

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2020**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
<b>I- Current Assets</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2020</b>	<b>Audited Prior Period 31 December 2019</b>
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>5.659.137.171</b>	<b>6.391.200.569</b>
1- Cash	14	148.899	117.671
2- Cheques Received	14	1.735.243	240.000
3- Banks	14	5.091.500.931	5.803.536.011
4- Cheques Given and Payment Orders	14	(56.848)	(35.083)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	565.808.946	587.341.970
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>3.399.016.869</b>	<b>2.400.104.842</b>
1- Available-for-Sale Financial Assets	11	2.353.262.551	2.247.608.666
2- Held to Maturity Investments	11	577.806.445	-
3- Financial Assets Held for Trading	11	474.902.413	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)
<b>C- Receivables from Main Operations</b>	<b>12</b>	<b>2.202.225.591</b>	<b>2.019.309.386</b>
1- Receivables from Insurance Operations	12	1.609.128.510	1.487.843.012
2- Provision for Receivables from Insurance Operations	12	(30.398.044)	(28.174.144)
3- Receivables from Reinsurance Operations	12	405.589.251	362.508.470
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	217.905.874	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	374.010.369	360.768.832
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(374.010.369)	(360.768.832)
<b>D- Due from Related Parties</b>		<b>-</b>	<b>-</b>
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		-	-
<b>E- Other Receivables</b>	<b>12</b>	<b>51.903.997</b>	<b>32.157.258</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	426.303	411.381
4- Other Miscellaneous Receivables	12	51.477.694	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)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>861.703.255</b>	<b>646.100.472</b>
1- Deferred Acquisition Costs	17	845.787.535	606.023.035
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	13.764.867	39.168.327
4- Other Prepaid Expenses	4,2,12	2.150.853	909.110
<b>G- Other Current Assets</b>		<b>9.800.675</b>	<b>8.106.719</b>
1- Stocks to be Used in the Following Months		942.159	1.130.541
2- Prepaid Taxes and Funds	12,19	6.312.824	6.312.824
3- Deferred Tax Assets		-	-
4- Job Advances	12	1.713.326	10.000
5- Advances Given to Personnel	12	86.554	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	745.812	653.354
8- Provision for Other Current Assets		-	-
<b>I- Total Current Assets</b>		<b>12.183.787.558</b>	<b>11.496.979.246</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2020**  
*(Currency: Turkish Lira (TL))*

ASSETS			
	Note	Unaudited Current Period 31 March 2020	Audited Prior Period 31 December 2019
<b>II- Non-Current Assets</b>			
<b>A- Receivables from Main Operations</b>		<b>169.423.847</b>	<b>165.250.624</b>
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	71.570.809	68.753.775
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	97.853.038	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	31.248.173	28.638.564
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(31.248.173)	(28.638.564)
<b>B- Due from Related Parties</b>		<b>-</b>	<b>-</b>
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		-	-
<b>C- Other Receivables</b>	<b>4.2,12</b>	<b>326.932</b>	<b>326.932</b>
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		-	-
<b>D- Financial Assets</b>	<b>9</b>	<b>228.454.554</b>	<b>273.779.014</b>
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	224.752.603	270.036.755
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	3.701.951	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		-	-
<b>E- Tangible Assets</b>	<b>6</b>	<b>779.298.178</b>	<b>779.370.918</b>
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	92.146.155	91.841.231
5- Furniture and Fixtures	6	23.955.469	22.434.892
6- Motor Vehicles	6	7.002.636	6.919.173
7- Other Tangible Assets (Including Leasehold Improvements)	6	29.288.309	28.826.269
8- Tangible Assets Acquired Through Finance Leases	6	69.676.095	65.358.069
9- Accumulated Depreciation	6	(120.558.486)	(113.796.716)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
<b>F- Intangible Assets</b>	<b>8</b>	<b>146.515.822</b>	<b>140.544.531</b>
1- Rights	8	268.190.888	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	(152.343.818)	(145.530.086)
7- Advances Paid for Intangible Assets	8	14.418.752	42.185.072
<b>G- Prepaid Expenses and Income Accruals</b>		<b>2.543.308</b>	<b>1.818.180</b>
1- Deferred Acquisition Costs	17	2.044.054	1.444.448
