

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
As At 31 March 2019
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2019	Audited Prior Period 31 December 2018
A- Cash and Cash Equivalents	4.2,14	1.467.070.134	1.742.214.225
1- Cash	4.2,14	70.436	19.945
2- Cheques Received		1.686.096	-
3- Banks	4.2,14	1.465.313.602	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	481.770.528	159.988.747
1- Available-for-Sale Financial Assets	11	488.725.068	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	416.781.685	300.658.813
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	12	264.472.537	173.721.335
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	152.309.148	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	4.2,12	-	-
10- Provision for Doubtful Receivables from Main Operations	4.2,12	-	-
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	2.512.834	1.696.048
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	641.171	356.092
4- Other Miscellaneous Receivables	4.2,12	1.871.663	1.339.956
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	12	409.363	409.363
7- Provision for Other Doubtful Receivables	4.2,12	(409.363)	(409.363)
F- Prepaid Expenses and Income Accruals		270.757.555	157.050.701
1- Deferred Acquisition Costs	17	257.598.973	147.058.200
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	11.255.618	9.222.719
4- Other Prepaid Expenses		1.902.964	769.782
G- Other Current Assets		1.261.548	1.251.722
1- Stocks to be Used in the Following Months		128.872	110.589
2- Prepaid Taxes and Funds	12, 19	-	-
3- Deferred Tax Assets		-	-
4- Job Advances	4.2,12	249.900	166.660
5- Advances Given to Personnel	4.2,12	-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		882.776	974.473
8- Provision for Other Current Assets		-	-
I- Total Current Assets		2.640.154.284	2.362.860.256

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ASSETS			
	Note	Unaudited Current Period 31 March 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	27.003.962	25.352.034
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(27.003.962)	(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	771.138.408	768.947.999
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	107.039.594	118.255.503
3- Capital Commitments to Associates		0	-
4- Investments in Subsidiaries	9	664.098.814	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	573.705.395	573.877.977
1- Investment Properties	6,7	392.041.000	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	6.333.100	6.065.122
6- Motor Vehicles	6	2.323.994	2.270.724
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases		-	-
9- Accumulated Depreciation	6	(6.332.699)	(5.838.869)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets			
	8	33.984.653	32.355.257
1- Rights	8	8.854.211	8.428.284
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(6.640.601)	(6.176.494)
7- Advances Paid for Intangible Assets	8	31.771.043	30.103.467
G- Prepaid Expenses and Income Accruals			
		248.936	200.497
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		248.936	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		1.379.077.392	1.375.381.730
TOTAL ASSETS		4.019.231.676	3.738.241.986

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
As At 31 March 2019
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 31 March 2019	Audited Prior Period 31 December 2018
A- Financial Liabilities		-	-
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		-	-
B- Payables Arising from Main Operations	19	134.770.629	63.770.093
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	134.034.934	63.195.552
3- Cash Deposited by Insurance and Reinsurance Companies	19	735.695	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	129.741	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	13.533	11.892
D- Other Payables	19	2.569.874	2.054.267
1- Deposits and Guarantees Received		1.686.096	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	883.778	2.054.267
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	1.949.058.735	1.741.675.129
1- Reserve for Unearned Premiums - Net	17	690.116.467	579.216.291
2- Reserve for Unexpired Risks- Net	17	19.195.410	3.303.005
3- Life Mathematical Provisions - Net	17	64.432	73.795
4- Provision for Outstanding Claims - Net	17	1.239.682.426	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	10.834.854	5.707.038
1- Taxes and Funds Payable	19	5.479.763	2.335.582
2- Social Security Premiums Payable	19	334.734	163.021
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	42.221.604	27.682.983
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(37.201.247)	(24.474.548)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		987.723	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		987.723	-
H- Deferred Income and Expense Accruals	19	3.699.603	6.796.679
1- Deferred Commission Income	10,19	835.798	758.494
2- Expense Accruals	19	2.642.629	5.802.394
3- Other Deferred Income	19	221.176	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		2.102.051.159	1.820.112.565

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2019	Audited Prior Period 31 December 2018
A- Financial Liabilities		-	-
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		-	-
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	113.598.093	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	113.598.093	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	55.229.377	53.961.104
1- Provisions for Employment Termination Benefits	23	10.492.565	9.224.292
2- Provisions for Pension Fund Deficits	22,23	44.736.812	44.736.812
H-Deferred Income and Expense Accruals	19	13.000	32.500
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	13.000	32.500
I- Other Long Term Liabilities	21	17.477.908	26.848.005
1- Deferred Tax Liabilities	21	17.477.908	26.848.005
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		186.318.378	181.829.159

