

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2020
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Audited Current Period 30 June 2020	Audited Prior Period 31 December 2019
A- Cash and Cash Equivalents	14	4.371.319.692	6.391.200.569
1- Cash	14	134.826	117.671
2- Cheques Received	14	1.735.243	240.000
3- Banks	14	3.777.771.899	5.803.536.011
4- Cheques Given and Payment Orders	14	(33.978)	(35.083)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	591.711.702	587.341.970
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	5.270.888.006	2.400.104.842
1- Available-for-Sale Financial Assets	11	3.727.732.623	2.247.608.666
2- Held to Maturity Investments	11	1.011.350.518	-
3- Financial Assets Held for Trading	11	538.759.405	159.450.716
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	2.520.866.763	2.019.309.386
1- Receivables from Insurance Operations	12	1.847.839.867	1.487.843.012
2- Provision for Receivables from Insurance Operations	12	(32.194.209)	(28.174.144)
3- Receivables from Reinsurance Operations	12	470.394.693	362.508.470
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	234.826.412	197.132.048
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	410.178.421	360.768.832
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(410.178.421)	(360.768.832)
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	61.660.988	32.157.258
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	464.114	411.381
4- Other Miscellaneous Receivables	12	61.196.874	31.746.817
5- Rediscount on Other Miscellaneous Receivables		-	(940)
6- Other Doubtful Receivables	4,2,12	754.788	754.788
7- Provision for Other Doubtful Receivables	4,2,12	(754.788)	(754.788)
F- Prepaid Expenses and Income Accruals		806.935.819	646.100.472
1- Deferred Acquisition Costs	17	772.047.906	606.023.035
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	33.008.222	39.168.327
4- Other Prepaid Expenses	4,2,12	1.879.691	909.110
G- Other Current Assets		20.324.827	8.106.719
1- Stocks to be Used in the Following Months		917.048	1.130.541
2- Prepaid Taxes and Funds	12,19	16.402.222	6.312.824
3- Deferred Tax Assets		-	-
4- Job Advances	12	1.563.515	10.000
5- Advances Given to Personnel	12	666.211	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	775.831	653.354
8- Provision for Other Current Assets		-	-
I- Total Current Assets		13.051.996.095	11.496.979.246

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As At 30 June 2020
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ASSETS			
	Note	Audited Current Period 30 June 2020	Audited Prior Period 31 December 2019
II- Non-Current Assets			
A- Receivables from Main Operations		157.113.348	165.250.624
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	54.763.483	68.753.775
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	102.349.865	96.496.849
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	32.730.745	28.638.564
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(32.730.745)	(28.638.564)
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	4.2,12	326.932	326.932
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	326.932	326.932
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	272.138.809	273.779.014
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	268.484.681	270.036.755
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	3.654.128	3.742.259
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	774.616.792	779.370.918
1- Investment Properties	6,7	482.776.000	482.776.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	195.012.000	195.012.000
4- Machinery and Equipments	6	88.132.511	91.841.231
5- Furniture and Fixtures	6	24.602.590	22.434.892
6- Motor Vehicles	6	6.966.857	6.919.173
7- Other Tangible Assets (Including Leasehold Improvements)	6	29.399.766	28.826.269
8- Tangible Assets Acquired Through Finance Leases	6	70.083.779	65.358.069
9- Accumulated Depreciation	6	(122.356.711)	(113.796.716)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	150.060.706	140.544.531
1- Rights	8	276.343.705	227.639.545
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(165.317.691)	(145.530.086)
7- Advances Paid for Intangible Assets	8	22.784.692	42.185.072
G- Prepaid Expenses and Income Accruals		1.453.032	1.818.180
1- Deferred Acquisition Costs	17	1.054.428	1.444.448
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	398.604	373.732
H- Other Non-Current Assets	21	43.794.000	48.255.857
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	21	43.794.000	48.255.857
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		1.399.503.619	1.409.346.056
TOTAL ASSETS		14.451.499.714	12.906.325.302