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	499.254	373.732
<b>H- Other Non-Current Assets</b>	<b>21</b>	<b>71.122.371</b>	<b>48.255.857</b>
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	71.122.371	48.255.857
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
<b>II- Total Non-Current Assets</b>		<b>1.397.685.012</b>	<b>1.409.346.056</b>
<b>TOTAL ASSETS</b>		<b>13.581.472.570</b>	<b>12.906.325.302</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2020**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
<b>III- Short-Term Liabilities</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2020</b>	<b>Audited Prior Period 31 December 2019</b>
<b>A- Financial Liabilities</b>	<b>19,20</b>	<b>105.091.768</b>	<b>63.093.304</b>
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	105.091.768	63.093.304
<b>B- Payables Arising from Main Operations</b>	<b>19</b>	<b>1.035.560.502</b>	<b>791.892.340</b>
1- Payables Arising from Insurance Operations	19	607.983.522	511.069.869
2- Payables Arising from Reinsurance Operations	19	189.492.357	59.545.497
3- Cash Deposited by Insurance and Reinsurance Companies	19	5.361.262	5.469.130
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	237.965.397	219.094.708
6- Discount on Payables from Other Operations	19	(5.242.036)	(3.286.864)
<b>C-Due to Related Parties</b>	<b>19</b>	<b>315.645</b>	<b>368.661</b>
1- Due to Shareholders	19	152.803	131.570
2- Due to Associates	19	-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	146.534	211.925
6- Due to Other Related Parties	19	16.308	25.166
<b>D- Other Payables</b>	<b>19</b>	<b>127.524.600</b>	<b>133.712.351</b>
1- Deposits and Guarantees Received	19	12.200.995	9.790.921
2- Payables to Social Security Institution Related to Treatment Expenses	19	38.202.182	40.724.732
3- Other Miscellaneous Payables	19	77.863.243	83.941.498
4- Discount on Other Miscellaneous Payables	19	(741.820)	(744.800)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>8.639.212.870</b>	<b>8.117.368.295</b>
1- Reserve for Unearned Premiums - Net	17	3.243.911.092	2.955.076.893
2- Reserve for Unexpired Risks- Net	17	102.264.323	73.827.230
3- Life Mathematical Provisions - Net	17	31.066	38.691
4- Provision for Outstanding Claims - Net	17	5.293.006.389	5.088.425.481
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>19</b>	<b>107.906.468</b>	<b>136.600.008</b>
1- Taxes and Funds Payable	19	53.068.064	59.876.928
2- Social Security Premiums Payable	19	10.663.147	5.580.063
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	90.468.649	201.913.417
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(46.293.392)	(130.770.400)
7- Provisions for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions for Other Risks</b>		<b>1.086.133</b>	<b>-</b>
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	1.086.133	-
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>193.618.563</b>	<b>221.449.286</b>
1- Deferred Commission Income	10,19	126.675.115	109.664.368
2- Expense Accruals	19	66.819.112	111.613.442
3- Other Deferred Income	19	124.336	171.476
<b>I- Other Short Term Liabilities</b>	<b>23</b>	<b>4.152.713</b>	<b>2.905.069</b>
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	4.152.713	2.905.069
<b>III – Total Short Term Liabilities</b>		<b>10.214.469.262</b>	<b>9.467.389.314</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2020**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
<b>IV- Long-Term Liabilities</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2020</b>	<b>Audited Prior Period 31 December 2019</b>
<b>A- Financial Liabilities</b>	<b>20</b>	<b>57.718.516</b>	<b>54.555.236</b>
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	57.718.516	54.555.236
<b>B- Payables Arising from Operating Activities</b>		<b>-</b>	<b>5.022.541</b>
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	-	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		-	-
<b>C- Due to Related Parties</b>		<b>-</b>	<b>-</b>
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		-	-
<b>D- Other Payables</b>		<b>-</b>	<b>-</b>
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		-	-
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>387.814.427</b>	<b>359.831.926</b>
1- Reserve for Unearned Premiums - Net	17	1.964.812	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	385.849.615	357.827.967
<b>F-Other Liabilities and Relevant Accruals</b>		<b>-</b>	<b>-</b>
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
<b>G- Provisions for Other Risks</b>	<b>23</b>	<b>95.049.171</b>	<b>91.557.366</b>
1- Provisions for Employment Termination Benefits	23	41.832.216	38.340.411
