

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2021
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2021	Audited Prior Period 31 December 2020
A- Cash and Cash Equivalents	14	5.691.754.999	4.869.424.993
1- Cash	14	84.123	76.079
2- Cheques Received	14	10.873	400.138
3- Banks	14	4.927.993.092	4.097.477.416
4- Cheques Given and Payment Orders	14	(17.043)	(8.020)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	763.683.954	771.479.380
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	6.104.556.756	5.793.877.787
1- Available-for-Sale Financial Assets	11	4.658.043.299	4.342.132.693
2- Held to Maturity Investments	11	1.016.882.305	1.038.057.085
3- Financial Assets Held for Trading	11	436.585.692	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)
C- Receivables from Main Operations	12	2.769.550.527	2.573.475.445
1- Receivables from Insurance Operations	12	1.967.576.150	1.883.850.409
2- Provision for Receivables from Insurance Operations	12	(21.605.663)	(24.744.443)
3- Receivables from Reinsurance Operations	12	510.450.776	430.658.035
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	313.129.264	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	480.271.013	453.175.122
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(480.271.013)	(453.175.122)
D- Due from Related Parties		56.849.316	-
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		56.849.316	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
E- Other Receivables	12	44.132.520	22.943.064
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	580.795	521.527
4- Other Miscellaneous Receivables	12	43.551.725	22.421.537
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2,12	984.679	832.788
7- Provision for Other Doubtful Receivables	4,2,12	(984.679)	(832.788)
F- Prepaid Expenses and Income Accruals		1.111.669.703	976.854.646
1- Deferred Acquisition Costs	17	1.064.514.127	737.789.750
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	17.484.479	209.572.327
4- Other Prepaid Expenses	4,2,12	29.671.097	29.492.569
G- Other Current Assets		14.015.505	46.576.398
1- Stocks to be Used in the Following Months		1.029.116	1.170.423
2- Prepaid Taxes and Funds	12,19	11.092.252	44.338.424
3- Deferred Tax Assets		-	-
4- Job Advances	12	177.658	211.124
5- Advances Given to Personnel	12	663.660	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	1.052.819	856.427
8- Provision for Other Current Assets		-	-
I- Total Current Assets		15.792.529.326	14.283.152.333

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As At 31 March 2021
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2021	Audited Prior Period 31 December 2020
II- Non-Current Assets			
A- Receivables from Main Operations		130.051.321	163.933.921
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	57.367.701	50.447.197
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	72.683.620	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	40.327.372	35.056.517
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(40.327.372)	(35.056.517)
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
C- Other Receivables	4.2,12	324.555	326.932
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		-	-
D- Financial Assets	9	274.960.138	340.193.695
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	271.163.847	336.397.607
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	3.796.291	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		-	-
E- Tangible Assets	6	839.467.606	823.453.113
1- Investment Properties	6,7	532.918.500	532.918.500
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	198.426.240	198.426.240
4- Machinery and Equipments	6	102.602.331	92.149.319
5- Furniture and Fixtures	6	27.599.487	27.217.474
6- Motor Vehicles	6	7.163.921	7.033.036
7- Other Tangible Assets (Including Leasehold Improvements)	6	30.926.399	30.451.919
8- Tangible Assets Acquired Through Finance Leases	6	78.318.352	70.393.383
9- Accumulated Depreciation	6	(138.487.624)	(135.136.758)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	159.511.412	157.224.202
1- Rights	8	329.721.163	325.342.220
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(210.453.471)	(193.489.327)
7- Advances Paid for Intangible Assets	8	23.993.720	9.121.309
G- Prepaid Expenses and Income Accruals		3.930.547	2.411.371
1- Deferred Acquisition Costs	17	3.727.488	2.167.444
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	203.059	243.927
H- Other Non-Current Assets	21	106.829.678	-
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	106.829.678	-
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		1.515.075.257	1.487.543.234
TOTAL ASSETS		17.307.604.583	15.770.695.567

