

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	4.2,14	1.170.694.693	1.754.800.717
1- Cash	4.2,14	91.285	60.119
2- Cheques Received	4.2,14	1.735.243	240.000
3- Banks	4.2,14	1.168.868.165	1.754.500.598
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		-	-
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	1.305.841.663	520.755.751
1- Available-for-Sale Financial Assets	11	1.055.309.954	527.710.291
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	257.486.249	-
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	4.2,12	283.560.781	178.472.108
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	220.097.771	125.367.512
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4.2,12	63.463.010	53.104.596
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
D- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
E- Other Receivables	4.2,12	2.313.562	1.746.065
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	452.990	405.543
4- Other Miscellaneous Receivables	4.2,12	1.860.572	1.340.522
5- Rediscount on Other Miscellaneous Receivables		-	-
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		293.271.746	199.958.501
1- Deferred Acquisition Costs	17	284.578.808	186.668.623
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	6.813.247	12.380.768
4- Other Prepaid Expenses		1.879.691	909.110
G- Other Current Assets		17.844.169	7.095.926
1- Stocks to be Used in the Following Months		162.038	119.748
2- Prepaid Taxes and Funds	12, 19	16.402.222	6.312.824
3- Deferred Tax Assets		-	-
4- Job Advances	4.2,12	504.078	10.000
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		775.831	653.354
8- Provision for Other Current Assets		-	-
I- Total Current Assets		3.073.526.614	2.662.829.068

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

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		-	-
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	4,2,9	1.172.929.262	1.064.041.303
1- Investments in Equity Shares		-	-
2- Investments in Associates	4,2,9	159.300.910	160.221.809
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	4,2,9	1.013.628.352	903.819.494
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	599.638.804	599.167.225
1- Investment Properties	6,7	415.891.000	415.891.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	179.340.000	179.340.000
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	9.069.027	7.535.039
6- Motor Vehicles	6	2.373.235	2.325.551
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases	6	3.385.203	2.938.936
9- Accumulated Depreciation	6	(10.419.661)	(8.863.301)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	38.401.967	40.303.287
1- Rights	8	47.626.944	10.494.461
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(9.224.977)	(7.691.295)
7- Advances Paid for Intangible Assets	8	-	37.500.121
G- Prepaid Expenses and Income Accruals		398.604	373.732
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		398.604	373.732
H- Other Non-Current Assets		-	-
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		1.968.481.985	1.869.136.171
TOTAL ASSETS		5.042.008.599	4.531.965.239

Millî Reasürans Türk Anonim Şirketi

Unconsolidated Balance Sheet

As At 30 June 2020

(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Audited Current Period 30 June 2020	Audited Prior Period 31 December 2019
A- Financial Liabilities	20	703.444	1.392.078
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Current Portion of Long Term Debts		-	-
5- Principal Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities	20	703.444	1.392.078
B- Payables Arising from Main Operations	4,2,19	143.465.374	56.241.983
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4,2,19	142.832.616	55.631.210
3- Cash Deposited by Insurance and Reinsurance Companies	4,2,19	632.758	610.773
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C-Due to Related Parties	4,2,19	141.824	141.374
1- Due to Shareholders	45	127.553	116.208
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties	45	14.271	25.166
D- Other Payables	19	2.534.872	2.411.894
1- Deposits and Guarantees Received	19	1.735.243	240.000
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	799.629	2.171.894
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	2.316.196.292	2.095.347.691
1- Reserve for Unearned Premiums - Net	17	839.266.395	706.720.487
2- Reserve for Unexpired Risks- Net	17	21.925.999	23.524.292
3- Life Mathematical Provisions - Net	17	24.347	38.691
4- Provision for Outstanding Claims - Net	4,2,17	1.454.979.551	1.365.064.221
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	4,2,19	6.051.530	2.273.036
1- Taxes and Funds Payable	19	2.237.304	2.085.958
2- Social Security Premiums Payable	19	225.454	187.078
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	21.266.243	37.227.141
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(17.677.471)	(37.227.141)
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	3.056.667	7.246.691
1- Deferred Commission Income	10,19	1.898.959	1.018.666
2- Expense Accruals	19	878.708	6.070.508
3- Other Deferred Income	19	279.000	157.517
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short Term Liabilities		2.474.323.304	2.165.054.747

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

LIABILITIES			
IV- Long-Term Liabilities	Note	Audited Current Period 30 June 2020	Audited Prior Period 31 December 2019
A- Financial Liabilities		-	-
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Operating Activities		4.140.390	5.022.541
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4.2,19	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	158.459.920	139.752.880
1- Reserve for Unearned Premiums – Net		-	-
2- Reserve for Unexpired Risks - Net		-	-
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		-	-
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net	17	158.459.920	139.752.880
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	4.2,23	64.708.195	64.258.745
1- Provisions for Employment Termination Benefits	4.2,23	11.491.240	11.041.790
2- Provisions for Pension Fund Deficits	4.2,22,23	53.216.955	53.216.955
H-Deferred Income and Expense Accruals	19	-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	-	-
I- Other Long Term Liabilities	21	11.320.252	22.035.437
1- Deferred Tax Liabilities	21	11.320.252	22.035.437
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		238.628.757	231.069.603

