

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2019
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30 September 2019	Audited Prior Period 31 December 2018
A- Cash and Cash Equivalents	14	6.589.175.946	5.815.792.507
1- Cash	14	118.147	70.338
2- Cheques Received	14	562.032	-
3- Banks	14	6.089.013.991	5.364.205.897
4- Cheques Given and Payment Orders	14	(34.923)	(79.251)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	499.516.699	451.595.523
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.625.603.564	1.187.594.714
1- Available-for-Sale Financial Assets	11	1.248.021.248	1.014.996.508
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	384.536.856	179.552.746
4- Loans and Receivables		-	-
5- Provision for Loans and Receivables		-	-
6- Financial Investments with Risks on Life Insurance Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments	11	(6.954.540)	(6.954.540)
C- Receivables from Main Operations	12	1.807.070.691	1.833.933.318
1- Receivables from Insurance Operations	12	1.169.936.079	1.312.946.060
2- Provision for Receivables from Insurance Operations	12	(26.670.382)	(16.172.744)
3- Receivables from Reinsurance Operations	12	446.227.533	348.423.664
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	217.577.461	188.736.338
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations	4,2,12	339.587.040	296.775.530
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(339.587.040)	(296.775.530)
D- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
E- Other Receivables	12	34.125.646	28.980.211
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	383.985	361.930
4- Other Miscellaneous Receivables	12	33.768.701	28.618.281
5- Rediscount on Other Miscellaneous Receivables		(27.040)	-
6- Other Doubtful Receivables	4,2,12	754.788	409.363
7- Provision for Other Doubtful Receivables	4,2,12	(754.788)	(409.363)
F- Prepaid Expenses and Income Accruals		901.314.855	589.985.575
1- Deferred Acquisition Costs	17	612.617.574	500.778.299
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	287.238.228	88.437.494
4- Other Prepaid Expenses	4,2,12	1.459.053	769.782
G- Other Current Assets		7.828.699	41.723.245
1- Stocks to be Used in the Following Months		1.434.540	1.255.218
2- Prepaid Taxes and Funds	12,19	4.228.482	38.869.531
3- Deferred Tax Assets		-	-
4- Job Advances	12	1.118.347	624.023
5- Advances Given to Personnel	12	435.561	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	611.769	974.473
8- Provision for Other Current Assets		-	-
I- Total Current Assets		10.965.119.401	9.498.009.569

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Consolidated Balance Sheet
As At 30 September 2019
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 30 September 2019	Audited Prior Period 31 December 2018
II- Non-Current Assets			
A- Receivables from Main Operations			
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		-	-
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Business		-	-
9- Doubtful Receivables from Main Operations	4.2.12	27.133.188	25.352.034
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(27.133.188)	(25.352.034)
B- Due from Related Parties			
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
C- Other Receivables			
1- Finance Lease Receivables	4.2.12	326.932	1.627.433
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		326.932	332.552
4- Other Miscellaneous Receivables	4.2.12	-	1.419.890
5- Rediscount on Other Miscellaneous Receivables	4.2.12	-	(125.009)
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets			
1- Investments in Equity Shares	9	233.041.101	202.752.320
2- Investments in Associates	9	229.372.924	199.307.030
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	3.668.177	3.445.290
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
