

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2021**  
*(Currency: Turkish Lira (TL))*

<b>ASSETS</b>			
<b>I- Current Assets</b>	<b>Note</b>	<b>Audited Current Period 30 June 2021</b>	<b>Audited Prior Period 31 December 2020</b>
<b>A- Cash and Cash Equivalents</b>	<b>14</b>	<b>5.871.182.453</b>	<b>4.869.424.993</b>
1- Cash	14	68.065	76.079
2- Cheques Received	14	1.500.000	400.138
3- Banks	14	5.067.024.155	4.097.477.416
4- Cheques Given and Payment Orders	14	(19.106)	(8.020)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	802.609.339	771.479.380
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>6.593.038.788</b>	<b>5.793.877.787</b>
1- Available-for-Sale Financial Assets	11	5.195.771.176	4.342.132.693
2- Held to Maturity Investments	11	1.000.066.273	1.038.057.085
3- Financial Assets Held for Trading	11	404.155.879	420.642.549
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>3.092.902.208</b>	<b>2.573.475.445</b>
1- Receivables from Insurance Operations	12	2.172.067.323	1.883.850.409
2- Provision for Receivables from Insurance Operations	12	(29.533.492)	(24.744.443)
3- Receivables from Reinsurance Operations	12	653.763.967	430.658.035
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	296.604.410	283.711.444
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	494.309.088	453.175.122
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(494.309.088)	(453.175.122)
<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>39.311.084</b>	<b>22.943.064</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	607.722	521.527
4- Other Miscellaneous Receivables	12	38.703.362	22.421.537
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2,12	1.061.329	832.788
7- Provision for Other Doubtful Receivables	4,2,12	(1.061.329)	(832.788)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>1.089.671.134</b>	<b>976.854.646</b>
1- Deferred Acquisition Costs	17	1.046.303.283	737.789.750
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	16.614.876	209.572.327
4- Other Prepaid Expenses	4,2,12	26.752.975	29.492.569
<b>G- Other Current Assets</b>		<b>29.326.672</b>	<b>46.576.398</b>
1- Stocks to be Used in the Following Months		657.446	1.170.423
2- Prepaid Taxes and Funds	12,19	26.805.285	44.338.424
3- Deferred Tax Assets		-	-
4- Job Advances	12	378.400	211.124
5- Advances Given to Personnel	12	312.983	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	1.172.558	856.427
8- Provision for Other Current Assets		-	-
<b>I- Total Current Assets</b>		<b>16.715.432.339</b>	<b>14.283.152.333</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2021**  
*(Currency: Turkish Lira (TL))*