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EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 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	140.416.302	144.260.425
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	24.310.886	24.245.511
4- Currency Translation Adjustments	15	(49.194.148)	(43.734.932)
5- Other Capital Reserves	15	165.299.564	163.749.846
C- Profit Reserves		764.624.828	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		0	-
5- Revaluation of Financial Assets	11,15	(40.522.591)	(38.392.931)
6- Other Profit Reserves	15	22.640.295	22.407.942
D- Retained Earnings		103.748.612	238.466.727
1- Retained Earnings		103.748.612	238.466.727
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	62.072.397	278.213.412
1- Net Profit for the Year		62.072.397	278.213.412
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		1.730.862.139	1.736.300.262
TOTAL EQUITY AND LIABILITIES		4.019.231.676	3.738.241.986

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For The Period 31 March 2019

(Currency: Turkish Lira (TL))

		Unaudited 1 January – 31 March 2019	Unaudited- Restated 1 January - 31 March 2018
I-TECHNICAL SECTION			
A- Non-Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		274.070.839	223.020.375
1.1- Written Premiums (Net of Reinsurer Share)	17	401.326.001	316.371.436
1.1.1- Written Premiums, gross	17	443.023.263	349.987.307
1.1.2- Written Premiums, ceded	10,17	(41.697.262)	(33.615.871)
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	(111.362.757)	(93.501.165)
1.2.1- Reserve for Unearned Premiums, gross	17	(111.353.591)	(94.009.211)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(9.166)	508.046
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	(15.892.405)	150.104
1.3.1- Reserve for Unexpired Risks, gross	29	(16.140.602)	117.359
1.3.2- Reserve for Unexpired Risks, ceded	29	248.197	32.745
2- Investment Income - Transferred from Non-Technical Section		99.307.626	47.540.898
3- Other Technical Income (Net of Reinsurer Share)		39.546.888	20.878.324
3.1- Other Technical Income, gross		39.546.888	20.878.249
3.2- Other Technical Income, ceded		-	75
4- Accrued Salvage and Subrogation Income		-	-
B- Non-Life Technical Expense			
1- Incurred Losses (Net of Reinsurer Share)		(295.318.525)	(211.550.898)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(214.785.487)	(187.929.816)
1.1.1- Claims Paid, gross	17	(221.252.337)	(193.159.233)
1.1.2- Claims Paid, ceded	10,17	6.466.850	5.229.417
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(80.533.038)	(23.621.082)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(90.690.939)	(30.730.161)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	10.157.901	7.109.079
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	(12.589.402)	(11.775.892)
4- Operating Expenses	32	(101.996.198)	(88.624.489)
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)			
		3.021.228	(20.511.682)
D- Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		4.604.534	3.409.167
1.1- Written Premiums (Net of Reinsurer Share)	17	3.053.673	3.016.987
1.1.1- Written Premiums, gross	17	3.429.761	3.486.034
1.1.2- Written Premiums, ceded	10,17	(376.088)	(469.047)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	1.550.861	392.180
1.2.1- Reserve for Unearned Premiums, gross	17	1.701.050	391.978
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(150.189)	202
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		1.143.117	657.699
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		99.791	6.948
4.1- Other Technical Income, gross		99.791	4.884
4.2- Other Technical Income, ceded		-	2.064
5- Accrued Salvage and Subrogation Income		-	-

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Unconsolidated Statement of Income
For The Period 31 March 2019

(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January – 31 March 2019	Unaudited- Restated 1 January - 31 March 2018
I-TECHNICAL SECTION			
E- Life Technical Expense		(5.729.261)	(2.027.145)
1- Incurred Losses (Net of Reinsurer Share)		(2.049.189)	(70.145)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.981.839)	(2.314.658)
1.1.1- Claims Paid, gross	17	(2.342.738)	(2.564.939)
1.1.2- Claims Paid, ceded	10,17	360.899	250.281
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(67.350)	2.244.513
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(112.853)	2.500.238
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	45.503	(255.725)
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	9.363	11.391
3.1- Change in Mathematical Provisions, gross	29	9.363	11.391
3.1.1- Actuarial Mathematical Provisions	29	9.363	11.391
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	(21.141)	(27.306)
5- Operating Expenses	32	(3.668.294)	(1.941.085)
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)		118.181	2.046.669
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 31 March 2019

