



# ANADOLU HAYAT EMEKLİK A.Ş. COMPANY PRESENTATION

June 2016



**ANADOLU HAYAT  
EMEKLİK**

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**Corporate Profile**

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# Turkish Economy 2015

<b>Population - Million (End of 2015 )</b>	<b>78,74</b>
<b>Urban Population (%)</b>	<b>92,10%</b>
<b>Civil Employment – Million (Age15+)</b>	<b>26,62</b>
<b>Unemployment Rate (%)</b>	<b>10,30%</b>

<b>Gross Domestic Product-Current Prices (TL billion)</b>	<b>1.954</b>
<b>Gross Domestic Product (USD billion)</b>	<b>720</b>
<b>GDP Growth Rate (%)</b>	<b>4,00%</b>
<b>GDP per Capita - Current Prices (USD)</b>	<b>9.261</b>
<b>Budget Deficit to GDP (%)</b>	<b>1,20%</b>
<b>Current Deficit to GDP (%)</b>	<b>4,50%</b>
<b>Consumer Price Index (%)</b>	<b>8,81%</b>
<b>Producer Price Index (%)</b>	<b>5,71%</b>

<b>Insurance Premium Income (TL billion)</b>	<b>31,03</b>
<b>Insurance Premium Income/GDP (%)</b>	<b>1,59%</b>

Source: Central Bank of Republic of Turkey, Insurance Association of Turkey, Turkish Statistical Institute

# Anadolu Hayat Emeklilik

## Corporate Profile

**Established in 1990 as a subsidiary of Türkiye İş Bankası**

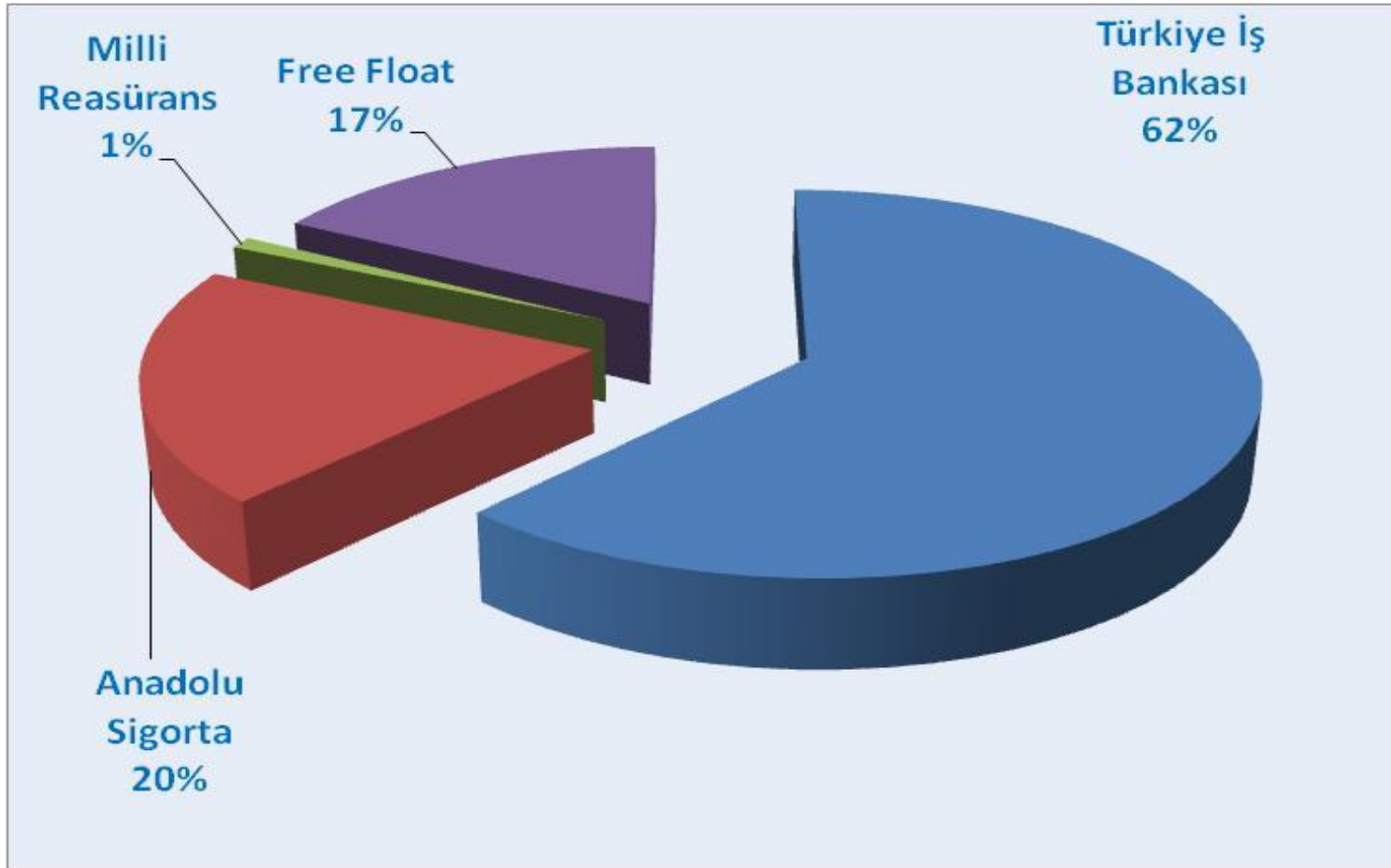
**First life insurance company in Turkey**

**The first publicly traded Life & Pension company**

**Has been operating in pension business since 27.10.2003**

**Market leader in life insurance and private pension business**

# Anadolu Hayat Emeklilik Ownership Structure



# INSURANCE SECTOR IN TURKEY

## Total Number of Companies - 31.12.2015

<b>Insurance Companies</b>	<b>64</b>
- Non-Life	38
- Life	7
- Life & Pension	19
<b>Reinsurance Companies</b>	<b>1</b>

Source: Insurance Association of Turkey

# INSURANCE SECTOR IN TURKEY

## Premium Productions - 2015

	2015
Total Premium Per Capita (USD)	145
Non-Life Premium Per Capita (USD)	127
Life Premium Per Capita (USD)	18
Total Premium Production (Billion USD)	11,4
Total Premium Production / GDP	1,59%

Source: Treasury & Insurance Association of Turkey

# PRIVATE PENSION SYSTEM IN TURKEY

## Contributions as of 31.12.2015

Total Pension Fund System Contributions Per Capita (USD)	173
Total Pension Fund System Contributions (Billion USD)	13,7
Total Pension Fund System Contributions / GDP	1,9%
Total Pension System Fund Size / GDP	2,5%

Source: Pension Monitoring Center



# Anadolu Hayat Emeklilik

## Growth Strategy

### Distribution Channel Strategy

- Focus on Bancassurance
  - Expanding Direct Sales Team
  - Improving Agency Profile

### Improving Customer Service Quality

### Improving HR quality

### Focus on Corporate Pension Business

**Corporate Profile**

**Lines of Business - Life & Pensions**

**Financials**

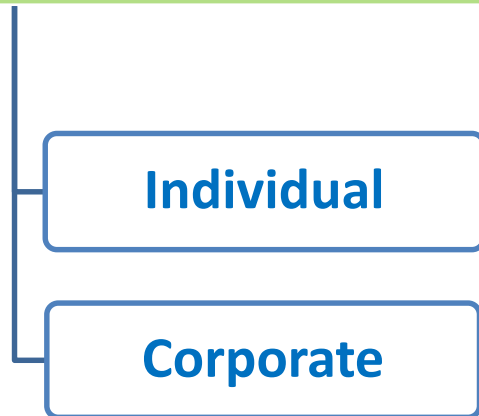
**Stock Data**



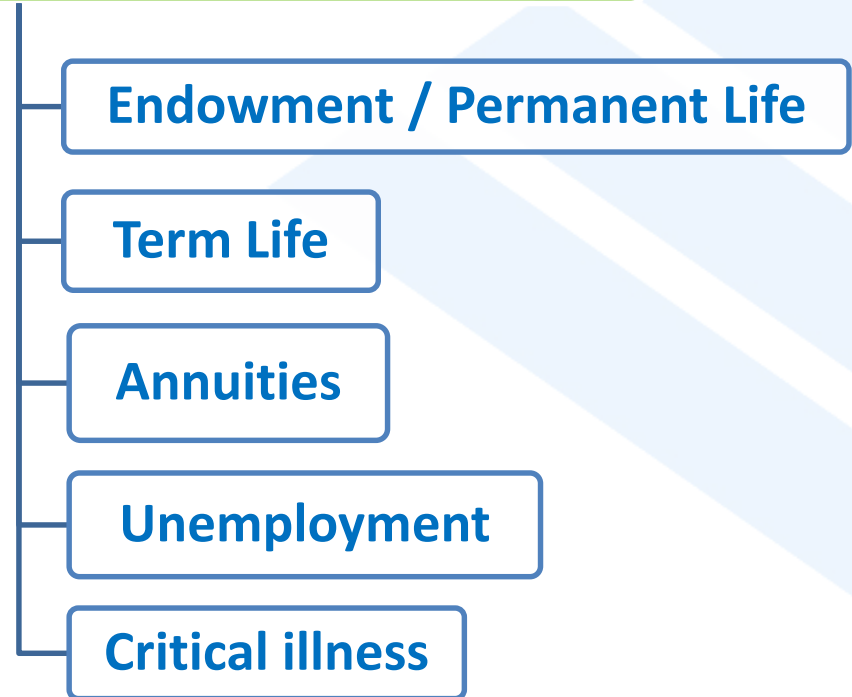
# Anadolu Hayat Emeklilik

## Lines of Business

### Private Pension



### Life Insurance



# PRIVATE PENSION SYSTEM IN TURKEY

## Basic Features

- Started on 27.10.2003
- 19 Licensed pension companies
- Third pillar system
- Defined contribution
- Voluntary participation
- Incentives for both participant & employer
- Fully funded system
- Completion of 10 years in the system
- Minimum retirement age is 56
- Funds are managed by asset management companies
- Separate pension accounts for each participant
- Participants have the right to;
  - Switch funds or pension plans
  - Transfer accounts between pension companies
  - Merge their separate pension accounts at retirement
  - Cease contribution payments
  - Leave anytime

# Pension Products

## Charging Structure – Initial Regulation (Until 2013)

### Entrance Fee

- At the phase of entrance to the System for each pension account
- Can be deferred till the leaving date or can be collected by installments
- Max. Limit:  $\frac{1}{2}$  of gross monthly minimum wage

### Management Fee

- To cover administrative expenses
- On contributions
- Legal upper limit: 8 %

### Fund Management Fee

- To cover fund management expenses
- On NAV of each fund
- Legal upper limit: 1/10,000 (daily)  $\approx$  3,65% (annual)

# PRIVATE PENSION SYSTEM IN TURKEY

## Incentives –Initial vs. 2013 Regulation

### Contribution Stage

- Contributions were tax deductible up to %10 of income with a cap of annual minimum wage.
- Employer contributions were also tax deductible subject to the same limits.
- **By 01.01.2013;**
- **Government installs an amount equal to 25% of each contribution made by the participant, with a cap of 25% of annual minimum wage.**
- **Vesting Period - Earned Government Support:**
  - % 15 at the end of 3 years
  - % 35 at the end of 6 years
  - % 60 at the end of 10 years
  - % 100 at retirement date

### Investment Stage

- Investment income of pension funds are tax exempt.
- No stamp tax in setting up pension funds.
- No tax on transactions in pension system.
- **By 01.01.2013;**
- **No change in the former regulation**

### Benefit payments

- %25 of retirement payments were exempt from income tax.
- Residual was subject to a withholding tax of 5%.
- Early surrenders were subject to 15% or 10% (in case of completion of 10 years within the system) withholding tax with no exemption.
- **By 01.01.2013;**
- **Withholding tax applies only on the investment income:**
  - **5% (completion of 10 years in the system & 56 years of age)**
  - **10% (completion of 10 years in the system)**
  - **15% (early leave, before completion of 10 years in the system & 56 years of age)**

