

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2022
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Audited Current Period 30 June 2022	Audited Prior Period 31 December 2021
A- Cash and Cash Equivalents	14	4.723.414.574	5.116.960.019
1- Cash	14	146.393	103.408
2- Cheques Received	14	2.150.000	-
3- Banks	14	3.197.153.402	4.012.403.163
4- Cheques Given and Payment Orders	14	(14.940)	(19.566)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	1.523.979.719	1.104.473.014
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	12.276.988.941	9.330.067.375
1- Available-for-Sale Financial Assets	11	8.838.674.239	6.937.424.930
2- Held to Maturity Investments	11	1.624.171.250	1.471.518.019
3- Financial Assets Held for Trading	11	1.821.097.992	928.078.966
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	5.872.843.217	4.169.032.520
1- Receivables from Insurance Operations	12	4.018.042.957	2.927.089.501
2- Provision for Receivables from Insurance Operations	12	(45.490.919)	(37.902.336)
3- Receivables from Reinsurance Operations	12	1.210.142.563	731.183.328
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	690.148.616	548.662.027
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	662.939.988	550.992.622
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(662.939.988)	(550.992.622)
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	12	41.046.543	27.194.165
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	1.136.042	891.434
4- Other Miscellaneous Receivables	12	39.910.501	26.302.731
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2,12	1.061.329	1.061.329
7- Provision for Other Doubtful Receivables	4,2,12	(1.061.329)	(1.061.329)
F- Prepaid Expenses and Income Accruals		1.969.452.507	1.257.539.901
1- Deferred Acquisition Costs	17	1.824.666.352	1.047.686.045
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	104.647.895	169.041.598
4- Other Prepaid Expenses	4,2,12	40.138.260	40.812.258
G- Other Current Assets		97.268.868	65.107.579
1- Stocks to be Used in the Following Months		1.729.593	1.208.060
2- Prepaid Taxes and Funds	12,19	83.550.545	58.682.491
3- Deferred Tax Assets		-	-
4- Job Advances	12	7.491.853	3.037.254
5- Advances Given to Personnel	12	2.208.812	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	2.288.065	2.179.774
8- Provision for Other Current Assets		-	-
I- Total Current Assets		24.981.014.650	19.965.901.559

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Consolidated Balance Sheet
As At 30 June 2022
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Audited Current Period 30 June 2022	Audited Prior Period 31 December 2021
II- Non-Current Assets			
A- Receivables from Main Operations		156.887.312	125.776.087
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	72.099.949	42.780.881
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	84.787.363	82.995.206
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	70.127.357	63.257.777
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(70.127.357)	(63.257.777)
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	324.555
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	324.555	324.555
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	523.939.761	399.741.075
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	520.095.544	395.748.095
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	3.844.217	3.992.980
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	1.036.108.061	1.007.694.127
1- Investment Properties	6,7	635.476.000	635.476.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	256.474.400	256.634.240
4- Machinery and Equipments	6	129.696.700	118.226.398
5- Furniture and Fixtures	6	31.390.577	31.332.500
6- Motor Vehicles	6	11.387.951	7.828.373
7- Other Tangible Assets (Including Leasehold Improvements)	6	34.925.779	33.256.305
8- Tangible Assets Acquired Through Finance Leases	6	104.286.001	77.012.682
9- Accumulated Depreciation	6	(177.831.733)	(157.996.401)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	10.302.386	5.924.030
F- Intangible Assets	8	232.758.037	201.991.396
1- Rights	8	449.702.260	425.145.359
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	(310.167.463)	(264.203.297)
7- Advances Paid for Intangible Assets	8	76.973.240	24.799.334
G- Prepaid Expenses and Income Accruals		437.799	1.302.274
1- Deferred Acquisition Costs	17	428.214	1.281.781
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	9.585	20.493
H- Other Non-Current Assets	21	448.439.502	114.590.673
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	448.439.502	114.590.673
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		2.398.895.027	1.851.420.187
TOTAL ASSETS		27.379.909.677	21.817.321.746

