



Presentation to Investors FY 2024 Earning Release

February 17 2025

A Story of Solid Profitable Growth



	2020	2023	2024	CAGR 2020-24	YoY 2023-24
Pension AUM (inc AE)	30.5 bTL	141.5 bTL	228.3 bTL	65%	61%
Total GWP (Life+PA)	1.332 mTL	7.484 mTL	14.317 mTL	81%	91%
Total Technical Profit ⁽¹⁾	796mTL	3.728 mTL	7.496 mTL	75%	101%
Net Technical Profit ⁽¹⁾	372 mTL	1.377 mTL	3.413 mTL	74%	149%
Expense Ratio ^(1,2)	48.5 %	47%	42,7%	-1.4 pts	-4.3 pts
Profit for the Period (Management Reporting) ⁽¹⁾	350 mTL	1.944 mTL	3.984 mTL	84%	105%
Profit for the Period (SFRS)	295 mTL	1.425 mTL	2.911 mTL	77%	104%
RoE (Management Reporting) ⁽¹⁾	36,3%	57,7%	64,5%	7 pts	7.6 pts
Solvency I Ratio	196%	209%	198%		
Dividend Payments	100 mTL	150 mTL	300 mTL		
Shareholders' Equity ⁽¹⁾	1.076mTL	4.287mTL	7.910 mTL	65%	85 %
VNB w/RW		1.880 mTL	5.889 mTL		214%

- Leadership among private companies in terms of Pension and AE AUM
- Leadership among private companies in terms of Total Life&PA GWP
Success of strong growing RoP&New savings portfolio and credit life product
- Strong growth resulting from high profitability in life and pension scalability
- Increase in net technical profit resulting from high technical profitability and controlled expenses against high inflation
- Expense ratio increased mainly due to inflation adjustments to salaries
- Strong performance thanks to strong technical income increase coming from all business lines despite lower f/x income increase
- Significant increase in SFRS Profit , due to higher financial income and net technical profit
- Strong profit combined with lean capital
- Well managed capital position and dividend payment under volatile macro-economic environment with growing appetite
- Steady increase in shareholders' equity reflects active management of capitalization to fund business growth
- VNB has increased owing to increased Pension and Credit Life sales. The newly launched ROP product and expanding Savings product also contributed to 2024 VNB growth.

Note: ⁽¹⁾ Management Reporting: IFRS Financials excluding inflation accounting effect

⁽²⁾ Expense ratio=(Opex)/(Management Reporting Profit Before Tax-Opex)

«Opex=G&A+Financial Expense»

★ Agesa strengthened its **leadership** in both **Pension AuM** and **Life & PA premium production** among private companies thanks to significant growth across all channels and product lines.

★ Agesa's net profit grew significantly due to robust technical profits from all business lines and financial income despite inflationary pressures on personnel and general expenses.

2024 Performance

- **#1 position** in Private Pension AuM among private companies; 19,3% m.s.
- **#1 position** in Total Life & PA GWP among private companies; 14% m.s.
- **Robust net profit growth** both in terms of Management Reporting and SFRS with 105% and 104% yoy increase respectively
- **786 mTL** (629 in April, 157 in December) has been paid as capital advance to Medisa Sabancı Health Insurance Company. AgeSA has become the sole shareholder with 100% share.
- Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.
- **300 mTL dividend** has been paid
- **Share buyback program**; 1.634k shares were bought with an average price of 61,34 TL as of FY 24. Ratio of owned share is 0.91%. The program has been initiated for 3 years and with 750m funds in April 2023.

Strengthened fundamentals

- **Strong and exclusive bancassurance** partnership with Akbank
- **Accelerated growth** with strengthened base of **DSF**
- **More Diversified Product Portfolio** with a New RoP and Savings Products
- Continued investments on **digital, analytics and customer** capabilities
- **Synergies with Aksigorta** both for topline and operational excellence areas
- **Regulatory appetite** for the growth of both pension and life business supported by incentives
- **Strong Shareholder Structure** that mixes local expertise and international know how

Future

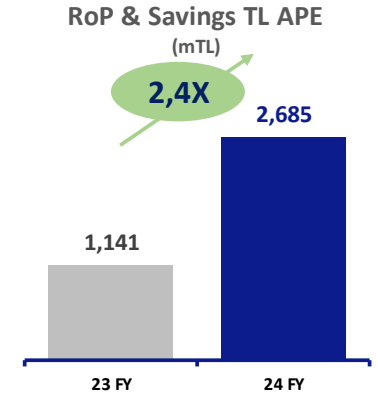
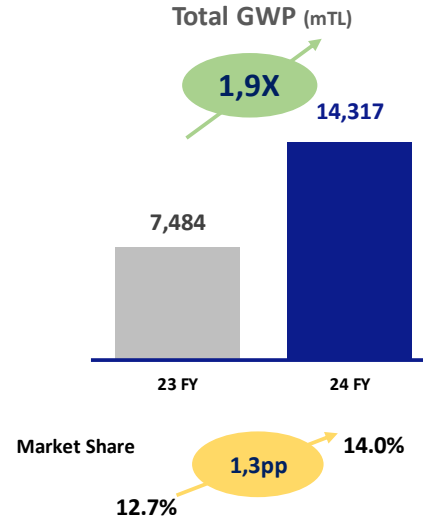
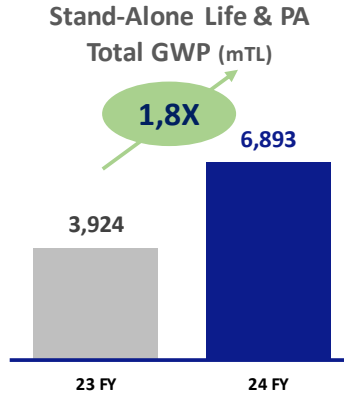
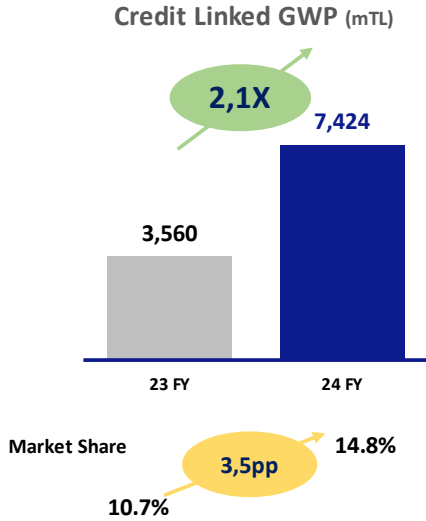
- Growth & synergy opportunities with MediSA in health business.
- Providing new solutions for ageing population
- Sustainability at the heart of business to build a better future
- Future of work and cultural transformation
- End to end **IT transformation** with a particular focus on new technologies