# Pension Products

## Charging Structure – What Is New in 2016 Regulation ?

	2013 Regulation	New Regulation
<b>Entrance Fee</b>	<ul style="list-style-type: none"> <li>• Can be charged only once for the first account of the participant</li> <li>• Can be deferred for a maximum of 10 years, depending on the vesting period</li> <li>• Max.%10 of the entrance fee can be collected in advance</li> <li>• Max. Limit: Gross monthly minimum wage</li> </ul>	<p>a) The total of entrance fee and annual management fee cannot exceed 8,5% of the gross monthly minimum wage in the first 5 years.</p> <p>b) A cap on total fee charges (earliest by 2021): Total fee charges cannot exceed</p> <ul style="list-style-type: none"> <li>• 60% of total government contribution paid to the participant after 6 yrs;</li> <li>• 70% of total gov. contribution after 7 yrs;</li> <li>• 80% of total gov. contribution after 8 yrs;</li> <li>• 90% of total gov. contribution after 9 yrs;</li> <li>• 100% of total gov. contribution after 10 yrs.</li> </ul>
<b>Management Fee</b>	<ul style="list-style-type: none"> <li>• To cover administrative expenses</li> <li>• On contributions</li> <li>• Legal upper limit: 2 %</li> <li>• Extra management fee can be charged in case of ceasing contribution payments</li> </ul>	<ul style="list-style-type: none"> <li>• Beginning from the 6th year (thus, earliest by 2021) 2,5% of annual FMF will be reimbursed to the participant</li> <li>• Each year reimbursement rate will increase by 2,5 percentage points, up to 25% max.</li> <li>• Reimbursement will not apply for the part of accumulations, which is less than %1,1 of total accumulations.</li> </ul>
<b>Fund Management Fee</b>	<ul style="list-style-type: none"> <li>• To cover fund management expenses</li> <li>• Defined as “Total Fund Charges” including “Fund Management Fee”</li> <li>• On NAV of each fund</li> <li>• Depending on the risk categories of funds, legal upper limits for total fund charges are:               <ol style="list-style-type: none"> <li>a) 1,09% (annual) for liquid/cash funds</li> <li>b) 1,91% (annual) for conservative funds</li> <li>c) 2,28% (annual) for actively managed and equity funds</li> </ol> </li> </ul>	

# PRIVATE PENSION SYSTEM IN TURKEY

## Potential Regulation Changes

### Fee Levels

- A change in the fee structure will be in force by the beginning of year 2016, to increase participants' satisfaction and to come down to international fee levels.
- Pension companies will be able to charge performance based fees to prompt asset management companies to outperform benchmarks.

### Auto Enrollment

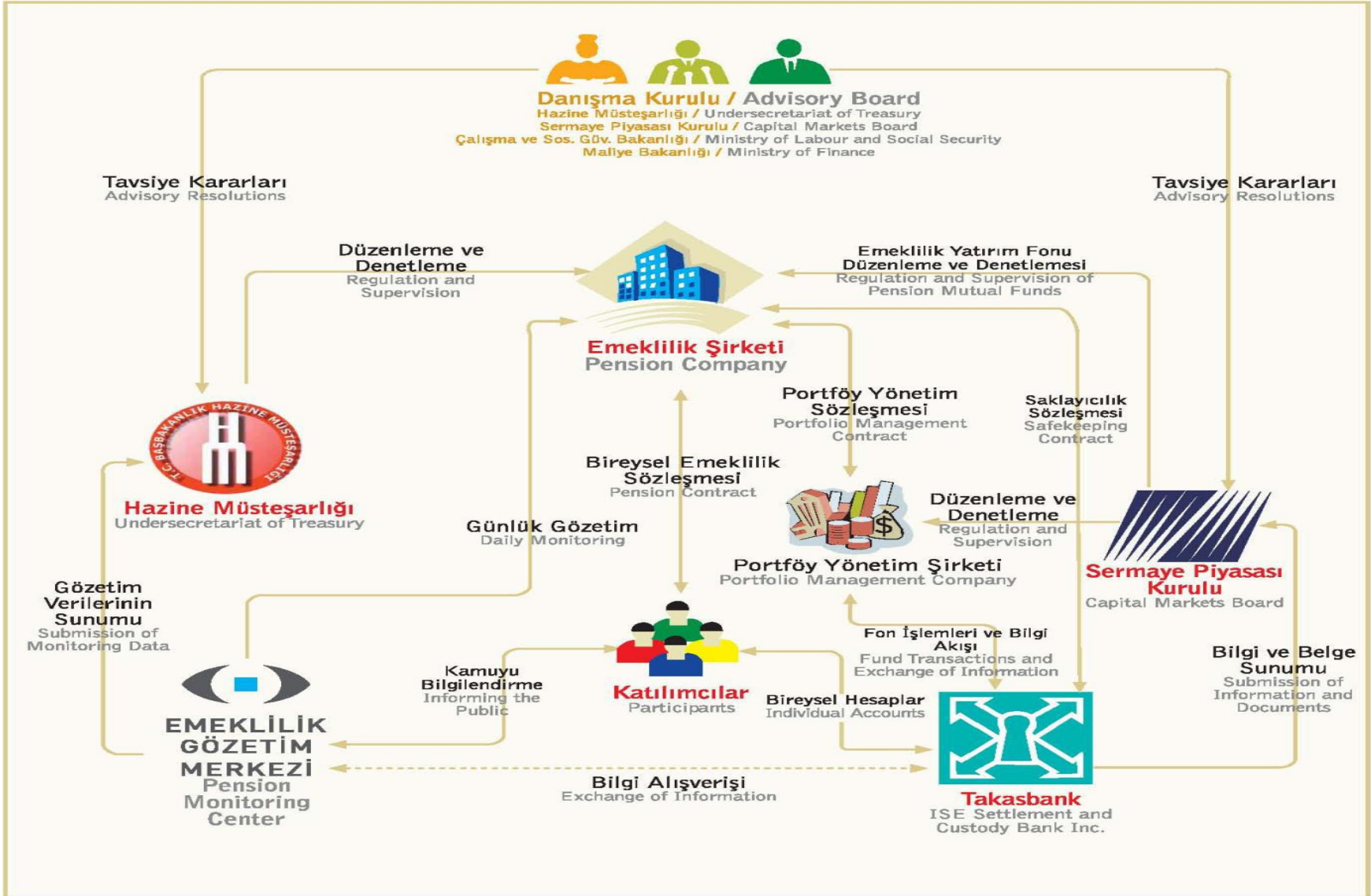
- According to the draft regulation, private pension accounts will be opened for all employees in the workforce.
- The employees will have the right to opt out if they want.
- It is aimed to increase general welfare and the society's awareness of the system.

### Severance Payments

- According to the draft regulation, severance payments are aimed to be transferred to the private pension system.
- If enacted, the law will contribute to the transparency of severance payments system.



# Private Pension System In Turkey



# Anadolu Hayat Emeklilik

## Distribution Network

### Bancassurance



1367 Branches



191 Branches \*



213 Branches



105 Branches



2 Branches

Total of  
5 Banks &  
1878  
Branches

### Direct Sales

•541 Licensed Salesperson

### Agents & Brokers

•290 Exclusive Agencies

•62 Brokers

### Other

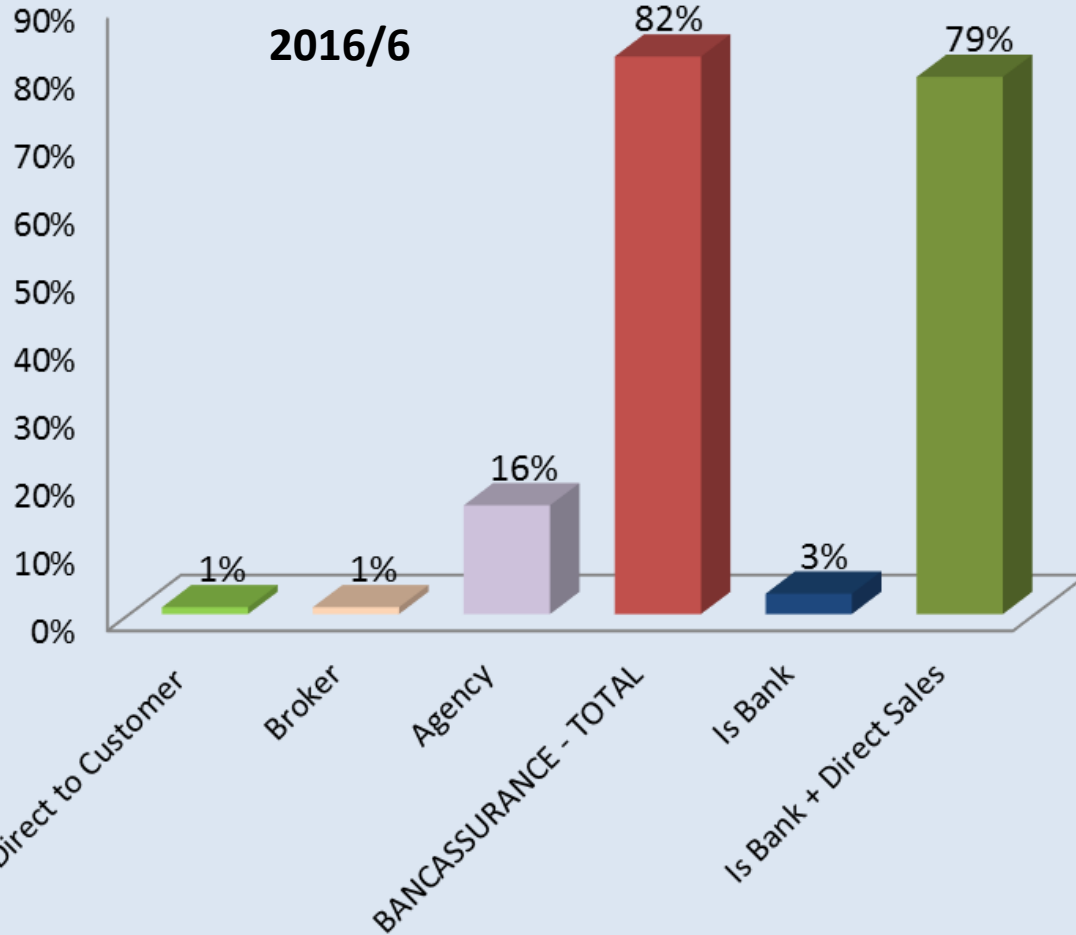
•Internet

•Call Centre

\* By July 2013 there are no new pension productions via HSBC channel due to the termination of our cooperation in pension business

# Anadolu Hayat Emeklilik

## Pension Production By Channel (Initial Contribution Payments)



	2014	2015	2016/6
Direct to Customer	2%	1%	1%
Broker	1%	1%	1%
Agency	30%	17%	16%
<b>BANCASSURANCE</b>	<b>67%</b>	<b>74%</b>	<b>82%</b>
Is Bank	1%	4%	3%
Is Bank + Direct Sales	52%	64%	79%
Is Bank + Agency	13%	6%	0%
HSBC*	0%	0%	0%
Other	1%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Key Drivers For Growth In Pension Business

## Economic Environment in Turkey

- Extended maturities
- Government's target to increase savings
- Purchasing power
- Lack of confidence in the social security system

## Advantages of Pension System

- New regulations
- Government support
- Transparency of the system
- Participation to the investment process
- Mobility of the pension accounts