E- Tangible Assets			
1- Investment Properties	6,7	749.324.852	693.803.644
2- Impairment for Investment Properties		455.793.865	455.721.000
3- Owner Occupied Property	6	-	-
4- Machinery and Equipments	6	194.296.000	194.296.000
5- Furniture and Fixtures	6	85.185.240	80.830.314
6- Motor Vehicles	6	22.156.899	20.572.714
7- Other Tangible Assets (Including Leasehold Improvements)	6	6.922.067	4.048.489
8- Tangible Assets Acquired Through Finance Leases	6	28.492.178	26.004.573
9- Accumulated Depreciation	6	65.651.235	3.858.074
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	(109.172.632)	(91.527.520)
F- Intangible Assets			
1- Rights	8	120.544.228	105.158.740
2- Goodwill	8	194.140.685	150.150.335
3- Pre-operating Expenses		16.250.000	16.250.000
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	-	-
7- Advances Paid for Intangible Assets	8	(137.906.446)	(119.916.179)
G- Prepaid Expenses and Income Accruals			
1- Deferred Acquisition Costs	17	48.059.989	58.674.584
2- Income Accruals		3.017.431	9.646.135
3- Other Prepaid Expenses	4.2	2.871.308	9.445.638
4- Other Prepaid Expenses	4.2	146.123	200.497
H- Other Non-Current Assets			
1- Effective Foreign Currency Accounts	21	-	30.913.525
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	-	30.913.525
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		1.106.254.544	1.043.901.796
TOTAL ASSETS		12.071.373.945	10.541.911.366

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2019
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 30 September 2019	Audited Prior Period 31 December 2018
III- Short-Term Liabilities			
A- Financial Liabilities	19,20	314.182.840	53.578.314
1- Borrowings from Financial Institutions		305.299.444	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Current Portion of Long Term Debts		-	-
5- Principal Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities	19,20	8.883.396	53.578.314
B- Payables Arising from Main Operations	19	644.445.982	700.067.699
1- Payables Arising from Insurance Operations	19	361.022.819	418.003.864
2- Payables Arising from Reinsurance Operations	19	78.921.732	68.374.642
3- Cash Deposited by Insurance and Reinsurance Companies	19	8.311.351	9.088.597
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	200.513.448	210.877.517
6- Discount on Payables from Other Operations		(4.323.368)	(6.276.921)
C-Due to Related Parties	19	634.644	370.388
1- Due to Shareholders	19	131.570	105.548
2- Due to Associates	19	-	38.024
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		375.132	214.924
6- Due to Other Related Parties		127.942	11.892
D- Other Payables	19	105.967.914	97.294.815
1- Deposits and Guarantees Received	19	10.072.242	9.454.992
2- Payables to Social Security Institution Related to Treatment Expenses	19	32.114.979	32.118.883
3- Other Miscellaneous Payables	19	64.616.708	56.972.083
4- Discount on Other Miscellaneous Payables	19	(836.015)	(1.251.143)
E-Insurance Technical Provisions	17	7.619.554.376	6.772.584.798
1- Reserve for Unearned Premiums - Net	17	2.716.440.925	2.482.822.144
2- Reserve for Unexpired Risks- Net	17	62.267.684	69.220.581
3- Life Mathematical Provisions - Net	17	46.973	73.795
4- Provision for Outstanding Claims - Net	17	4.840.798.794	4.220.468.278
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	25.775.472	57.436.673
1- Taxes and Funds Payable	19	33.527.080	49.975.341
2- Social Security Premiums Payable	19	5.369.389	4.252.897
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	97.862.604	106.996.427
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(110.983.601)	(103.787.992)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		2.959.274	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		2.959.274	-