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	155.868.041
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	165.814.981
C- Profit Reserves		1.116.329.896	903.648.247
1- Legal Reserves	15	194.945.022	155.933.971
2- Statutory Reserves	15	58.171.807	37.967.890
3- Extraordinary Reserves	15	692.870.924	588.605.263
4- Special Funds	15	16.900.903	-
5- Revaluation of Financial Assets	11,15	131.494.722	99.474.796
6- Other Profit Reserves	15	21.946.518	21.666.327
D- Retained Earnings		192.635.450	103.813.987
1- Retained Earnings		192.635.450	103.813.987
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	194.724.619	312.510.614
1- Net Profit for the Year		194.724.619	309.381.420
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	3.129.194
V- Total Equity		2.329.056.538	2.135.840.889
TOTAL EQUITY AND LIABILITIES		5.042.008.599	4.531.965.239

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

		Audited Current Period 1 January - 30 June 2020	Unaudited Current Period 1 April - 30 June 2020	Audited Prior Period 1 January - 30 June 2019	Unaudited Prior Period 1 April - 30 June 2019
I-TECHNICAL SECTION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		912.563.698	436.165.806	869.019.141	456.093.788
1.1- Written Premiums (Net of Reinsurer Share)	17	789.221.807	323.619.353	768.322.542	366.996.541
1.1.1- Written Premiums, gross	17	911.425.922	397.377.204	856.216.978	413.193.715
1.1.2- Written Premiums, ceded	10,17	(122.204.115)	(73.757.851)	(87.894.436)	(46.197.174)
1.1.3- Written Premiums, SSI share		-	-	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(128.238.289)	(17.419.735)	(147.827.017)	(36.464.260)
1.2.1- Reserve for Unearned Premiums, gross	17	(101.431.435)	(3.310.589)	(151.251.229)	(39.897.638)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(26.806.854)	(14.109.146)	3.424.212	3.433.378
1.2.3- Reserve for Unearned Premiums, SSI share		-	-	-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	1.598.293	13.824.129	(17.750.605)	(1.858.200)
1.3.1- Reserve for Unexpired Risks, gross	29	1.699.238	14.247.170	(18.106.572)	(1.965.970)
1.3.2- Reserve for Unexpired Risks, ceded	29	(100.945)	(423.041)	355.967	107.770
2- Investment Income - Transferred from Non-Technical Section		160.457.564	71.157.132	203.088.183	103.780.557
3- Other Technical Income (Net of Reinsurer Share)		89.524.323	44.984.927	63.186.038	23.639.150
3.1- Other Technical Income, gross		89.524.527	44.985.131	63.192.423	23.645.535
3.2- Other Technical Income, ceded		(204)	(204)	(6.385)	(6.385)
4- Accrued Salvage and Subrogation Income		-	-	-	-
B- Non-Life Technical Expense					
1- Incurred Losses (Net of Reinsurer Share)		(568.563.500)	(265.336.386)	(595.409.630)	(300.091.105)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(479.404.457)	(219.841.773)	(457.382.508)	(242.597.021)
1.1.1- Claims Paid, gross	17	(494.903.682)	(231.658.663)	(475.114.156)	(253.861.819)
1.1.2- Claims Paid, ceded	10,17	15.499.225	11.816.890	17.731.648	11.264.798
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(89.159.043)	(45.494.613)	(138.027.122)	(57.494.084)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(79.237.800)	(39.184.895)	(147.581.608)	(56.890.669)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(9.921.243)	(6.309.718)	9.554.486	(603.415)
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	(18.532.619)	(2.271.357)	(22.195.613)	(9.606.211)
4- Operating Expenses	32	(272.748.204)	(135.006.186)	(225.436.879)	(123.440.681)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
5.1- Mathematical Provisions		-	-	-	-
5.2- Mathematical Provisions, ceded		-	-	-	-
6- Other Technical Expense		-	-	-	-
6.1- Other Technical Expense, gross		-	-	-	-
6.2- Other Technical Expense, ceded		-	-	-	-
C- Net Technical Income-Non-Life (A - B)					
		52.719.375	33.551.877	25.977.019	22.955.791
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		9.914.700	5.430.889	8.639.013	4.034.479
1.1- Written Premiums (Net of Reinsurer Share)	17	14.222.319	8.804.567	6.612.643	3.558.970
1.1.1- Written Premiums, gross	17	16.201.806	10.109.837	7.326.659	3.896.898
1.1.2- Written Premiums, ceded	10,17	(1.979.487)	(1.305.270)	(714.016)	(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)	(3.373.678)	2.026.370	475.509
1.2.1- Reserve for Unearned Premiums, gross	17	(5.169.590)	(4.042.911)	2.336.289	635.239
1.2.2- Reserve for Unearned Premiums, ceded	10,17	861.971	669.233	(309.919)	(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	1.305.858	1.731.877	588.760
3- Unrealized Gains on Investments		-	-	-	0
4- Other Technical Income (Net of Reinsurer Share)		25.642	12.365	101.080	1.289
4.1- Other Technical Income, gross		25.642	12.365	101.080	1.289
4.2- Other Technical Income, ceded		-	-	-	-
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For The Period 30 June 2020