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Consolidated Balance Sheet
As At 30 June 2020
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Audited Current Period 30 June 2020	Audited Prior Period 31 December 2019
III- Short-Term Liabilities			
A- Financial Liabilities	19,20	57.602.066	63.093.304
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	19,20	57.602.066	63.093.304
B- Payables Arising from Main Operations	19	1.164.354.998	791.892.340
1- Payables Arising from Insurance Operations	19	817.842.760	511.069.869
2- Payables Arising from Reinsurance Operations	19	152.052.059	59.545.497
3- Cash Deposited by Insurance and Reinsurance Companies	19	5.993.630	5.469.130
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	192.228.777	219.094.708
6- Discount on Payables from Other Operations	19	(3.762.228)	(3.286.864)
C-Due to Related Parties	19	329.712	368.661
1- Due to Shareholders	19	152.744	131.570
2- Due to Associates	19	-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	162.697	211.925
6- Due to Other Related Parties	19	14.271	25.166
D- Other Payables	19	134.090.373	133.712.351
1- Deposits and Guarantees Received	19	12.489.767	9.790.921
2- Payables to Social Security Institution Related to Treatment Expenses	19	37.376.895	40.724.732
3- Other Miscellaneous Payables	19	84.805.578	83.941.498
4- Discount on Other Miscellaneous Payables	19	(581.867)	(744.800)
E-Insurance Technical Provisions	17	9.079.316.326	8.117.368.295
1- Reserve for Unearned Premiums - Net	17	3.250.505.278	2.955.076.893
2- Reserve for Unexpired Risks- Net	17	91.176.908	73.827.230
3- Life Mathematical Provisions - Net	17	24.347	38.691
4- Provision for Outstanding Claims - Net	17	5.737.609.793	5.088.425.481
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	92.143.139	136.600.008
1- Taxes and Funds Payable	19	51.806.218	59.876.928
2- Social Security Premiums Payable	19	6.839.499	5.580.063
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	101.368.997	201.913.417
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(67.871.575)	(130.770.400)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		2.173.301	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	2.173.301	-
H- Deferred Income and Expense Accruals	19	182.648.709	221.449.286
1- Deferred Commission Income	10,19	134.075.157	109.664.368
2- Expense Accruals	19	48.289.899	111.613.442
3- Other Deferred Income	19	283.653	171.476
I- Other Short Term Liabilities	23	4.901.572	2.905.069
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	4.901.572	2.905.069
III – Total Short Term Liabilities		10.717.560.196	9.467.389.314

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LIABILITIES			
	Note	Audited Current Period 30 June 2020	Audited Prior Period 31 December 2019
IV- Long-Term Liabilities			
A- Financial Liabilities	20	57.210.480	54.555.236
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	57.210.480	54.555.236
B- Payables Arising from Operating Activities		4.140.390	5.022.541
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	4.140.390	5.022.541
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	402.042.280	359.831.926
1- Reserve for Unearned Premiums - Net	17	1.846.188	2.003.959
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	400.196.092	357.827.967
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	95.855.665	91.557.366
1- Provisions for Employment Termination Benefits	23	42.638.710	38.340.411
2- Provisions for Pension Fund Deficits	22,23	53.216.955	53.216.955
H-Deferred Income and Expense Accruals	19	-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities	21	4.203.585	18.464.218
1- Deferred Tax Liabilities	21	4.203.585	18.464.218
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		563.452.400	529.431.287

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2020
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Audited Current Period 30 June 2020	Audited Prior Period 31 December 2019
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	165.366.573	155.868.049
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	24.431.260	24.245.511
4- Currency Translation Adjustments	15	(25.255.269)	(34.192.451)
5- Other Capital Reserves	15	166.190.582	165.814.989
C- Profit Reserves		1.045.269.741	832.588.357
1- Legal Reserves	15	194.945.022	155.933.995
2- Statutory Reserves	15	58.171.807	37.967.904
3- Extraordinary Reserves	15	692.870.924	588.605.356
4- Special Funds		16.900.903	-
5- Revaluation of Financial Assets	11,15	131.494.721	99.474.816
6- Other Profit Reserves	15	21.946.518	21.666.335
7- Transactions under common control	15	(71.060.154)	(71.060.049)
D- Retained Earnings		253.836.947	167.547.326
1- Retained Earnings		253.836.947	167.547.326
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		181.260.455	309.978.881
1- Net Profit for the Year		181.260.455	306.849.687
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	-	3.129.194
G- Non-controlling interest		864.753.402	783.522.088
Total Equity		3.170.487.118	2.909.504.701
TOTAL EQUITY AND LIABILITIES		14.451.499.714	12.906.325.302

