

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	4.2,14	1.309.501.853	1.754.800.717
1- Cash	4.2,14	101.792	60.119
2- Cheques Received	4.2,14	1.027.656	240.000
3- Banks	4.2,14	1.308.372.405	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	1.279.374.786	520.755.751
1- Available-for-Sale Financial Assets	11	917.607.812	527.710.291
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	368.721.514	-
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	353.863.498	178.472.108
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	249.995.951	125.367.512
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4.2,12	103.867.547	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	1.874.715	1.746.065
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	524.529	405.543
4- Other Miscellaneous Receivables	4.2,12	1.350.186	1.340.522
5- Rediscount on Other Miscellaneous Receivables		-	-
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		292.887.591	199.958.501
1- Deferred Acquisition Costs	17	239.343.114	186.668.623
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	15.792.519	12.380.768
4- Other Prepaid Expenses		37.751.958	909.110
G- Other Current Assets		16.584.887	7.095.926
1- Stocks to be Used in the Following Months		138.219	119.748
2- Prepaid Taxes and Funds	12, 19	15.014.668	6.312.824
3- Deferred Tax Assets		-	-
4- Job Advances	4.2,12	558.078	10.000
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		873.922	653.354
8- Provision for Other Current Assets		-	-
I- Total Current Assets		3.254.087.330	2.662.829.068

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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		-	-
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	1.225.466.544	1.064.041.303
1- Investments in Equity Shares		-	-
2- Investments in Associates	4.2,9	172.370.452	160.221.809
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	4.2,9	1.053.096.092	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	599.299.597	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	9.750.442	7.535.039
6- Motor Vehicles	6	2.501.503	2.325.551
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases	6	3.863.036	2.938.936
9- Accumulated Depreciation	6	(12.046.384)	(8.863.301)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	34.841.208	40.303.287
1- Rights	8	47.764.920	10.494.461
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(12.923.712)	(7.691.295)
7- Advances Paid for Intangible Assets	8	-	37.500.121
G- Prepaid Expenses and Income Accruals		316.524	373.732
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		316.524	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		1.993.082.034	1.869.136.171
TOTAL ASSETS		5.247.169.364	4.531.965.239

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

LIABILITIES			
	Note	Unaudited Current Period 30 September 2020	Audited Prior Period 31 December 2019
III- Short-Term Liabilities			
A- Financial Liabilities	20	325.057	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	325.057	1.392.078
B- Payables Arising from Main Operations	4,2,19	108.247.439	56.241.983
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4,2,19	107.583.257	55.631.210
3- Cash Deposited by Insurance and Reinsurance Companies	4,2,19	664.182	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	150.977	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	23.424	25.166
D- Other Payables	19	1.420.712	2.411.894
1- Deposits and Guarantees Received	19	1.027.656	240.000
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	393.056	2.171.894
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	2.441.419.968	2.095.347.691
1- Reserve for Unearned Premiums - Net	17	827.338.840	706.720.487
2- Reserve for Unexpired Risks- Net	17	16.366.991	23.524.292
3- Life Mathematical Provisions - Net	17	18.318	38.691
4- Provision for Outstanding Claims - Net	4,2,17	1.597.695.819	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	14.179.524	2.273.036
1- Taxes and Funds Payable	19	1.727.920	2.085.958
2- Social Security Premiums Payable	19	190.924	187.078
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	37.076.183	37.227.141
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(24.815.503)	(37.227.141)
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	3.558.496	7.246.691
1- Deferred Commission Income	10,19	2.232.072	1.018.666
2- Expense Accruals	19	1.123.663	6.070.508
3- Other Deferred Income	19	202.761	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		2.572.499.199	2.165.054.747

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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		-	-
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		12.298.155	5.022.541
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4.2,19	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	170.001.070	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	170.001.070	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	64.213.613	64.258.745
1- Provisions for Employment Termination Benefits	4.2,23	10.996.658	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	13.043.442	22.035.437
1- Deferred Tax Liabilities	21	13.043.442	22.035.437
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		259.556.280	231.069.603

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Unconsolidated 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	155.868.041
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	(16.636.551)	(34.192.451)
5- Other Capital Reserves	15	166.190.582	165.814.981
C- Profit Reserves		1.087.710.417	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	102.874.615	99.474.796
6- Other Profit Reserves	15	21.947.146	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	300.782.727	312.510.614
1- Net Profit for the Year		300.328.681	309.381.420
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		454.046	3.129.194
V- Total Equity		2.415.113.885	2.135.840.889
TOTAL EQUITY AND LIABILITIES		5.247.169.364	4.531.965.239