(Currency: Turkish Lira (TL))

	Note	Audited Current Period 1 January - 30 June 2020	Unaudited Current Period 1 April - 30 June 2020	Audited Prior Period 1 January - 30 June 2019	Unaudited Prior Period 1 April - 30 June 2019
I-TECHNICAL SECTION					
E- Life Technical Expense		(9.824.308)	(4.898.855)	(9.140.349)	(3.411.088)
1- Incurred Losses (Net of Reinsurer Share)		(3.440.779)	(1.518.506)	(2.879.449)	(830.260)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.684.492)	(1.192.954)	(3.532.426)	(1.550.587)
1.1.1- Claims Paid, gross	17	(2.953.535)	(1.192.954)	(4.038.771)	(1.696.033)
1.1.2- Claims Paid, ceded	10,17	269.043	0	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)	(325.552)	652.977	720.327
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(975.364)	(478.230)	327.130	439.983
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	219.077	152.678	325.847	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		-	-	-	-
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	14.344	6.718	18.133	8.770
3.1- Change in Mathematical Provisions, gross	29	14.344	6.718	18.133	8.770
3.1.1- Actuarial Mathematical Provisions	29	14.344	6.718	18.133	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	(174.421)	(116.051)	(68.605)	(47.464)
5- Operating Expenses	32	(6.223.452)	(3.271.016)	(6.210.428)	(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)		2.044.284	1.850.257	1.331.621	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 Expense					
1- Fund Management Expense		-	-	-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-	-	-
3- Operating Expenses		-	-	-	-
4- Other Technical Expenses		-	-	-	-
I- Net Technical Income - Pension Business (G – H)					

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For The Period 30 June 2020

(Currency: Turkish Lira (TL))