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2022
(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Audited Current Period 30 June 2022	Audited Prior Period 31 December 2021
A- Financial Liabilities	19,20	26.351.925	334.063.065
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	26.351.925	334.063.065
B- Payables Arising from Main Operations	19	2.816.992.253	1.730.933.368
1- Payables Arising from Insurance Operations	19	1.965.240.964	1.227.691.234
2- Payables Arising from Reinsurance Operations	19	390.588.596	116.512.437
3- Cash Deposited by Insurance and Reinsurance Companies	19	10.824.382	8.385.787
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	454.656.254	390.301.209
6- Discount on Payables from Other Operations	19	(4.317.943)	(11.957.299)
C-Due to Related Parties	19	1.104.216	583.728
1- Due to Shareholders	19	193.699	177.824
2- Due to Associates	19	-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	682.391	390.747
6- Due to Other Related Parties	19	228.126	15.157
D- Other Payables	19	203.133.741	196.778.372
1- Deposits and Guarantees Received	19	21.749.538	16.342.036
2- Payables to Social Security Institution Related to Treatment Expenses	19	79.127.134	68.451.361
3- Other Miscellaneous Payables	19	105.991.862	114.547.169
4- Discount on Other Miscellaneous Payables	19	(3.734.793)	(2.562.194)
E-Insurance Technical Provisions	17	19.051.033.200	14.159.877.830
1- Reserve for Unearned Premiums - Net	17	7.636.870.952	5.069.360.240
2- Reserve for Unexpired Risks- Net	17	1.456.470.498	443.068.357
3- Life Mathematical Provisions - Net	17	-	-
4- Provision for Outstanding Claims - Net	17	9.957.691.750	8.647.449.233
5- Provision for Bonus and Discounts - Net	17	-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	173.109.326	212.288.501
1- Taxes and Funds Payable	19	157.652.787	125.845.998
2- Social Security Premiums Payable	19	15.456.539	9.013.711
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	101.949.968	306.101.998
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(101.949.968)	(228.673.206)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		3.252.597	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		3.252.597	-
H- Deferred Income and Expense Accruals	19	390.867.077	333.738.596
1- Deferred Commission Income	10,19	273.533.773	202.730.004
2- Expense Accruals	19	116.616.347	130.772.049
3- Other Deferred Income	19	716.957	236.543
I- Other Short Term Liabilities	21,23	7.770.826	5.532.364
1- Deferred Tax Liabilities	21	-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	7.770.826	5.532.364
III – Total Short Term Liabilities		22.673.615.161	16.973.795.824

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
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LIABILITIES			
IV- Long-Term Liabilities	Note	Audited Current Period 30 June 2022	Audited Prior Period 31 December 2021
A- Financial Liabilities	20	73.401.750	55.443.145
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	73.401.750	55.443.145
B- Payables Arising from Operating Activities		20.254.917	30.490.157
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	20.254.917	30.490.157
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	716.771.433	580.727.832
1- Reserve for Unearned Premiums - Net	17	4.743.678	2.352.694
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	712.027.755	578.375.138
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	187.608.367	161.185.029
1- Provisions for Employment Termination Benefits	23	84.609.856	58.186.518
2- Provisions for Pension Fund Deficits	22,23	102.998.511	102.998.511
H-Deferred Income and Expense Accruals	19	-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities	21	-	-
1- Deferred Tax Liabilities	21	-	-
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		998.036.467	827.846.163

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 30 June 2022
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Audited Current Period 30 June 2022	Audited Prior Period 31 December 2021
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	303.273.604	287.282.906
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	24.733.569	24.729.869
4- Currency Translation Adjustments	15	63.445.979	41.999.609
5- Other Capital Reserves	15	215.094.056	220.553.428
C- Profit Reserves		1.805.385.723	1.163.008.525
1- Legal Reserves	15	261.758.885	226.709.388
2- Statutory Reserves	15	122.747.456	83.112.202
3- Extraordinary Reserves	15	1.080.942.007	823.206.149
4- Special Funds		117.937.781	57.074.903
5- Revaluation of Financial Assets	11,15	284.382.081	28.018.183
6- Other Profit Reserves	15	8.677.667	15.947.854
7- Transactions under common control	15	(71.060.154)	(71.060.154)
D- Retained Earnings		372.835.101	326.869.518
1- Retained Earnings		372.835.101	326.869.518
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		(889.634.606)	487.295.000
1- Net Profit for the Year		-	487.295.000
2- Net Loss for the Year		(889.634.606)	-
3- Net Profit for the Period not Subject to Distribuion	15	-	-
G- Non-controlling interest		1.456.398.227	1.091.223.810
Total Equity		3.708.258.049	4.015.679.759
TOTAL EQUITY AND LIABILITIES		27.379.909.677	21.817.321.746

