

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

ASSETS

		Unaudited Current Period 30 September 2019	Audited Prior Period 31 December 2018
I- Current Assets	Note		
A- Cash and Cash Equivalents	4.2,14	1.793.068.334	1.742.214.225
1- Cash	4.2,14	62.870	19.945
2- Cheques Received	4.2,14	562.032	-
3- Banks	4.2,14	1.792.443.432	1.742.194.280
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		-	-
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	356.890.052	159.988.747
1- Available-for-Sale Financial Assets	11	363.844.592	166.943.287
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		-	-
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	363.297.595	300.658.813
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	12	227.197.028	173.721.335
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	136.100.567	126.937.478
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
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	4.2,12	1.783.400	1.696.048
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	378.147	356.092
4- Other Miscellaneous Receivables	4.2,12	1.405.253	1.339.956
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	12	754.788	409.363
7- Provision for Other Doubtful Receivables	4.2,12	(754.788)	(409.363)
F- Prepaid Expenses and Income Accruals		233.057.322	157.050.701
1- Deferred Acquisition Costs	17	223.417.888	147.058.200
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	8.180.381	9.222.719
4- Other Prepaid Expenses		1.459.053	769.782
G- Other Current Assets		4.984.791	1.251.722
1- Stocks to be Used in the Following Months		115.540	110.589
2- Prepaid Taxes and Funds	12, 19	4.228.482	-
3- Deferred Tax Assets		-	-
4- Job Advances	4.2,12	29.000	166.660
5- Advances Given to Personnel	4.2,12	-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		611.769	974.473
8- Provision for Other Current Assets		-	-
I- Total Current Assets		2.753.081.494	2.362.860.256

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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		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets			
	9	940.171.645	768.947.999
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	136.094.602	118.255.503
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	804.077.043	650.692.496
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			
	6	575.796.173	573.877.977
1- Investment Properties	6,7	392.198.865	392.041.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	179.340.000	179.340.000
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	7.401.921	6.065.122
6- Motor Vehicles	6	2.328.445	2.270.724
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases	6	2.740.277	-
9- Accumulated Depreciation	6	(8.213.335)	(5.838.869)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets			
	8	37.318.900	32.355.257
1- Rights	8	9.540.925	8.428.284
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(7.204.733)	(6.176.494)
7- Advances Paid for Intangible Assets	8	34.982.708	30.103.467
G- Prepaid Expenses and Income Accruals			
		146.123	200.497
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		146.123	200.497
H- Other Non-Current Assets			
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
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		1.553.432.841	1.375.381.730
TOTAL ASSETS		4.306.514.335	3.738.241.986

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LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 30 September 2019	Audited Prior Period 31 December 2018
A- Financial Liabilities		1.419.395	-
1- Borrowings from Financial Institutions		-	-
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	20	1.419.395	-
B- Payables Arising from Main Operations	19	73.814.610	63.770.093
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	73.148.011	63.195.552
3- Cash Deposited by Insurance and Reinsurance Companies	19	666.599	574.541
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C-Due to Related Parties	19	244.150	109.359
1- Due to Shareholders	45	116.208	97.467
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties	45	127.942	11.892
D- Other Payables	19	937.364	2.054.267
1- Deposits and Guarantees Received	19	562.032	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	375.332	2.054.267
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	2.038.406.812	1.741.675.129
1- Reserve for Unearned Premiums - Net	17	756.611.002	579.216.291
2- Reserve for Unexpired Risks- Net	17	14.531.226	3.303.005
3- Life Mathematical Provisions - Net	17	46.973	73.795
4- Provision for Outstanding Claims - Net	17	1.267.217.611	1.159.082.038
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	2.184.268	5.707.038
1- Taxes and Funds Payable	19	1.989.411	2.335.582
2- Social Security Premiums Payable	19	194.857	163.021
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	30.920.560	27.682.983
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(30.920.560)	(24.474.548)
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	23	2.959.274	-
H- Deferred Income and Expense Accruals	19	1.884.945	6.796.679
1- Deferred Commission Income	10,19	956.936	758.494
2- Expense Accruals	19	702.435	5.802.394
3- Other Deferred Income	19	225.574	235.791
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short Term Liabilities		2.121.850.818	1.820.112.565

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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		236.566	-
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	236.566	-
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	130.723.078	100.987.550
1- Reserve for Unearned Premiums – Net		-	-
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	130.723.078	100.987.550
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	56.491.913	53.961.104
1- Provisions for Employment Termination Benefits	23	11.755.101	9.224.292
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	18.837.990	26.848.005
1- Deferred Tax Liabilities	21	18.837.990	26.848.005
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		206.289.547	181.829.159