2- Provisions for Pension Fund Deficits	22,23	53.216.955	53.216.955
<b>H-Deferred Income and Expense Accruals</b>	<b>19</b>	<b>-</b>	<b>-</b>
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
<b>I- Other Long Term Liabilities</b>	<b>21</b>	<b>6.379.401</b>	<b>18.464.218</b>
1- Deferred Tax Liabilities	21	6.379.401	18.464.218
2- Other Long Term Liabilities		-	-
<b>IV - Total Long Term Liabilities</b>		<b>546.961.515</b>	<b>529.431.287</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 31 March 2020**  
*(Currency: Turkish Lira (TL))*

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Unaudited Current Period 31 March 2020</b>	<b>Audited Prior Period 31 December 2019</b>
<b>A- Paid in Capital</b>		<b>660.000.000</b>	<b>660.000.000</b>
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>B- Capital Reserves</b>	<b>15</b>	<b>162.374.445</b>	<b>155.868.049</b>
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	(28.247.397)	(34.192.451)
5- Other Capital Reserves	15	166.190.582	165.814.989
<b>C- Profit Reserves</b>		<b>922.008.097</b>	<b>832.588.357</b>
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	8.234.140	99.474.816
6- Other Profit Reserves	15	21.945.455	21.666.335
7- Transactions under common control	15	(71.060.154)	(71.060.049)
<b>D- Retained Earnings</b>		<b>253.831.985</b>	<b>167.547.326</b>
1- Retained Earnings		253.831.985	167.547.326
<b>E- Accumulated Losses</b>		<b>-</b>	<b>-</b>
1- Accumulated Losses		-	-
<b>F-Net Profit/(Loss) for the Year</b>		<b>80.347.361</b>	<b>309.978.881</b>
1- Net Profit for the Year		80.347.361	306.849.687
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	-	3.129.194
<b>G- Non-controlling interest</b>		<b>741.479.905</b>	<b>783.522.088</b>
<b>Total Equity</b>		<b>2.820.041.793</b>	<b>2.909.504.701</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13.581.472.570</b>	<b>12.906.325.302</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Income Statement**  
**For The Period 31 March 2020**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 01 January- 31 March 2020	Unaudited Prior Period 01 January- 31 March 2019
<b>I-TECHNICAL SECTION</b>			
<b>A- Non-Life Technical Income</b>		<b>1.899.421.239</b>	<b>1.677.202.564</b>
1- Earned Premiums (Net of Reinsurer Share)		1.482.119.667	1.234.248.852
1.1- Written Premiums (Net of Reinsurer Share)	17	1.798.417.871	1.497.195.835
1.1.1- Written Premiums, gross	17	2.402.003.524	1.993.163.297
1.1.2- Written Premiums, ceded	10,17	(565.383.470)	(465.530.531)
1.1.3- Written Premiums, SSI share	17	(38.202.183)	(30.436.931)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(287.861.111)	(227.340.822)
1.2.1- Reserve for Unearned Premiums, gross	17	(356.803.491)	(275.452.923)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	65.650.763	48.128.948
1.2.3- Reserve for Unearned Premiums, SSI share		3.291.617	(16.847)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(28.437.093)	(35.606.161)
1.3.1- Reserve for Unexpired Risks, gross	17	(37.280.595)	(44.431.715)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	8.843.502	8.825.554
2- Investment Income - Transferred from Non-Technical Section		360.888.619	393.080.011
3- Other Technical Income (Net of Reinsurer Share)		45.818.183	41.872.921
3.1- Other Technical Income, gross		45.818.183	41.872.921
3.2- Other Technical Income, ceded		-	-
4- Accrued Salvage and Subrogation Income		10.594.770	8.000.780
<b>B- Non-Life Technical Expenses</b>		<b>(1.648.414.721)</b>	<b>(1.506.674.487)</b>
1- Incurred Losses (Net of Reinsurer Share)		(1.181.156.248)	(1.111.128.010)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(977.006.075)	(938.922.704)
1.1.1- Claims Paid, gross	17	(1.104.698.804)	(1.125.569.312)
1.1.2- Claims Paid, ceded	10,17	127.692.729	186.646.608
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(204.150.173)	(172.205.306)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(261.994.389)	(150.307.721)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	57.844.216	(21.897.585)
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	(27.963.278)	(22.389.479)
4- Operating Expenses	32	(406.749.785)	(332.904.923)
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	(32.545.410)	(40.252.075)
6.1- Other Technical Expense, gross		(34.180.874)	(41.586.457)
6.2- Other Technical Expense, ceded		1.635.464	1.334.382
<b>C- Net Technical Income Non-Life (A-B)</b>		<b>251.006.518</b>	<b>170.528.077</b>
<b>D- Life Technical Income</b>		<b>5.119.480</b>	<b>5.847.442</b>
1- Earned Premiums (Net of Reinsurer Share)		4.483.811	4.604.534