Evolution of Our Performance



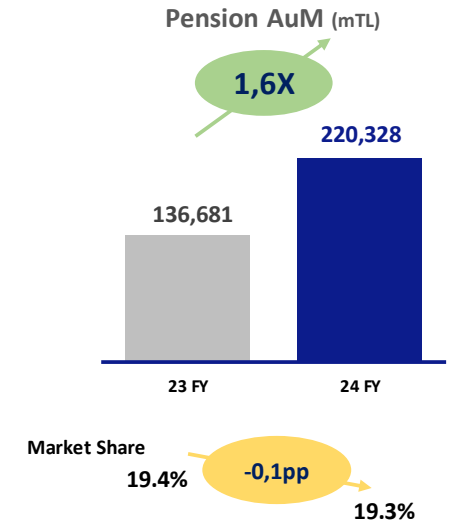
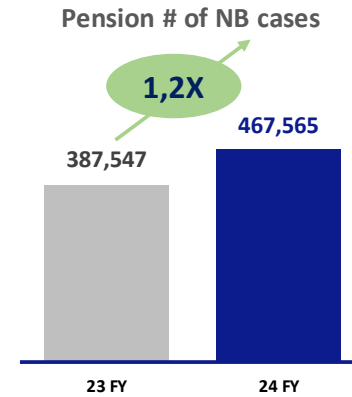
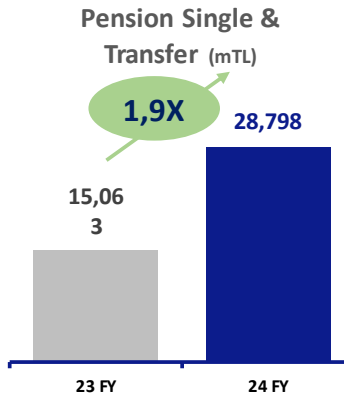
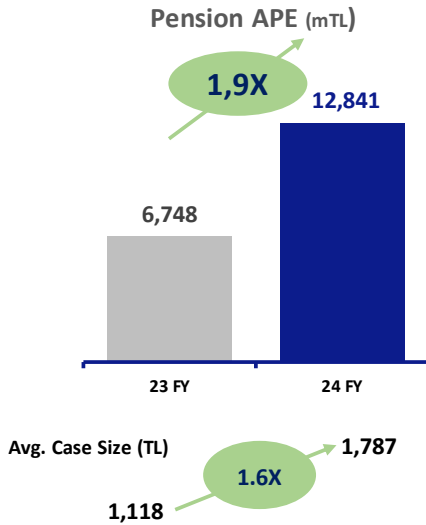
Life Business

#1 in Total Life & PA GWP (exc. Türkiye)

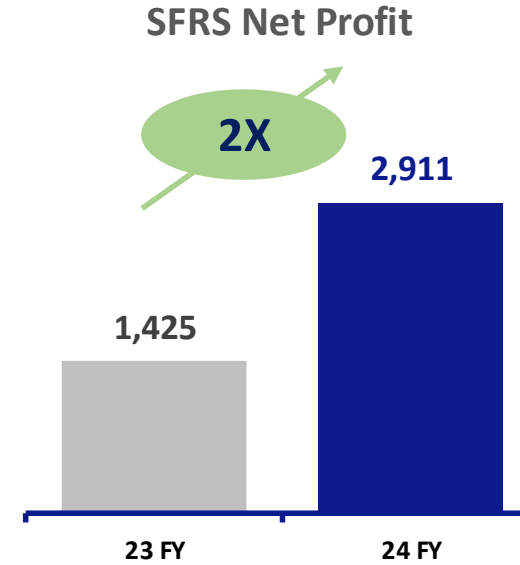
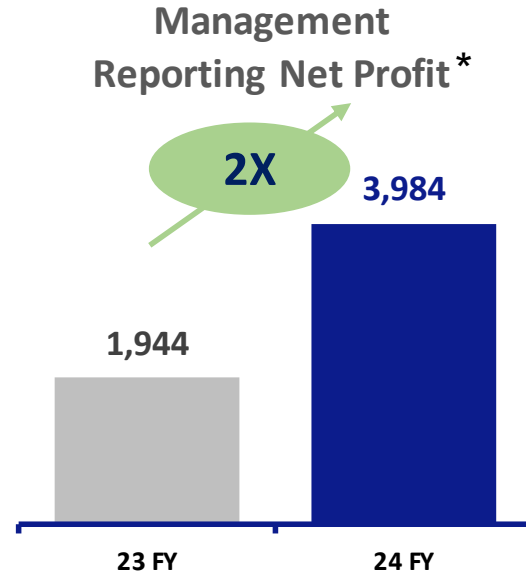


Pension Business

#1 in Pension AUM (exc. Türkiye)



Both Management reporting and SFRS financial figures are shown before Medisa consolidation



Medisa (Sabancı Health Insurance Company) consolidation P/L impact is **-43,6 mTL**