H- Deferred Income and Expense Accruals	19	186.983.373	181.605.882
1- Deferred Commission Income	10,19	101.984.076	101.626.238
2- Expense Accruals	19	84.773.723	79.718.689
3- Other Deferred Income	19	225.574	260.955
I- Other Short Term Liabilities	23	13.519.756	2.399.183
1- Deferred Tax Liabilities		10.775.044	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	2.744.712	2.399.183
III – Total Short Term Liabilities		8.914.023.631	7.865.337.752

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 30 September 2019	Audited Prior Period 31 December 2018
A- Financial Liabilities	20	55.841.563	-
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued		-	-
7- Other Financial Liabilities	20	55.841.563	-
B- Payables Arising from Operating Activities		-	-
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	335.884.806	277.542.294
1- Reserve for Unearned Premiums - Net		1.647.591	808.205
2- Reserve for Unexpired Risks - Net		-	-
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net	17	334.237.215	276.734.089
F-Other Liabilities and Relevant Accruals		-	-
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks	23	83.304.696	79.817.185
1- Provisions for Employment Termination Benefits	23	38.567.884	35.080.373
2- Provisions for Pension Fund Deficits	22,23	44.736.812	44.736.812
H-Deferred Income and Expense Accruals	19	-	32.500
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	-	32.500
I- Other Long Term Liabilities	21	16.420.693	23.769.523
1- Deferred Tax Liabilities	21	16.420.693	23.769.523
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		491.451.758	381.161.502

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 September 2019
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 30 September 2019	Audited Prior Period 31 December 2018
A- Paid in Capital		660.000.000	660.000.000
1- (Nominal) Capital	2.13,15	660.000.000	660.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Unregistered Capital		-	-
B- Capital Reserves	15	152.467.435	144.260.431
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	24.245.511	24.245.511
4- Currency Translation Adjustments	15	(37.077.647)	(43.734.932)
5- Other Capital Reserves	15	165.299.571	163.749.852
C- Profit Reserves		750.681.681	344.299.731
1- Legal Reserves	15	155.933.995	123.041.486
2- Statutory Reserves	15	37.967.904	23.673.668
3- Extraordinary Reserves	15	588.605.356	284.629.618
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	16.593.128	(38.392.942)
6- Other Profit Reserves	15	22.641.347	22.407.950
7- Transactions under common control	15	(71.060.049)	(71.060.049)
D- Retained Earnings		167.547.325	302.129.975
1- Retained Earnings		167.547.325	302.129.975
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		242.452.436	278.283.572
1- Net Profit for the Year		242.452.436	276.733.853
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	-	1.549.719
G- Non-controlling interest		692.749.679	566.438.403
Total Equity		2.665.898.556	2.295.412.112
TOTAL EQUITY AND LIABILITIES		12.071.373.945	10.541.911.366

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 September 2019
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2019	Unaudited-Restated 1 January - 30 September 2018	Unaudited 1 July - 30 September 2019	Unaudited-Restated 1 July - 30 September 2018
I-TECHNICAL SECTION					
A- Non-Life Technical Income		5.229.940.671	4.603.661.818	1.717.701.244	1.856.267.199
1- Earned Premiums (Net of Reinsurer Share)		4.043.307.465	3.355.373.692	1.436.610.714	1.181.155.942
1.1- Written Premiums (Net of Reinsurer Share)	17	4.272.086.393	3.577.325.355	1.340.975.624	1.168.088.411
1.1.1- Written Premiums, gross	17	5.763.908.203	4.965.572.505	1.752.253.277	1.517.348.943
1.1.2- Written Premiums, ceded	10,17	(1.396.478.484)	(1.300.215.197)	(379.162.673)	(321.313.094)