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(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2021	Audited Prior Period 31 December 2020
III- Short-Term Liabilities			
A- Financial Liabilities	19,20	300.803.765	3.029.771
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	300.803.765	3.029.771
B- Payables Arising from Main Operations	19	1.304.159.960	967.576.888
1- Payables Arising from Insurance Operations	19	767.990.670	634.689.122
2- Payables Arising from Reinsurance Operations	19	241.744.969	65.746.892
3- Cash Deposited by Insurance and Reinsurance Companies	19	6.571.024	6.898.890
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	297.226.840	267.527.913
6- Discount on Payables from Other Operations	19	(9.373.543)	(7.285.929)
C-Due to Related Parties	19	122.094.740	224.447
1- Due to Shareholders	19	121.477.694	152.744
2- Due to Associates	19	-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	604.176	63.042
6- Due to Other Related Parties	19	12.870	8.661
D- Other Payables	19	134.206.755	136.517.896
1- Deposits and Guarantees Received	19	11.885.783	11.777.540
2- Payables to Social Security Institution Related to Treatment Expenses	19	41.621.917	45.849.660
3- Other Miscellaneous Payables	19	82.104.336	80.245.627
4- Discount on Other Miscellaneous Payables	19	(1.405.281)	(1.354.931)
E-Insurance Technical Provisions	17	10.843.081.867	10.059.955.305
1- Reserve for Unearned Premiums - Net	17	3.951.660.105	3.552.398.412
2- Reserve for Unexpired Risks- Net	17	149.869.047	118.215.672
3- Life Mathematical Provisions - Net	17	8.980	13.014
4- Provision for Outstanding Claims - Net	17	6.737.543.735	6.385.328.207
5- Provision for Bonus and Discounts - Net		4.000.000	4.000.000
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	184.091.540	78.146.382
1- Taxes and Funds Payable	19	64.030.288	71.071.290
2- Social Security Premiums Payable	19	11.181.868	7.075.092
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	177.964.807	129.065.521
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(69.085.423)	(129.065.521)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		1.163.048	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	1.163.048	-
H- Deferred Income and Expense Accruals	19	210.187.009	231.208.040
1- Deferred Commission Income	10,19	155.448.075	135.727.041
2- Expense Accruals	19	54.212.580	95.019.565
3- Other Deferred Income	19	526.354	461.434
I- Other Short Term Liabilities	23	5.517.483	13.536.778
1- Deferred Tax Liabilities		-	9.539.732
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	5.517.483	3.997.046
III – Total Short Term Liabilities		13.105.306.167	11.490.195.507

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2021	Audited Prior Period 31 December 2020
A- Financial Liabilities	20	63.247.605	55.725.100
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	63.247.605	55.725.100
B- Payables Arising from Operating Activities		13.208.258	13.293.592
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	13.208.258	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		-	-
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	474.164.614	442.193.750
1- Reserve for Unearned Premiums - Net	17	1.903.937	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	472.260.677	440.273.432
F-Other Liabilities and Relevant Accruals		-	-
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks	23	119.076.701	115.026.170
1- Provisions for Employment Termination Benefits	23	49.515.646	45.465.115
2- Provisions for Pension Fund Deficits	22,23	69.561.055	69.561.055
H-Deferred Income and Expense Accruals	19	-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities	21	-	8.053.549
1- Deferred Tax Liabilities	21	-	8.053.549
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		669.697.178	634.292.161

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2021
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2021	Audited Prior Period 31 December 2020
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	179.646.825	170.939.417
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	(13.296.857)	(21.166.656)
5- Other Capital Reserves	15	168.213.813	167.674.813
C- Profit Reserves		1.316.078.844	1.195.280.741
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	177.604.985	284.072.561
6- Other Profit Reserves	15	19.433.712	19.379.678
7- Transactions under common control	15	(71.060.154)	(71.060.154)
D- Retained Earnings		326.565.861	253.955.801
1- Retained Earnings		326.565.861	253.955.801
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		90.771.608	344.161.542
1- Net Profit for the Year		90.771.608	343.416.328
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion	15	-	745.214
G- Non-controlling interest		959.538.100	1.021.870.398
Total Equity		3.532.601.238	3.646.207.899
TOTAL EQUITY AND LIABILITIES		17.307.604.583	15.770.695.567