# Key Drivers For Our Market Leadership

Distribution network

Diversified products

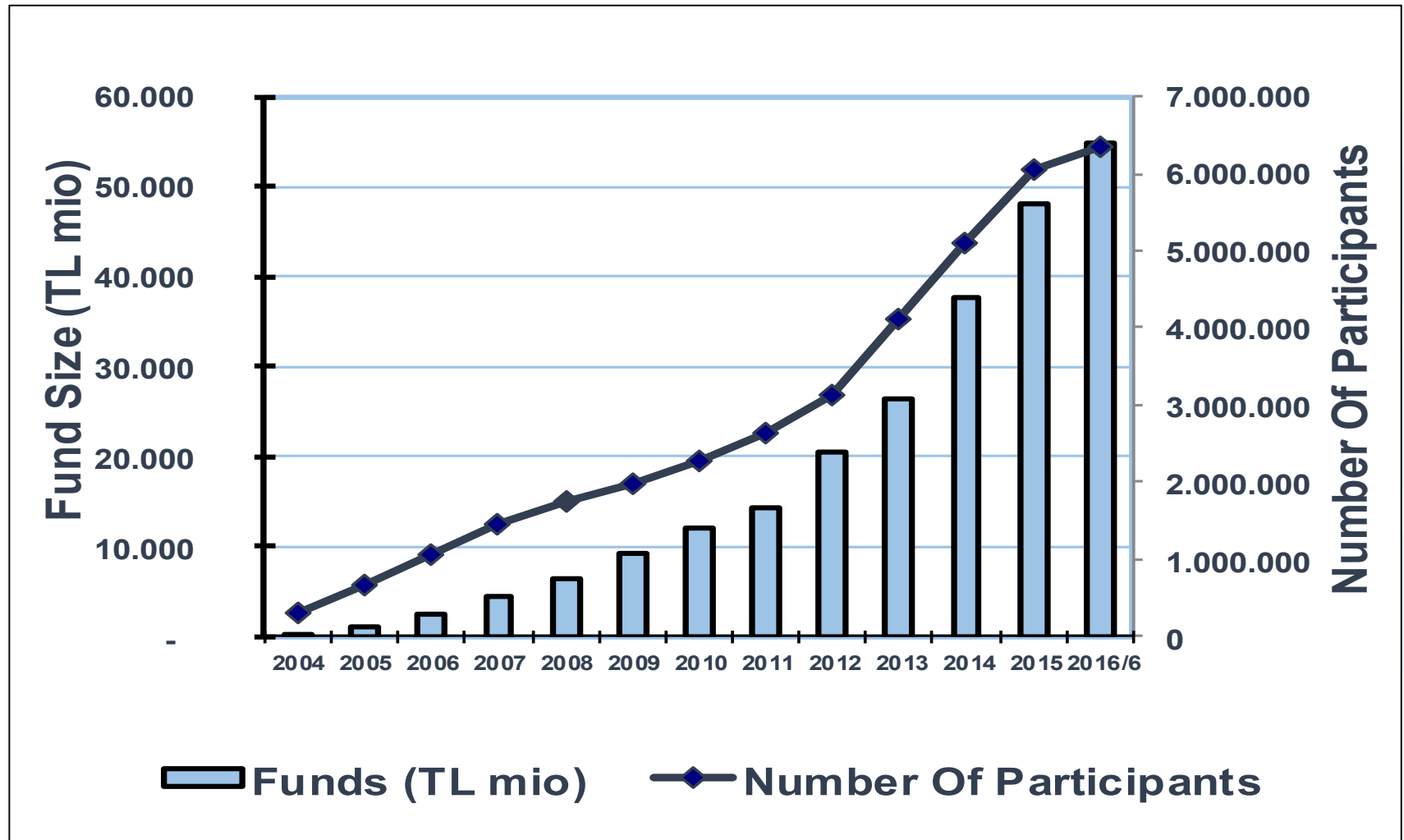
Fund performance

Charging structure

Service quality

# Private Pension System In Turkey

## Overview as of 30.06.2016



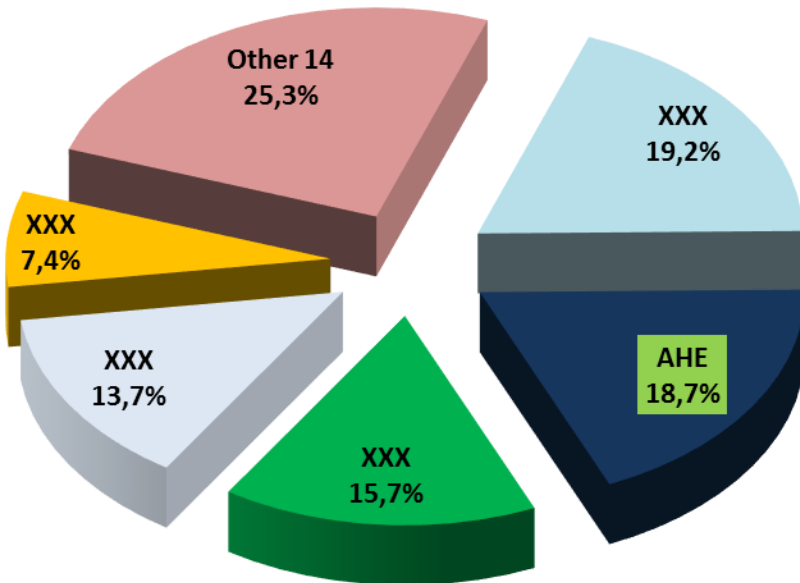
# Pension System Outlook

	31.12.2012	2013 % Change	31.12.2013	2014 % Change	31.12.2014	2015 % Change	31.12.2015	2016 % Change	30.06.2016
<b>Fund Size (Million TL)</b>									
AHE	4.278	22%	5.232	41%	7.386	21%	8.938	14%	10.233
Sector	20.357	29%	26.281	44%	37.799	27%	47.983	14%	54.799
<b>Market Share</b>	<b>21,0%</b>		<b>19,9%</b>		<b>19,5%</b>		<b>18,6%</b>		<b>18,7%</b>
<b>Number of Participants (Thousand )</b>									
AHE	629	17%	733	18%	863	19%	1026	6%	1085
Sector	3.128	33%	4.153	23%	5.093	19%	6.039	5%	6.358
<b>Market Share</b>	<b>20,1%</b>		<b>17,7%</b>		<b>17,0%</b>		<b>17,0%</b>		<b>17,1%</b>

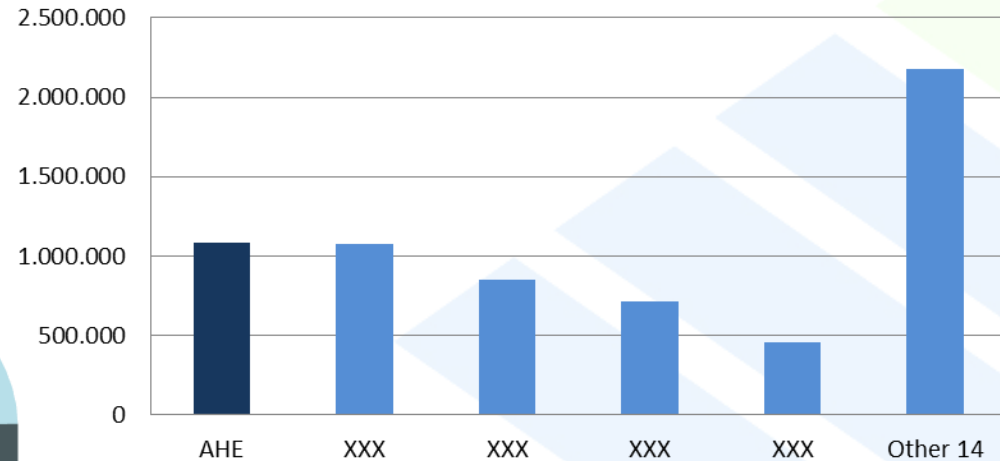
# Private Pension System In Turkey

## Overview as of 30.06.2016

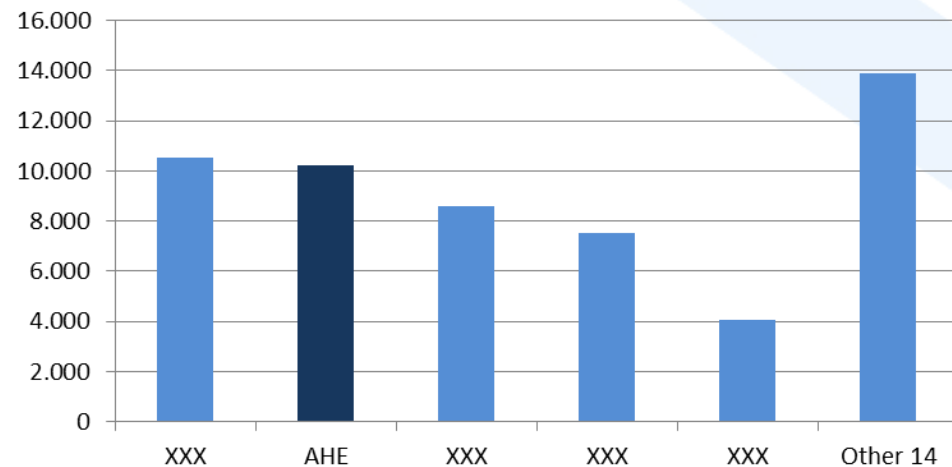
### Market Share in Total Fund Size



### Number of Participants



### Funds (mio TL)





# AHE Pension Funds – Investment Instruments

As of 30.06.2016

## ***Conservative***

- Treasury Bills
- Government Bonds
- Government Lease Certificates
- Revenue Indexed Bonds
- Private Sector Bonds & Bills
- Time Deposits
- Participation Accounts
- Reverse Repo
- Other Liquidity Market Instruments

**56 %**

## ***Balanced***

- T-Bills, Government Bonds & Lease Certificates
- Private Sector Bonds & Bills
- Time Deposits
- Reverse Repo
- Turkish Eurobonds \$/€
- Gold
- Turkish Stocks
- Mutual Funds
- Developed Countries' Stocks
- Other Liquidity and Money Market Instruments

**30 %**

## ***Aggressive***

- Turkish Stocks
- BRIC Stocks
- Mutual Funds
- Government Debt Instruments
- Private Sector Bonds & Bills
- Time Deposits
- Reverse Repo
- Gold
- Turkish Eurobonds \$/€
- Other Liquidity and Money Market Instruments

**14 %**

# Pension Funds

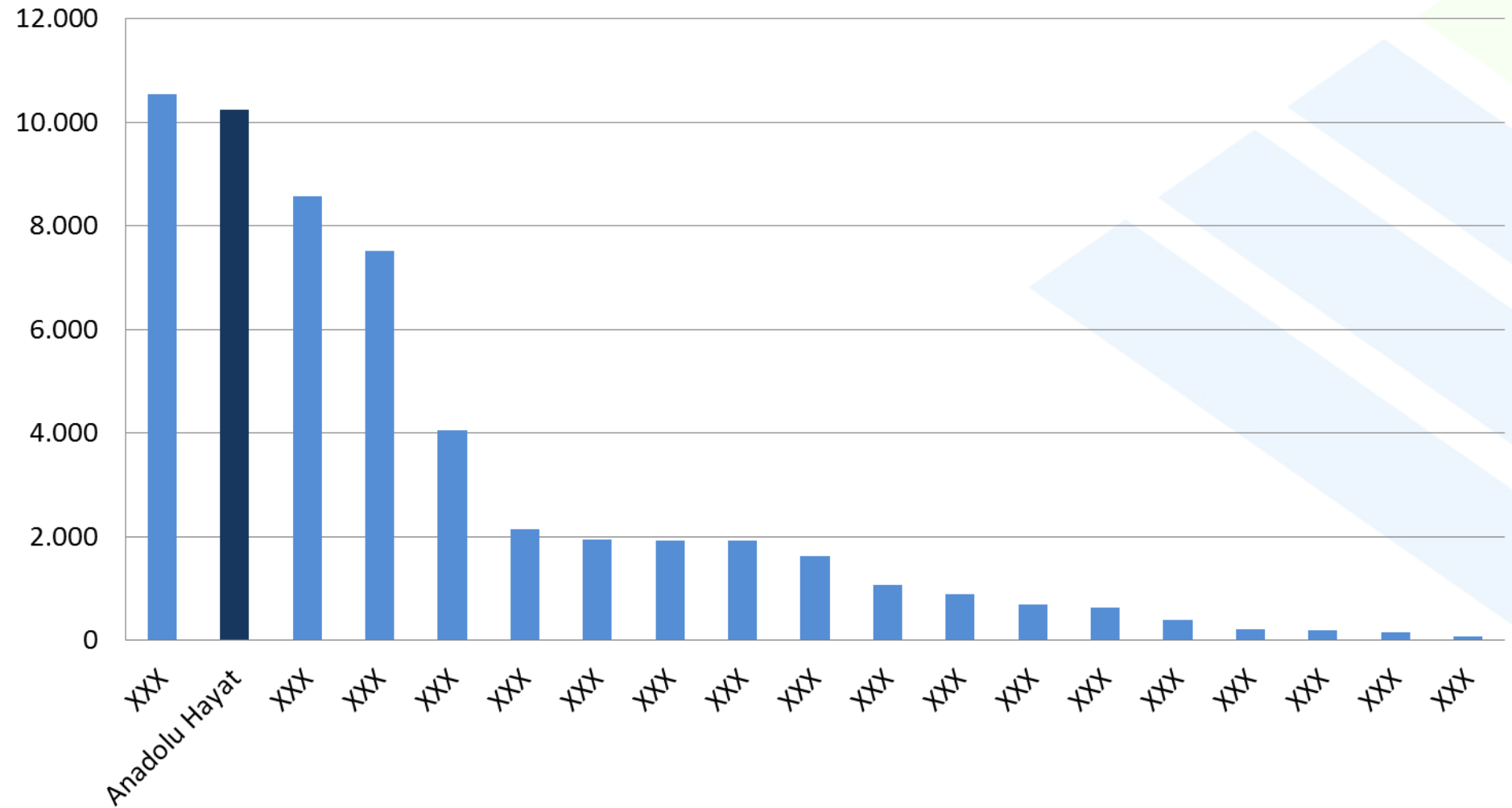
## Investment Instruments – Sector Distribution