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 June 2020
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2020	Audited 1 January - 30 June 2019	Unaudited 1 April - 30 June 2020	Unaudited 1 April - 30 June 2019
I-TECHNICAL SECTION					
A- Non-Life Technical Income		3.752.149.886	3.512.239.427	1.852.728.647	1.835.036.863
1- Earned Premiums (Net of Reinsurer Share)		2.945.770.147	2.606.696.751	1.463.650.480	1.372.447.899
1.1- Written Premiums (Net of Reinsurer Share)	17	3.254.082.820	2.931.110.769	1.455.664.949	1.433.914.934
1.1.1- Written Premiums, gross	17	4.635.648.993	4.011.654.926	2.233.645.469	2.018.491.629
1.1.2- Written Premiums, ceded	10,17	(1.305.987.095)	(1.017.315.811)	(740.603.625)	(551.785.280)
1.1.3- Written Premiums, SSI share	17	(75.579.078)	(63.228.346)	(37.376.895)	(32.791.415)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(290.962.996)	(321.320.171)	(3.101.885)	(93.979.349)
1.2.1- Reserve for Unearned Premiums, gross	17	(526.330.612)	(463.496.710)	(169.527.121)	(188.043.787)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	229.770.767	141.052.227	164.120.003	92.923.279
1.2.3- Reserve for Unearned Premiums, SSI share		5.596.850	1.124.312	2.305.233	1.141.159
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(17.349.678)	(3.093.847)	11.087.416	32.512.314
1.3.1- Reserve for Unexpired Risks, gross	17	(63.337.379)	24.782.068	(26.056.783)	69.213.783
1.3.2- Reserve for Unexpired Risks, ceded	10,17	45.987.701	(27.875.915)	37.144.199	(36.701.469)
2- Investment Income - Transferred from Non-Technical Section		671.725.810	819.729.185	310.837.191	426.649.174
3- Other Technical Income (Net of Reinsurer Share)		91.925.239	67.651.134	46.107.056	25.778.213
3.1- Other Technical Income, gross		91.925.443	67.657.519	46.107.260	25.784.598
3.2- Other Technical Income, ceded		(204)	(6.385)	(204)	(6.385)
4- Accrued Salvage and Subrogation Income		42.728.690	18.162.357	32.133.920	10.161.577
B- Non-Life Technical Expenses		(3.302.885.697)	(3.117.367.685)	(1.654.470.977)	(1.610.693.198)
1- Incurred Losses (Net of Reinsurer Share)		(2.398.210.765)	(2.279.674.985)	(1.217.054.518)	(1.168.546.975)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.749.782.740)	(1.831.094.283)	(772.776.665)	(892.171.579)
1.1.1- Claims Paid, gross	17	(2.032.191.975)	(2.281.849.652)	(927.493.171)	(1.156.280.340)
1.1.2- Claims Paid, ceded	10,17	282.409.235	450.755.369	154.716.506	264.108.761
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(648.428.025)	(448.580.702)	(444.277.853)	(276.375.396)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.091.870.823)	(583.242.849)	(829.876.434)	(432.935.128)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	443.442.797	134.662.147	385.598.581	156.559.732
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	(42.193.705)	(41.587.574)	(14.230.427)	(19.198.095)
4- Operating Expenses	32	(803.559.560)	(728.047.943)	(396.809.775)	(395.143.020)
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	(58.921.667)	(68.057.183)	(26.376.257)	(27.805.108)
6.1- Other Technical Expense, gross		(62.331.670)	(70.790.843)	(28.150.796)	(29.204.386)
6.2- Other Technical Expense, ceded		3.410.003	2.733.660	1.774.539	1.399.278
C- Net Technical Income Non-Life (A-B)		449.264.189	394.871.742	198.257.670	224.343.665
D- Life Technical Income		11.868.592	10.471.970	6.749.112	4.624.528
1- Earned Premiums (Net of Reinsurer Share)		9.914.700	8.639.013	5.430.889	4.034.479
1.1- Written Premiums (Net of Reinsurer Share)	17	14.222.319	6.612.643	8.804.567	3.558.970
1.1.1- Written Premiums, gross	17	16.201.806	7.326.659	10.109.837	3.896.898
1.1.2- Written Premiums, ceded	10,17	(1.979.487)	(714.016)	(1.305.270)	(337.928)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(4.307.619)	2.026.370	(3.373.678)	475.509
1.2.1- Reserve for Unearned Premiums, gross	17	(5.169.590)	2.336.289	(4.042.911)	635.239
1.2.2- Reserve for Unearned Premiums, ceded	10,17	861.971	(309.919)	669.233	(159.730)
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		1.928.250	1.731.877	1.305.858	588.760
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		25.642	101.080	12.365	1.289
4.1- Other Technical Income, gross		25.642	101.080	12.365	1.289
4.2- Other Technical Income, ceded		-	-	-	-
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 June 2020
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2020	Audited 1 January - 30 June 2019	Unaudited 1 April - 30 June 2020	Unaudited 1 April - 30 June 2019
I-TECHNICAL SECTION					
E- Life Technical Expenses		(9.824.307)	(9.140.349)	(4.898.854)	(3.411.088)
1- Incurred Losses (Net of Reinsurer Share)		(3.440.779)	(2.879.449)	(1.518.506)	(830.260)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.684.492)	(3.532.426)	(1.192.954)	(1.550.587)
1.1.1- Claims Paid, gross	17	(2.953.535)	(4.038.771)	(1.192.954)	(1.696.033)
1.1.2- Claims Paid, ceded	10,17	269.043	506.345	-	145.446
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(756.287)	652.977	(325.552)	720.327
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(975.364)	327.130	(478.230)	439.983
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	219.077	325.847	152.678	280.344
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	14.344	18.133	6.718	8.770
3.1- Change in Mathematical Provisions, gross	29	14.344	18.133	6.718	8.770
3.1.1- Actuarial Mathematical Provisions	29	14.344	18.133	6.718	8.770