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2021
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2021	Unaudited Prior Period 01 January- 31 March 2020
I-TECHNICAL SECTION			
A- Non-Life Technical Income		2.387.845.862	1.899.421.239
1- Earned Premiums (Net of Reinsurer Share)		1.674.665.195	1.482.119.667
1.1- Written Premiums (Net of Reinsurer Share)	17	2.105.326.523	1.798.417.871
1.1.1- Written Premiums, gross	17	2.881.315.524	2.402.003.524
1.1.2- Written Premiums, ceded	10,17	(734.367.084)	(565.383.470)
1.1.3- Written Premiums, SSI share	17	(41.621.917)	(38.202.183)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(399.007.952)	(287.861.111)
1.2.1- Reserve for Unearned Premiums, gross	17	(492.204.667)	(356.803.491)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	95.054.626	65.650.763
1.2.3- Reserve for Unearned Premiums, SSI share		(1.857.911)	3.291.617
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(31.653.376)	(28.437.093)
1.3.1- Reserve for Unexpired Risks, gross	17	(58.064.603)	(37.280.595)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	26.411.227	8.843.502
2- Investment Income - Transferred from Non-Technical Section		593.067.523	360.888.619
3- Other Technical Income (Net of Reinsurer Share)		87.859.390	45.818.183
3.1- Other Technical Income, gross		87.859.390	45.818.183
3.2- Other Technical Income, ceded		-	-
4- Accrued Salvage and Subrogation Income		32.253.754	10.594.770
B- Non-Life Technical Expenses		(2.096.964.345)	(1.648.414.721)
1- Incurred Losses (Net of Reinsurer Share)		(1.565.400.033)	(1.181.156.248)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.216.830.350)	(977.006.075)
1.1.1- Claims Paid, gross	17	(1.394.015.797)	(1.104.698.804)
1.1.2- Claims Paid, ceded	10,17	177.185.447	127.692.729
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(348.569.683)	(204.150.173)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(547.623.657)	(261.994.389)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	199.053.974	57.844.216
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	(31.894.140)	(27.963.278)
4- Operating Expenses	32	(464.551.026)	(406.749.785)
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	(35.119.146)	(32.545.410)
6.1- Other Technical Expense, gross		(36.951.001)	(34.180.874)
6.2- Other Technical Expense, ceded		1.831.855	1.635.464
C- Net Technical Income Non-Life (A-B)		290.881.517	251.006.518
D- Life Technical Income		9.051.165	5.119.480
1- Earned Premiums (Net of Reinsurer Share)		7.650.158	4.483.811
1.1- Written Premiums (Net of Reinsurer Share)	17	7.887.517	5.417.752
1.1.1- Written Premiums, gross	17	9.222.650	6.091.969
1.1.2- Written Premiums, ceded	10,17	(1.335.133)	(674.217)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(237.359)	(933.941)
1.2.1- Reserve for Unearned Premiums, gross	17	(14.761)	(1.126.679)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(222.598)	192.738
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		1.350.495	622.392
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		50.512	13.277
4.1- Other Technical Income, gross		50.512	13.277
4.2- Other Technical Income, ceded		-	-
5- Accrued Salvage and Subrogation Income		-	-