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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	152.467.428	144.260.425
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	165.299.564	163.749.846
C- Profit Reserves		821.741.588	415.359.698
1- Legal Reserves	15	155.933.971	123.041.466
2- Statutory Reserves	15	37.967.890	23.673.660
3- Extraordinary Reserves	15	588.605.263	284.629.561
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	16.593.125	(38.392.931)
6- Other Profit Reserves	15	22.641.339	22.407.942
D- Retained Earnings		103.813.987	238.466.727
1- Retained Earnings		103.813.987	238.466.727
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	240.350.967	278.213.412
1- Net Profit for the Year		240.350.967	278.213.412
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		1.978.373.970	1.736.300.262
TOTAL EQUITY AND LIABILITIES		4.306.514.335	3.738.241.986

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

		Unaudited Current Period 1 January - 30 September 2019	Unaudited Current Period 1 July - 30 September 2019	Unaudited Restated Prior Period 1 January - 30 September 2018	Unaudited Restated Prior Period 1 July - 30 September 2018
I-TECHNICAL SECTION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		941.822.541	339.077.621	725.912.281	252.035.694
1.1- Written Premiums (Net of Reinsurer Share)	17	1.131.719.131	363.396.590	884.048.697	290.203.700
1.1.1- Written Premiums, gross	17	1.271.370.309	415.153.332	1.008.134.496	332.791.261
1.1.2- Written Premiums, ceded	10,17	(139.651.178)	(51.756.742)	(124.085.799)	(42.587.561)
1.1.3- Written Premiums, SSI share		-	-	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(178.668.369)	(30.841.352)	(149.207.390)	(29.551.539)
1.2.1- Reserve for Unearned Premiums, gross	17	(190.029.163)	(38.777.935)	(160.853.884)	(35.405.311)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	11.360.794	7.936.583	11.646.494	5.853.772
1.2.3- Reserve for Unearned Premiums, SSI share		-	-	-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(11.228.221)	6.522.383	(8.929.026)	(8.616.467)
1.3.1- Reserve for Unexpired Risks, gross	29	(11.413.401)	6.693.170	(9.423.724)	(8.922.813)
1.3.2- Reserve for Unexpired Risks, ceded	29	185.180	(170.787)	494.698	306.346
2- Investment Income - Transferred from Non-Technical Section		233.348.938	30.260.755	271.658.701	153.577.150
3- Other Technical Income (Net of Reinsurer Share)		58.841.214	(4.344.824)	188.007.949	122.867.726
3.1- Other Technical Income, gross		58.847.599	(4.344.824)	188.012.576	122.867.727
3.2- Other Technical Income, ceded		(6.385)	-	(4.627)	(1)
4. Accrued Salvage and Subrogation Income		-	-	-	-
B- Non-Life Technical Expense					
1- Incurred Losses (Net of Reinsurer Share)		(821.415.005)	(226.005.375)	(818.511.196)	(361.841.420)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(712.766.738)	(255.384.230)	(540.415.197)	(195.126.985)
1.1.1- Claims Paid, gross	17	(739.060.800)	(263.946.644)	(563.386.829)	(203.735.887)
1.1.2- Claims Paid, ceded	10,17	26.294.062	8.562.414	22.971.632	8.608.902
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(108.648.267)	29.378.855	(278.095.999)	(166.714.435)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(115.242.947)	32.338.661	(288.025.103)	(169.763.958)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	6.594.680	(2.959.806)	9.929.104	3.049.523
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	(29.618.806)	(7.423.193)	(20.901.838)	(2.070.414)
4- Operating Expenses	32	(338.012.425)	(112.575.546)	(316.071.181)	(122.399.620)
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		-	-	-	-
6.1- Other Technical Expense, gross		-	-	-	-
6.2- Other Technical Expense, ceded		-	-	-	-
C- Net Technical Income-Non-Life (A - B)					
		44.966.457	18.989.438	30.094.716	42.169.116
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		12.591.423	3.952.410	10.824.290	3.935.879
1.1- Written Premiums (Net of Reinsurer Share)	17	10.229.486	3.616.843	14.385.043	6.166.935
1.1.1- Written Premiums, gross	17	11.462.151	4.135.492	15.964.101	6.965.355
1.1.2- Written Premiums, ceded	10,17	(1.232.665)	(518.649)	(1.579.058)	(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	335.567	(3.560.753)	(2.231.056)
1.2.1- Reserve for Unearned Premiums, gross	17	2.628.589	292.300	(3.775.851)	(2.566.528)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(266.652)	43.267	215.098	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	960.257	2.045.232	791.252
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		101.411	331	97.260	63.293
4.1- Other Technical Income, gross		101.411	331	106.676	81.906
4.2- Other Technical Income, ceded		-	-	(9.416)	(18.613)
5- Accrued Salvage and Subrogation Income		-	-	-	-

