

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

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30 September 2020	Audited Prior Period 31 December 2019
A- Cash and Cash Equivalents	14	4.599.393.598	6.391.200.569
1- Cash	14	151.009	117.671
2- Cheques Received	14	1.027.656	240.000
3- Banks	14	3.870.976.190	5.803.536.011
4- Cheques Given and Payment Orders	14	12.720	(35.083)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	727.226.023	587.341.970
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	5.691.281.197	2.400.104.842
1- Available-for-Sale Financial Assets	11	4.008.785.669	2.247.608.666
2- Held to Maturity Investments	11	1.156.963.786	-
3- Financial Assets Held for Trading	11	532.486.282	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	2.356.991.252	2.019.309.386
1- Receivables from Insurance Operations	12	1.570.877.914	1.487.843.012
2- Provision for Receivables from Insurance Operations	12	(32.981.344)	(28.174.144)
3- Receivables from Reinsurance Operations	12	515.610.564	362.508.470
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	303.484.118	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	425.098.113	360.768.832
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(425.098.113)	(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	40.240.426	32.157.258
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	535.653	411.381
4- Other Miscellaneous Receivables	12	39.704.773	31.746.817
5- Rediscount on Other Miscellaneous Receivables		-	(940)
6- Other Doubtful Receivables	4,2,12	832.788	754.788
7- Provision for Other Doubtful Receivables	4,2,12	(832.788)	(754.788)
F- Prepaid Expenses and Income Accruals		770.541.461	646.100.472
1- Deferred Acquisition Costs	17	709.806.904	606.023.035
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	22.982.599	39.168.327
4- Other Prepaid Expenses	4,2,12	37.751.958	909.110
G- Other Current Assets		19.630.733	8.106.719
1- Stocks to be Used in the Following Months		769.808	1.130.541
2- Prepaid Taxes and Funds	12,19	15.014.668	6.312.824
3- Deferred Tax Assets		-	-
4- Job Advances	12	2.774.530	10.000
5- Advances Given to Personnel	12	197.805	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	873.922	653.354
8- Provision for Other Current Assets		-	-
I- Total Current Assets		13.478.078.667	11.496.979.246

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ASSETS			
	Note	Unaudited Current Period 30 September 2020	Audited Prior Period 31 December 2019
II- Non-Current Assets			
A- Receivables from Main Operations		133.158.161	165.250.624
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2.12	50.344.906	68.753.775
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2.12	82.813.255	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	37.136.922	28.638.564
10- Provision for Doubtful Receivables from Main Operations	4.2.12	(37.136.922)	(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	326.931	326.932
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2.12	326.931	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	294.190.994	273.779.014
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	290.511.998	270.036.755
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	3.678.996	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	768.993.176	779.370.918
1- Investment Properties	6.7	482.776.000	482.776.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	194.804.000	195.012.000
4- Machinery and Equipments	6	88.379.035	91.841.231
5- Furniture and Fixtures	6	25.316.791	22.434.892
6- Motor Vehicles	6	7.095.125	6.919.173
7- Other Tangible Assets (Including Leasehold Improvements)	6	29.574.800	28.826.269
8- Tangible Assets Acquired Through Finance Leases	6	70.624.680	65.358.069
9- Accumulated Depreciation	6	(129.577.255)	(113.796.716)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	151.134.973	140.544.531
1- Rights	8	284.043.919	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	(178.930.638)	(145.530.086)
7- Advances Paid for Intangible Assets	8	29.771.692	42.185.072
G- Prepaid Expenses and Income Accruals		8.145.245	1.818.180
1- Deferred Acquisition Costs	17	7.828.721	1.444.448
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	316.524	373.732
H- Other Non-Current Assets	21	75.587.667	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	75.587.667	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		1.431.537.147	1.409.346.056
TOTAL ASSETS		14.909.615.814	12.906.325.302