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

		Unaudited Current Period 1 January - 30 September 2020	Unaudited Current Period 1 July - 30 September 2020	Unaudited Prior Period 1 January - 30 September 2019	Unaudited Prior Period 1 July - 30 September 2019
I-TECHNICAL SECTION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		1.048.740.196	386.158.385	941.822.541	339.077.621
1.1- Written Premiums (Net of Reinsurer Share)	17	1.159.469.586	370.247.779	1.131.719.131	363.396.590
1.1.1- Written Premiums, gross	17	1.336.370.280	424.944.358	1.271.370.309	415.153.332
1.1.2- Written Premiums, ceded	10,17	(176.900.694)	(54.696.579)	(139.651.178)	(51.756.742)
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	(117.886.691)	10.351.598	(178.668.369)	(30.841.352)
1.2.1- Reserve for Unearned Premiums, gross	17	(90.411.135)	11.020.300	(190.029.163)	(38.777.935)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(27.475.556)	(668.702)	11.360.794	7.936.583
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	7.157.301	5.559.008	(11.228.221)	6.522.383
1.3.1- Reserve for Unexpired Risks, gross	29	7.666.371	5.967.133	(11.413.401)	6.693.170
1.3.2- Reserve for Unexpired Risks, ceded	29	(509.070)	(408.125)	185.180	(170.787)
2- Investment Income - Transferred from Non-Technical Section		262.442.063	101.984.499	233.348.938	30.260.755
3- Other Technical Income (Net of Reinsurer Share)		187.891.975	98.367.652	58.841.214	(4.344.824)
3.1- Other Technical Income, gross		187.892.153	98.367.626	58.847.599	(4.344.824)
3.2- Other Technical Income, ceded		(178)	26	(6.385)	-
4- Accrued Salvage and Subrogation Income		-	-	-	-
B- Non-Life Technical Expense					
1- Incurred Losses (Net of Reinsurer Share)		(944.882.455)	(376.318.955)	(821.415.005)	(226.005.375)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(713.701.067)	(234.296.610)	(712.766.738)	(255.384.230)
1.1.1- Claims Paid, gross	17	(739.379.244)	(244.475.562)	(739.060.800)	(263.946.644)
1.1.2- Claims Paid, ceded	10,17	25.678.177	10.178.952	26.294.062	8.562.414
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(231.181.388)	(142.022.345)	(108.648.267)	29.378.855
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(229.519.093)	(150.281.293)	(115.242.947)	32.338.661
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(1.662.295)	8.258.948	6.594.680	(2.959.806)
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	(30.047.820)	(11.515.201)	(29.618.806)	(7.423.193)
4- Operating Expenses	32	(418.342.304)	(145.594.100)	(338.012.425)	(112.575.546)
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)					
		105.801.655	53.082.280	44.966.457	18.989.438
D- Life Technical Income					
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
Unconsolidated Statement of Income
For The Period 30 September 2020
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January - 30 September 2020	Unaudited Current Period 1 July – 30 September 2020	Unaudited Prior Period 1 January - 30 September 2019	Unaudited Prior Period 1 July - 30 September 2019
I-TECHNICAL SECTION					
E- Life Technical Expense		(14.035.326)	(4.211.018)	(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)	(4.403.513)	(871.088)
1.1.1- Claims Paid, gross	17	(3.705.529)	(751.994)	(4.990.473)	(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)	512.694	(140.282)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(2.155.002)	(1.179.638)	79.629	(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		-	-	-	-
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	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)	(25.949)	(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	(354.740)	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 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 September 2020
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January - 30 September 2020	Unaudited Current Period 1 July - 30 September 2020	Unaudited Prior Period 1 January - 30 September 2019	Unaudited Prior Period 1 July - 30 September 2019
II-NON-TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		105.801.655	53.082.280	44.966.457	18.989.438
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)		0	0	-	-
J- Total Net Technical Income (C+F+I)		107.491.199	52.727.540	47.800.661	20.492.021
K- Investment Income		516.648.299	185.430.734	495.735.868	138.895.921
1- Income from Financial Assets	4,2	108.475.138	34.388.817	228.198.915	84.815.707
2- Income from Disposal of Financial Assets	4,2	33.286.414	3.603.046	9.757.927	4.934.477
3- Valuation of Financial Assets	4,2	22.468.616	11.943.282	1.173.433	(8.849.461)