Financials



Summary P&L from Segmental Reporting ⁽¹⁾



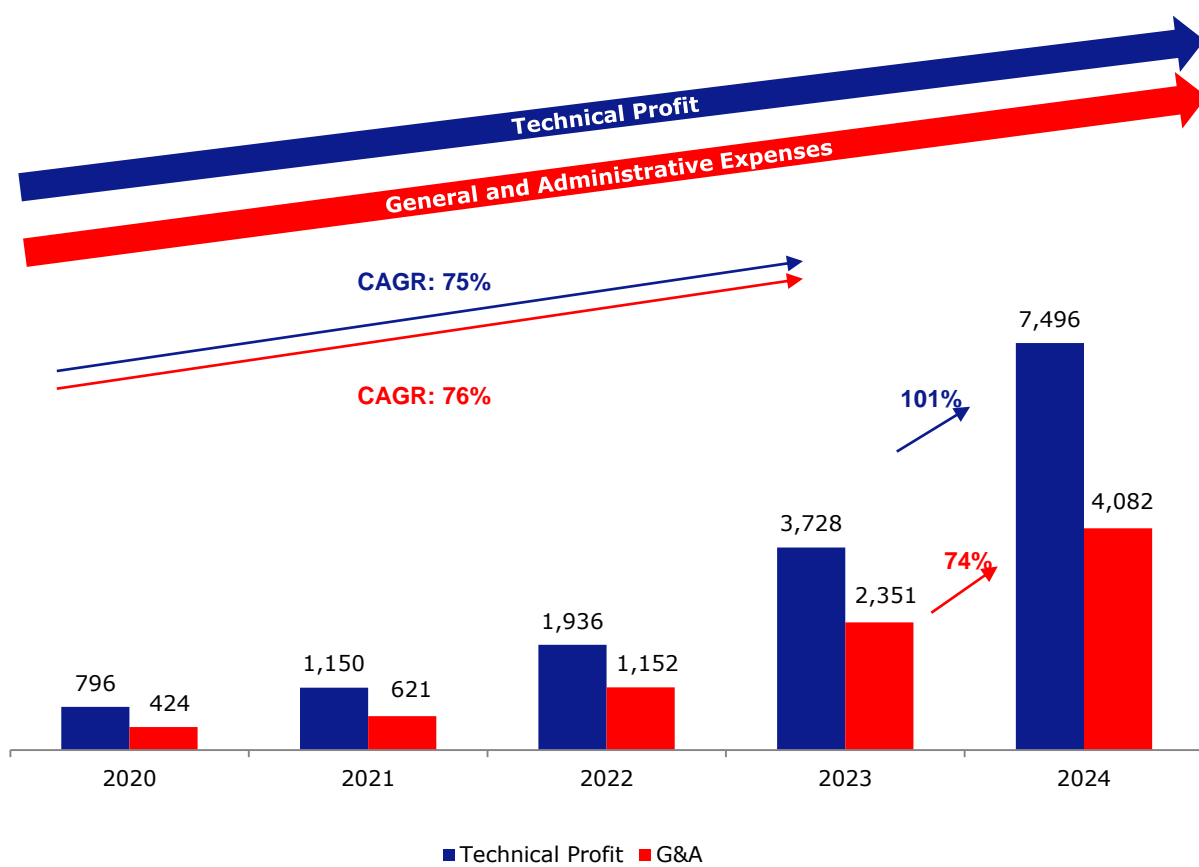
	2020	2021	2022	2023	2024	CAGR	YoY	3Q 24	4Q 24	QoQ
Credit-Linked Life	550	938	1.538	3.560	7.424	92%	109%	1.999	2.063	3%
Life RoP & Savings	667	967	2.046	3.718	6.528	77%	76%	1.705	1.917	12%
Other Life & Personal Accident	115	115	132	206	365	33%	77%	71	91	26%
Total Gross Written Premium	1.332	2.020	3.717	7.484	14.317	81%	91%	3.795	4.040	6%
Pension	283	349	547	1.166	2.544	73%	118%	655	744	14%
Credit-Linked Life	254	379	548	1.186	2.703	81%	128%	777	850	9%
Life RoP & Savings	199	367	785	1.294	2.111	80%	63%	539	602	12%
Other Life & Personal Accident	60	55	56	82	138	23%	68%	35	43	21%
Total Technical Profit	796	1.150	1.936	3.728	7.496	75%	101%	2.006	2.240	12%
General and Administrative Expenses	-424	-621	-1.152	-2.351	-4.082	76%	74%	-1.023	-1.238	21%
Total Technical Profit after G&A	372	529	784	1.377	3.413	74%	149%	983	998	2%
Net Investment Income & Other	80	200	602	1.277	2.071	126%	62%	481	635	32%
Profit Before Taxes	451	729	1.386	2.654	5.484	87%	107%	1.464	1.634	12%
Management Reporting Profit for the Period	350	541	1.127	1.944	3.984	84%	105%	1.030	1.186	15%
SFRS Profit for the Period	295	452	875	1.425	2.911	62%	104%	722	882	23%

- Both Management reporting and SFRS financial figures are shown **before Medisa (Sabancı Health Insurance Company) consolidation**
- Medisa consolidation SFRS P/L impact is **-43.6 mTL**
- Solid IFRS Reporting Framework
- Robust MCEV / VNB Reporting Framework
- Granular Analysis and Disclosure on Business Segments
- Customised Analysis Aligned to Business Strategy

Solid and Resilient Technical Profitability with Operating Leverage Potential

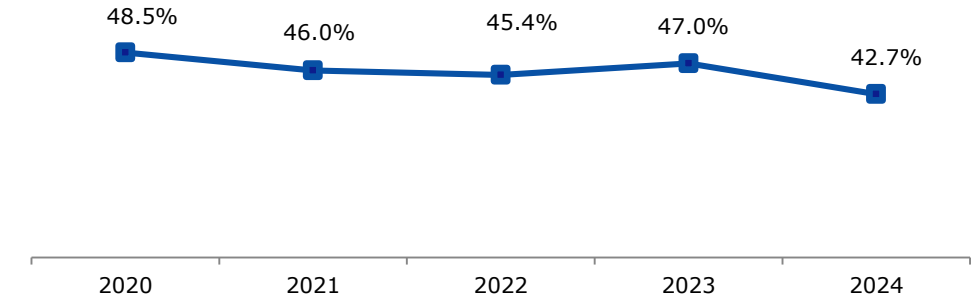


Technical Profit (mTL) ⁽²⁾

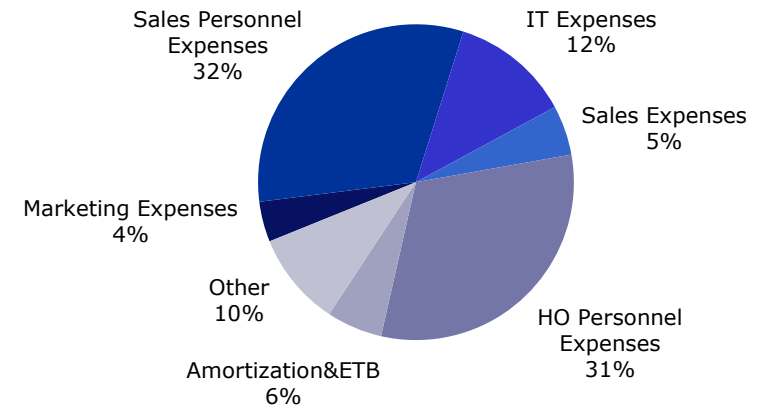


Expense Ratio (%)⁽¹⁾

Expense ratio=(Opex)/(Management Reporting Profit Before Tax-Opex)