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	(174.420)	(68.605)	(116.050)	(47.464)
5- Operating Expenses	32	(6.223.452)	(6.210.428)	(3.271.016)	(2.542.134)
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)		2.044.285	1.331.621	1.850.258	1.213.440
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 June 2020
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2020	Audited 1 January - 30 June 2019	Unaudited 1 April - 30 June 2020	Unaudited 1 April - 30 June 2019
II- NON TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		449.264.189	394.871.742	198.257.670	224.343.665
F- Net Technical Income – Life (D-E)		2.044.285	1.331.621	1.850.258	1.213.440
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		451.308.474	396.203.363	200.107.928	225.557.105
K- Investment Income		1.113.114.195	1.047.021.893	521.765.915	576.794.870
1- Income from Financial Assets	4.2	196.137.861	263.066.162	110.011.414	128.458.659
2- Income from Disposal of Financial Assets	4.2	95.436.999	65.864.966	54.468.366	51.647.156
3- Valuation of Financial Assets	4.2	71.724.925	54.721.630	40.861.270	20.897.544
4- Foreign Exchange Gains	4.2	390.709.187	463.408.708	196.496.166	259.087.365
5- Income from Associates	4.2	53.020.547	29.695.451	27.206.253	14.995.407
6- Income from Subsidiaries and Joint Ventures	4.2	(78.411)	204.412	(52.785)	111.870
7- Income from Property, Plant and Equipment	7	9.695.115	13.477.863	3.040.932	7.169.495
8- Income from Derivative Transactions	4.2	296.232.763	156.582.701	89.499.090	94.427.374
9- Other Investments		235.209	-	235.209	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(1.159.998.991)	(1.087.230.443)	(516.162.335)	(594.477.296)
1- Investment Management Expenses (inc. interest)	4.2	(7.091.371)	(14.237.248)	(3.424.200)	(10.639.185)
2- Diminution in Value of Investments	4.2	(7.413.807)	(4.505.725)	9.628.351	3.343.646
3- Loss from Disposal of Financial Assets	4.2	(18.722.444)	(10.197.054)	(9.932.609)	(8.677.272)
4- Investment Income Transferred to Non-Life Technical Section		(671.725.810)	(819.729.186)	(310.837.191)	(426.649.175)
5- Loss from Derivative Transactions	4.2	(276.573.300)	(83.496.268)	(98.706.910)	(70.697.085)
6- Foreign Exchange Losses	4.2	(133.039.591)	(121.599.674)	(79.541.373)	(63.469.198)
7- Depreciation and Amortization Expenses	6,8	(36.557.357)	(22.896.942)	(19.597.065)	(12.795.144)
8- Other Investment Expenses		(8.875.311)	(10.568.346)	(3.751.338)	(4.893.883)
M- Income and Expenses from Other and Extraordinary Operations		(5.406.467)	(12.027.457)	8.957.267	(35.631.502)
1- Provisions	47	(56.352.674)	(13.283.758)	(39.040.549)	(2.519.634)
2- Rediscounts	47	6.048.392	(23.275.654)	17.704.069	(22.718.698)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	33.200.481	11.686.002	19.183.192	-
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-	-	(19.306.055)
7- Other Income		12.306.252	13.043.332	11.361.148	9.039.622
8- Other Expenses and Losses		(608.918)	(197.379)	(250.593)	(126.737)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		297.648.214	250.926.039	166.541.285	144.995.682
1- Profit for the Year		399.017.211	343.967.356	214.668.775	172.243.177
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(101.368.997)	(93.041.317)	(48.127.490)	(27.247.495)
3- Net Profit for the Year		297.648.214	250.926.039	166.541.285	144.995.682
3.1-Equity Holders of the Parent		181.260.455	151.734.376	100.913.094	93.885.260
3.2-Non-controlling Interest		116.387.759	99.191.663	65.628.191	51.110.422
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 30 June 2020
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2020	Audited Prior Period 30 June 2019
A. Cash flows from operating activities			
1. Cash provided from insurance activities		4.146.612.306	3.780.920.479
2. Cash provided from reinsurance activities		1.371.458.305	958.383.849
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(4.244.998.905)	(3.821.596.245)
5. Cash used in reinsurance activities		(661.837.833)	(721.377.967)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		611.233.873	196.330.116
8. Interest paid		-	-
9. Income taxes paid		(139.014.592)	(43.008.028)
10. Other cash inflows		1.678.015.144	1.220.718.915
11. Other cash outflows		(473.594.154)	(1.307.816.799)
12. Net cash provided from operating activities		1.676.640.271	66.224.204
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		564.780	106.837
2. Acquisition of tangible assets	6, 8	(41.326.955)	(34.261.529)
3. Acquisition of financial assets	11	(6.640.281.762)	(2.331.884.690)
4. Proceeds from disposal of financial assets	11	4.010.099.708	2.495.045.641
5. Interests received		269.791.036	376.968.005
6. Dividends received		989.800	1.822.427
7. Other cash inflows		495.115.612	504.983.225
8. Other cash outflows		(416.344.356)	(773.545.295)
9. Net cash provided by investing activities		(2.321.392.137)	239.234.622
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid		(100.618.350)	(102.671.238)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(100.618.350)	(102.671.238)
D. Effect of exchange rate fluctuations on cash and cash equivalents		32.489.641	36.199.391
E. Net increase /(decrease) in cash and cash equivalents		(712.880.575)	238.986.979
F. Cash and cash equivalents at the beginning of the year	14	3.721.431.389	3.172.687.291
G. Cash and cash equivalents at the end of the year	14	3.008.550.814	3.411.674.270