ASSETS			
	Note	Audited Current Period 30 June 2021	Audited Prior Period 31 December 2020
<b>II- Non-Current Assets</b>			
<b>A- Receivables from Main Operations</b>		<b>138.842.776</b>	<b>163.933.921</b>
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	36.482.292	50.447.197
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	102.360.484	113.486.724
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	41.983.868	35.056.517
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(41.983.868)	(35.056.517)
<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>324.555</b>	<b>326.932</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	324.555	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>303.067.178</b>	<b>340.193.695</b>
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	299.235.553	336.397.607
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	3.831.625	3.796.088
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>834.298.037</b>	<b>823.453.113</b>
1- Investment Properties	6,7	532.918.500	532.918.500
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	198.812.263	198.426.240
4- Machinery and Equipments	6	99.852.036	92.149.319
5- Furniture and Fixtures	6	28.298.438	27.217.474
6- Motor Vehicles	6	7.210.976	7.033.036
7- Other Tangible Assets (Including Leasehold Improvements)	6	31.741.332	30.451.919
8- Tangible Assets Acquired Through Finance Leases	6	78.034.954	70.393.383
9- Accumulated Depreciation	6	(142.570.462)	(135.136.758)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
<b>F- Intangible Assets</b>	<b>8</b>	<b>169.372.943</b>	<b>157.224.202</b>
1- Rights	8	332.353.439	325.342.220
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		0	-
4- Research and Development Costs		0	-
5- Other Intangible Assets		0	-
6- Accumulated Amortization	8	(227.555.285)	(193.489.327)
7- Advances Paid for Intangible Assets	8	48.324.789	9.121.309
<b>G- Prepaid Expenses and Income Accruals</b>		<b>1.880.712</b>	<b>2.411.371</b>
1- Deferred Acquisition Costs	17	1.744.598	2.167.444
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	136.114	243.927
<b>H- Other Non-Current Assets</b>	<b>21</b>	<b>154.179.626</b>	<b>-</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	154.179.626	-
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>1.601.965.827</b>	<b>1.487.543.234</b>
<b>TOTAL ASSETS</b>		<b>18.317.398.166</b>	<b>15.770.695.567</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2021**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Audited Current Period 30 June 2021</b>	<b>Audited Prior Period 31 December 2020</b>
<b>III- Short-Term Liabilities</b>			
<b>A- Financial Liabilities</b>	<b>19,20</b>	<b>269.054.715</b>	<b>3.029.771</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	269.054.715	3.029.771
<b>B- Payables Arising from Main Operations</b>	<b>19</b>	<b>1.527.025.804</b>	<b>967.576.888</b>
1- Payables Arising from Insurance Operations	19	982.346.737	634.689.122
2- Payables Arising from Reinsurance Operations	19	231.821.749	65.746.892
3- Cash Deposited by Insurance and Reinsurance Companies	19	6.969.963	6.898.890
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	315.115.692	267.527.913
6- Discount on Payables from Other Operations	19	(9.228.337)	(7.285.929)
<b>C-Due to Related Parties</b>	<b>19</b>	<b>394.656</b>	<b>224.447</b>
1- Due to Shareholders	19	177.824	152.744
2- Due to Associates	19	-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	193.048	63.042
6- Due to Other Related Parties	19	23.784	8.661
<b>D- Other Payables</b>	<b>19</b>	<b>124.555.667</b>	<b>136.517.896</b>
1- Deposits and Guarantees Received	19	14.084.536	11.777.540
2- Payables to Social Security Institution Related to Treatment Expenses	19	44.822.440	45.849.660
3- Other Miscellaneous Payables	19	67.272.527	80.245.627
4- Discount on Other Miscellaneous Payables	19	(1.623.836)	(1.354.931)
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>11.662.548.175</b>	<b>10.059.955.305</b>
1- Reserve for Unearned Premiums - Net	17	4.169.713.472	3.552.398.412
2- Reserve for Unexpired Risks- Net	17	243.709.741	118.215.672
3- Life Mathematical Provisions - Net	17	-	13.014
4- Provision for Outstanding Claims - Net	17	7.245.124.962	6.385.328.207
5- Provision for Bonus and Discounts - Net		4.000.000	4.000.000
6- Other Technical Provisions - Net		-	-
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>19</b>	<b>181.684.821</b>	<b>78.146.382</b>
1- Taxes and Funds Payable	19	77.147.064	71.071.290
2- Social Security Premiums Payable	19	9.239.988	7.075.092
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	248.904.014	129.065.521
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(153.606.245)	(129.065.521)
7- Provisions for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions for Other Risks</b>		<b>2.309.054</b>	<b>-</b>
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	2.309.054	-
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>235.466.577</b>	<b>231.208.040</b>
1- Deferred Commission Income	10,19	176.315.459	135.727.041
2- Expense Accruals	19	58.592.489	95.019.565
3- Other Deferred Income	19	558.629	461.434
<b>I- Other Short Term Liabilities</b>	<b>23</b>	<b>6.089.836</b>	<b>13.536.778</b>
1- Deferred Tax Liabilities		-	9.539.732
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	6.089.836	3.997.046
<b>III – Total Short Term Liabilities</b>		<b>14.009.129.305</b>	<b>11.490.195.507</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2021**  
*(Currency: Turkish Lira (TL))*