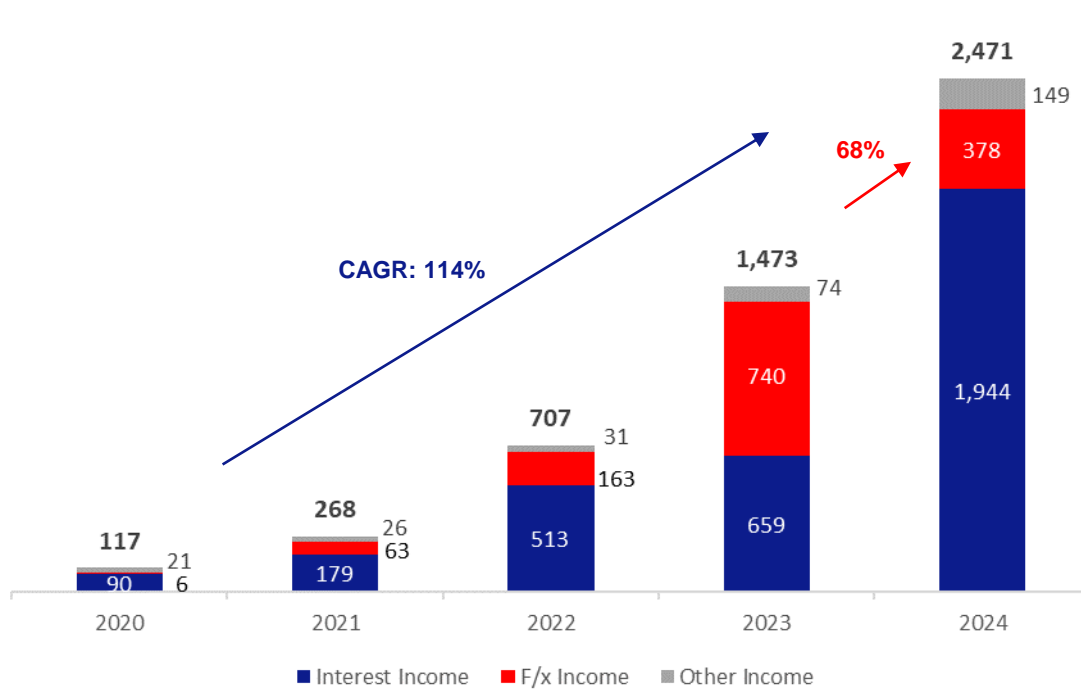


Breakdown of General Expenses, Management Reporting (2024)

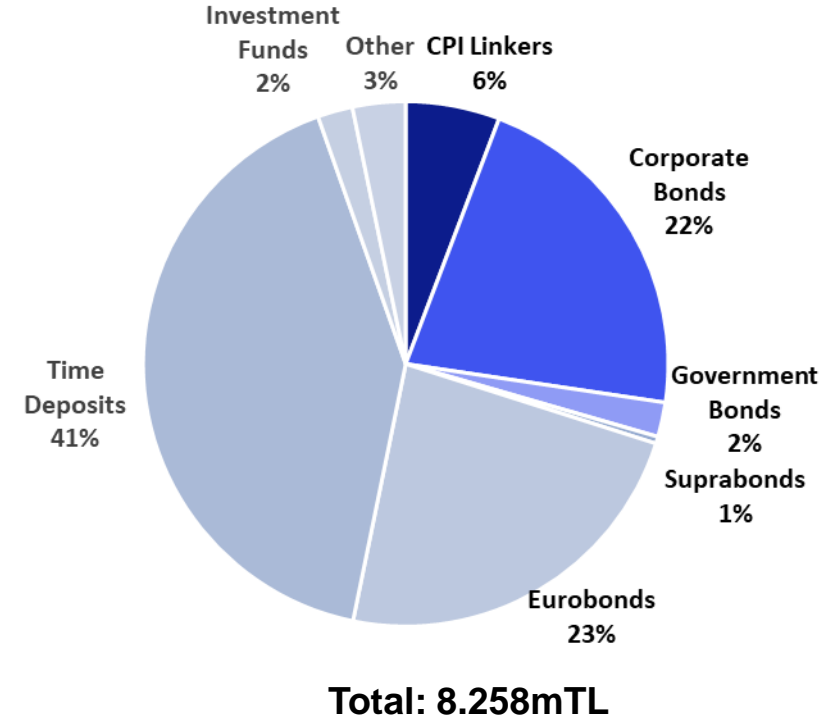


... Prudent Though Opportunistic Approach on Investments...

Investment and Other Income (TLm) ⁽²⁾



Shareholders' Asset Portfolio –2024 (mTL)^{(1) (2)}



Source: Company information. Management Reporting: IFRS Financials excluding inflation accounting effect, unaudited results

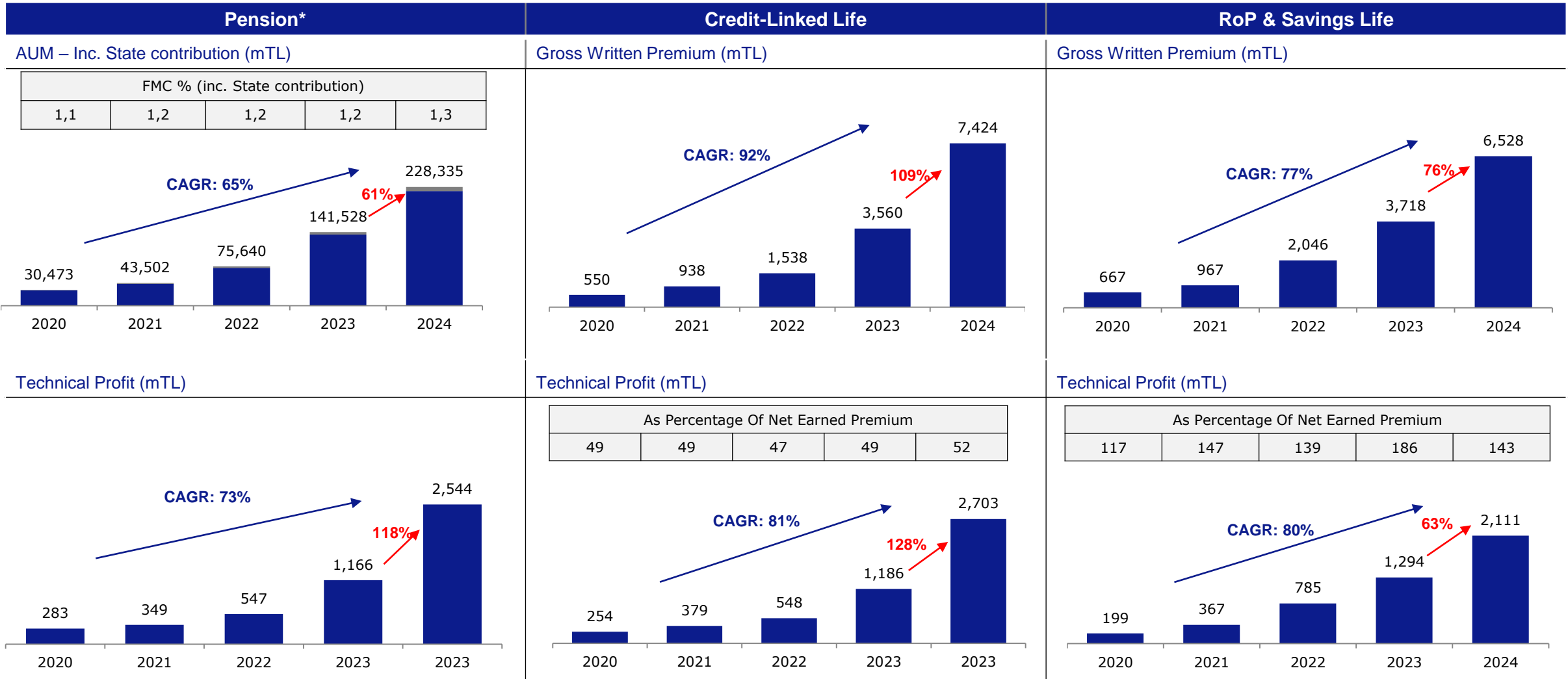
Note: (1) Both managed by AgeSA and Ak Asset Management.