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For The Period 31 March 2021
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2021	Unaudited Current Period 01 January- 31 March 2020
I-TECHNICAL SECTION			
E- Life Technical Expenses		(6.345.978)	(4.925.454)
1- Incurred Losses (Net of Reinsurer Share)		(6.212.352)	(1.922.273)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.566.508)	(1.491.538)
1.1.1- Claims Paid, gross	17	(2.657.347)	(1.760.581)
1.1.2- Claims Paid, ceded	10,17	90.839	269.043
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(3.645.844)	(430.735)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(4.042.061)	(497.134)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	396.217	66.399
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	4.035	7.625
3.1- Change in Mathematical Provisions, gross	29	4.035	7.625
3.1.1- Actuarial Mathematical Provisions	29	4.035	7.625
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	(93.105)	(58.370)
5- Operating Expenses	32	(44.556)	(2.952.436)
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)		2.705.187	194.026
G- Pension Business Technical Income		-	-
1- Fund Management Income		-	-
2- Management Fee		-	-
3- Entrance Fee Income		-	-
4- Management Expense Charge in case of Suspension		-	-
5- Income from Private Service Charges		-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-
7- Other Technical Expense		-	-
H- Pension Business Technical Expenses		-	-
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-
I- Net Technical Income Pension Business (G - H)		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2021
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2021	Unaudited Prior Period 01 January- 31 March 2020
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		290.881.517	251.006.518
F- Net Technical Income – Life (D-E)		2.705.187	194.026
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		293.586.704	251.200.544
K- Investment Income		1.256.696.683	591.348.280
1- Income from Financial Assets	4,2	199.921.143	86.126.447
2- Income from Disposal of Financial Assets	4,2	26.928.111	40.968.633
3- Valuation of Financial Assets	4,2	69.947.826	30.863.655
4- Foreign Exchange Gains	4,2	556.145.647	194.213.021
5- Income from Associates	4,2	27.662.301	25.814.294
6- Income from Subsidiaries and Joint Ventures	4,2	3.221	(25.626)
7- Income from Property, Plant and Equipment	7	5.623.383	6.654.183
8- Income from Derivative Transactions	4,2	370.465.051	206.733.673
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(1.328.110.710)	(643.836.656)
1- Investment Management Expenses (inc. interest)	4,2	(6.522.719)	(3.667.171)
2- Diminution in Value of Investments	4,2	(27.928.525)	(17.042.158)
3- Loss from Disposal of Financial Assets	4,2	(9.282.009)	(8.789.835)
4- Investment Income Transferred to Non-Life Technical Section		(593.067.523)	(360.888.619)
5- Loss from Derivative Transactions	4,2	(548.630.930)	(177.866.390)
6- Foreign Exchange Losses	4,2	(111.069.884)	(53.498.218)
7- Depreciation and Amortization Expenses	6,8	(24.141.974)	(16.960.292)
8- Other Investment Expenses		(7.467.146)	(5.123.973)
M- Income and Expenses from Other and Extraordinary Operations		68.752.973	(14.363.732)
1- Provisions	47	(39.249.082)	(17.312.125)
2- Rediscounts	47	3.821.626	(11.655.677)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	35	102.684.869	14.017.289
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-
7- Other Income		1.600.737	945.104
8- Other Expenses and Losses		(105.177)	(358.323)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		141.991.612	131.106.929
1- Profit for the Year		290.925.650	184.348.436
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(148.934.038)	(53.241.507)
3- Net Profit for the Year		141.991.612	131.106.929
3.1-Equity Holders of the Parent		90.771.608	80.347.361
3.2-Non-controlling Interest		51.220.005	50.759.568
4- Monetary Gains and Losses		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 31 March 2021
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2021	Unaudited Prior Period 31 March 2020
A. Cash flows from operating activities			
1. Cash provided from insurance activities		2.706.476.100	1.858.389.872
2. Cash provided from reinsurance activities		1.073.126.962	1.005.578.966
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(2.389.412.204)	(2.003.508.744)
5. Cash used in reinsurance activities		(780.873.863)	(551.893.237)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		609.316.995	308.566.857
8. Interest paid		-	-
9. Income taxes paid		(6.808.482)	(80.209.267)
10. Other cash inflows		159.737.225	115.331.022
11. Other cash outflows		(458.858.052)	(521.153.006)
12. Net cash provided from operating activities		303.387.686	(177.464.394)
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		901.733	16.260
2. Acquisition of tangible assets	6, 8	(30.913.817)	(22.748.802)
3. Acquisition of financial assets	11	(2.885.064.681)	(2.679.469.259)
4. Proceeds from disposal of financial assets	11	2.860.655.796	1.772.923.734
5. Interests received		271.219.464	1.438.296.421
6. Dividends received		2.395.431	751.848
7. Other cash inflows		268.708.576	361.639.091
8. Other cash outflows		(619.624.600)	(319.880.776)
9. Net cash provided by investing activities		(131.722.098)	551.528.517
C. Cash flows from financing activities		-	-
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		-	-
7. Net cash provided by financing activities		(111.290.535)	(100.618.350)
D. Effect of exchange rate fluctuations on cash and cash equivalents		155.079.599	107.908.857
E. Net increase /(decrease) in cash and cash equivalents		215.454.652	381.354.630
F. Cash and cash equivalents at the beginning of the year	14	3.871.356.155	3.721.431.389
G. Cash and cash equivalents at the end of the year	14	4.086.810.807	4.102.786.019