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LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 30 September 2020	Audited Prior Period 31 December 2019
A- Financial Liabilities	19,20	96.341.110	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	96.341.110	63.093.304
B- Payables Arising from Main Operations	19	897.317.903	791.892.340
1- Payables Arising from Insurance Operations	19	543.168.320	511.069.869
2- Payables Arising from Reinsurance Operations	19	115.042.701	59.545.497
3- Cash Deposited by Insurance and Reinsurance Companies	19	5.925.905	5.469.130
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	238.629.759	219.094.708
6- Discount on Payables from Other Operations	19	(5.448.782)	(3.286.864)
C-Due to Related Parties	19	714.661	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	538.493	211.925
6- Due to Other Related Parties	19	23.424	25.166
D- Other Payables	19	123.072.055	133.712.351
1- Deposits and Guarantees Received	19	12.641.285	9.790.921
2- Payables to Social Security Institution Related to Treatment Expenses	19	48.671.958	40.724.732
3- Other Miscellaneous Payables	19	62.760.658	83.941.498
4- Discount on Other Miscellaneous Payables	19	(1.001.846)	(744.800)
E-Insurance Technical Provisions	17	9.570.086.827	8.117.368.295
1- Reserve for Unearned Premiums - Net	17	3.270.515.894	2.955.076.893
2- Reserve for Unexpired Risks- Net	17	70.451.523	73.827.230
3- Life Mathematical Provisions - Net	17	18.318	38.691
4- Provision for Outstanding Claims - Net	17	6.229.101.092	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	106.802.477	136.600.008
1- Taxes and Funds Payable	19	43.292.024	59.876.928
2- Social Security Premiums Payable	19	6.729.892	5.580.063
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	167.449.079	201.913.417
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(110.668.518)	(130.770.400)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		3.197.026	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	3.197.026	-
H- Deferred Income and Expense Accruals	19	203.498.562	221.449.286
1- Deferred Commission Income	10,19	128.994.659	109.664.368
2- Expense Accruals	19	74.301.142	111.613.442
3- Other Deferred Income	19	202.761	171.476
I- Other Short Term Liabilities	23	3.772.273	2.905.069
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	3.772.273	2.905.069
III – Total Short Term Liabilities		11.004.802.894	9.467.389.314

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 30 September 2020	Audited Prior Period 31 December 2019
A- Financial Liabilities	20	56.519.647	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	56.519.647	54.555.236
B- Payables Arising from Operating Activities		12.298.155	5.022.541
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	12.298.155	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	424.438.645	359.831.926
1- Reserve for Unearned Premiums - Net	17	1.890.366	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	422.548.279	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	96.417.874	91.557.366
1- Provisions for Employment Termination Benefits	23	43.200.919	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	8.895.126	18.464.218
1- Deferred Tax Liabilities	21	8.895.126	18.464.218
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		598.569.447	529.431.287

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

EQUITY			
V- Equity	Note	Unaudited Current Period 30 September 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	173.985.291	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	(16.636.551)	(34.192.451)
5- Other Capital Reserves	15	166.190.582	165.814.989
C- Profit Reserves		1.016.650.262	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	102.874.614	99.474.816
6- Other Profit Reserves	15	21.947.146	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		298.682.612	309.978.881
1- Net Profit for the Year		298.228.566	306.849.687
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	454.046	3.129.194
G- Non-controlling interest		903.088.361	783.522.088
Total Equity		3.306.243.473	2.909.504.701
TOTAL EQUITY AND LIABILITIES		14.909.615.814	12.906.325.302