4- Foreign Exchange Gains	4,2	104.600.379	54.880.587	47.288.194	(4.461.604)
5- Income from Associates		48.669.747	17.210.889	29.589.036	11.969.735
6- Income from Subsidiaries and Joint Ventures	4,2	185.706.140	58.471.665	162.723.330	45.562.356
7- Income from Property, Plant and Equipment	7	13.197.895	4.923.687	16.986.048	4.924.711
8- Income from Derivative Transactions	4,2	-	-	18.985	-
9- Other Investments		243.970	8.761	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(291.147.246)	(109.582.857)	(286.019.479)	(53.847.573)
1- Investment Management Expenses (inc. interest)	4,2	(59.295)	(23.466)	(29.777)	(8.747)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4,2	(1.585.034)	(57.523)	(1.132.090)	(39.989)
4- Investment Income Transferred to Non-Life Technical Section		(262.442.063)	(101.984.500)	(233.348.938)	(30.260.755)
5- Loss from Derivative Transactions		-	-	-	-
6- Foreign Exchange Losses	4,2	(3.756.184)	7.227	(32.444.539)	(17.181.489)
7- Depreciation and Amortization Expenses	6,8	(11.567.552)	(4.662.788)	(3.051.714)	(912.518)
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		4.866.658	(6.707.370)	13.754.477	1.857.728
1- Provisions	47	(11.713.375)	(5.005.628)	(7.616.664)	(2.088.969)
2- Rediscounts	47	(335.057)	(114.744)	(1.129.139)	2.292.210
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	3.570.089	-	10.297.654	-
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	(3.041.451)	-	(1.091.239)
7- Other Income		13.361.479	1.460.024	12.313.078	2.751.076
8- Other Expenses and Losses		(16.478)	(5.571)	(110.452)	(5.350)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		300.782.727	106.058.107	240.350.967	96.901.991
1- Profit for the Year		337.858.910	121.868.047	271.271.527	107.398.097
2- Corporate Tax Provision and Other Fiscal Liabilities		(37.076.183)	(15.809.940)	(30.920.560)	(10.496.106)
3- Net Profit for the Year		300.782.727	106.058.107	240.350.967	96.901.991
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Cash Flow
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		-	-
2. Cash provided from reinsurance activities		1.660.481.450	1.379.647.937
3. Cash provided from private pension business		--	-
4. Cash used in insurance activities		--	-
5. Cash used in reinsurance activities		(1.581.468.709)	(1.370.522.442)
6. Cash used in private pension business		--	-
7. Cash provided from operating activities		79.012.741	9.125.495
8. Interest paid		--	-
9. Income taxes paid		(24.815.503)	(34.800.629)
10. Other cash inflows		22.451.148	48.075.910
11. Other cash outflows		(68.596.921)	(41.836.498)
12. Net cash provided from operating activities		8.051.465	(19.435.722)
B. Cash flows from investing activities		--	-
1. Proceeds from disposal of tangible assets		422.394	-
2. Acquisition of tangible assets	6, 8	(6.165.451)	(7.170.808)
3. Acquisition of financial assets	11	(2.478.308.313)	(904.870.194)
4. Proceeds from disposal of financial assets	11	1.835.814.627	756.613.989
5. Interests received		133.135.548	371.438.065
6. Dividends received		80.183.212	58.670.765
7. Other cash inflows		99.281.968	46.385.650
8. Other cash outflows		(16.873.796)	(51.422.219)
9. Net cash provided by / (used in) investing activities		(352.509.811)	269.645.248
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		75.249	(574)
E. Net increase /(decrease) in cash and cash equivalents		(387.369.976)	190.227.693
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	1.164.456.871	1.510.516.146

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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
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	104.662.878	-	(134.652.740)	79.400
D- Change in the value of financial assets	15	-	-	54.986.056	-	-	-	-	-	-	-	54.986.056
E- Currency translation adjustments		-	-	-	-	6.657.285	-	-	-	-	-	6.657.285
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	240.350.967	-	240.350.967
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 September 2019	15	660.000.000	-	16.593.125	-	(37.077.647)	155.933.971	37.967.890	800.791.677	240.350.967	103.813.987	1.978.373.970
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
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	122.008.733	-	(163.629.091)	534.550
D- Change in the value of financial assets	15	-	-	3.399.819	-	-	-	-	-	-	-	3.399.819
E- Currency translation adjustments		-	-	-	-	17.555.900	-	-	-	-	-	17.555.900
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	300.782.727	-	300.782.727
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 September 2020	15	660.000.000	-	102.874.615	-	(16.636.551)	194.945.022	58.171.807	922.340.815	300.782.727	192.635.450	2.415.113.885