1.1- Written Premiums (Net of Reinsurer Share)	17	5.417.752	3.053.673
1.1.1- Written Premiums, gross	17	6.091.969	3.429.761
1.1.2- Written Premiums, ceded	10,17	(674.217)	(376.088)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(933.941)	1.550.861
1.2.1- Reserve for Unearned Premiums, gross	17	(1.126.679)	1.701.050
1.2.2- Reserve for Unearned Premiums, ceded	10,17	192.738	(150.189)
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		622.392	1.143.117
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		13.277	99.791
4.1- Other Technical Income, gross		13.277	99.791
4.2- Other Technical Income, ceded		-	-
5- Accrued Salvage and Subrogation Income		-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Income Statement**  
**For The Period 31 March 2020**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 01 January- 31 March 2020	Unaudited Current Period 01 January- 31 March 2019
<b>I-TECHNICAL SECTION</b>			
<b>E- Life Technical Expenses</b>		<b>(4.925.454)</b>	<b>(5.729.261)</b>
1- Incurred Losses (Net of Reinsurer Share)		(1.922.273)	(2.049.189)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.491.538)	(1.981.839)
1.1.1- Claims Paid, gross	17	(1.760.581)	(2.342.738)
1.1.2- Claims Paid, ceded	10,17	269.043	360.899
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(430.735)	(67.350)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(497.134)	(112.853)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	66.399	45.503
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	7.625	9.363
3.1- Change in Mathematical Provisions, gross	29	7.625	9.363
3.1.1- Actuarial Mathematical Provisions	29	7.625	9.363
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	(58.370)	(21.141)
5- Operating Expenses	32	(2.952.436)	(3.668.294)
6- Investment Expenses		-	-
7- Unrealized Losses on Investments		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
<b>F- Net Technical Income - Life (D - E)</b>		<b>194.026</b>	<b>118.181</b>
<b>G- Pension Business Technical Income</b>		<b>-</b>	<b>-</b>
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		-	-
<b>H- Pension Business Technical Expenses</b>		<b>-</b>	<b>-</b>
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-
<b>I- Net Technical Income Pension Business (G - H)</b>		<b>-</b>	<b>-</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Income Statement**  
**For The Period 31 March 2020**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 01 January- 31 March 2020	Unaudited Prior Period 01 January- 31 March 2019
<b>II- NON TECHNICAL SECTION</b>			
<b>C- Net Technical Income – Non-Life (A-B)</b>		<b>251.006.518</b>	<b>170.528.077</b>
<b>F- Net Technical Income – Life (D-E)</b>		<b>194.026</b>	<b>118.181</b>
<b>I - Net Technical Income – Pension Business (G-H)</b>		<b>-</b>	<b>-</b>
<b>J- Total Net Technical Income (C+F+I)</b>		<b>251.200.544</b>	<b>170.646.258</b>
<b>K- Investment Income</b>		<b>591.348.280</b>	<b>470.227.023</b>
1- Income from Financial Assets	4,2	86.126.447	134.607.503
2- Income from Disposal of Financial Assets	4,2	40.968.633	14.217.810
3- Valuation of Financial Assets	4,2	30.863.655	33.824.086
4- Foreign Exchange Gains	4,2	194.213.021	204.321.343
5- Income from Associates	4,2	25.814.294	14.700.044
6- Income from Subsidiaries and Joint Ventures	4,2	(25.626)	92.542
7- Income from Property, Plant and Equipment	7	6.654.183	6.308.368
8- Income from Derivative Transactions	4,2	206.733.673	62.155.327
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
<b>L- Investment Expense</b>		<b>(643.836.656)</b>	<b>(492.753.147)</b>
1- Investment Management Expenses (inc. interest)	4,2	(3.667.171)	(3.598.063)
2- Diminution in Value of Investments	4,2	(17.042.158)	(7.849.371)
3- Loss from Disposal of Financial Assets	4,2	(8.789.835)	(1.519.782)
4- Investment Income Transferred to Non-Life Technical Section		(360.888.619)	(393.080.011)
5- Loss from Derivative Transactions	4,2	(177.866.390)	(12.799.183)
6- Foreign Exchange Losses	4,2	(53.498.218)	(58.130.476)
7- Depreciation and Amortization Expenses	6,8	(16.960.292)	(10.101.798)
8- Other Investment Expenses		(5.123.973)	(5.674.463)
<b>M- Income and Expenses from Other and Extraordinary Operations</b>		<b>(14.363.732)</b>	<b>23.604.045</b>
1- Provisions	47	(17.312.125)	(10.764.124)
2- Rediscunts	47	(11.655.677)	(556.956)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	35	14.017.289	30.992.057
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-
7- Other Income		945.104	4.003.710
8- Other Expenses and Losses		(358.323)	(70.642)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