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

	Note	Unaudited Current Period 1 January - 30 September 2019	Unaudited Current Period 1 July – 30 September 2019	Unaudited Restated Prior Period 1 January - 30 September 2018	Unaudited Restated Prior Period 1 July - 30 September 2018
I-TECHNICAL SECTION					
E- Life Technical Expense		(12.550.764)	(3.410.415)	(9.494.947)	(3.839.698)
1- Incurred Losses (Net of Reinsurer Share)		(3.890.819)	(1.011.370)	(3.517.966)	(1.809.398)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(4.403.513)	(871.088)	(5.025.660)	(1.296.882)
1.1.1- Claims Paid, gross	17	(4.990.473)	(951.703)	(5.676.186)	(1.487.805)
1.1.2- Claims Paid, ceded	10,17	586.960	80.615	650.526	190.923
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	512.694	(140.282)	1.507.694	(512.516)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	79.629	(247.500)	1.154.309	(914.489)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	433.065	107.218	353.385	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		-	-	-	-
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	26.822	8.689	32.352	10.277
3.1- Change in Mathematical Provisions, gross	29	26.822	8.689	32.352	10.277
3.1.1- Actuarial Mathematical Provisions	29	26.822	8.689	32.352	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)	(48.117)	(177.353)	(81.417)
5- Operating Expenses	32	(8.570.045)	(2.359.617)	(5.831.980)	(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	1.502.583	3.471.835	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 Expense		-	-	-	-
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
Unconsolidated Statement of Income
For The Period 30 September 2019
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January - 30 September 2019	Unaudited Current Period 1 July - 30 September 2019	Unaudited Restated Prior Period 1 January - 30 September 2018	Unaudited Restated Prior Period 1 July - 30 September 2018
II-NON-TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		44.966.457	18.989.438	30.094.716	42.169.116
F- Net Technical Income – Life (D-E)		2.834.204	1.502.583	3.471.835	950.726
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		47.800.661	20.492.021	33.566.551	43.119.842
K- Investment Income		495.735.868	138.895.921	520.867.631	250.886.133
1- Income from Financial Assets	4.2	228.198.915	84.815.707	131.379.198	52.638.376
2- Income from Disposal of Financial Assets	4.2	9.757.927	4.934.477	46.890.061	18.151.134
3- Valuation of Financial Assets	4.2	1.173.433	(8.849.461)	6.507.129	6.453.668
4- Foreign Exchange Gains	4.2	47.288.194	(4.461.604)	158.297.587	101.430.524
5- Income from Associates		29.589.036	11.969.735	24.795.317	7.925.778
6- Income from Subsidiaries and Joint Ventures	4.2	162.723.330	45.562.356	113.675.657	34.454.548
7- Income from Property, Plant and Equipment	7	16.986.048	4.924.711	39.182.682	29.832.105
8- Income from Derivative Transactions	4.2	18.985	-	-	-
9- Other Investments		-	-	140.000	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(286.019.479)	(53.847.573)	(322.452.075)	(180.845.019)
1- Investment Management Expenses (inc. interest)	4.2	(29.777)	(8.747)	(486.891)	(124.922)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4.2	(1.132.090)	(39.989)	(11.418.506)	(7.055.019)
4- Investment Income Transferred to Non-Life Technical Section		(233.348.938)	(30.260.755)	(271.658.701)	(153.577.150)
5- Loss from Derivative Transactions		-	-	-	-
6- Foreign Exchange Losses	4.2	(32.444.539)	(17.181.489)	(25.432.139)	(15.241.348)
7- Depreciation and Amortization Expenses	6,8	(3.051.714)	(912.518)	(1.655.761)	(608.912)
8- Other Investment Expenses		(16.012.421)	(5.444.075)	(11.800.077)	(4.237.668)
M- Income and Expenses From Other and Extraordinary Operations		13.754.477	1.857.728	(11.364.883)	(9.405.871)
1- Provisions	47	(7.616.664)	(2.088.969)	(12.595.015)	(7.327.493)
2- Rediscounts	47	(1.129.139)	2.292.210	(2.725.366)	(143.050)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	10.297.654	-	3.833.730	-
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	(1.091.239)	-	(2.440.670)
7- Other Income		12.313.078	2.751.076	1.839.200	621.028
8- Other Expenses and Losses		(110.452)	(5.350)	(1.717.432)	(115.686)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		240.350.967	96.901.991	202.399.730	93.681.053
1- Profit for the Year		271.271.527	107.398.097	220.617.224	103.755.085
2- Corporate Tax Provision and Other Fiscal Liabilities		(30.920.560)	(10.496.106)	(18.217.494)	(10.074.032)
3- Net Profit for the Year		240.350.967	96.901.991	202.399.730	93.681.053
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Cash Flow
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		-	-
2. Cash provided from reinsurance activities		1.379.647.937	1.286.969.522
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(1.370.522.442)	(1.258.824.375)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		9.125.495	28.145.147
8. Interest paid		-	-
9. Income taxes paid		(34.800.629)	(28.295.106)
10. Other cash inflows		48.075.910	28.040.001
11. Other cash outflows		(41.836.498)	(71.165.046)
12. Net cash provided from operating activities		(19.435.722)	(43.275.004)
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		-	140.000
2. Acquisition of tangible assets	6, 8	(7.170.808)	(9.507.638)
3. Acquisition of financial assets	11	(904.870.194)	(1.061.677.154)
4. Proceeds from disposal of financial assets	11	756.613.989	1.290.268.235
5. Interests received		371.438.065	24.077.657
6. Dividends received		58.670.765	38.003.576
7. Other cash inflows		46.385.650	175.495.458
8. Other cash outflows		(51.422.219)	(54.372.073)
9. Net cash provided by / (used in) investing activities		269.645.248	402.428.061
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid	2.23	(59.981.259)	(49.984.383)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(59.981.259)	(49.984.383)
D. Effect of exchange rate fluctuations on cash and cash equivalents		(574)	(7.941)
E. Net increase /(decrease) in cash and cash equivalents		190.227.693	309.160.733
F. Cash and cash equivalents at the beginning of the year	14	1.320.288.453	1.163.291.557
G. Cash and cash equivalents at the end of the year	14	1.510.516.146	1.472.452.290