(2) Derived from IFRS, differs from PL "Total Investment Income & Other" line excluding financial and other expenses,

Overview - Business Lines

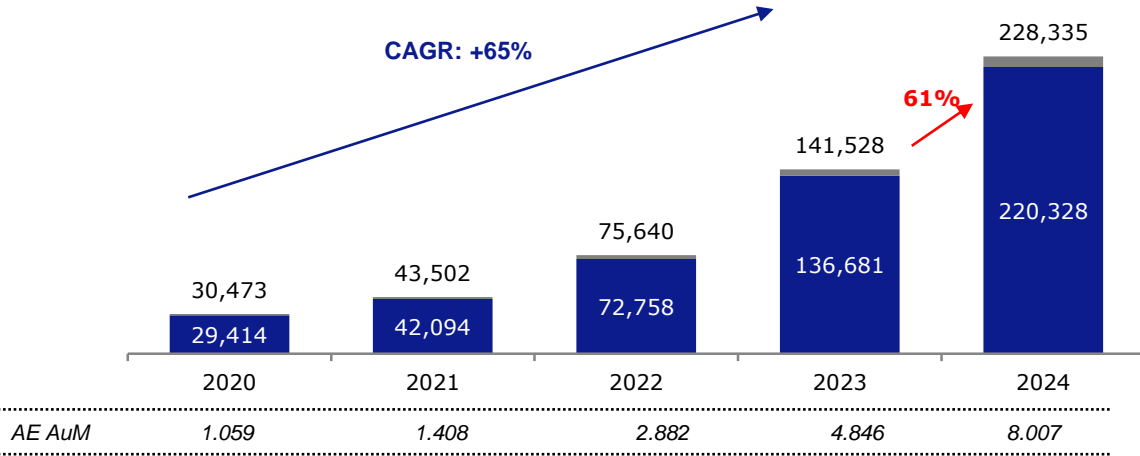


Differentiated Management of Trends & Dynamics per Segment

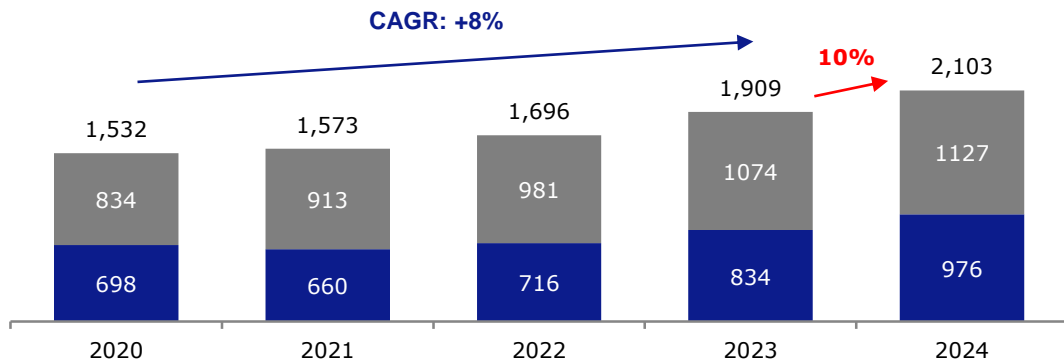


Sustainable Growth and Scale Ambitions

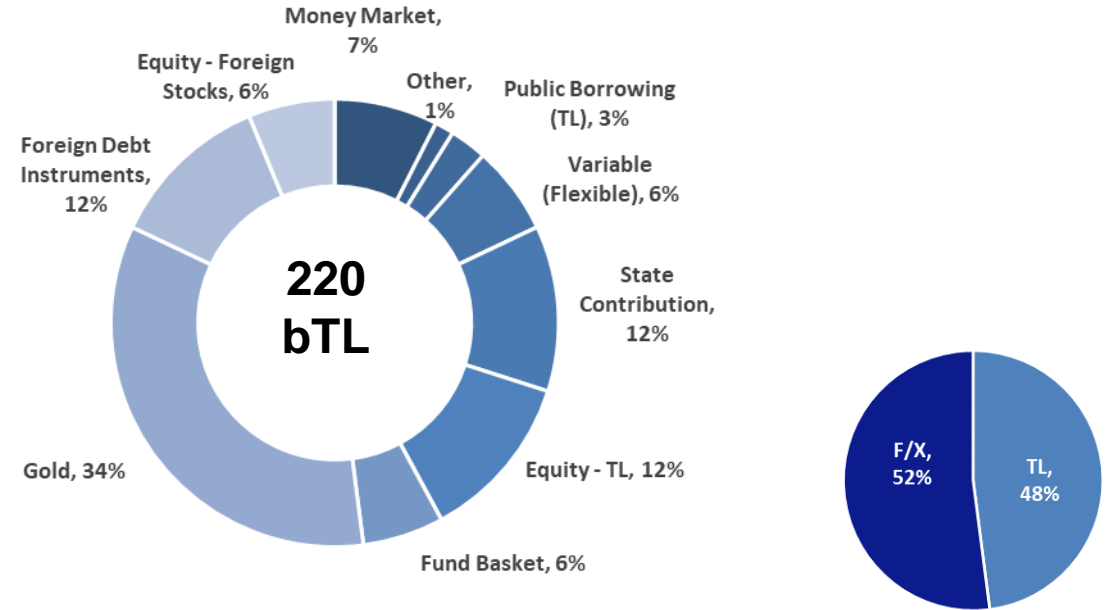
Pensions AUM including State Contribution (mTL)



Number of Participants (x1000)