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 31 March 2021

(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – 31 March 2020														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2019	15	660.000.000	-	99.474.816	-	(34.192.451)	155.933.995	37.967.904	729.272.142	309.978.881	167.547.326	2.125.982.613	783.522.088	2.909.504.701
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2020)		660.000.000	-	99.474.816	-	(34.192.451)	155.933.995	37.967.904	729.272.142	309.978.881	167.547.326	2.125.982.613	783.522.088	2.909.504.701
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group structure		-	-	-	-	-	-	-	-	-	-	-	-	-
C - Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D - Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(202)	166.639.207	(166.193.433)	445.572	4.269.386	4.714.958
E - Change in the value of financial assets	15	-	-	(91.240.676)	-	-	-	-	-	-	-	(91.240.676)	(35.563.390)	(126.804.066)
F - Currency translation adjustments		-	-	-	-	5.945.054	-	-	-	-	-	5.945.054	-	5.945.054
G - Other gains or losses		-	-	-	-	-	-	-	-	54.017	27.947	81.964	5.188	87.152
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	80.347.361	-	80.347.361	50.759.568	131.106.929
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	39.011.027	20.203.903	122.007.030	(433.672.105)	252.450.145	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(43.000.000)	-	(43.000.000)	(61.512.935)	(104.512.935)
II - Balance at the period – 31 March 2020	15	660.000.000	-	8.234.140	-	(28.247.397)	194.945.022	58.171.807	851.278.970	80.347.361	253.831.985	2.078.561.888	741.479.905	2.820.041.793

Unaudited Changes in Equity – 31 March 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
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
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group structure		-	-	-	-	-	-	-	-	-	-	-	-	-
C - Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D - Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	161.816	206.233.485	(206.928.990)	(533.689)	4.269.000	3.735.311
E - Change in the value of financial assets	15	-	-	(106.467.576)	-	-	-	-	-	-	-	(106.467.576)	(44.914.312)	(151.381.888)
F - Currency translation adjustments		-	-	-	-	7.869.799	-	-	-	-	-	7.869.799	-	7.869.799
G - Other gains or losses		-	-	-	-	-	-	-	-	14.054	71.441	85.495	1.255	86.750
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	90.771.608	-	90.771.608	51.220.004	141.991.612
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	31.762.025	24.940.395	171.239.052	(507.409.081)	279.467.609	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(43.000.000)	-	(43.000.000)	(72.908.245)	(115.908.245)
II - Balance at the period – 31 March 2021	15	660.000.000	-	177.604.985	-	-13.296.857	226.707.047	83.112.202	1.021.598.292	90.771.608	326.565.861	2.573.063.138	959.538.100	3.532.601.238