	Note	Audited Current Period 1 January - 30 June 2020	Unaudited Current Period 1 April – 30 June 2020	Audited Prior Period 1 January - 30 June 2019	Unaudited Prior Period 1 April - 30 June 2019
II-NON-TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		52.719.375	33.551.876	25.977.019	22.955.791
F- Net Technical Income – Life (D-E)		2.044.284	1.850.258	1.331.621	1.213.440
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		54.763.659	35.402.134	27.308.640	24.169.231
K- Investment Income		331.217.565	168.385.323	356.839.947	178.680.464
1- Income from Financial Assets	4.2	74.086.321	33.494.497	143.383.208	68.310.410
2- Income from Disposal of Financial Assets	4.2	29.683.368	11.995.393	4.823.450	2.870.702
3- Valuation of Financial Assets	4.2	10.525.334	9.827.220	10.022.894	10.672.840
4- Foreign Exchange Gains	4.2	49.719.792	21.162.853	51.749.798	20.867.776
5- Income from Associates		31.458.858	16.142.377	17.619.301	8.897.275
6- Income from Subsidiaries and Joint Ventures	4.2	127.234.475	73.204.184	117.160.974	60.542.851
7- Income from Property, Plant and Equipment	7	8.274.208	2.323.590	12.061.337	6.509.249
8- Income from Derivative Transactions	4.2	-	-	18.985	9.361
9- Other Investments		235.209	235.209	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(181.564.390)	(83.418.098)	(232.171.906)	(121.671.105)
1- Investment Management Expenses (inc. interest)	4.2	(35.829)	(20.084)	(21.030)	(21.030)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4.2	(1.527.511)	(489.921)	(1.092.101)	(868.308)
4- Investment Income Transferred to Non-Life Technical Section		(160.457.564)	(71.157.132)	(203.088.183)	(103.780.557)
5- Loss from Derivative Transactions		-	-	-	-
6- Foreign Exchange Losses	4.2	(3.763.411)	(3.380.471)	(15.263.050)	(10.583.665)
7- Depreciation and Amortization Expenses	6,8	(6.904.764)	(4.619.152)	(2.139.196)	(1.523.662)
8- Other Investment Expenses		(8.875.311)	(3.751.338)	(10.568.346)	(4.893.883)
M- Income and Expenses From Other and Extraordinary Operations		11.574.028	9.084.260	11.896.749	6.083.822
1- Provisions	47	(6.707.747)	(2.737.395)	(5.527.695)	(1.619.770)
2- Rediscounts	47	(220.313)	396.891	(3.421.349)	(2.609.268)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	6.611.540	-	11.388.893	1.542.407
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	266.257	-	-
7- Other Income		11.901.455	11.163.576	9.562.002	8.864.579
8- Other Expenses and Losses		(10.907)	(5.069)	(105.102)	(94.126)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		194.724.619	121.591.172	143.448.976	81.376.579
1- Profit for the Year		215.990.862	129.453.619	163.873.430	87.262.412
2- Corporate Tax Provision and Other Fiscal Liabilities		(21.266.243)	(7.862.447)	(20.424.454)	(5.885.833)
3- Net Profit for the Year		194.724.619	121.591.172	143.448.976	81.376.579
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Cash Flow
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		-	-
2. Cash provided from reinsurance activities		1.139.701.727	992.302.128
3. Cash provided from private pension business		--	-
4. Cash used in insurance activities		--	-
5. Cash used in reinsurance activities		(1.110.746.704)	(1.009.968.570)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		28.955.023	(17.666.442)
8. Interest paid		-	-
9. Income taxes paid		(17.677.471)	(22.695.688)
10. Other cash inflows		12.272.264	30.458.481
11. Other cash outflows		(22.641.582)	(47.400.967)
12. Net cash provided from operating activities		908.234	(57.304.616)
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		407.227	-
2. Acquisition of tangible assets	6, 8	(5.458.994)	(5.145.010)
3. Acquisition of financial assets	11	(1.782.788.254)	(701.839.213)
4. Proceeds from disposal of financial assets	11	1.063.745.764	647.821.921
5. Interests received		86.539.905	304.021.935
6. Dividends received		80.183.212	58.670.765
7. Other cash inflows		28.888.496	48.720.398
8. Other cash outflows		(202.955.367)	(29.613.663)
9. Net cash provided by / (used in) investing activities		(731.438.011)	322.637.133
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid	2.23	(42.986.879)	(59.981.259)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(42.986.879)	(59.981.259)
D. Effect of exchange rate fluctuations on cash and cash equivalents		1.096	(1.833)
E. Net increase /(decrease) in cash and cash equivalents		(773.515.560)	205.349.425
F. Cash and cash equivalents at the beginning of the year	14	1.551.826.847	1.320.288.453
G. Cash and cash equivalents at the end of the year	14	778.311.287	1.525.637.878

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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
I – Balance at the end of the previous year – 31 December 2018		660.000.000	-	(38.392.931)	-	(43.734.932)	123.041.466	23.673.660	495.032.860	278.213.412	238.466.727	1.736.300.262
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2019		660.000.000	-	(38.392.931)	-	(43.734.932)	123.041.466	23.673.660	495.032.860	278.213.412	238.466.727	1.736.300.262
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	15.775.032	14.294.230	104.728.664	-	(134.718.115)	79.811
D- Change in the value of financial assets	15	-	-	6.732.849	-	-	-	-	-	-	-	6.732.849
E- Currency translation adjustments		-	-	-	-	(6.941.026)	-	-	-	-	-	(6.941.026)
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	143.448.976	-	143.448.976
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	17.117.473	-	201.095.939	(218.213.412)	-	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(60.000.000)	-	(60.000.000)
II – Balance at the end of the year – 30 June 2019	15	660.000.000	-	(31.660.082)	-	(50.675.958)	155.933.971	37.967.890	800.857.463	143.448.976	103.748.612	1.819.620.872
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
I – Balance at the end of the previous year – 31 December 2019		660.000.000	-	99.474.796	-	(34.192.451)	155.933.971	37.967.890	800.332.082	312.510.614	103.813.987	2.135.840.889
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2020		660.000.000	-	99.474.796	-	(34.192.451)	155.933.971	37.967.890	800.332.082	312.510.614	103.813.987	2.135.840.889
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	21.950.991	20.203.917	122.008.105	-	(163.629.091)	533.922
D- Change in the value of financial assets	15	-	-	32.019.926	-	-	-	-	-	-	-	32.019.926
E- Currency translation adjustments		-	-	-	-	8.937.182	-	-	-	-	-	8.937.182
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	194.724.619	-	194.724.619
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	17.060.060	-	-	(269.510.614)	252.450.554	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(43.000.000)	-	(43.000.000)
II – Balance at the end of the year – 30 June 2020	15	660.000.000	-	131.494.722	-	(25.255.269)	194.945.022	58.171.807	922.340.187	194.724.619	192.635.450	2.329.056.538