Private Pension Fund Mix

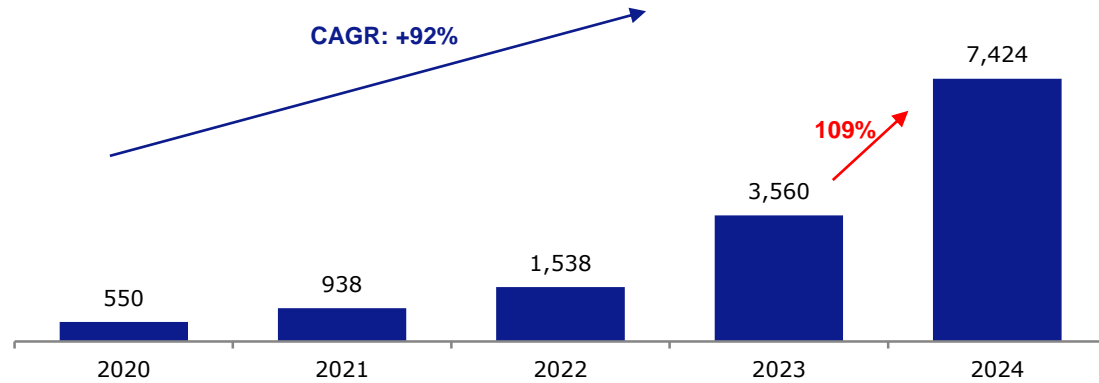


Market Share Of AgeSA % (in terms of AUM) Inc. AE

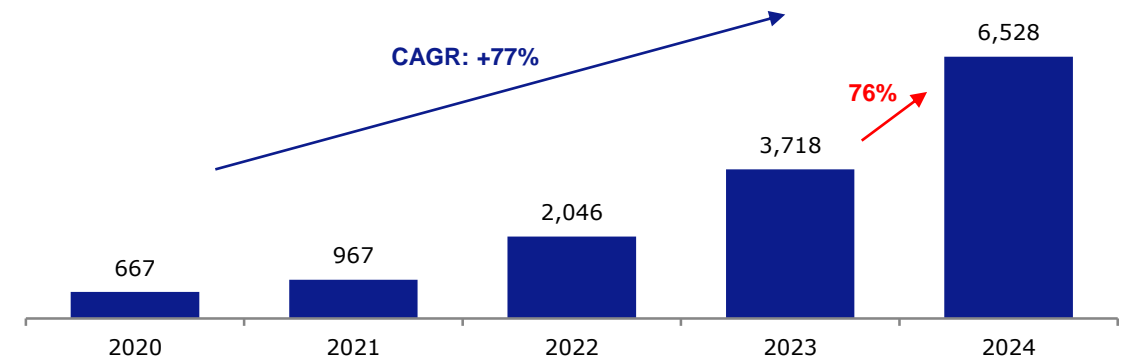
	2020	2021	2022	2023	2024
Private Pension	18,6	18,5	18,2	19,4	19,3
AE	9,0	8,5	8,6	9,1	9,2
Total	17,9	17,8	17,5	18,7	18,6

Sustainable and Resilient Growth Model Fueled by Multidistribution Channel Structure

Credit Linked GWP (mTL)



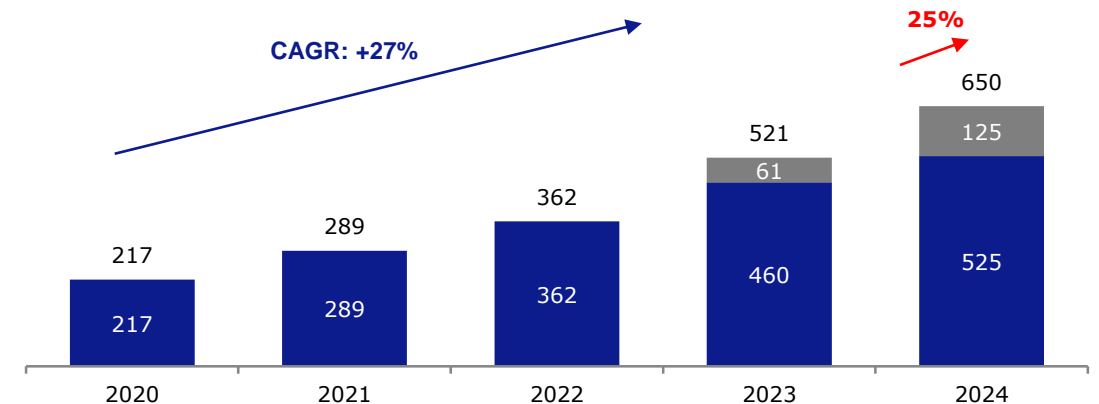
RoP&Savings GWP (mTL)



Increase in Credit Life Market Share by 9.5 pp since 2020 year-end

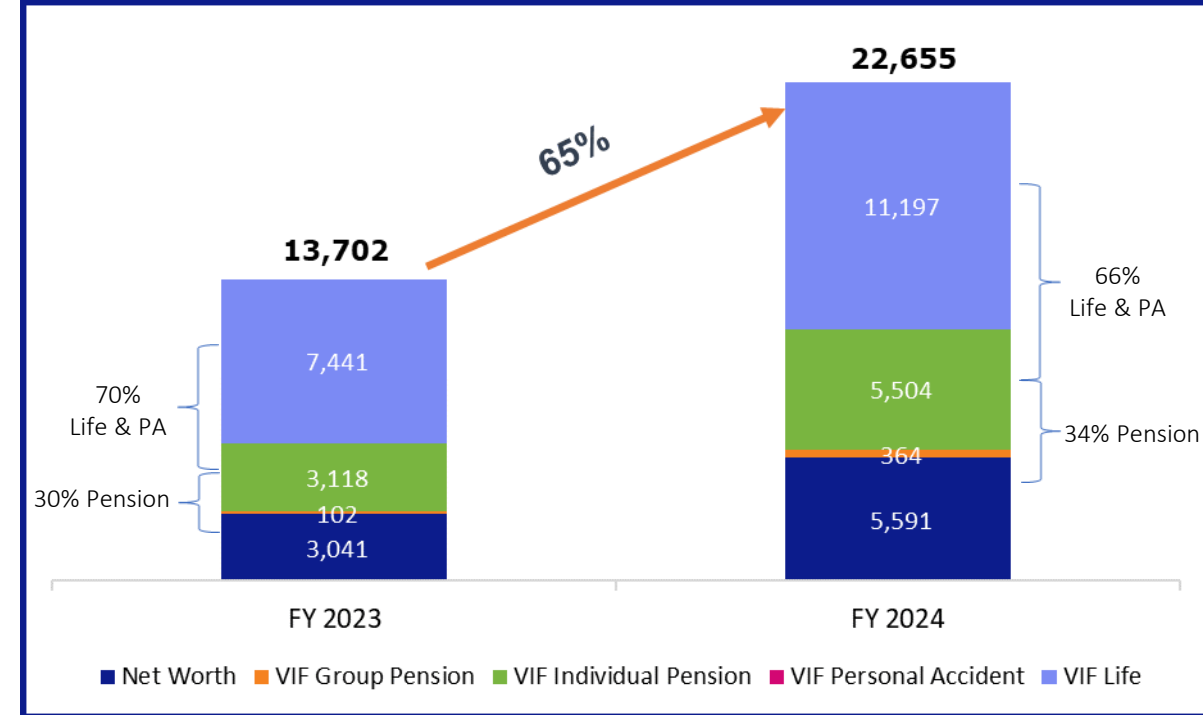
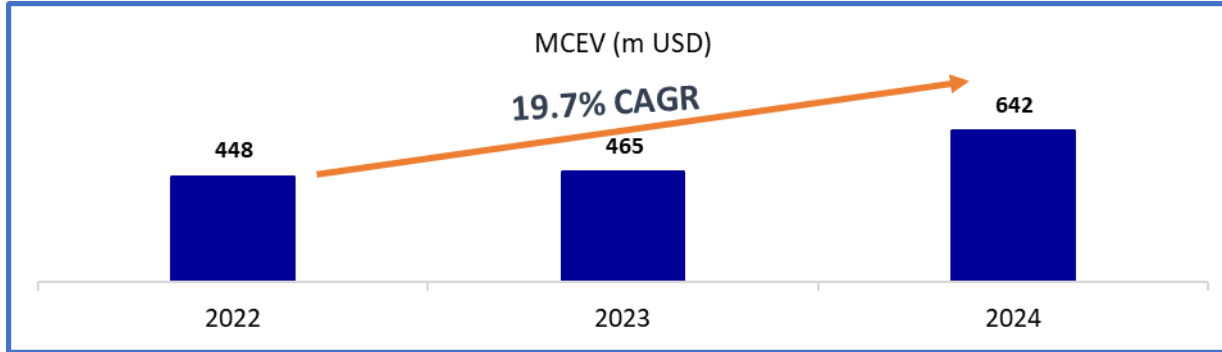
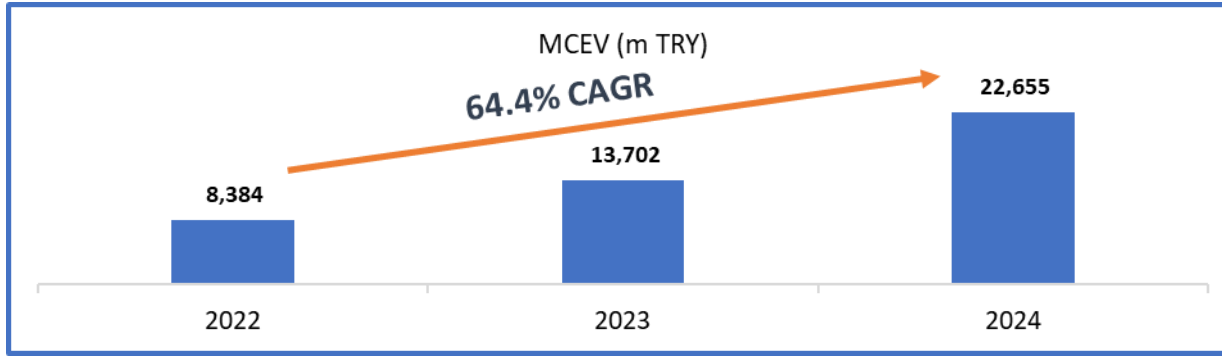
Market Share Of AgeSA % (in terms of GWP)					
	2020	2021	2022	2023	2024
Credit-Linked	5,3	8,2	8,6	11,5	14,8
RoP&Savings	25,2	23,7	23,6	21,7	25,4
Total Life&PA	8,8	11,0	11,6	12,7	14,0