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 30 June 2020

(Currency: Turkish Lira (TL))

Audited Changes in Equity – 30 June 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		-	-	-	-	-	-	-	(121)	130.091.467	(130.085.166)	6.180	2.774.869	2.781.049
E - Change in the value of financial assets	15	-	-	6.732.849	-	-	-	-	-	-	-	6.732.849	1.638.591	8.371.440
F - Currency translation adjustments		-	-	-	-	(6.941.026)	-	-	-	-	-	(6.941.026)	-	(6.941.026)
G - Other gains or losses		-	-	-	-	-	-	-	392	66.211	7.007	73.610	8.357	81.967
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	151.734.376	-	151.734.376	99.191.663	250.926.039
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	32.892.511	14.294.236	305.824.369	(348.441.250)	(4.569.866)	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(60.000.000)	-	(60.000.000)	(45.414.489)	(105.414.489)
II - Balance at the period – 30 June 2019	15	660.000.000	-	(31.660.093)	-	(50.675.958)	155.933.997	37.967.904	729.797.522	151.734.376	167.481.950	1.820.579.698	624.637.394	2.445.217.092

Audited Changes in Equity – 30 June 2020														
	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 2019	15	660.000.000	-	99.474.816	-	(34.192.451)	155.933.995	37.967.904	729.272.142	309.978.881	167.547.326	2.125.982.613	783.522.088	2.909.504.701
II - Correction														
III - Restated balances (I+II) (1 January 2020)		660.000.000	-	99.474.816	-	(34.192.451)	155.933.995	37.967.904	729.272.142	309.978.881	167.547.326	2.125.982.613	783.522.088	2.909.504.701
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		-	-	-	-	-	-	-	(117)	184.147.429	(183.696.693)	450.619	4.269.386	4.720.005
E - Change in the value of financial assets	15	-	-	32.019.905	-	-	-	-	-	-	-	32.019.905	22.081.188	54.101.093
F - Currency translation adjustments		-	-	-	-	8.937.182	-	-	-	-	-	8.937.182	-	8.937.182
G - Other gains or losses		-	-	-	-	-	-	-	-	54.995	27.947	82.942	5.916	88.858
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	181.260.455	-	181.260.455	116.387.759	297.648.214
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	39.011.027	20.203.903	122.008.008	(451.181.305)	269.958.367	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(43.000.000)	-	(43.000.000)	(61.512.935)	(104.512.935)
II - Balance at the period – 30 June 2020	15	660.000.000	-	131.494.721	-	(25.255.269)	194.945.022	58.171.807	851.280.033	181.260.455	253.836.947	2.305.733.716	864.753.402	3.170.487.118