	Number of Funds	Net Asset Value (TL)	Equity (%)	T-Bills & Gov. Bonds (%)	Reverse Repo (%)	Private Sector Bill & Bonds (%)	Money Market Inst. (%)	Foreign Currency Sec. (%)	T.Deposits & Other (%)
<b>PRIVATE PENSION FUNDS</b>									
31.12.2014	241	37.799.083.754	13,44	56,65	6,49	10,46	0,91	1,12	10,93
31.12.2015	249	47.983.072.807	14,03	54,95	5,94	9,35	1,88	1,91	11,94
30.06.2016	250	54.799.475.001	12,29	54,85	5,70	8,69	1,65	1,91	14,91

# Pension Funds

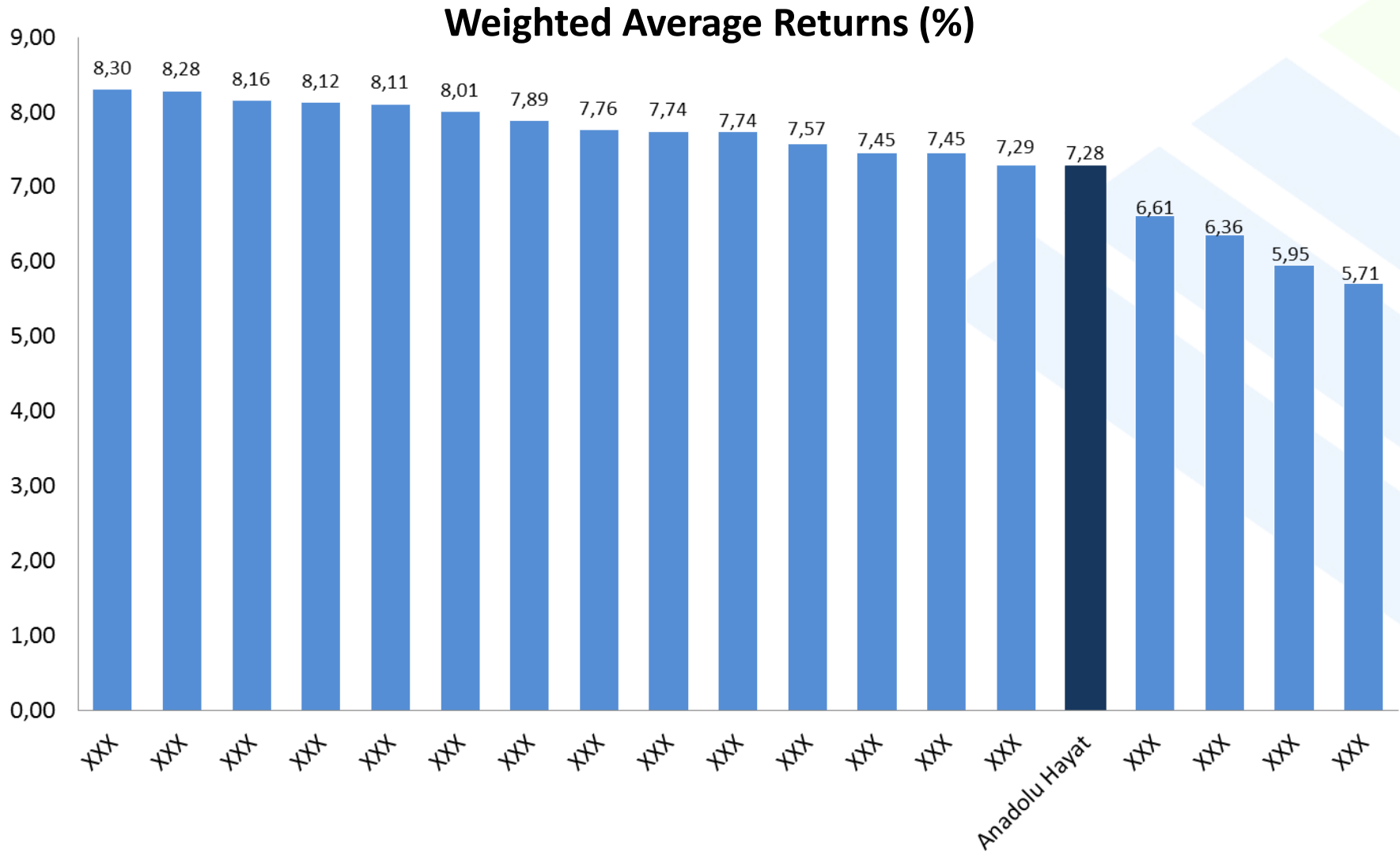
## Net Asset Values as of 30.06.2016

Net Asset Value (mio TL)

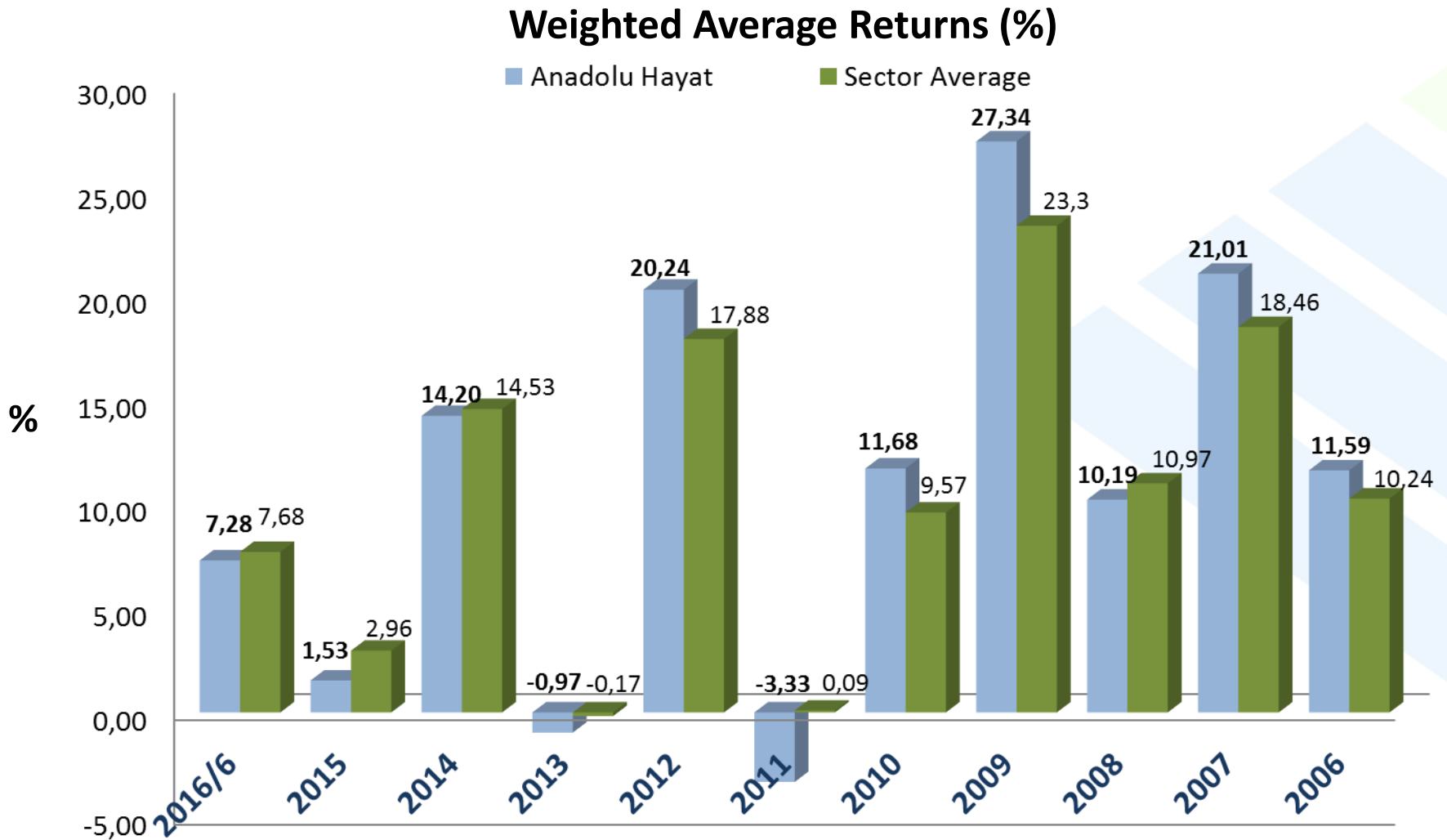


# Pension Funds

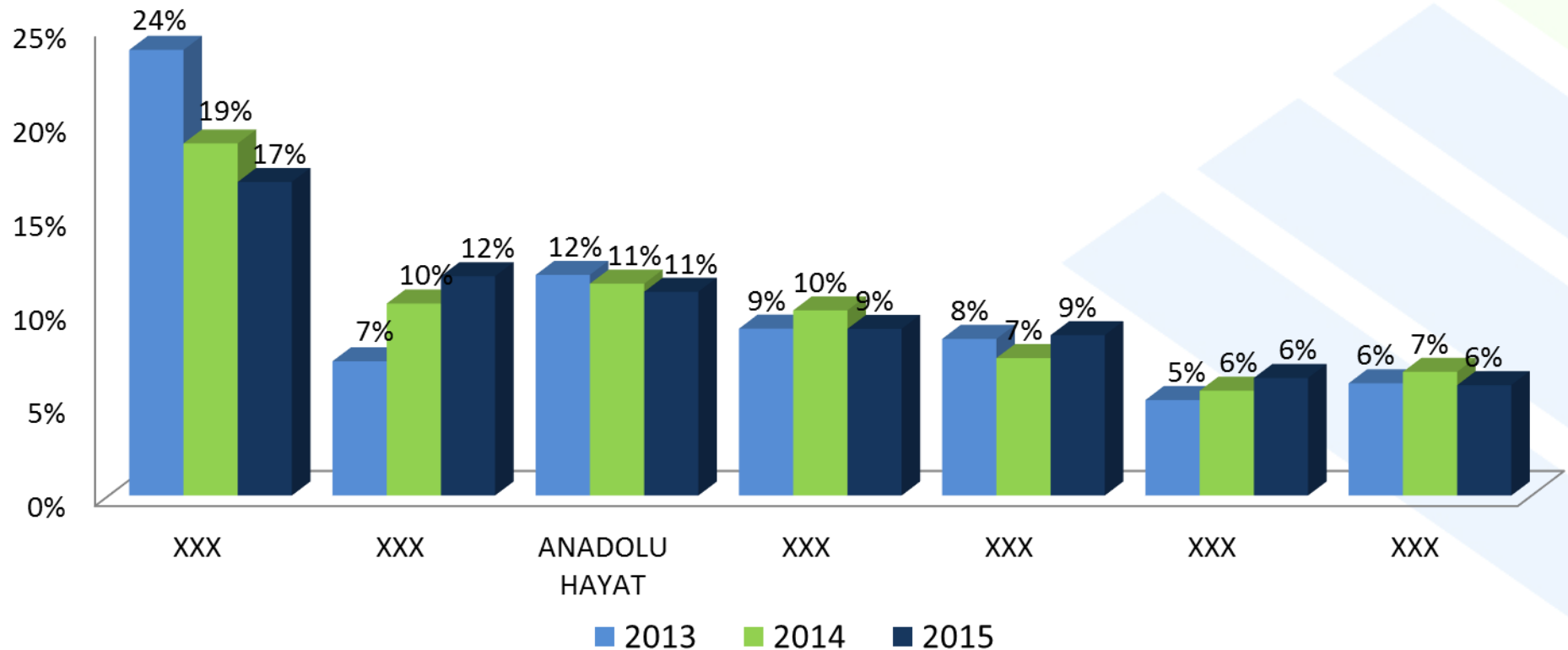
## Weighted Average Returns as of 30.06.2016