RoP&Savings B/S Asset Volume (mUSD)



Market Consistent Embedded Value





- ⏪ MCEV has been growing at a rate of 64% p.a. over the past 2 years, reaching 23bn TL.
- ⏪ Value of in-force (VIF) is the stock of discounted value of future profits (with no allowance for future new business), contributing 75% of the value in the MCEV balance sheet whereas the remaining 25% is composed of the net assets, ie net worth.
- ⏪ Total VIF increased by 60% in 2024 to Life VIF increased by 50% to 17bn TL.
 - ⏪ The ROP portfolio makes up the largest share of the Life portfolio with a VIF of 10bn TL, 3.2bn TL higher than year-end 2023 due to strong NB growth.
 - ⏪ Pension contributes 34% of the total VIF and has grown by 82% over 2024 to reach 5.9bn TL with strong NB and AUM growth.
- ⏪ Net worth is up by 84% year-on-year after allowing for the dividend payment and capital payments tied to the purchase of MediSA of 1.1bn TL.

Solvency II Value of New Business



Diversified business model supporting value growth



Solvency II w/RW	Pension		Credit-linked Life		ROP&Savings		Other Life&PA		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
PVNB (m TL)	50.158	74.668 ↗ 49%	3.710	8.189 ↗ 121%	4.221	14.126 ↗ 235%	214	387 ↗ 81%	58.303	97.391 ↗ 68%
VNB (m TL)	732	765 ↗ 4%	756	2.453 ↗ 225%	373	2.603 ↗ 598%	19	79 ↗ 313%	1.880	5.899 ↗ 214%
New Business Margin (Net tax)										

- ↳ SII VNB are calculated using Best Estimate Liabilities, including a Risk Margin, and also showing the effect of real world yields (taken as RFR +2%).
- ↳ Total VNB has grown by 214% due to impressive Pension and Credit Life sales growth and also the contribution of the new ROP product.
 - ↳ ROP & Savings VNB growth was due to the launch of the new ROP product in 2023 which has higher margins than the prior product.
 - ↳ Pension margins were limited due to assumption changes and changes to the portfolio mix.
- ↳ 2024 profit margins have doubled (+2.9%) above last year's margins due to the portfolio shift to the new ROP product as well as new credit life pricing for 2024.

Sirkete Zisel Pension PVNB increased by 49%, as regular contributions were up 76% along with an additional 25 billion TL of lump-sum payments (up 104% compared to Q4 2023).

*Source: Company data, unaudited results

*Results based on unit expense assumptions. Total acquisition expenses above/below the modeled expense level are not taken into account.

The information in this presentation has been prepared by AgeSA Hayat ve Emeklilik A.Ş. (the “Company”) solely for use at a presentation concerning the Company, its proposed listing on the Borsa İstanbul.

This presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, or otherwise acquire, any securities of the Company or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This presentation is the sole responsibility of the Company. The information contained in this presentation does not purport to be comprehensive and has not been independently verified. The information contained herein is for discussion purposes only and does not purport to contain all information that may be required to evaluate the Company and/or its business, financial position or future performance. The information and opinions contained in this document are provided only as at the date of the presentation and are subject to change without notice. No representation, warranty or undertaking, expressed or implied, is or will be made by the Company and Ak Yatırım Menkul Değerler A.Ş. (“Ak Yatırım”) or their respective affiliates, advisors or representatives or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in this presentation (or whether any information has been omitted from this presentation). The Company, to the extent permitted by law, and Ak Yatırım and its or their respective directors, officers, employees, affiliates, advisors or representatives disclaims all liability whatsoever (in negligence or otherwise) for any loss however arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection with this presentation.

To the extent available, the industry, market and competitive position data that may be provided in this presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction..

The offer and distribution of this presentation and other information may be restricted by law and persons into whose possession this presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Nothing in this presentation constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. Investors should not rely on or act upon this presentation or any of its contents and must return it immediately to the Company.

