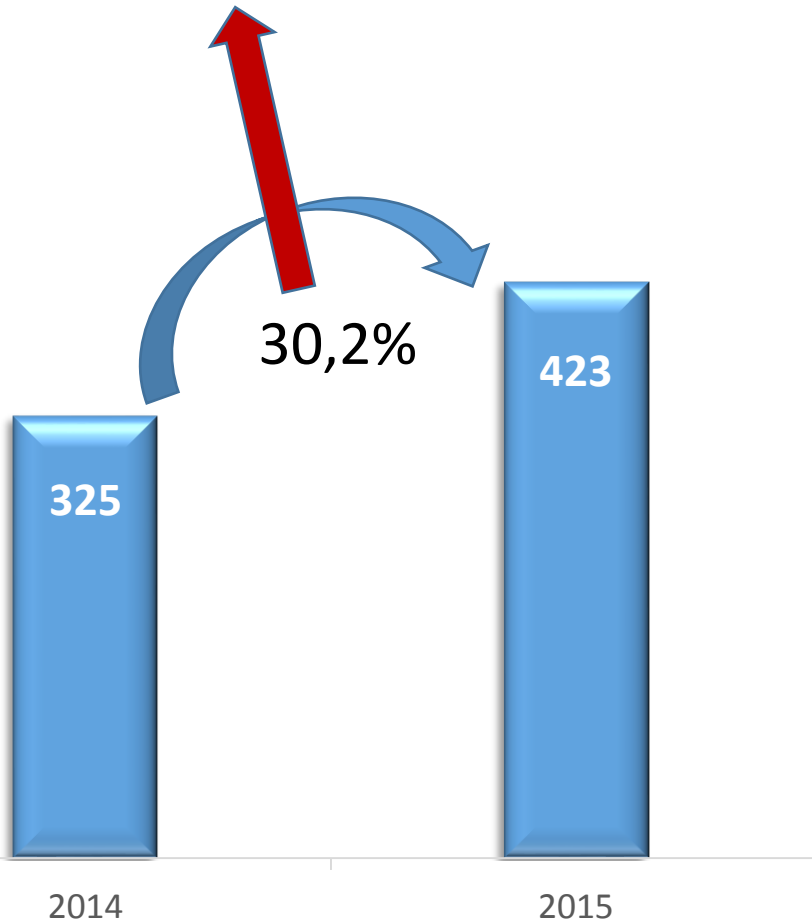
	FY15		FY14		
	GPW	Share	GPW	Share	
Allianz	4.051	14,9%	Allianz	3.216	14,2%
Anadolu	3.611	13,2%	Axa	3.078	13,6%
Axa	3.066	11,2%	Anadolu	3.005	13,2%
Mapfre	2.111	7,7%	Ak	1.714	7,5%
Ak	1.622	5,9%	Mapfre	1.491	6,6%
Top 10	19.861	72,8%	Top 10	16.965	74,7%
Sector	27.264	100,0%	Sector	22.710	100,0%

Premium Production by Branches (mn TRY)

		Anadolu Sigorta			Non-Life Sector		
		FY15	FY14	(YoY)	FY15	FY14	(YoY)
<u>Branch</u>	Rank	GPW	GPW	Growth	GPW	GPW	Growth
MTPL	3	1.043	780	33,6%	7.486	5.528	35,4%
MOD	1	846	824	2,6%	5.551	5.085	9,2%
Fire and Nat. D.	1	638	503	26,7%	4.392	3.845	14,2%
Health	4	328	280	17,3%	3.436	2.930	17,3%
General losses	3	299	239	24,9%	2.978	2.429	22,6%
P. Accident	1	110	80	38,4%	1.197	1.036	15,5%
Other*	-	347	298	16,5%	2.224	1.856	19,8%
Total	2	3.611	3.005	20,2%	27.264	22.710	20,1%

* Ranked in the first place in other 3 branches (marine, water veh. and general liability)

while total production increased 20%
YoY



Personal Accident

	FY14	FY15
Bancassurance GPW	22	39
Total GPW (mn TRY)	80	110
Premium per policy (TRY)	60	105
Bancassur. GPW / Total GPW	27,9%	35,7%
Share in bancassurance prod.	6,9%	9,5%

74%

Sector Bancassurance Premiums

Company	FY14	FY15	Growth
Ziraat	651	860	32,1%
Eureko	421	498	18,3%
Anadolu	325	423	30,2%
Allianz	301	352	16,9%
Aksigorta	269	280	4,1%