# Anadolu Hayat Emeklilik Pension Funds' Weighted Average Return Performance



# Life Insurance In Turkey Market Shares (Top 7 in Premium Production)



# Life Insurance In Turkey

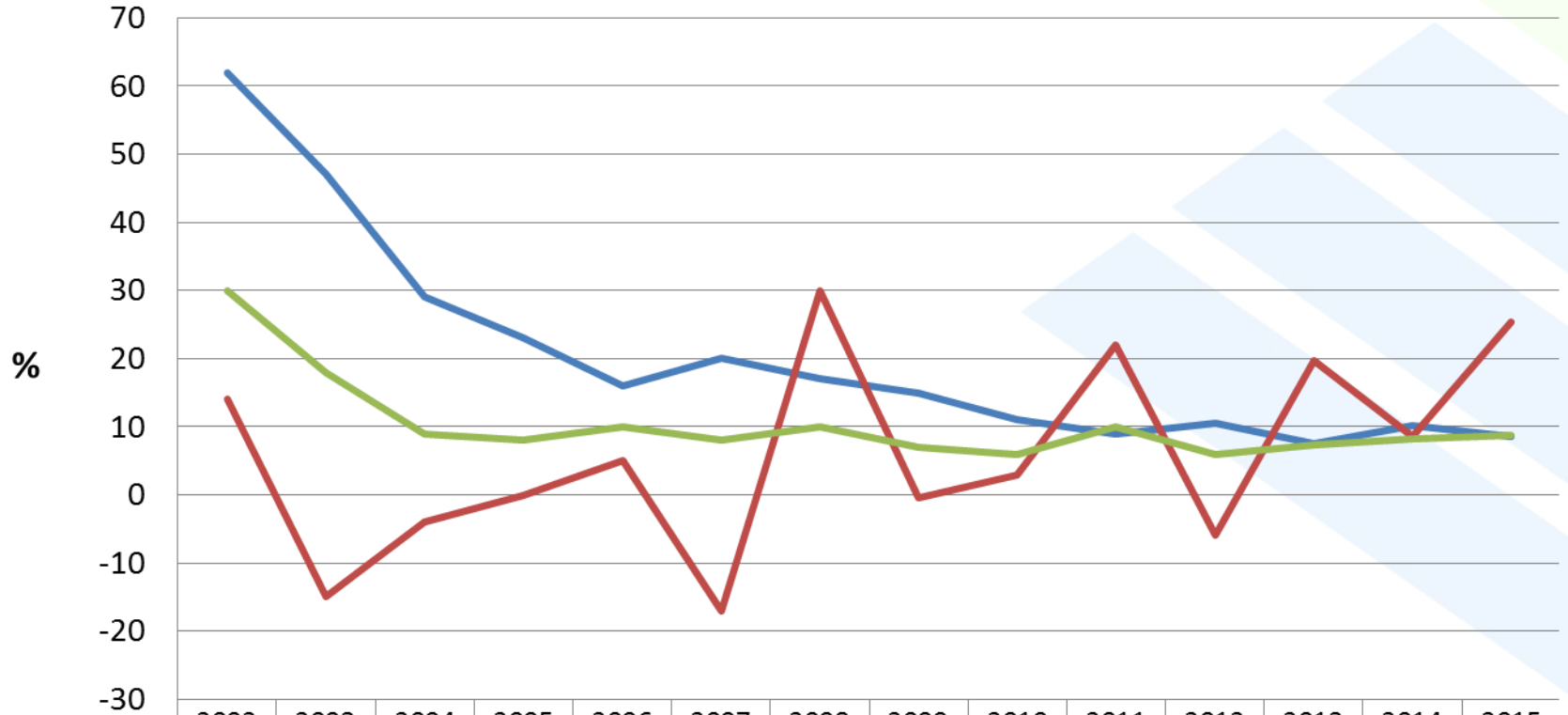
## Market Shares (Mathematical Reserves)

	2013		2014		2015	
	%	(Mio TL)	%	(Mio TL)	%	(Mio TL)
<b>ANADOLU HAYAT</b>	<b>34%</b>	<b>1.881</b>	<b>33%</b>	<b>1.725</b>	<b>32%</b>	<b>1.698</b>
XXX	9%	477	9%	478	10%	531
XXX	15%	805	13%	666	10%	526
XXX	3%	154	5%	272	8%	435
XXX	8%	421	8%	415	8%	407
XXX	6%	349	6%	334	6%	338
Others	26%	1440	25%	1324	25%	1297
<b>TOTAL</b>	<b>100%</b>	<b>5.527</b>	<b>100%</b>	<b>5.214</b>	<b>100%</b>	<b>5.232</b>

# Anadolu Hayat Emeklilik

## Profit Sharing Rates – TL Based Life Products

Profit Shares

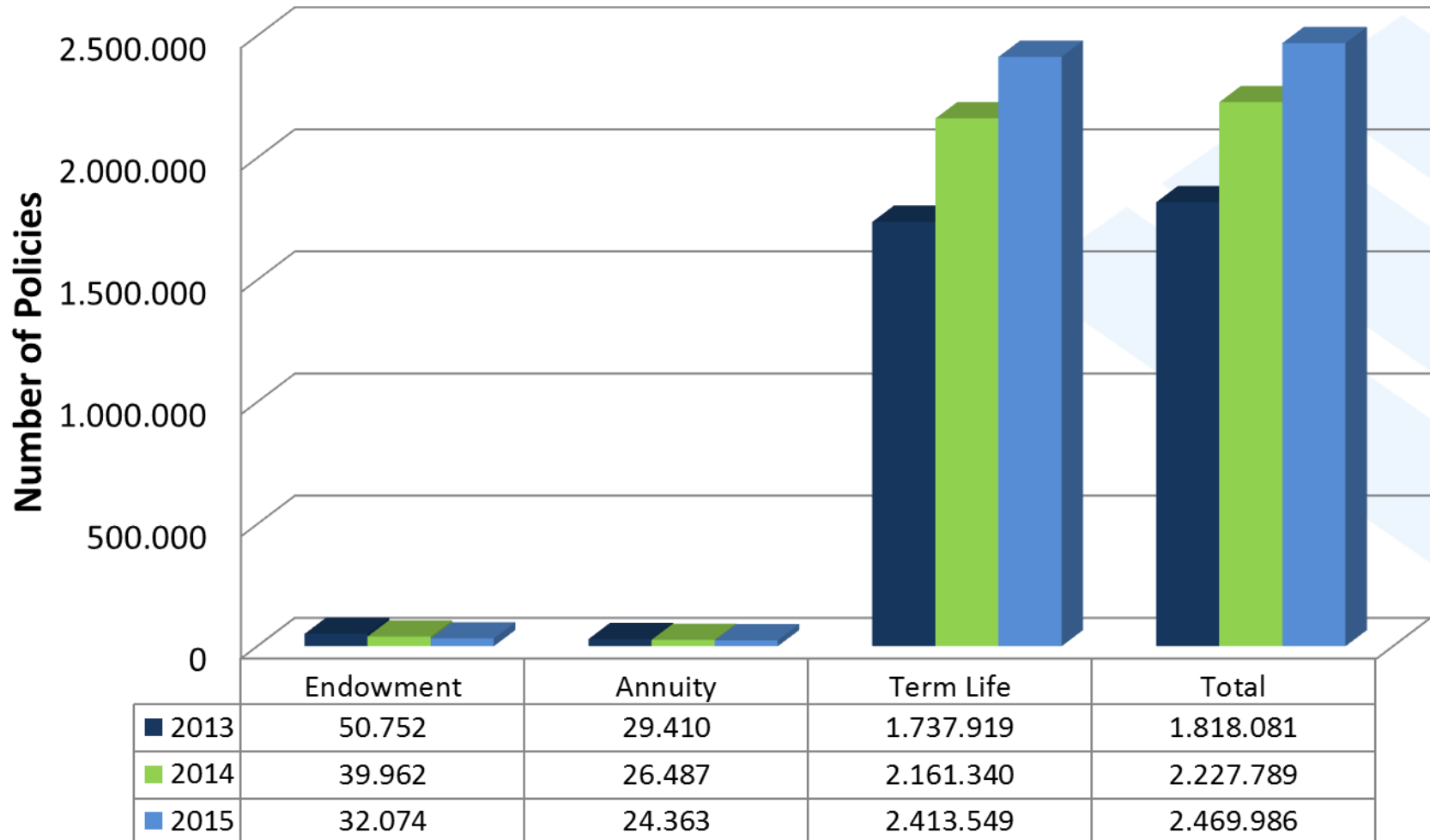


— PROFIT SHARE(%)	62	47	29	23	16	20	17	15	11	9	11	7	10	9
— USD(%)	14	-15	-4	0	5	-17	30	-0,4	3	22	-6	20	9	25
— CPI(%)	30	18	9	8	10	8	10	7	6	10	6	7	8	9