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Income
For The Period 30 June 2022
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2022	Audited 1 January - 30 June 2021	Unaudited 1 April - 30 June 2022	Unaudited 1 April - 30 June 2021
I-TECHNICAL SECTION					
A- Non-Life Technical Income		7.125.205.282	4.807.446.184	3.738.757.861	2.419.600.322
1- Earned Premiums (Net of Reinsurer Share)		4.480.656.666	3.428.172.511	2.263.753.383	1.753.507.316
1.1- Written Premiums (Net of Reinsurer Share)	17	8.063.580.054	4.180.907.894	4.157.402.756	2.075.581.371
1.1.1- Written Premiums, gross	17	11.074.391.198	5.933.629.698	5.895.983.324	3.052.314.174
1.1.2- Written Premiums, ceded	10,17	(2.876.250.886)	(1.665.672.915)	(1.659.448.632)	(931.305.831)
1.1.3- Written Premiums, SSI share	17	(134.560.258)	(87.048.889)	(79.131.936)	(45.426.972)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(2.570.278.762)	(627.241.314)	(1.254.339.676)	(228.233.362)
1.2.1- Reserve for Unearned Premiums, gross	17	(3.248.955.732)	(928.849.432)	(1.659.810.828)	(436.644.765)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	655.963.003	301.962.255	384.228.431	206.907.629
1.2.3- Reserve for Unearned Premiums, SSI share		22.713.967	(354.137)	21.242.721	1.503.774
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(1.012.644.626)	(125.494.069)	(639.309.697)	(93.840.693)
1.3.1- Reserve for Unexpired Risks, gross	17	(1.091.704.486)	(155.112.780)	(677.401.743)	(97.048.177)
1.3.2- Reserve for Unexpired Risks, ceded	10,17	79.059.860	29.618.711	38.092.046	3.207.484
2- Investment Income - Transferred from Non-Technical Section		2.265.928.603	1.204.522.015	1.266.395.633	611.454.492
3- Other Technical Income (Net of Reinsurer Share)		267.076.700	131.449.523	151.083.837	43.590.133
3.1- Other Technical Income, gross		267.076.700	131.449.497	151.083.837	43.590.107
3.2- Other Technical Income, ceded		-	26	-	26
4- Accrued Salvage and Subrogation Income		111.543.313	43.302.135	57.525.008	11.048.381
B- Non-Life Technical Expenses		(7.906.613.947)	(4.384.890.931)	(4.244.624.363)	(2.287.926.586)
1- Incurred Losses (Net of Reinsurer Share)		(5.902.706.237)	(3.263.857.384)	(3.175.229.468)	(1.698.457.351)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(4.588.666.412)	(2.406.242.504)	(2.364.745.928)	(1.189.412.154)
1.1.1- Claims Paid, gross	17	(5.377.214.138)	(2.763.128.303)	(2.840.070.719)	(1.369.112.506)
1.1.2- Claims Paid, ceded	10,17	788.547.726	356.885.799	475.324.791	179.700.352
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(1.314.039.825)	(857.614.880)	(810.483.540)	(509.045.197)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.885.847.852)	(1.110.966.647)	(1.125.681.775)	(563.342.990)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	571.808.027	253.351.767	315.198.235	54.297.793
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	(133.623.635)	(64.168.156)	(67.096.243)	(32.274.016)
4- Operating Expenses	32	(1.697.153.771)	(977.489.428)	(909.428.386)	(512.938.402)
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	(173.130.304)	(79.375.963)	(92.870.266)	(44.256.817)
6.1- Other Technical Expense, gross		(177.549.757)	(82.942.419)	(95.036.188)	(45.991.418)
6.2- Other Technical Expense, ceded		4.419.453	3.566.456	2.165.922	1.734.601
C- Net Technical Income Non-Life (A-B)		(781.408.665)	422.555.253	(505.866.502)	131.673.736
D- Life Technical Income		5.753.689	10.162.924	4.166.473	1.111.759
1- Earned Premiums (Net of Reinsurer Share)		2.876.241	8.580.124	2.464.006	929.966
1.1- Written Premiums (Net of Reinsurer Share)	17	3.256.690	(1.252.455)	1.509.981	(9.139.972)
1.1.1- Written Premiums, gross	17	3.901.756	(2.668.934)	1.847.482	(11.891.584)
1.1.2- Written Premiums, ceded	10,17	(645.066)	1.416.479	(337.501)	2.751.612
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	377.066	9.832.579	230.273	10.069.938
1.2.1- Reserve for Unearned Premiums, gross	17	(739.616)	13.744.497	(203.906)	13.759.258
1.2.2- Reserve for Unearned Premiums, ceded	10,17	1.116.682	(3.911.918)	434.179	(3.689.320)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(757.515)	-	723.752	-
1.3.1- Reserve for Unexpired Risks, gross		(969.677)	-	511.590	-
1.3.2- Reserve for Unexpired Risks, ceded		212.162	-	212.162	-
2- Investment Income		2.650.598	1.517.830	1.650.246	167.335
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		226.850	64.970	52.221	14.458
4.1- Other Technical Income, gross		226.850	64.970	52.221	14.458
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 2022
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2022	Audited 1 January - 30 June 2021	Unaudited 1 April - 30 June 2022	Unaudited 1 April - 30 June 2021
I-TECHNICAL SECTION					
E- Life Technical Expenses		(8.155.267)	(9.173.630)	(5.377.571)	(2.827.652)
1- Incurred Losses (Net of Reinsurer Share)		(3.977.827)	(7.841.229)	(1.638.118)	(1.628.877)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(7.775.135)	(5.659.354)	(1.810.803)	(3.092.846)
1.1.1- Claims Paid, gross	17	(8.108.966)	(6.903.151)	(1.844.803)	(4.245.804)
1.1.2- Claims Paid, ceded	10,17	333.831	1.243.797	34.000	1.152.958
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	3.797.308	(2.181.875)	172.685	1.463.969
1.2.1- Change in Provisions for Outstanding Claims, gross	17	2.363.402	(2.474.413)	117.631	1.567.648
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	1.433.906	292.538	55.054	(103.679)
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	-	8.979
3.1- Change in Mathematical Provisions, gross	29	-	13.014	-	8.979
3.1.1- Actuarial Mathematical Provisions	29	-	13.014	-	8.979
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	(28.982)	-	(19.847)	93.105
5- Operating Expenses	32	(4.148.458)	(1.345.415)	(3.719.606)	(1.300.859)
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)		(2.401.578)	989.294	(1.211.098)	(1.715.893)
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 Statement of Income
For The Period 30 June 2022
(Currency: Turkish Lira (TL))