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

	Note	Unaudited 1 January - 30 September 2020	Unaudited 1 July - 30 September 2020	Unaudited 1 January - 30 September 2019	Unaudited 1 July - 30 September 2019
I-TECHNICAL SECTION					
A- Non-Life Technical Income		5.990.596.355	2.238.446.469	5.229.940.671	1.717.701.244
1- Earned Premiums (Net of Reinsurer Share)		4.621.927.821	1.676.157.674	4.043.307.465	1.436.610.714
1.1- Written Premiums (Net of Reinsurer Share)	17	4.931.145.858	1.677.063.038	4.272.086.393	1.340.975.624
1.1.1- Written Premiums, gross	17	6.834.205.287	2.198.556.294	5.763.908.203	1.752.253.277
1.1.2- Written Premiums, ceded	10,17	(1.778.808.392)	(472.821.297)	(1.396.478.484)	(379.162.673)
1.1.3- Written Premiums, SSI share	17	(124.251.037)	(48.671.959)	(95.343.326)	(32.114.980)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(312.593.746)	(21.630.751)	(235.731.825)	85.588.346
1.2.1- Reserve for Unearned Premiums, gross	17	(439.412.556)	86.918.056	(287.509.799)	175.986.911
1.2.2- Reserve for Unearned Premiums, ceded	10,17	112.369.410	(117.401.357)	49.239.279	(91.812.948)
1.2.3- Reserve for Unearned Premiums, SSI share		14.449.400	8.852.550	2.538.695	1.414.383
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	3.375.709	20.725.387	6.952.897	10.046.744
1.3.1- Reserve for Unexpired Risks, gross	17	(12.208.419)	51.128.960	40.228.036	15.445.968
1.3.2- Reserve for Unexpired Risks, ceded	10,17	15.584.128	(30.403.573)	(33.275.139)	(5.399.224)
2- Investment Income - Transferred from Non-Technical Section		1.100.000.612	428.274.802	1.086.778.695	267.049.510
3- Other Technical Income (Net of Reinsurer Share)		192.594.251	100.669.012	64.687.677	(2.963.457)
3.1- Other Technical Income, gross		192.594.429	100.668.986	64.694.062	(2.963.457)
3.2- Other Technical Income, ceded		(178)	26	(6.385)	
4- Accrued Salvage and Subrogation Income		76.073.671	33.344.981	35.166.834	17.004.477
B- Non-Life Technical Expenses		(5.309.880.361)	(2.006.994.664)	(4.681.299.132)	(1.563.931.447)
1- Incurred Losses (Net of Reinsurer Share)		(3.900.194.111)	(1.501.983.346)	(3.432.463.778)	(1.152.788.793)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.760.968.710)	(1.011.185.970)	(2.811.620.567)	(980.526.284)
1.1.1- Claims Paid, gross	17	(3.199.349.622)	(1.167.157.647)	(3.422.386.187)	(1.140.536.535)
1.1.2- Claims Paid, ceded	10,17	438.380.912	155.971.677	610.765.620	160.010.251
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(1.139.225.401)	(490.797.376)	(620.843.211)	(172.262.509)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.835.748.150)	(743.877.328)	(978.598.736)	(395.355.887)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	696.522.749	253.079.952	357.755.525	223.093.378
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	(64.519.942)	(22.326.237)	(57.386.404)	(15.798.830)
4- Operating Expenses	32	(1.236.516.040)	(432.956.480)	(1.086.477.385)	(358.429.442)
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	(108.650.268)	(49.728.601)	(104.971.565)	(36.914.382)
6.1- Other Technical Expense, gross		(113.803.126)	(51.471.456)	(109.003.059)	(38.212.216)
6.2- Other Technical Expense, ceded		5.152.858	1.742.855	4.031.494	1.297.834
C- Net Technical Income Non-Life (A-B)		680.715.994	231.451.805	548.641.539	153.769.797
D- Life Technical Income		15.724.870	3.856.278	15.384.968	4.912.998
1- Earned Premiums (Net of Reinsurer Share)		13.472.107	3.557.407	12.591.423	3.952.410
1.1- Written Premiums (Net of Reinsurer Share)	17	16.203.769	1.981.450	10.229.486	3.616.843
1.1.1- Written Premiums, gross	17	18.898.264	2.696.458	11.462.151	4.135.492
1.1.2- Written Premiums, ceded	10,17	(2.694.495)	(715.008)	(1.232.665)	(518.649)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(2.731.662)	1.575.957	2.361.937	335.567
1.2.1- Reserve for Unearned Premiums, gross	17	(3.553.044)	1.616.546	2.628.589	292.300
1.2.2- Reserve for Unearned Premiums, ceded	10,17	821.382	(40.589)	(266.652)	43.267
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		2.191.794	263.544	2.692.134	960.257
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		60.969	35.327	101.411	331
4.1- Other Technical Income, gross		60.969	35.327	101.411	331
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 September 2020
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2020	Unaudited 1 July - 30 September 2020	Unaudited 1 January - 30 September 2019	Unaudited 1 July - 30 September 2019
I-TECHNICAL SECTION					