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Audited Current Period 30 June 2021</b>	<b>Audited Prior Period 31 December 2020</b>
<b>IV- Long-Term Liabilities</b>			
<b>A- Financial Liabilities</b>	<b>20</b>	<b>61.438.594</b>	<b>55.725.100</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	61.438.594	55.725.100
<b>B- Payables Arising from Operating Activities</b>		<b>10.502.811</b>	<b>13.293.592</b>
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	10.502.811	13.293.592
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>506.455.581</b>	<b>442.193.750</b>
1- Reserve for Unearned Premiums - Net	17	2.013.993	1.920.318
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	504.441.588	440.273.432
<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>120.116.951</b>	<b>115.026.170</b>
1- Provisions for Employment Termination Benefits	23	50.555.896	45.465.115
2- Provisions for Pension Fund Deficits	22,23	69.561.055	69.561.055
<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>-</b>	<b>8.053.549</b>
1- Deferred Tax Liabilities	21	-	8.053.549
2- Other Long Term Liabilities		-	-
<b>IV - Total Long Term Liabilities</b>		<b>698.513.937</b>	<b>634.292.161</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Balance Sheet**  
**As At 30 June 2021**  
*(Currency: Turkish Lira (TL))*

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Audited Current Period 30 June 2021</b>	<b>Audited Prior Period 31 December 2020</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>181.664.409</b>	<b>170.939.417</b>
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	24.729.869	24.431.260
4- Currency Translation Adjustments	15	(11.279.273)	(21.166.656)
5- Other Capital Reserves	15	168.213.813	167.674.813
<b>C- Profit Reserves</b>		<b>1.307.775.941</b>	<b>1.195.280.741</b>
1- Legal Reserves	15	226.707.047	194.945.022
2- Statutory Reserves	15	83.112.202	58.171.807
3- Extraordinary Reserves	15	823.206.149	692.870.924
4- Special Funds		57.074.903	16.900.903
5- Revaluation of Financial Assets	11,15	169.299.999	284.072.561
6- Other Profit Reserves	15	19.435.795	19.379.678
7- Transactions under common control	15	(71.060.154)	(71.060.154)
<b>D- Retained Earnings</b>		<b>326.567.549</b>	<b>253.955.801</b>
1- Retained Earnings		326.567.549	253.955.801
<b>E- Accumulated Losses</b>		<b>-</b>	<b>-</b>
1- Accumulated Losses		-	-
<b>F-Net Profit/(Loss) for the Year</b>		<b>92.725.315</b>	<b>344.161.542</b>
1- Net Profit for the Year		92.725.315	343.416.328
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	-	745.214
<b>G- Non-controlling interest</b>		<b>1.041.021.710</b>	<b>1.021.870.398</b>
<b>Total Equity</b>		<b>3.609.754.924</b>	<b>3.646.207.899</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18.317.398.166</b>	<b>15.770.695.567</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 30 June 2021**  
*(Currency: Turkish Lira (TL))*