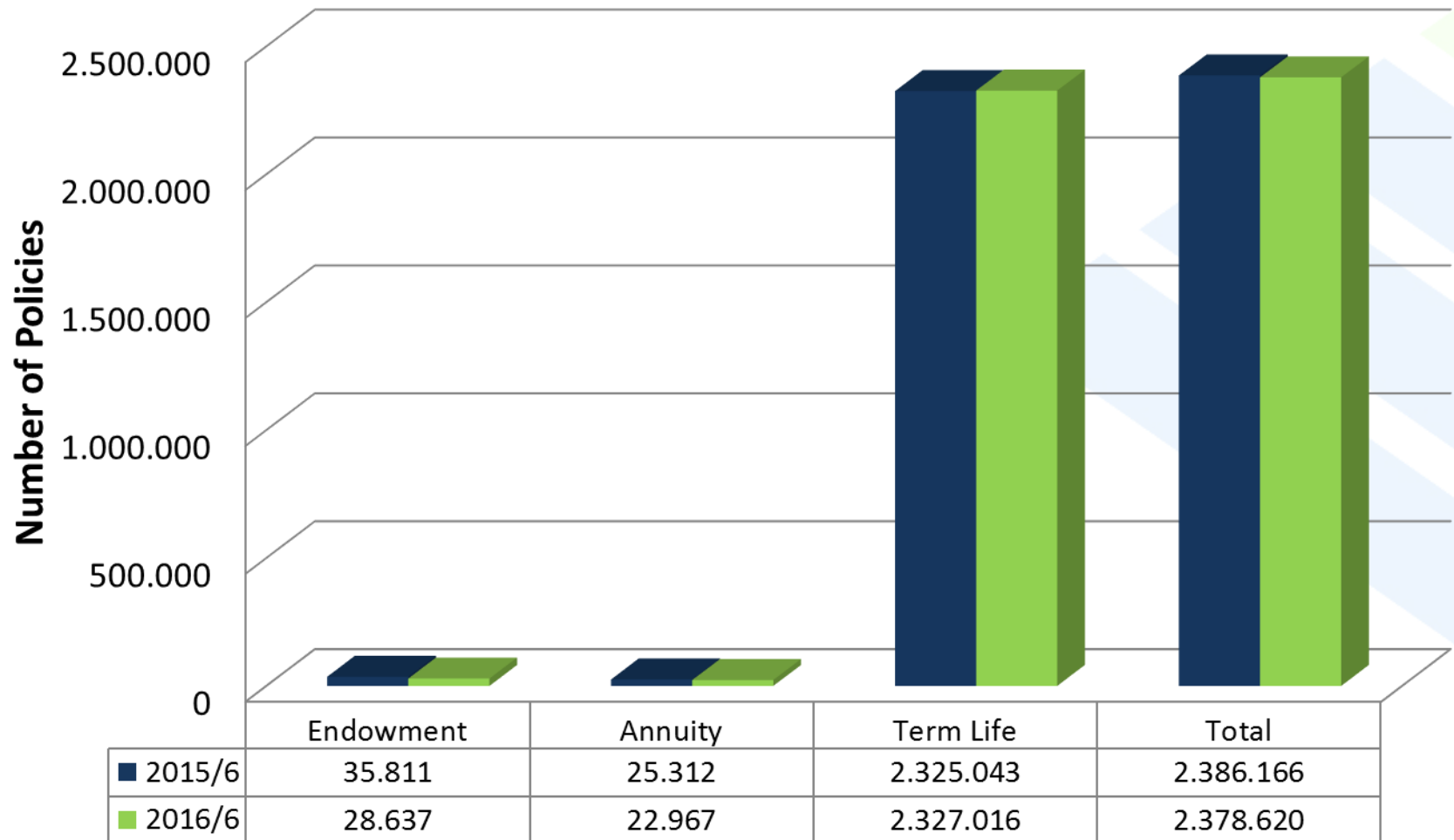
# Anadolu Hayat Emeklilik - Life Portfolio

## Total Number of Policies – 2013 - 2015



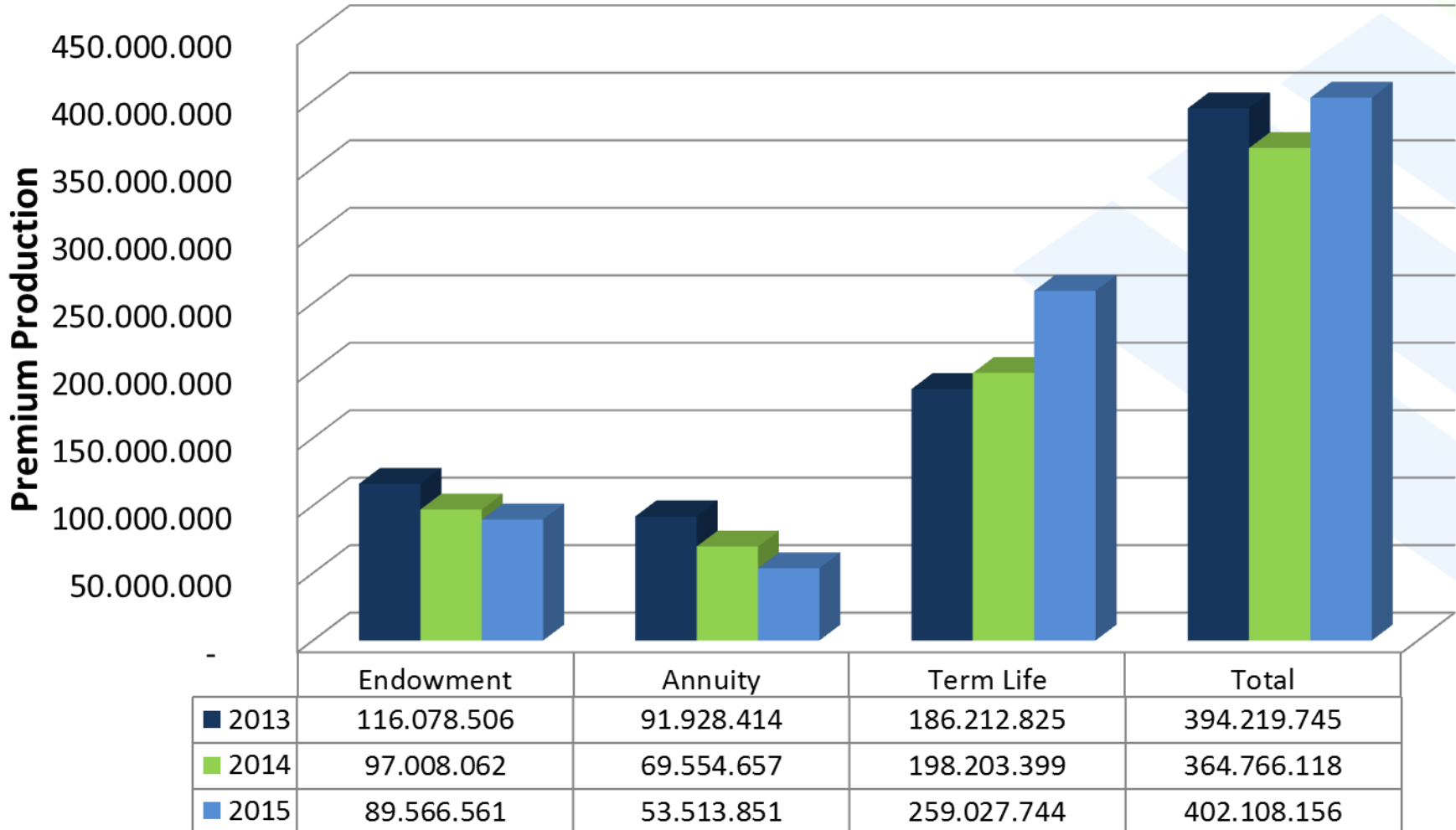
# Anadolu Hayat Emeklilik - Life Portfolio

## Total Number of Policies – 2015/6 – 2016/6



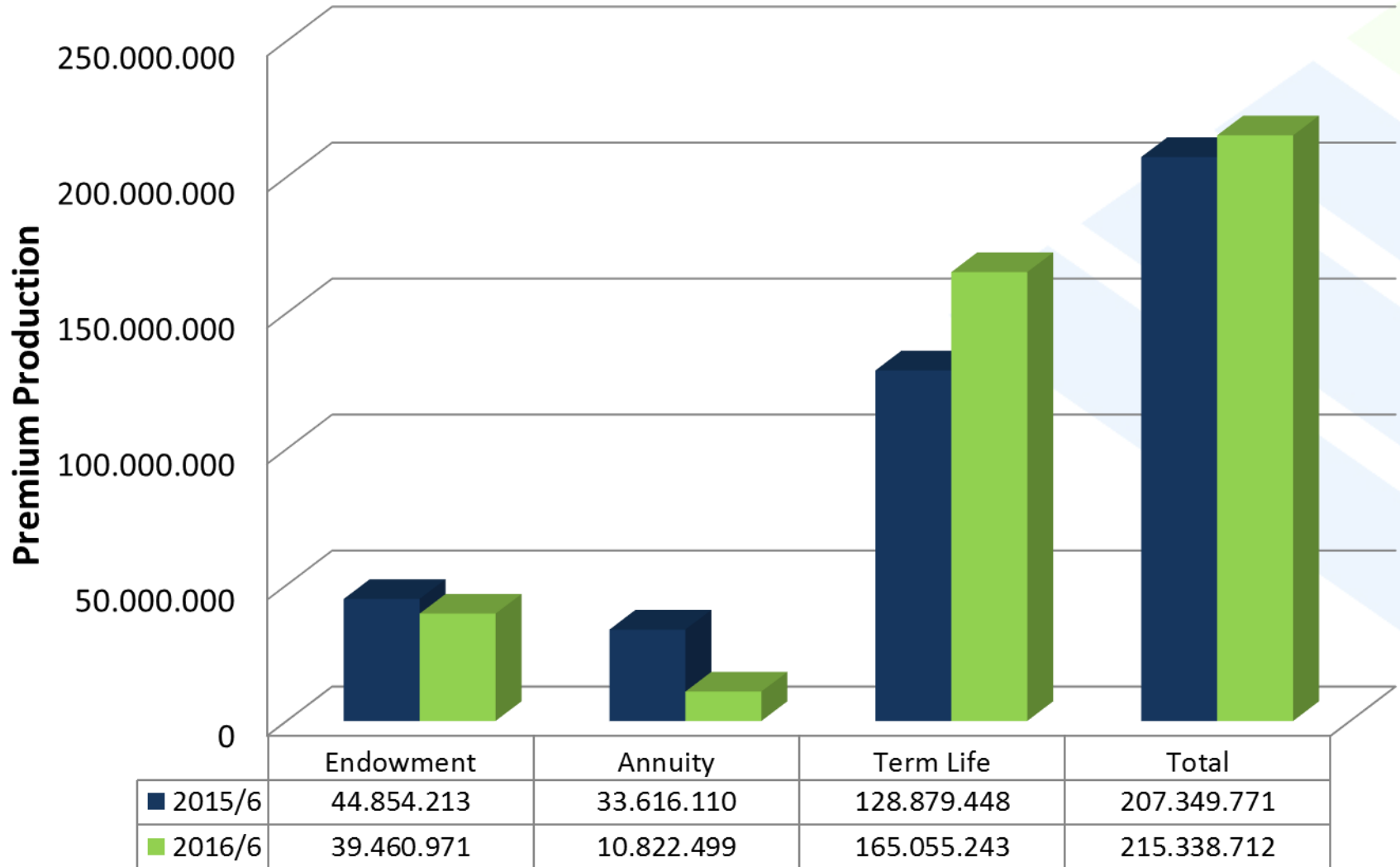
# Anadolu Hayat Emeklilik - Life Portfolio