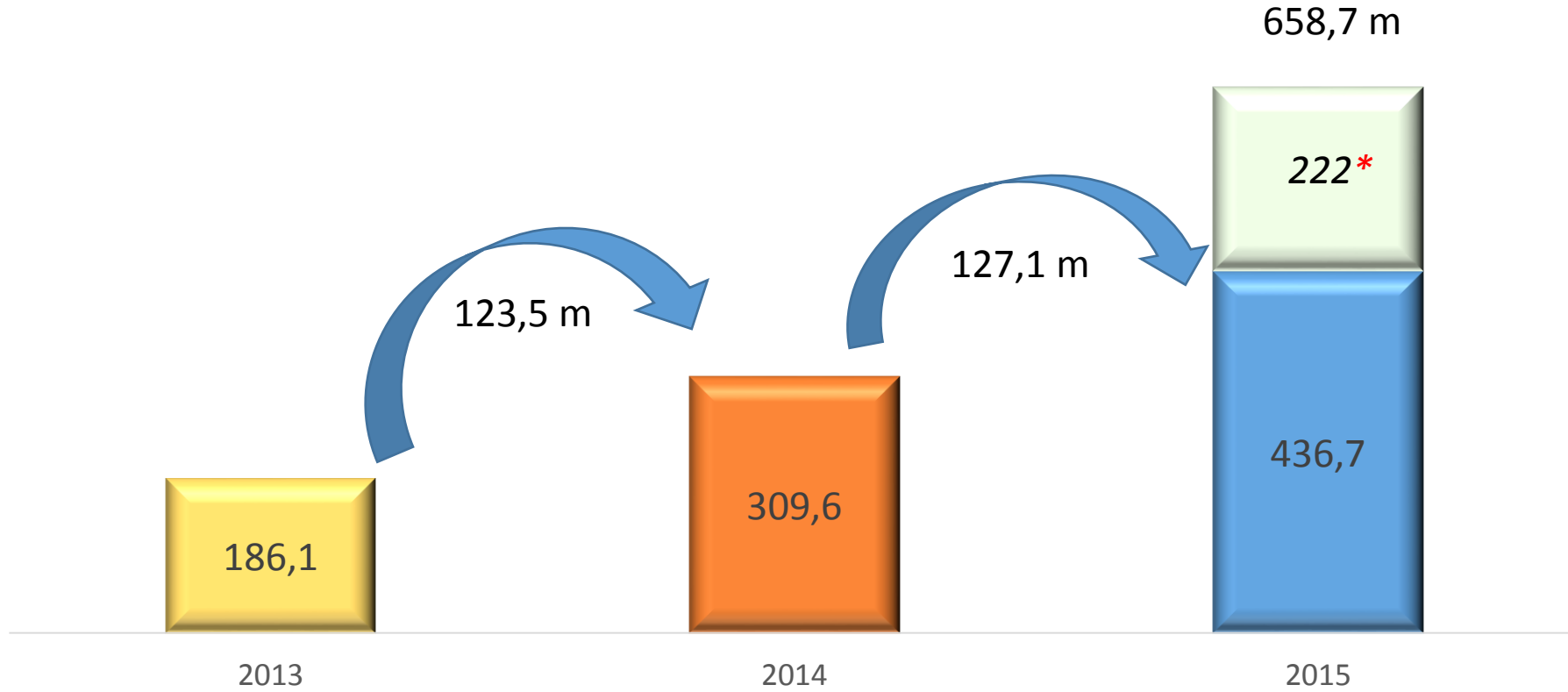
Core Indicators

	FY14	FY15
Claims Ratio	79,7%	82,9%
Expense Ratio	23,4%	24,0%
Combined Ratio	103,1%	106,9%

Q115	Q215	Q315	Q415	FY15
106,2%	109,7%	108,1%	103,7%	106,9%

	31.12.2014	31.12.2015
ANSGR Market Value	1,42	1,59
Capital	500 mn	500mn
Equity (Book Value)	1,051mn	1,202mn
Net Profit	71,6mn	63,8mn
Mcap	710mn	795mn
ROE	6,8%	5,3%
Earnings Per Share (EPS) (net profit / capital)	0,14	0,13
P / E (mcap / net profit)	9,92	12,46
P / BV (mcap / book value)	0,68	0,66

IBNR Reserve Development



**Min. 222 mn TRY of IBNR will be added on to reserves gradually until the end of 2017*

Financial Statements (mn.TRY)