	Note	Audited 1 January - 30 June 2021	Audited 1 January - 30 June 2020	Unaudited 1 April - 30 June 2021	Unaudited 1 April - 30 June 2020
<b>I-TECHNICAL SECTION</b>					
<b>A- Non-Life Technical Income</b>		<b>4.807.446.184</b>	<b>3.752.149.886</b>	<b>2.419.600.322</b>	<b>1.852.728.647</b>
1- Earned Premiums (Net of Reinsurer Share)		3.428.172.511	2.945.770.147	1.753.507.316	1.463.650.480
1.1- Written Premiums (Net of Reinsurer Share)	17	4.180.907.894	3.254.082.820	2.075.581.371	1.455.664.949
1.1.1- Written Premiums, gross	17	5.933.629.698	4.635.648.993	3.052.314.174	2.233.645.469
1.1.2- Written Premiums, ceded	10,17	(1.665.672.915)	(1.305.987.095)	(931.305.831)	(740.603.625)
1.1.3- Written Premiums, SSI share	17	(87.048.889)	(75.579.078)	(45.426.972)	(37.376.895)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(627.241.314)	(290.962.995)	(228.233.362)	(3.101.885)
1.2.1- Reserve for Unearned Premiums, gross	17	(928.849.432)	(526.330.612)	(436.644.765)	(169.527.121)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	301.962.255	229.770.767	206.907.629	164.120.003
1.2.3- Reserve for Unearned Premiums, SSI share		(354.137)	5.596.850	1.503.774	2.305.233
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(125.494.069)	(17.349.678)	(93.840.693)	11.087.416
1.3.1- Reserve for Unexpired Risks, gross	17	(155.112.780)	(63.337.379)	(97.048.177)	(26.056.783)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	29.618.711	45.987.701	3.207.484	37.144.199
2- Investment Income - Transferred from Non-Technical Section		1.204.522.015	671.725.810	611.454.492	310.837.191
3- Other Technical Income (Net of Reinsurer Share)		131.449.523	91.925.239	43.590.133	46.107.056
3.1- Other Technical Income, gross		131.449.497	91.925.443	43.590.107	46.107.260
3.2- Other Technical Income, ceded		26	(204)	26	(204)
4- Accrued Salvage and Subrogation Income		43.302.135	42.728.690	11.048.381	32.133.920
<b>B- Non-Life Technical Expenses</b>		<b>(4.384.890.931)</b>	<b>(3.302.885.697)</b>	<b>(2.287.926.586)</b>	<b>(1.654.470.977)</b>
1- Incurred Losses (Net of Reinsurer Share)		(3.263.857.384)	(2.398.210.765)	(1.698.457.351)	(1.217.054.518)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.406.242.504)	(1.749.782.740)	(1.189.412.154)	(772.776.665)
1.1.1- Claims Paid, gross	17	(2.763.128.303)	(2.032.191.975)	(1.369.112.506)	(927.493.171)
1.1.2- Claims Paid, ceded	10,17	356.885.799	282.409.235	179.700.352	154.716.506
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(857.614.880)	(648.428.025)	(509.045.197)	(444.277.853)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.110.966.647)	(1.091.870.822)	(563.342.990)	(829.876.434)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	253.351.767	443.442.797	54.297.793	385.598.581
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(64.168.156)	(42.193.705)	(32.274.016)	(14.230.427)
4- Operating Expenses	32	(977.489.428)	(803.559.560)	(512.938.402)	(396.809.775)
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	(79.375.963)	(58.921.667)	(44.256.817)	(26.376.257)
6.1- Other Technical Expense, gross		(82.942.419)	(62.331.670)	(45.991.418)	(28.150.796)
6.2- Other Technical Expense, ceded		3.566.456	3.410.003	1.734.601	1.774.539
<b>C- Net Technical Income Non-Life (A-B)</b>		<b>422.555.253</b>	<b>449.264.189</b>	<b>131.673.736</b>	<b>198.257.670</b>
<b>D- Life Technical Income</b>		<b>10.162.924</b>	<b>11.868.592</b>	<b>1.111.759</b>	<b>6.749.112</b>
1- Earned Premiums (Net of Reinsurer Share)		8.580.124	9.914.700	929.966	5.430.889
1.1- Written Premiums (Net of Reinsurer Share)	17	(1.252.455)	14.222.319	(9.139.972)	8.804.567
1.1.1- Written Premiums, gross	17	(2.668.934)	16.201.806	(11.891.584)	10.109.837
1.1.2- Written Premiums, ceded	10,17	1.416.479	(1.979.487)	2.751.612	(1.305.270)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	9.832.579	(4.307.619)	10.069.938	(3.373.678)
1.2.1- Reserve for Unearned Premiums, gross	17	13.744.497	(5.169.590)	13.759.258	(4.042.911)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(3.911.918)	861.971	(3.689.320)	669.233
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		1.517.830	1.928.250	167.335	1.305.858
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		64.970	25.642	14.458	12.365
4.1- Other Technical Income, gross		64.970	25.642	14.458	12.365
4.2- Other Technical Income, ceded		-	-	-	-
5- Accrued Salvage and Subrogation Income		-	-	-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 30 June 2021**  
*(Currency: Turkish Lira (TL))*