## Total Premium Production (TL) – 2013 - 2015



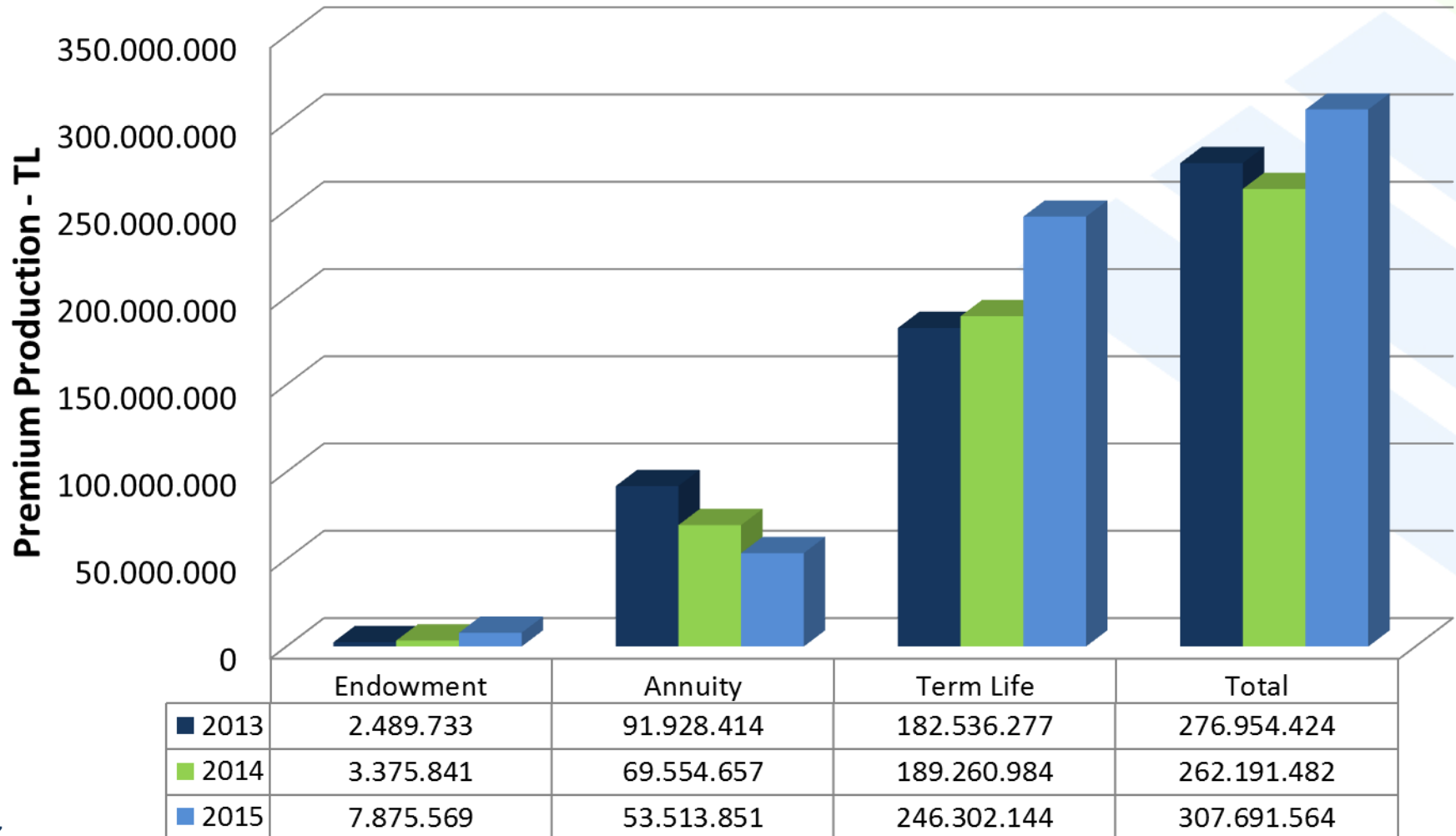
# Anadolu Hayat Emeklilik - Life Portfolio

## Total Premium Production (TL) – 2015/6 – 2016/6



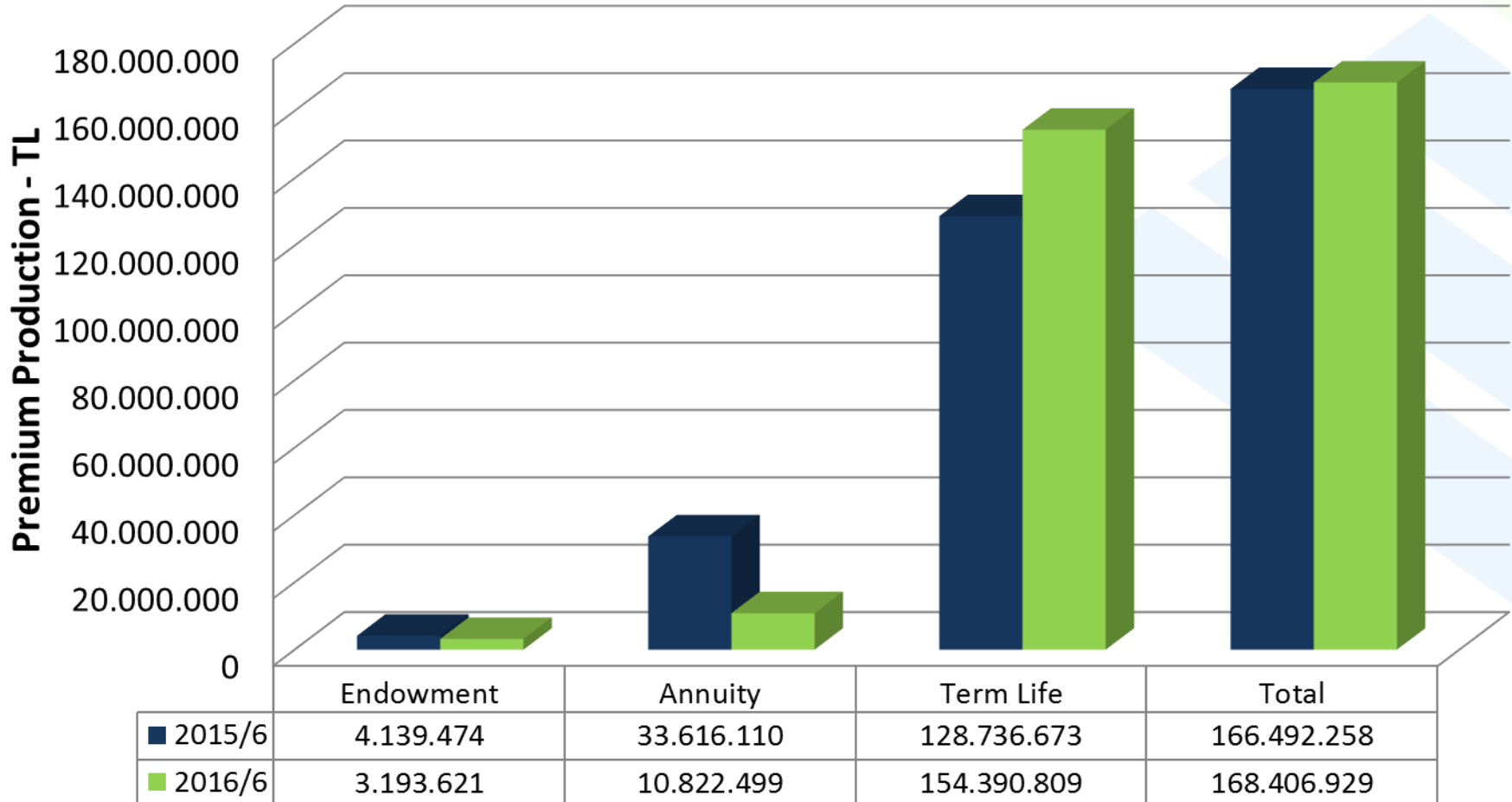
# Anadolu Hayat Emeklilik - Life Portfolio

## Premium Production – New Business (TL) – 2013 - 2015



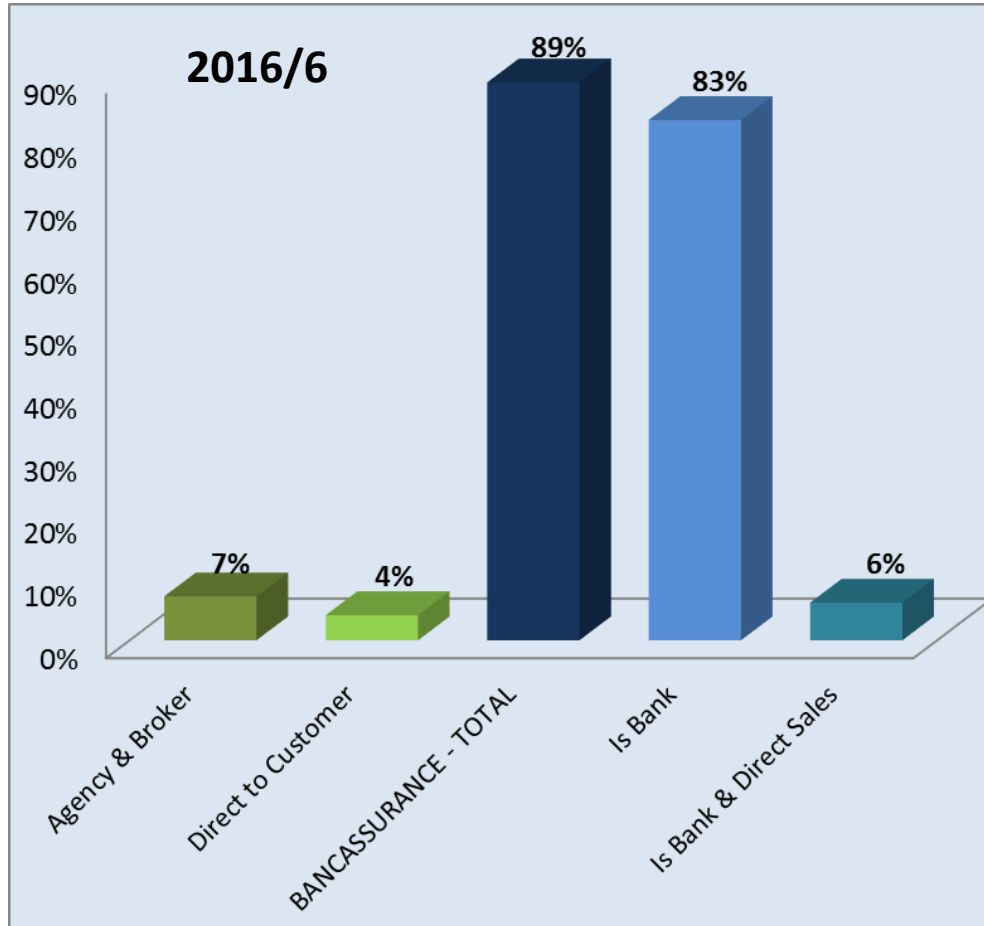
# Anadolu Hayat Emeklilik - Life Portfolio

Premium Production – New Business (TL) – 2015/6 – 2016/6



# Anadolu Hayat Emeklilik

## Life Production By Channel (Initial Premium Production)



	2014	2015	2016/6
Agency & Broker	15%	9%	7%
Direct to Customer	13%	11%	4%
<b>BANCASSURANCE</b>	<b>72%</b>	<b>80%</b>	<b>89%</b>
Is Bank	66%	74%	83%
Is Bank & Direct Sales & Agency	6%	6%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Life Products Charging Structure

## Agency Commission

- Paid out to our distribution channels
- Charged on premiums
- No limits since 05.11.2007

## Management Fee

- To cover administrative expenses
- Charged on premiums
- No limits

## Fund Charge

- To cover fund management expenses
- Charged on current year's returns
- Max. 15% of the returns



**Corporate Profile**

**Lines of Business - Life & Pensions**

**Financials**

**Stock Data**



# Changes in Accounting Policy

Investment properties and owner occupied properties, which were recorded at their historical cost, have been started to record with their fair values only as of 30 September 2015. In this context, expert reports regarding to investment properties have been prepared by the authorized real estate valuation company for the years of 2013, 2014, 2015. Fair value relating to owner occupied properties have been presented according to the expert reports which were prepared in 2015.

For this reason, financial tables concerning the mentioned years, which are presented in the following slides, have been changed in accordance with the change in accounting policy.

Since the difference in the fair values of investment properties are presented in the income statement, Company owns the potential to increase income level if the fair values of investment properties tend to rise.

Expertize and carrying values of the investment properties / owner occupied properties are presented below.