1.1.3- Written Premiums, SSI share	17	(95.343.326)	(88.031.953)	(32.114.980)	(27.947.438)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(235.731.825)	(202.815.857)	85.588.346	35.237.640
1.2.1- Reserve for Unearned Premiums, gross	17	(287.509.799)	(334.051.287)	175.986.911	142.284.230
1.2.2- Reserve for Unearned Premiums, ceded	10,17	49.239.279	128.828.324	(91.812.948)	(105.341.059)
1.2.3- Reserve for Unearned Premiums, SSI share		2.538.695	2.407.106	1.414.383	(1.705.531)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	6.952.897	(19.135.806)	10.046.744	(22.170.109)
1.3.1- Reserve for Unexpired Risks, gross	17	40.228.036	(10.305.005)	15.445.968	(17.142.747)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	(33.275.139)	(8.830.801)	(5.399.224)	(5.027.362)
2- Investment Income - Transferred from Non-Technical Section		1.086.778.695	1.008.182.151	267.049.510	496.934.214
3- Other Technical Income (Net of Reinsurer Share)		64.687.677	194.051.053	(2.963.457)	125.498.581
3.1- Other Technical Income, gross		64.694.062	194.055.679	(2.963.457)	125.498.581
3.2- Other Technical Income, ceded		(6.385)	(4.626)	-	-
4- Accrued Salvage and Subrogation Income		35.166.834	46.054.922	17.004.477	52.678.462
B- Non-Life Technical Expenses		(4.681.299.132)	(4.216.941.764)	(1.563.931.447)	(1.683.769.575)
1- Incurred Losses (Net of Reinsurer Share)		(3.432.463.778)	(3.147.449.139)	(1.152.788.793)	(1.302.788.010)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.811.620.567)	(2.383.104.488)	(980.526.284)	(854.594.853)
1.1.1- Claims Paid, gross	17	(3.422.386.187)	(2.792.593.388)	(1.140.536.535)	(1.007.024.942)
1.1.2- Claims Paid, ceded	10,17	610.765.620	409.488.900	160.010.251	152.430.089
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(620.843.211)	(764.344.651)	(172.262.509)	(448.193.157)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(978.598.736)	(1.239.386.711)	(395.355.887)	(752.282.064)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	357.755.525	475.042.060	223.093.378	304.088.907
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(57.386.404)	(44.931.855)	(15.798.830)	(10.086.584)
4- Operating Expenses	32	(1.086.477.385)	(919.861.884)	(358.429.442)	(336.004.999)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
5.1- Mathematical Provisions		-	-	-	-
5.2- Mathematical Provisions, ceded		-	-	-	-
6- Other Technical Expense	47	(104.971.565)	(104.698.886)	(36.914.382)	(34.889.982)
6.1- Other Technical Expense, gross		(109.003.059)	(108.060.111)	(38.212.216)	(35.866.953)
6.2- Other Technical Expense, ceded		4.031.494	3.361.225	1.297.834	976.971
C- Net Technical Income Non-Life (A-B)		548.641.539	386.720.054	153.769.797	172.497.624
D- Life Technical Income		15.384.968	12.966.782	4.912.998	4.790.424
1- Earned Premiums (Net of Reinsurer Share)		12.591.423	10.824.290	3.952.410	3.935.879
1.1- Written Premiums (Net of Reinsurer Share)	17	10.229.486	14.385.043	3.616.843	6.166.935
1.1.1- Written Premiums, gross	17	11.462.151	15.964.101	4.135.492	6.965.355
1.1.2- Written Premiums, ceded	10,17	(1.232.665)	(1.579.058)	(518.649)	(798.420)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	2.361.937	(3.560.753)	335.567	(2.231.056)
1.2.1- Reserve for Unearned Premiums, gross	17	2.628.589	(3.775.851)	292.300	(2.566.528)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(266.652)	215.098	43.267	335.472
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-	-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-	-	-
2- Investment Income		2.692.134	2.045.232	960.257	791.252
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		101.411	97.260	331	63.293
4.1- Other Technical Income, gross		101.411	106.676	331	81.906
4.2- Other Technical Income, ceded		-	(9.416)	-	(18.613)