	Note	Audited 1 January - 30 June 2021	Audited 1 January - 30 June 2020	Unaudited 1 April - 30 June 2021	Unaudited 1 April - 30 June 2020
<b>I-TECHNICAL SECTION</b>					
<b>E- Life Technical Expenses</b>					
1- Incurred Losses (Net of Reinsurer Share)		(9.173.630)	(9.824.307)	(2.827.652)	(4.898.854)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(5.659.354)	(2.684.492)	(3.092.846)	(1.192.954)
1.1.1- Claims Paid, gross	17	(6.903.151)	(2.953.535)	(4.245.804)	(1.192.954)
1.1.2- Claims Paid, ceded	10,17	1.243.797	269.043	1.152.958	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(2.181.875)	(756.287)	1.463.969	(325.552)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(2.474.413)	(975.364)	1.567.648	(478.230)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	292.538	219.077	(103.679)	152.678
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	13.014	14.344	8.979	6.718
3.1- Change in Mathematical Provisions, gross	29	13.014	14.344	8.979	6.718
3.1.1- Actuarial Mathematical Provisions	29	13.014	14.344	8.979	6.718
3.1.2- Profit Sharing Provisions (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
3.2- Change in Mathematical Provisions, ceded		-	-	-	-
3.2.1- Actuarial Mathematical Provisions, ceded		-	-	-	-
3.2.2- Profit Sharing Provisions, ceded (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	-	(174.420)	93.105	(116.050)
5- Operating Expenses	32	(1.345.415)	(6.223.452)	(1.300.859)	(3.271.016)
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>989.294</b>	<b>2.044.285</b>	<b>(1.715.893)</b>	<b>1.850.258</b>
<b>G- Pension Business Technical Income</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>	<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>	<b>-</b>	<b>-</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Income**  
**For The Period 30 June 2021**  
*(Currency: Turkish Lira (TL))*