(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January – 31 March 2019	Unaudited-Restated 1 January - 31 March 2018
II-NON-TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		3.021.228	(20.511.682)
F- Net Technical Income – Life (D-E)		118.181	2.046.669
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		3.139.409	(18.465.013)
K- Investment Income		178.159.483	119.164.706
1- Income from Financial Assets	4,2	75.072.798	39.070.149
2- Income from Disposal of Financial Assets	4,2	1.952.748	12.671.679
3- Valuation of Financial Assets	4,2	(649.946)	(1.455.074)
4- Foreign Exchange Gains	4,2	30.882.022	12.277.566
5- Income from Associates		8.722.026	8.885.051
6- Income from Subsidiaries and Joint Ventures	4,2	56.618.123	43.115.401
7- Income from Property, Plant and Equipment	7	5.552.088	4.599.934
8- Income from Derivative Transactions	4,2	9.624	-
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(110.500.801)	(53.170.954)
1- Investment Management Expenses (inc. interest)	4,2	-	(191.152)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets	4,2	(223.793)	-
4- Investment Income Transferred to Non-Life Technical Section		(99.307.626)	(47.540.898)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	4,2	(4.679.385)	(1.234.069)
7- Depreciation and Amortization Expenses	6,8	(615.534)	(486.476)
8- Other Investment Expenses		(5.674.463)	(3.718.359)
M- Income and Expenses From Other and Extraordinary Operations		5.812.927	5.206.909
1- Provisions	47	(3.907.925)	(2.196.647)
2- Rediscounts	47	(812.081)	(125.582)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	9.846.486	7.007.590
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-
7- Other Income		697.423	613.703
8- Other Expenses and Losses		(10.976)	(92.155)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		62.072.397	45.620.563
1- Profit for the Year		76.611.018	52.735.648
2- Corporate Tax Provision and Other Fiscal Liabilities		(14.538.621)	(7.115.085)
3- Net Profit for the Year		62.072.397	45.620.563
4- Monetary Gains and Losses		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Cash Flow
For The Period 31 March 2019

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2019	Unaudited Prior Period 31 March 2018
A. Cash flows from operating activities			
1. Cash provided from insurance activities		-	-
2. Cash provided from reinsurance activities		563.828.197	466.731.301
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(600.029.462)	(523.648.073)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		(36.201.265)	(56.916.772)
8. Interest paid		-	-
9. Income taxes paid		(12.726.699)	(5.482.416)
10. Other cash inflows		21.331.515	16.336.147
11. Other cash outflows		(28.572.959)	(28.606.642)
12. Net cash provided from operating activities		(56.169.408)	(74.669.683)
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		-	-
2. Acquisition of tangible assets	6, 8	(2.047.422)	(3.324.921)
3. Acquisition of financial assets	11	(467.575.117)	(443.757.938)
4. Proceeds from disposal of financial assets	11	40.467.401	354.241.844
5. Interests received		266.372.060	52.332.356
6. Dividends received		58.670.765	37.941.101
7. Other cash inflows		146.463.472	17.954.886
8. Other cash outflows		(10.551.511)	(7.958.385)
9. Net cash provided by / (used in) investing activities		31.799.648	7.428.943
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		13.019	976
E. Net increase /(decrease) in cash and cash equivalents		(84.338.000)	(117.224.147)
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	1.235.950.453	1.046.067.410

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Changes in Equity
For The Period 31 March 2019
(Currency: Turkish Lira (TL))

Unaudited-Restated Changes in Equity – 31 March 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		-	-	(306.457.816)	-	-	11.065.714	8.706.794	58.400.469	(99.310.512)	21.095.379	(306.499.972)
D- Change in the value of financial assets	15	-	-	299.925.663	-	-	-	-	-	-	-	299.925.663
E- Currency translation adjustments		-	-	-	-	(1.723.983)	-	-	-	-	-	(1.723.983)
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	45.620.563	-	45.620.563
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 – 31 March 2018	15	660.000.000	-	46.379.645	-	(30.165.153)	123.041.466	23.673.660	466.756.380	45.620.563	239.083.578	1.574.390.139
Unaudited Changes in Equity – 31 March 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	104.727.209	-	(134.718.115)	78.356
D- Change in the value of financial assets	15	-	-	(2.129.660)	-	-	-	-	-	-	-	(2.129.660)
E- Currency translation adjustments		-	-	-	-	(5.459.216)	-	-	-	-	-	(5.459.216)
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	62.072.397	-	62.072.397
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 – 31 March 2019	15	660.000.000	-	(40.522.591)	-	(49.194.148)	155.933.971	37.967.890	800.856.008	62.072.397	103.748.612	1.730.862.139