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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
I – Balance at the end of the previous year – 31 December 2017		660.000.000	-	565.916.100	-	(28.441.170)	64.131.019	-	225.607.943	103.711.833	250.643.385	1.841.569.110
II – Change in Accounting Standards				(513.004.302)			40.553.286	14.966.866	136.327.582	99.310.512	(32.655.186)	(254.501.242)
III – Restated balances (I+II) – January 1, 2018		660.000.000	-	52.911.798	-	(28.441.170)	104.684.305	14.966.866	361.935.525	203.022.345	217.988.199	1.587.067.868
A- Capital increase (A1+A2)				-	-	-	-	-	-	-	-	-
1- In cash				-	-	-	-	-	-	-	-	-
2- From reserves				-	-	-	-	-	-	-	-	-
B- Purchase of own shares				-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	(66.223.328)	-	-	11.065.714	8.706.794	88.770.542	(99.310.512)	20.478.528	(36.512.262)
D- Change in the value of financial assets	15	-	-	(43.245.109)	-	-	-	-	-	-	-	(43.245.109)
E- Currency translation adjustments		-	-	-	-	(22.152.046)	-	-	-	-	-	(22.152.046)
F- Other gains or losses				-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences				-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	202.399.730	-	202.399.730
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	7.291.447	-	46.420.386	(53.711.833)	-	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)
II - Balance at the end of the year – 30 September 2018	15	660.000.000	0	(56.556.639)	0	(50.593.216)	123.041.466	23.673.660	497.126.453	202.399.730	238.466.727	1.637.558.181
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
I – Balance at the end of the previous year – 31 December 2018		660.000.000	-	(38.392.931)	-	(43.734.932)	123.041.466	23.673.660	495.032.860	278.213.412	238.466.727	1.736.300.262
II – Change in Accounting Standards				-		-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2019		660.000.000	-	(38.392.931)	-	(43.734.932)	123.041.466	23.673.660	495.032.860	278.213.412	238.466.727	1.736.300.262
A- Capital increase (A1+A2)				-	-	-	-	-	-	-	-	-
1- In cash				-	-	-	-	-	-	-	-	-
2- From reserves				-	-	-	-	-	-	-	-	-
B- Purchase of own shares				-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	15.775.032	14.294.230	104.662.878	-	(134.652.740)	79.400
D- Change in the value of financial assets	15	-	-	54.986.056	-	-	-	-	-	-	-	54.986.056
E- Currency translation adjustments		-	-	-	-	6.657.285	-	-	-	-	-	6.657.285
F- Other gains or losses				-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences				-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	240.350.967	-	240.350.967
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	17.117.473	-	201.095.939	(218.213.412)	-	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(60.000.000)	-	(60.000.000)
II - Balance at the end of the year – 30 September 2019	15	660.000.000	-	16.593.125	-	(37.077.647)	155.933.971	37.967.890	800.791.677	240.350.967	103.813.987	1.978.373.970