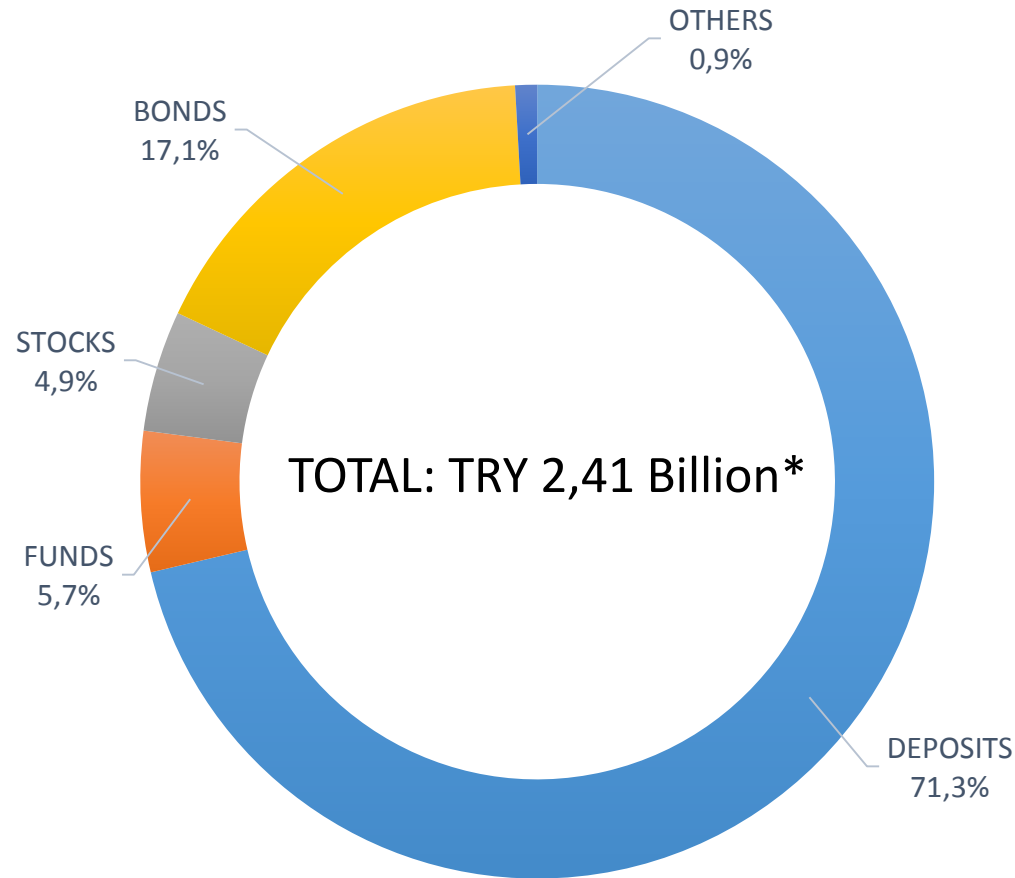
P&L	Q115	Q215	Q315	Q415	2015
Tech. Income	600,4	628,9	669,3	685,1	2.583,7
Net Earned Premium	577,6	600,3	645,9	663,6	2.487,5
Tech. Expenses	-637,0	-689,0	-721,0	-710,0	-2.757,0
Net Financial Inc. + Other Exp.	61,3	71,7	59,9	45,7	238,5
Tax	-2,0	2,0	0,0	-2,0	-2,0
Net Profit	24,0	12,0	7,0	21,0	64,0

Assets	03.15	06.15	09.15	12.15
Cash + Marketable Sec.	2.315	2.533	2.720*	2.986*
Receivables	856	863	817	928
Equity Participations	384	458	446	495
Fixed Assets	92	89	135	143
Other Assets	289	321	320	335
Assets	3.936	4.264	4.438	4.887

Liabilities	03.15	06.15	09.15	12.15
Payables	388	427	389*	610*
Technical Provisions	2.424	2.637	2.823	2.934
Shareholders' Equity	1.014	1.093	1.118	1.202
Other Liabilities	110	107	108	141
Liabilities	3.936	4.264	4.438	4.887

* 50 mn in Q3 and 210 mn in Q4 financial loans included

Investment Portfolio



(*) 210 m financial loans netted-off

In FY15;

Dividend from ANHYT	18 mn TRY
Investment Income *	248 mn TRY
Average Portfolio	2.205 mn TRY
Average Portfolio Income	11,2%

* ANHYT dividend excluded

- ✓ Bank deposits average maturity date is 60 days while bonds' is 874 days.
- ✓ 20% of funds are stocks related.

THANK YOU...

Q&A