This presentation includes “forward-looking statements”. These statements contain the words “anticipate”, “will”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding the Company’s financial position, prospects, growth, business strategy, plans and objectives of management for future operations (including statements relating to new routes, number of aircraft, availability of financing, customer offerings, passenger and utilization statistics and objectives relating to the Company’s products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual financial position, prospects, growth, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company’s financial position, prospects, growth, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in any future period. The Company does not undertake and expressly disclaims any obligation to review or confirm or to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any events that occur or conditions or circumstances that arise after the date of this presentation.

By attending this presentation or by reading the presentation slides, you agree to be bound by the foregoing limitations and restrictions and, in particular, will be deemed to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this disclaimer including, without limitation, the obligation to keep this presentation and its contents confidential; (ii) you will be solely responsible for your own assessment of the Company and its business, financial position and future performance.

Thank you



Appendix



Summary of P&L from SFRS Reporting

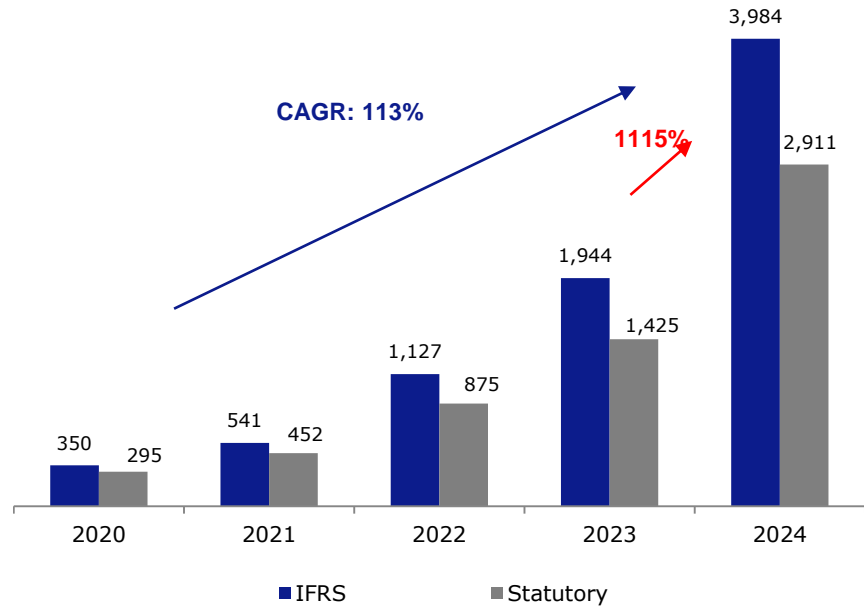
	2020	2024	CAGR	YoY	3Q 24	4Q 24	QoQ
Pension Technical Profit	321	3.137	69%	106%	731	908	24%
Life Technical Profit	378	5.404	75%	114%	1.515	1.699	12%
Non-Life Technical Profit	69	184	28%	50%	49	55	19%
Total Technical Profit	769	8.725	71%	110%	2.296	2.662	16%
Total Expenses (Including Commissions)	-625	-8.128	81%	89%	-2.098	-2.484	18%
Total Technical Profit after G&A Expenses	144	599	22%	n/a	197	181	-8%
Total Investment Income & Other	133	3.352	133%	65%	804	1.024	27%
Profit Before Taxes	277	3.951	79%	109%	1.002	1.205	20%
Profit for the Period	215	2.911	77%	105%	722	884	23%

- ⏪ SFRS financial figures are shown **before Medisa consolidation**
- ⏪ Medisa (Sabancı Health Insurance Company) consolidation SFRS P/L impact is **-43.6 mTL**

Reconciliation between Management & Statutory Profit



IFRS vs. Statutory Profit for the Period (mTL)



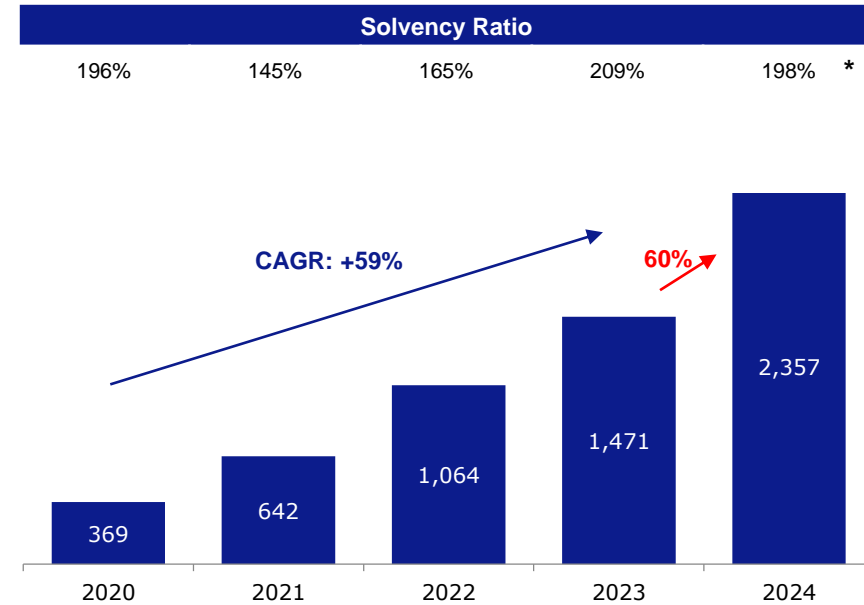
Profit for the Period Reconciliation (mTL)

	2020	2021	2022	2023	2024	CAGR	YoY
Management Reporting Profit for the Period	350	541	1.127	1.944	3.984	84%	105%
Equalisation Reserve write-off	-11	-7	-9	-6	-35.6	33%	n/a
Change in Deferred Acquisition Costs	-57	-107	-356	-889	-1.674.3	133%	88%
Change in Deferred Income Reserve	-12	-8	24	144	177	n/a	23%
Deferred Tax	17	33	88	232	458	128%	98%
Outstanding Legal Claims Discount, net	8	0	2	1	2.2	n/a	261%
Statutory Profit for the Period	295	452	875	1.425	2.911	113%	115%
<i>Total Difference</i>	55	89	252	519	1073	110%	107%

- Comfortable solvency ratios driven by a measured approach to risk and new product introductions, which affords the business scope and flexibility pursuing growth options and / or returning cash to shareholders

Regulatory Capital Requirement

Calculation of net assets to cover solvency margin	December 31				
	2020	2021	2022	2023	2024
A Agesa net assets	722	932	1.752	3.067	4.677
B Agesa Required Capital	369	642	1.064	1.471	2.357
Agesa guarantee fund	123	214	355	490	786
Surplus of net assets in excess of Required Capital	353	290	688	1.596	2.320
Surplus of net assets in excess of guarantee fund	599	718	1.398	2.576	3.891



* 786 mTL (629 mTL in April, 157 mTL in December) has been paid as capital advance to MediSA. AgeSA has become the main shareholder with 100% share.