	Note	Audited 1 January - 30 June 2021	Audited 1 January - 30 June 2020	Unaudited 1 April - 30 June 2021	Unaudited 1 April - 30 June 2020
<b>II- NON TECHNICAL SECTION</b>					
<b>C- Net Technical Income – Non-Life (A-B)</b>		<b>422.555.253</b>	<b>449.264.189</b>	<b>131.673.736</b>	<b>198.257.670</b>
<b>F- Net Technical Income – Life (D-E)</b>		<b>989.294</b>	<b>2.044.285</b>	<b>(1.715.893)</b>	<b>1.850.258</b>
<b>I - Net Technical Income – Pension Business (G-H)</b>		-	-	-	-
<b>J- Total Net Technical Income (C+F+I)</b>		<b>423.544.547</b>	<b>451.308.474</b>	<b>129.957.843</b>	<b>200.107.928</b>
<b>K- Investment Income</b>		<b>2.145.876.764</b>	<b>1.113.114.195</b>	<b>889.180.081</b>	<b>521.765.915</b>
1- Income from Financial Assets	4.2	445.680.944	196.137.861	245.759.801	110.011.414
2- Income from Disposal of Financial Assets	4.2	89.603.967	95.436.999	62.675.856	54.468.366
3- Valuation of Financial Assets	4.2	93.891.881	71.724.925	23.944.055	40.861.270
4- Foreign Exchange Gains	4.2	863.304.374	390.709.187	307.158.727	196.496.166
5- Income from Associates	4.2	53.427.746	53.020.547	25.765.445	27.206.253
6- Income from Subsidiaries and Joint Ventures	4.2	36.867	(78.411)	33.646	(52.785)
7- Income from Property, Plant and Equipment	7	11.797.337	9.695.115	6.173.954	3.040.932
8- Income from Derivative Transactions	4.2	588.133.648	296.232.763	217.668.597	89.499.090
9- Other Investments		-	235.209	-	235.209
10- Income Transferred from Life Section		-	-	-	-
<b>L- Investment Expense</b>		<b>(2.235.117.253)</b>	<b>(1.159.998.991)</b>	<b>(907.006.543)</b>	<b>(516.162.335)</b>
1- Investment Management Expenses (inc. interest)	4.2	(10.192.795)	(7.091.371)	(3.670.076)	(3.424.200)
2- Diminution in Value of Investments	4.2	(24.773.043)	(7.413.807)	3.155.482	9.628.351
3- Loss from Disposal of Financial Assets	4.2	(15.735.592)	(18.722.444)	(6.453.583)	(9.932.609)
4- Investment Income Transferred to Non-Life Technical Section		(1.204.522.015)		(611.454.492)	
5- Loss from Derivative Transactions	4.2	(712.997.802)	(276.573.300)	(164.366.872)	(98.706.910)
6- Foreign Exchange Losses	4.2	(203.401.279)	(133.039.591)	(92.331.395)	(79.541.373)
7- Depreciation and Amortization Expenses	6,8	(49.086.416)	(36.557.357)	(24.944.442)	(19.597.065)
8- Other Investment Expenses		(14.408.311)	(8.875.311)	(6.941.165)	(3.751.338)
<b>M- Income and Expenses from Other and Extraordinary Operations</b>		<b>131.252.635</b>	<b>(5.406.467)</b>	<b>62.499.662</b>	<b>8.957.267</b>
1- Provisions	47	(57.674.602)	(56.352.674)	(18.425.520)	(39.040.549)
2- Rediscounts	47	(14.956.290)	6.048.392	(18.777.916)	17.704.069
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	194.045.892	33.200.481	91.361.023	19.183.192
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-	-	-
7- Other Income		10.429.283	12.306.252	8.828.546	11.361.148
8- Other Expenses and Losses		(591.648)	(608.918)	(486.471)	(250.593)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
<b>N- Net Profit for the Year</b>		<b>216.652.679</b>	<b>297.648.214</b>	<b>74.661.067</b>	<b>166.541.285</b>
1- Profit for the Year		465.556.693	399.017.211	174.631.043	214.668.775
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(248.904.014)	(101.368.997)	(99.969.976)	(48.127.490)
3- Net Profit for the Year		216.652.679	297.648.214	74.661.067	166.541.285
3.1-Equity Holders of the Parent		92.725.315	181.260.455	1.953.707	100.913.094
3.2-Non-controlling Interest		123.927.364	116.387.759	72.707.360	65.628.191
4- Monetary Gains and Losses		-	-	-	-

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Cash Flow**  
**For The Period 30 June 2021**  
*(Currency: Turkish Lira (TL))*

	Note	Audited Current Period 30 June 2021	Audited Prior Period 30 June 2020
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		5.463.019.389	4.146.612.306
2. Cash provided from reinsurance activities		1.830.245.468	1.371.458.305
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(4.932.035.320)	(4.244.998.905)
5. Cash used in reinsurance activities		(1.407.741.841)	(661.837.833)
6. Cash used in private pension business		-	-
<b>7. Cash provided from operating activities</b>		<b>953.487.696</b>	<b>611.233.873</b>
8. Interest paid		-	-
9. Income taxes paid		(128.745.569)	(139.014.592)
10. Other cash inflows		98.359.659	1.678.015.144
11. Other cash outflows		(598.854.194)	(473.594.154)
<b>12. Net cash provided from operating activities</b>		<b>324.247.592</b>	<b>1.676.640.271</b>
<b>B. Cash flows from investing activities</b>		-	-
1. Proceeds from disposal of tangible assets		2.479.981	564.780
2. Acquisition of tangible assets	6, 8	(60.859.080)	(41.326.955)
3. Acquisition of financial assets	11	(5.369.046.037)	(6.640.281.762)
4. Proceeds from disposal of financial assets	11	5.224.107.713	4.010.099.708
5. Interests received		541.090.655	269.791.036
6. Dividends received		2.971.766	989.800
7. Other cash inflows		335.009.104	495.115.612
8. Other cash outflows		(1.002.914.340)	(416.344.356)
<b>9. Net cash provided by investing activities</b>		<b>(327.160.238)</b>	<b>(2.321.392.137)</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		(111.290.535)	(100.618.350)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
<b>7. Net cash provided by financing activities</b>		<b>(111.290.535)</b>	<b>(100.618.350)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>317.826.425</b>	32.489.641
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>203.623.244</b>	<b>(712.880.575)</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	14	<b>3.871.356.155</b>	<b>3.721.431.389</b>
<b>G. Cash and cash equivalents at the end of the year</b>	14	<b>4.074.979.399</b>	<b>3.008.550.814</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Consolidated Statement of Changes in Equity**  
**For The Period 30 June 2021**