<b>N- Net Profit for the Year</b>		<b>131.106.929</b>	<b>105.930.357</b>
1- Profit for the Year		184.348.436	171.724.179
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(53.241.507)	(65.793.822)
3- Net Profit for the Year		131.106.929	105.930.357
3.1-Equity Holders of the Parent		80.347.361	57.849.116
3.2-Non-controlling Interest		50.759.568	48.081.241
4- Monetary Gains and Loses		-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Cash Flows**  
**For The Period 31 March 2020**  
*(Currency: Turkish Lira (TL))*

	Note	Unaudited Current Period 31 March 2020	Unaudited Prior Period 31 March 2019
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		1.858.389.872	1.752.617.938
2. Cash provided from reinsurance activities		1.005.578.966	729.841.680
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(2.003.508.744)	(1.976.334.804)
5. Cash used in reinsurance activities		(551.893.237)	(407.566.180)
6. Cash used in private pension business		-	-
<b>7. Cash provided from operating activities</b>		<b>308.566.857</b>	<b>98.558.634</b>
8. Interest paid		-	-
9. Income taxes paid		(80.209.267)	(19.729.222)
10. Other cash inflows		115.331.022	474.927.456
11. Other cash outflows		(521.153.006)	(548.476.530)
<b>12. Net cash provided from operating activities</b>		<b>(177.464.394)</b>	<b>5.280.338</b>
<b>B. Cash flows from investing activities</b>		-	-
1. Proceeds from disposal of tangible assets		16.260	165.740
2. Acquisition of tangible assets	6, 8	(22.748.802)	(69.768.343)
3. Acquisition of financial assets	11	(2.679.469.259)	(1.477.867.743)
4. Proceeds from disposal of financial assets	11	1.772.923.734	869.940.803
5. Interests received		1.438.296.421	189.484.123
6. Dividends received		751.848	1.822.427
7. Other cash inflows		361.639.091	640.581.678
8. Other cash outflows		(319.880.776)	(350.062.148)
<b>9. Net cash provided by investing activities</b>		<b>551.528.517</b>	<b>(195.703.463)</b>
<b>C. Cash flows from financing activities</b>		-	-
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		-	379.759.528
6. Other cash outflows		-	(146.304.792)
<b>7. Net cash provided by financing activities</b>		<b>(100.618.350)</b>	<b>130.783.498</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>107.908.857</b>	<b>120.913.821</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>381.354.630</b>	<b>61.274.194</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	14	<b>3.721.431.389</b>	<b>3.172.687.291</b>
<b>G. Cash and cash equivalents at the end of the year</b>	14	<b>4.102.786.019</b>	<b>3.233.961.485</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Changes in Equity**  
**For The Period 31 March 2020**

(Currency: Turkish Lira (TL))

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 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		-	-	-	-	-	-	-	(238)	130.091.470	(130.085.166)	6.066	2.774.873	2.780.939
E - Change in the value of financial assets	15	-	-	(2.129.661)	-	-	-	-	-	-	-	(2.129.661)	(3.206.708)	(5.336.369)
F - Currency translation adjustments		-	-	-	-	(5.459.216)	-	-	-	-	-	(5.459.216)	-	(5.459.216)
G - Other gains or losses		-	-	-	-	-	-	-	394	64.869	7.007	72.270	7.358	79.628
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	57.849.116	-	57.849.116	48.081.240	105.930.356
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	32.892.511	14.294.236	305.823.029	(348.439.911)	(4.569.865)	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(60.000.000)	-	(60.000.000)	(45.414.489)	(105.414.489)
II - Balance at the period – 31 March 2019	15	660.000.000	-	(40.522.603)	-	(49.194.148)	155.933.997	37.967.904	729.796.067	57.849.116	167.481.951	1.719.312.284	568.680.677	2.287.992.961

Unaudited Changes in Equity – 31 March 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		-	-	-	-	-	-	-	(202)	166.639.207	(166.193.433)	445.572	4.269.386	4.714.958
E - Change in the value of financial assets	15	-	-	(91.240.676)	-	-	-	-	-	-	-	(91.240.676)	(35.563.390)	(126.804.066)
F - Currency translation adjustments		-	-	-	-	5.945.054	-	-	-	-	-	5.945.054	-	5.945.054
G - Other gains or losses		-	-	-	-	-	-	-	-	54.017	27.947	81.964	5.188	87.152
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	80.347.361	-	80.347.361	50.759.568	131.106.929
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	39.011.027	20.203.903	122.007.030	(433.672.105)	252.450.145	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(43.000.000)	-	(43.000.000)	(61.512.935)	(104.512.935)
II - Balance at the period – 31 March 2020	15	660.000.000	-	8.234.140	-	(28.247.397)	194.945.022	58.171.807	851.278.970	80.347.361	253.831.985	2.078.561.888	741.479.905	2.820.041.793