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 September 2019
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2019	Unaudited-Restated 1 January - 30 September 2018	Unaudited 1 July - 30 September 2019	Unaudited-Restated 1 July - 30 September 2018
I-TECHNICAL SECTION					
E- Life Technical Expenses		(12.550.764)	(9.494.947)	(3.410.415)	(3.839.698)
1- Incurred Losses (Net of Reinsurer Share)		(3.890.819)	(3.517.966)	(1.011.370)	(1.809.398)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(4.403.514)	(5.025.660)	(871.088)	(1.296.882)
1.1.1- Claims Paid, gross	17	(4.990.474)	(5.676.186)	(951.703)	(1.487.805)
1.1.2- Claims Paid, ceded	10,17	586.960	650.526	80.615	190.923
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	512.695	1.507.694	(140.282)	(512.516)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	79.630	1.154.309	(247.500)	(914.489)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	433.065	353.385	107.218	401.973
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	26.822	32.352	8.689	10.277
3.1- Change in Mathematical Provisions, gross	29	26.822	32.352	8.689	10.277
3.1.1- Actuarial Mathematical Provisions	29	26.822	32.352	8.689	10.277
3.1.2- Profit Sharing Provisions (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
3.2- Change in Mathematical Provisions, ceded		-	-	-	-
3.2.1- Actuarial Mathematical Provisions, ceded		-	-	-	-
3.2.2- Profit Sharing Provisions, ceded (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(116.722)	(177.353)	(48.117)	(81.417)
5- Operating Expenses	32	(8.570.045)	(5.831.980)	(2.359.617)	(1.959.160)
6- Investment Expenses		-	-	-	-
7- Unrealized Losses on Investments		-	-	-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-	-	-
F- Net Technical Income - Life (D - E)		2.834.204	3.471.835	1.502.583	950.726
G- Pension Business Technical Income		-	-	-	-
1- Fund Management Income		-	-	-	-
2- Management Fee		-	-	-	-
3- Entrance Fee Income		-	-	-	-
4- Management Expense Charge in case of Suspension		-	-	-	-
5- Income from Private Service Charges		-	-	-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-	-	-
7- Other Technical Expense		-	-	-	-
H- Pension Business Technical Expenses		-	-	-	-
1- Fund Management Expense		-	-	-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-	-	-
3- Operating Expenses		-	-	-	-
4- Other Technical Expenses		-	-	-	-
I- Net Technical Income Pension Business (G - H)		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 September 2019
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2019	Unaudited-Restated 1 January - 30 September 2018	Unaudited 1 July - 30 September 2019	Unaudited-Restated 1 July - 30 September 2018
II- NON TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		548.641.541	386.720.054	153.769.799	172.497.624
F- Net Technical Income – Life (D-E)		2.834.204	3.471.835	1.502.583	950.726
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		551.475.745	390.191.889	155.272.382	173.448.350
K- Investment Income		1.423.768.598	1.621.282.537	376.746.705	573.653.535
1- Income from Financial Assets	4.2	408.894.526	293.271.138	145.828.364	111.768.216
2- Income from Disposal of Financial Assets	4.2	81.560.343	85.710.275	15.695.377	29.199.449
3- Valuation of Financial Assets	4.2	81.897.485	67.296.103	27.175.855	44.551.323
4- Foreign Exchange Gains	4.2	268.041.079	1.055.101.707	(195.367.629)	367.482.689
5- Income from Associates	4.2	49.869.162	41.789.861	20.173.711	13.358.053
6- Income from Subsidiaries and Joint Ventures	4.2	235.052	124.652	30.640	37.648
7- Income from Property, Plant and Equipment	7	19.103.414	40.184.524	5.625.551	29.848.169
8- Income from Derivative Transactions	4.2	514.167.537	37.664.277	357.584.836	(22.592.012)