<b>Investment Properties (TRY)</b>	<b>Carrying Value (31.12.2014)</b>	<b>Carrying Value (31.12.2015)</b>	<b>Carrying Value (30.06.2016)</b>
<b>Fair and Carrying Value</b>	<b>109.843.000</b>	<b>119.545.113</b>	<b>119.614.810</b>

<b>Owner Occupied Properties (TRY)</b>	<b>Fair Value (30.06.2016)</b>	<b>Carrying Value (30.06.2016)</b>
<b>Value</b>	<b>4.610.000</b>	<b>4.598.945</b>

# Anadolu Hayat Emeklilik

## Financial Highlights & Key Metrics

TL Million	2013	2014	2015	2016/6
Written Premium	395	366	403	216
General Technical Profit	52	67	108	63
Life Technical Profit	63	64	86	52
Private Pension Technical Profit	-11	3	22	11
Period Net Profit	84	107	145	86
Private Pension Net Fund Value	5.231	7.385	8.934	10.233
Math. & Profit Sharing Provisions	1.871	1.842	1.700	1.695
Shareholders' Equity	614	702	778	789
Paid-in Capital	350	380	410	430
Total Assets	7.986	10.248	11.889	13.213
<b>Key Valuation Metrics</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016/6</b>
ROAE	15%	16%	20%	11%
Earnings Per Share	0,24	0,28	0,35	0,20
P/E	22,0	18,3	17,1	25,2
P/BV	3,0	2,8	3,2	2,8
<b>ANHYT</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016/6</b>
Average Monthly Traded Volume (Million TL)	53,50	18,28	10,09	13,31

# Anadolu Hayat Emeklilik

## Dividend Payout

	2012*	2013*	2014*	2015*
Gross Profit (TL)	109.052.075**	102.015.935**	123.174.016**	180.135.820**
Net Profit (TL)	82.952.075	86.705.935	95.059.016	149.357.820
Net Distributable Profit (TL)	78.873.301	82.447.605	90.177.092	141.930.704
Dividend to Shareholders (TL)	40.000.000	50.000.000	60.000.000	100.000.000
- Cash	40.000.000	50.000.000	60.000.000	100.000.000
- Bonus Share				
Cash / Net Profit (%)	48,22	57,67	63,12	66,95
Cash / Net Distributable Profit (%)	50,71	60,64	66,54	70,46
Bonus Share / Net Profit (%)	-	-	-	-
Bonus Share / Net Distributable Profit (%)	-	-	-	-
Dividend to Shareholders / Net Profit (%)	48,22	57,67	63,12	66,95
Dividend to Shareholders / Net Distributable Profit (%)	50,71	60,64	66,54	70,46

\* Consolidated current year profit is used for profit distribution in accordance with the legislation.

\*\* Provision for dividend expense is added to the profit for the year end. (31.12.2015 : TRY 3,475,000 )

# Anadolu Hayat Emeklilik

## Capital Adequacy

	31.12.2015 (TL)
Capital required for Asset Risks	157.124.350
Capital required for Reinsurance Risks	1.294.274
Capital Required for Excessive Premium Increases	0
Capital Required for Outstanding Claims	2.820.075
Capital Required for Hardware Risks	17.989.688
Capital Required for FX Risks	4.291.330
<b>TOTAL CAPITAL REQUIRED</b>	<b>183.519.717</b>
<b>TOTAL CAPITAL (*)</b>	<b>789.451.208</b>
<b>EXCESS CAPITAL</b>	<b>605.931.491</b>

\*As a result of legal regulation, the equalization provision amounted TRY 11.245.755 is included in the current capital.

# Anadolu Hayat Emeklilik Income Statement

(mio TL)		2014	2015
<b>TECHNICAL PART</b>			
	<b>NON-LIFE TECHNICAL INCOME</b>	<b>0,68</b>	<b>0,45</b>
	<b>NON-LIFE TECHNICAL EXPENSES</b>	<b>-0,71</b>	<b>-0,69</b>
<b>I -</b>	<b>NON-LIFE TECHNICAL PROFIT / LOSS</b>	<b>-0,03</b>	<b>-0,24</b>
	<b>LIFE TECHNICAL INCOME</b>	<b>550,43</b>	<b>602,51</b>
	<b>LIFE TECHNICAL EXPENSES</b>	<b>-486,63</b>	<b>-516,03</b>
<b>II-</b>	<b>LIFE TECHNICAL PROFIT / LOSS</b>	<b>63,80</b>	<b>86,48</b>
	<b>PENSION FUND TECHNICAL INCOME</b>	<b>166,57</b>	<b>209,06</b>
	<b>PENSION FUND TECHNICAL EXPENSES</b>	<b>-162,88</b>	<b>-187,04</b>
<b>III-</b>	<b>PENSION FUND TECHNICAL PROFIT / LOSS</b>	<b>3,69</b>	<b>22,02</b>
<b>IV-</b>	<b>GENERAL TECHNICAL PROFIT / LOSS</b>	<b>67,46</b>	<b>108,26</b>
	<b>INVESTMENT INCOME</b>	<b>79,07</b>	<b>87,55</b>
	<b>INVESTMENT EXPENSES</b>	<b>-9,45</b>	<b>-15,48</b>
	<b>PROFIT FROM OTHER &amp; EXTRAORDINARY ACTIVITIES</b>	<b>-2,31</b>	<b>-4,48</b>
<b>V-</b>	<b>COMPANY ASSETS PROFIT / LOSS</b>	<b>67,31</b>	<b>67,59</b>
<b>VI-</b>	<b>PERIOD PROFIT / LOSS (IV+V)</b>	<b>134,77</b>	<b>175,85</b>
<b>VII-</b>	<b>PROVISION FOR TAX &amp; OTHER LEGAL LIABILITIES</b>	<b>-28,12</b>	<b>-30,78</b>
<b>IX-</b>	<b>PERIOD NET PROFIT / LOSS (VII - VIII)</b>	<b>106,65</b>	<b>145,07</b>

# Anadolu Hayat Emeklilik Income Statement

(mio TL)		2015/6	2016/6
<b>TECHNICAL PART</b>			
	<b>NON-LIFE TECHNICAL INCOME</b>	<b>0,27</b>	<b>0,14</b>
	<b>NON-LIFE TECHNICAL EXPENSES</b>	<b>-0,29</b>	<b>-0,41</b>
<b>I -</b>	<b>NON-LIFE TECHNICAL PROFIT / LOSS</b>	<b>-0,02</b>	<b>-0,27</b>
	<b>LIFE TECHNICAL INCOME</b>	<b>316,20</b>	<b>275,26</b>
	<b>LIFE TECHNICAL EXPENSES</b>	<b>-272,78</b>	<b>-223,51</b>
<b>II-</b>	<b>LIFE TECHNICAL PROFIT / LOSS</b>	<b>43,42</b>	<b>51,75</b>
	<b>PENSION FUND TECHNICAL INCOME</b>	<b>99,89</b>	<b>113,33</b>
	<b>PENSION FUND TECHNICAL EXPENSES</b>	<b>-83,99</b>	<b>-102,07</b>
<b>III-</b>	<b>PENSION FUND TECHNICAL PROFIT / LOSS</b>	<b>15,90</b>	<b>11,26</b>
<b>IV-</b>	<b>GENERAL TECHNICAL PROFIT / LOSS</b>	<b>59,30</b>	<b>62,74</b>
	<b>INVESTMENT INCOME</b>	<b>54,11</b>	<b>56,32</b>
	<b>INVESTMENT EXPENSES</b>	<b>-5,80</b>	<b>-11,11</b>
	<b>PROFIT FROM OTHER &amp; EXTRAORDINARY ACTIVITIES</b>	<b>-8,04</b>	<b>1,07</b>
<b>V-</b>	<b>COMPANY ASSETS PROFIT / LOSS</b>	<b>40,27</b>	<b>46,28</b>
<b>VI-</b>	<b>PERIOD PROFIT / LOSS (IV+V)</b>	<b>99,57</b>	<b>109,02</b>
<b>VII-</b>	<b>PROVISION FOR TAX &amp; OTHER LEGAL LIABILITIES</b>	<b>-16,48</b>	<b>-22,72</b>
<b>IX-</b>	<b>PERIOD NET PROFIT / LOSS (VII - VIII)</b>	<b>83,09</b>	<b>86,30</b>

# Anadolu Hayat Emeklilik

## Balance Sheet

(mio TL)		2014	2015
<b>ASSETS</b>			
I-	LIQUID ASSETS	216	303
II-	MARKETABLE SECURITIES	2.417	2.380
III-	RECEIVABLES	7.458	9.023
IV-	INVESTMENTS	13	13
V-	FIXED ASSETS	133	155
VI-	OTHER ASSETS (NET)	11	15
<b>TOTAL ASSETS</b>		<b>10.248</b>	<b>11.889</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
I-	PAYABLES	7.563	9.255
II-	TECHNICAL PROVISIONS	1.940	1.810
III-	OTHER PROVISIONS	27	32
IV-	TAX PROVISIONS	16	14
V-	SHAREHOLDERS' EQUITY	702	778
<b>TOTAL LIAB. AND SHAREHOLDERS' EQUITY</b>		<b>10.248</b>	<b>11.889</b>



# Anadolu Hayat Emeklilik

## Balance Sheet

(mio TL)		2015/6	2016/6
<b>ASSETS</b>			
I-	LIQUID ASSETS	192	268
II-	MARKETABLE SECURITIES	2.390	2.378
III-	RECEIVABLES	8.156	10.381
IV-	INVESTMENTS	13	13
V-	FIXED ASSETS	146	157
VI-	OTHER ASSETS (NET)	10	16
<b>TOTAL ASSETS</b>		<b>10.907</b>	<b>13.213</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
I-	PAYABLES	8.273	10.557
II-	TECHNICAL PROVISIONS	1.866	1.811
III-	OTHER PROVISIONS	31	36
IV-	TAX PROVISIONS	13	20
V-	SHAREHOLDERS' EQUITY	724	789
<b>TOTAL LIAB. AND SHAREHOLDERS' EQUITY</b>		<b>10.907</b>	<b>13.213</b>

**Corporate Profile**

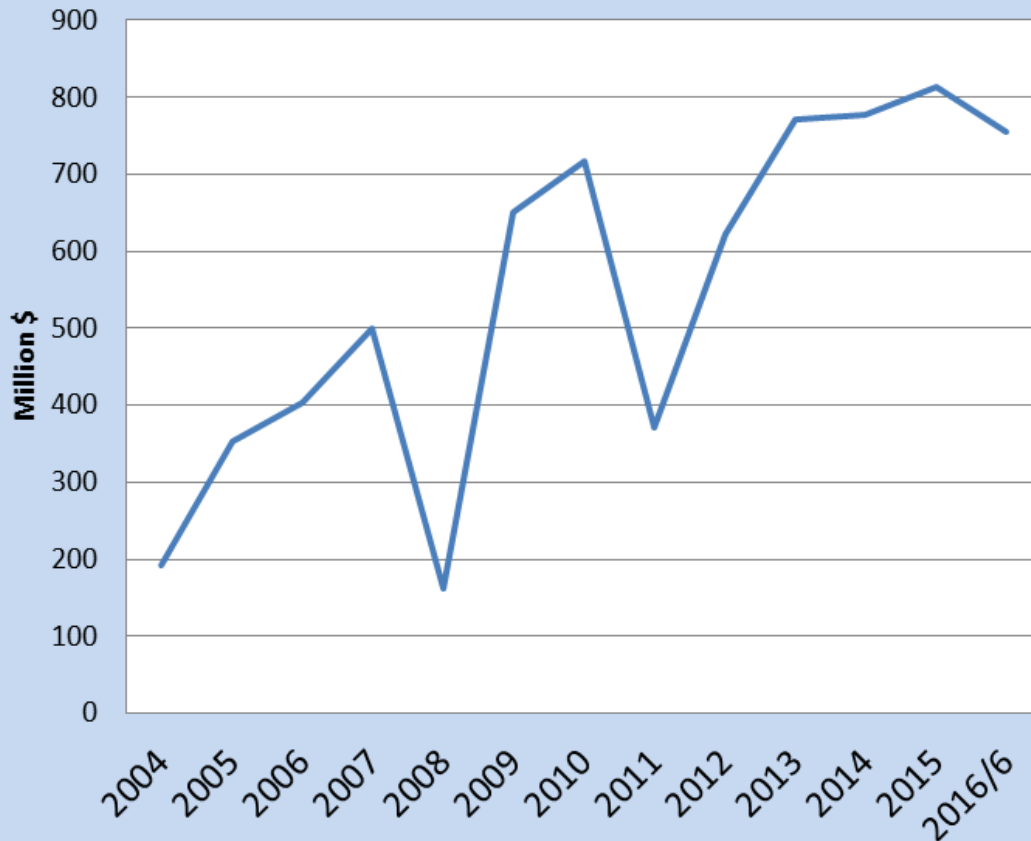
**Lines of Business - Life & Pensions**

**Financials**

**Stock Data**

# Anadolu Hayat Emeklilik Stock Data

MCAP (Million \$)



Year	MCAP(Million \$)
2004	192
2005	352
2006	402
2007	500
2008	162
2009	650
2010	717
2011	372
2012	623
2013	771
2014	777
2015	813
2016/6	755

# THANK YOU...

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