(Currency: Turkish Lira (TL))

Audited Changes in Equity – 30 June 2020														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2019	15	660.000.000	-	99.474.816	-	(34.192.451)	155.933.995	37.967.904	729.272.142	309.978.881	167.547.326	2.125.982.613	783.522.088	2.909.504.701
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2020)		660.000.000	-	99.474.816	-	(34.192.451)	155.933.995	37.967.904	729.272.142	309.978.881	167.547.326	2.125.982.613	783.522.088	2.909.504.701
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(117)	184.147.429	(183.696.693)	450.619	4.269.386	4.720.005
E – Change in the value of financial assets	15	-	-	32.019.905	-	-	-	-	-	-	-	32.019.905	22.081.188	54.101.093
F – Currency translation adjustments		-	-	-	-	8.937.182	-	-	-	-	-	8.937.182	-	8.937.182
G – Other gains or losses		-	-	-	-	-	-	-	-	54.995	27.947	82.942	5.916	88.858
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	181.260.455	-	181.260.455	116.387.759	297.648.214
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	39.011.027	20.203.903	122.008.008	(451.181.305)	269.958.367	-	-	-
K – Dividends paid	38	-	-	-	-	-	-	-	-	(43.000.000)	-	(43.000.000)	(61.512.935)	(104.512.935)
II – Balance at the period – 30 June 2020	15	660.000.000	-	131.494.721	-	(25.255.269)	194.945.022	58.171.807	851.280.033	181.260.455	253.836.947	2.305.733.716	864.753.402	3.170.487.118

Audited Changes in Equity – 30 June 2021														
	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 2020	15	660.000.000	284.072.561	(21.166.656)	194.945.022	58.171.807	850.197.424	344.161.542	253.955.801	2.624.337.501	1.021.870.398	3.646.207.899	660.000.000	284.072.561
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2021)		660.000.000	284.072.561	(21.166.656)	194.945.022	58.171.807	850.197.424	344.161.542	253.955.801	2.624.337.501	1.021.870.398	3.646.207.899	660.000.000	284.072.561
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	161.983	206.233.485	(206.927.302)	(531.834)	4.269.000	3.737.166	-	-
E – Change in the value of financial assets	15	-	(114.772.562)	-	-	-	-	-	-	(114.772.562)	(36.139.489)	(150.912.051)	-	(114.772.562)
F – Currency translation adjustments		-	-	9.887.383	-	-	-	-	-	9.887.383	-	9.887.383	-	-
G – Other gains or losses		-	-	-	-	-	-	15.970	71.441	87.411	2.682	90.093	-	-
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	92.725.315	-	92.725.315	123.927.364	216.652.679	-	-
J – Other reserves and transfers from retained earnings	38	-	-	-	31.762.025	24.940.395	171.240.968	(507.410.997)	279.467.609	-	-	-	-	-
K – Dividends paid	38	-	-	-	-	-	-	(43.000.000)	-	(43.000.000)	(72.908.245)	(115.908.245)	-	-
II – Balance at the period – 30 June 2021	15	660.000.000	169.299.999	(11.279.273)	226.707.047	83.112.202	1.021.600.375	92.725.315	326.567.549	2.568.733.214	1.041.021.710	3.609.754.924	660.000.000	169.299.999