9- Other Investments		-	140.000	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(1.431.535.147)	(1.574.803.361)	(344.304.704)	(540.234.023)
1- Investment Management Expenses (inc. interest)	4.2	(17.608.859)	(806.325)	(3.371.611)	(234.677)
2- Diminution in Value of Investments	4.2	(4.335.532)	(13.972.642)	170.193	(4.562.578)
3- Loss from Disposal of Financial Assets	4.2	(61.757.869)	(35.100.350)	(51.560.815)	(14.624.300)
4- Investment Income Transferred to Non-Life Technical Section		(1.086.778.695)	(1.008.182.151)	(267.049.509)	(496.934.214)
5- Loss from Derivative Transactions	4.2	(27.709.171)	(40.192.013)	55.787.097	261.213.833
6- Foreign Exchange Losses	4.2	(181.456.134)	(441.952.027)	(59.856.460)	(272.413.885)
7- Depreciation and Amortization Expenses	6,8	(35.876.466)	(22.797.776)	(12.979.524)	(8.440.534)
8- Other Investment Expenses		(16.012.421)	(11.800.077)	(5.444.075)	(4.237.668)
M- Income and Expenses from Other and Extraordinary Operations		(62.085.490)	(17.247.709)	(50.058.033)	(21.902.847)
1- Provisions	47	(35.961.264)	(71.743.487)	(22.677.506)	(66.044.315)
2- Rediscounts	47	(24.537.579)	(10.771.309)	(1.261.925)	(6.640.982)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	9.636.469	64.153.354	(2.049.533)	50.158.071
6- Deferred Taxation (Deferred Tax Liabilities)	35	(26.700.883)	-	-	-
7- Other Income		16.031.908	3.012.979	2.988.576	841.224
8- Other Expenses and Losses		(554.141)	(1.899.246)	(356.762)	(216.845)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		383.761.102	283.845.217	132.835.063	108.886.344
1- Profit for the Year		481.623.706	419.423.356	137.656.350	184.965.015
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(97.862.604)	(135.578.139)	(4.821.287)	(76.078.671)
3- Net Profit for the Year		383.761.102	283.845.217	132.835.063	108.886.344
3.1-Equity Holders of the Parent		242.452.436	182.273.959	90.718.060	77.023.989
3.2-Non-controlling Interest		141.308.666	101.571.258	42.117.003	31.862.355
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 30 September 2019
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 30 September 2019	Unaudited Prior Period 30 September 2018
A. Cash flows from operating activities			
1. Cash provided from insurance activities		5.329.408.019	4.836.418.095
2. Cash provided from reinsurance activities		1.330.170.614	1.101.869.562
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(5.262.808.206)	(4.716.042.485)
5. Cash used in reinsurance activities		(1.258.119.487)	(852.879.920)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		138.650.940	369.365.252
8. Interest paid		-	-
9. Income taxes paid		(75.994.139)	(94.262.032)
10. Other cash inflows		1.549.435.573	1.589.417.072
11. Other cash outflows		(1.587.054.827)	(1.844.728.277)
12. Net cash provided from operating activities		25.037.547	19.792.015
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		267.499	286.658
2. Acquisition of tangible assets	6, 8	(45.188.961)	(48.138.717)
3. Acquisition of financial assets	11	(3.728.106.812)	(2.396.255.192)
4. Proceeds from disposal of financial assets	11	3.591.128.155	2.566.831.662
5. Interests received		568.900.514	417.617.192
6. Dividends received		2.799.628	9.536.171
7. Other cash inflows		843.555.441	1.165.351.508
8. Other cash outflows		(394.726.563)	(791.620.031)
9. Net cash provided by investing activities		838.628.901	923.609.251
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid		(102.671.238)	(75.598.370)
5. Other cash inflows		305.299.441	168.565.236
6. Other cash outflows		(305.299.444)	-
7. Net cash provided by financing activities		(102.671.241)	92.966.866
D. Effect of exchange rate fluctuations on cash and cash equivalents		(123.381.697)	254.967.980
E. Net increase /(decrease) in cash and cash equivalents		637.613.510	1.291.336.112