E- Life Technical Expenses		(14.035.326)	(4.211.019)	(12.550.764)	(3.410.415)
1- Incurred Losses (Net of Reinsurer Share)		(4.886.696)	(1.445.917)	(3.890.819)	(1.011.370)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(3.436.486)	(751.994)	(4.403.514)	(871.088)
1.1.1- Claims Paid, gross	17	(3.705.529)	(751.994)	(4.990.474)	(951.703)
1.1.2- Claims Paid, ceded	10,17	269.043	-	586.960	80.615
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(1.450.210)	(693.923)	512.695	(140.282)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(2.155.002)	(1.179.638)	79.630	(247.500)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	704.792	485.715	433.065	107.218
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	20.373	6.029	26.822	8.689
3.1- Change in Mathematical Provisions, gross	29	20.373	6.029	26.822	8.689
3.1.1- Actuarial Mathematical Provisions	29	20.373	6.029	26.822	8.689
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	(200.370)	(25.950)	(116.722)	(48.117)
5- Operating Expenses	32	(8.968.633)	(2.745.181)	(8.570.045)	(2.359.617)
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)		1.689.544	(354.741)	2.834.204	1.502.583
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 2020
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2020	Unaudited 1 July - 30 September 2020	Unaudited 1 January - 30 September 2019	Unaudited 1 July - 30 September 2019
II- NON TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		680.715.994	231.451.806	548.641.541	153.769.799
F- Net Technical Income – Life (D-E)		1.689.544	(354.740)	2.834.204	1.502.583
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		682.405.538	231.097.066	551.475.745	155.272.382
K- Investment Income		1.969.105.677	855.991.482	1.423.768.598	376.746.705
1- Income from Financial Assets	4.2	333.291.235	137.153.374	408.894.526	145.828.364
2- Income from Disposal of Financial Assets	4.2	114.643.548	19.206.549	81.560.343	15.695.377
3- Valuation of Financial Assets	4.2	117.878.637	46.153.712	81.897.485	27.175.855
4- Foreign Exchange Gains	4.2	948.047.191	557.338.004	268.041.079	(195.367.629)
5- Income from Associates	4.2	82.027.663	29.007.116	49.869.162	20.173.711
6- Income from Subsidiaries and Joint Ventures	4.2	(53.543)	24.868	235.052	30.640
7- Income from Property, Plant and Equipment	7	15.318.292	5.623.177	19.103.414	5.625.551
8- Income from Derivative Transactions	4.2	357.708.684	61.475.921	514.167.537	357.584.836
9- Other Investments		243.970	8.761	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(2.005.521.554)	(845.522.563)	(1.431.535.147)	(344.304.704)
1- Investment Management Expenses (inc. interest)	4.2	(10.737.795)	(3.646.424)	(17.608.859)	(3.371.611)
2- Diminution in Value of Investments	4.2	(3.331.738)	4.082.069	(4.335.532)	170.193
3- Loss from Disposal of Financial Assets	4.2	(31.024.297)	(12.301.853)	(61.757.869)	(51.560.815)
4- Investment Income Transferred to Non-Life Technical Section		(1.100.000.612)	(428.274.802)	(1.086.778.695)	(267.049.509)
5- Loss from Derivative Transactions	4.2	(565.246.502)	(288.673.202)	(27.709.171)	55.787.097
6- Foreign Exchange Losses	4.2	(226.633.848)	(93.594.257)	(181.456.134)	(59.856.460)
7- Depreciation and Amortization Expenses	6,8	(56.809.644)	(20.252.287)	(35.876.466)	(12.979.524)
8- Other Investment Expenses		(11.737.118)	(2.861.807)	(16.012.421)	(5.444.075)
M- Income and Expenses from Other and Extraordinary Operations		(8.142.008)	(2.735.543)	(62.085.490)	(50.058.033)
1- Provisions	47	(76.205.484)	(19.852.810)	(35.961.264)	(22.677.506)
2- Rediscounts	47	4.775.424	(1.272.968)	(24.537.579)	(1.261.925)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	48.940.529	15.740.048	9.636.469	(2.049.533)
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-	(26.700.883)	-
7- Other Income		15.291.953	2.985.701	16.031.908	2.988.576
8- Other Expenses and Losses		(944.430)	(335.514)	(554.141)	(356.762)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		470.398.574	172.750.360	383.761.102	132.835.063
1- Profit for the Year		637.847.653	238.830.442	481.623.706	137.656.350
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(167.449.079)	(66.080.082)	(97.862.604)	(4.821.287)
3- Net Profit for the Year		470.398.574	172.750.360	383.761.102	132.835.063
3.1-Equity Holders of the Parent		298.682.612	117.422.156	242.452.436	90.718.060
3.2-Non-controlling Interest		171.715.962	55.328.203	141.308.666	42.117.003
4- Monetary Gains and Losses		-	-	-	-