F. Cash and cash equivalents at the beginning of the year	14	3.172.687.291	3.284.527.813
G. Cash and cash equivalents at the end of the year	14	3.810.300.801	4.575.863.925

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 30 September 2019

(Currency: Turkish Lira (TL))

Unaudited-Restated Changes in Equity – 30 September 2018														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2017	15	660.000.000		52.911.805		(28.441.170)	104.543.229	14.966.872	288.358.779	189.520.109	295.707.526	1.577.567.150	487.082.315	2.064.649.465
II - Correction				-			141.091	-	2.516.746	149.360	(703.162)	2.104.035		2.104.035
III - Restated balances (I+II) (1 January 2018)		660.000.000		52.911.805		(28.441.170)	104.684.320	14.966.872	290.875.525	189.669.469	295.004.364	1.579.671.185	487.082.315	2.066.753.500
A- Capital increase (A1+A2)		-		-		-	-	-	-	-	-	-	-	-
1- In cash		-		-		-	-	-	-	-	-	-	-	-
2- From reserves		-		-		-	-	-	-	-	-	-	-	-
B - Effects of changes in group structure		-		-		-	-	-	-	-	-	-	-	-
C - Purchase of own shares		-		-		-	-	-	-	-	-	-	-	-
D - Gains or losses that are not included in the statement of income		-		-		-	-	-	29.848.658	(54.874)	-	29.793.784	(46.281.007)	(16.487.223)
E - Change in the value of financial assets	15	-		(109.468.462)		-	-	-	-	-	-	(109.468.462)		(109.468.462)
F - Currency translation adjustments		-		-		(22.152.046)	-	-	-	-	-	(22.152.046)		(22.152.046)
G - Other gains or losses		-		-		-	-	-	-	(82.730)	-	(82.730)		(82.730)
H - Inflation adjustment differences		-		-		-	-	-	-	-	-	-		-
I - Net profit for the year		-		-		-	-	-	-	182.273.959	-	182.273.959	101.571.257	283.845.216
J - Other reserves and transfers from retained earnings	38	-		-		-	18.357.166	8.706.796	105.342.293	(139.531.865)	7.125.610	-		-
K - Dividends paid	38	-		-		-	-	-	-	(50.000.000)	-	(50.000.000)	(27.357.085)	(77.357.085)
II - Balance at the period – 30 September 2018	15	660.000.000		(56.556.657)		(50.593.216)	123.041.486	23.673.668	426.066.476	182.273.959	302.129.974	1.610.035.690	515.015.480	2.125.051.170

Unaudited Changes in Equity – 30 September 2019														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2018	15	660.000.000		(38.392.942)		(43.734.932)	123.041.486	23.673.668	423.972.882	278.283.572	302.129.975	1.728.973.709	566.438.403	2.295.412.112
II - Correction		-		-		-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2019)		660.000.000		(38.392.942)		(43.734.932)	123.041.486	23.673.668	423.972.882	278.283.572	302.129.975	1.728.973.709	566.438.403	2.295.412.112
A- Capital increase (A1+A2)		-		-		-	-	-	-	-	-	-	-	-
1- In cash		-		-		-	-	-	-	-	-	-	-	-
2- From reserves		-		-		-	-	-	-	-	-	-	-	-
B - Effects of changes in group structure		-		-		-	-	-	-	-	-	-	-	-
C - Purchase of own shares		-		-		-	-	-	-	-	-	-	-	-
D - Gains or losses that are not included in the statement of income		-		-		-	-	-	(154)	130.091.467	(130.085.167)	6.146	2.774.575	2.780.721
E - Change in the value of financial assets	15	-		54.986.070		-	-	-	-	-	-	54.986.070	27.634.166	82.620.236
F - Currency translation adjustments		-		-		6.657.285	-	-	-	-	-	6.657.285	-	6.657.285
G - Other gains or losses		-		-		-	-	-	13	66.211	7.007	73.231	8.356	81.587
H - Inflation adjustment differences		-		-		-	-	-	-	-	-	-	-	-
I - Net profit for the year		-		-		-	-	-	-	242.452.436	-	242.452.436	141.308.668	383.761.104
J - Other reserves and transfers from retained earnings	38	-		-		-	32.892.509	14.294.236	305.758.995	(348.441.250)	(4.504.490)	-	-	-
K - Dividends paid	38	-		-		-	-	-	-	(60.000.000)	-	(60.000.000)	(45.414.489)	(105.414.489)
II - Balance at the period – 30 September 2019	15	660.000.000		16.593.128		(37.077.647)	155.933.995	37.967.904	729.731.736	242.452.436	167.547.325	1.973.148.877	692.749.679	2.665.898.556