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

	Note	Unaudited Current Period 30 September 2020	Unaudited Prior Period 30 September 2019
A. Cash flows from operating activities			
1. Cash provided from insurance activities		6.160.689.613	5.329.408.019
2. Cash provided from reinsurance activities		1.587.042.056	1.330.170.614
3. Cash provided from private pension business		--	-
4. Cash used in insurance activities		(6.052.761.533)	(5.262.808.206)
5. Cash used in reinsurance activities		(754.189.601)	(1.258.119.487)
6. Cash used in private pension business		--	-
7. Cash provided from operating activities		940.780.535	138.650.940
8. Interest paid		--	-
9. Income taxes paid		(181.811.535)	(75.994.139)
10. Other cash inflows		2.268.433.082	1.549.435.573
11. Other cash outflows		(765.347.989)	(1.587.054.827)
12. Net cash provided from operating activities		2.262.054.093	25.037.547
B. Cash flows from investing activities		--	-
1. Proceeds from disposal of tangible assets		990.421	267.499
2. Acquisition of tangible assets	6, 8	(57.172.096)	(45.188.961)
3. Acquisition of financial assets	11	(8.958.555.991)	(3.728.106.812)
4. Proceeds from disposal of financial assets	11	6.023.714.892	3.591.128.155
5. Interests received		453.361.666	568.900.514
6. Dividends received		1.225.957	2.799.628
7. Other cash inflows		1.084.856.453	843.555.441
8. Other cash outflows		(920.205.473)	(394.726.563)
9. Net cash provided by investing activities		(2.371.784.171)	838.628.901
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		--	305.299.441
6. Other cash outflows		--	(305.299.444)
7. Net cash provided by financing activities		(100.618.350)	(102.671.241)
D. Effect of exchange rate fluctuations on cash and cash equivalents		16.968.172	(123.381.697)
E. Net increase /(decrease) in cash and cash equivalents		(193.380.256)	637.613.510
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	3.528.051.133	3.810.300.801

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

(Currency: Turkish Lira (TL))

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

Unaudited Changes in Equity – 30 September 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		-	-	-	-	-	-	-	511	184.146.852	(183.696.693)	450.670	4.269.386	4.720.056
E - Change in the value of financial assets	15	-	-	3.399.798	-	-	-	-	-	-	-	3.399.798	5.087.514	8.487.312
F - Currency translation adjustments		-	-	-	-	17.555.900	-	-	-	-	-	17.555.900	-	17.555.900
G - Other gains or losses		-	-	-	-	-	-	-	-	55.572	27.947	83.519	6.346	89.865
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	298.682.612	-	298.682.612	171.715.962	470.398.574
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 September 2020	15	660.000.000	-	102.874.614	-	(16.636.551)	194.945.022	58.171.807	851.280.661	298.682.612	253.836.947	2.403.155.112	903.088.361	3.306.243.473