	Note	Audited 1 January - 30 June 2022	Audited 1 January - 30 June 2021	Unaudited 1 April - 30 June 2022	Unaudited 1 April - 30 June 2021
II- NON TECHNICAL SECTION					
C- Net Technical Income – Non-Life (A-B)		(781.408.665)	422.555.253	(505.866.502)	131.673.736
F- Net Technical Income – Life (D-E)		(2.401.578)	989.294	(1.211.098)	(1.715.893)
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		(783.810.243)	423.544.547	(507.077.600)	129.957.843
K- Investment Income		3.727.033.751	2.145.876.764	2.277.666.253	889.180.081
1- Income from Financial Assets	4.2	564.781.911	445.680.944	256.816.409	245.759.801
2- Income from Disposal of Financial Assets	4.2	303.515.346	89.603.967	257.846.030	62.675.856
3- Valuation of Financial Assets	4.2	246.375.657	93.891.881	111.813.927	23.944.055
4- Foreign Exchange Gains	4.2	2.060.055.748	863.304.374	1.224.031.589	307.158.727
5- Income from Associates	4.2	78.258.262	53.427.746	38.413.359	25.765.445
6- Income from Subsidiaries and Joint Ventures	4.2	(145.765)	36.867	(77.004)	33.646
7- Income from Property, Plant and Equipment	7	18.963.869	11.797.337	9.979.348	6.173.954
8- Income from Derivative Transactions	4.2	455.226.260	588.133.648	378.840.132	217.668.597
9- Other Investments		2.463	-	2.463	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(3.817.497.897)	(2.235.117.253)	(2.294.588.636)	(907.006.543)
1- Investment Management Expenses (inc. interest)	4.2	(16.644.321)	(10.192.795)	(13.136.602)	(3.670.076)
2- Diminution in Value of Investments	4.2	(40.798.993)	(24.773.043)	3.026.242	3.155.482
3- Loss from Disposal of Financial Assets	4.2	(58.111.839)	(15.735.592)	(26.161.639)	(6.453.583)
4- Investment Income Transferred to Non-Life Technical Section		(2.265.928.604)	(1.204.522.015)	(1.266.395.633)	(611.454.492)
5- Loss from Derivative Transactions	4.2	(989.481.353)	(712.997.802)	(658.163.081)	(164.366.872)
6- Foreign Exchange Losses	4.2	(367.394.609)	(203.401.279)	(293.768.178)	(92.331.395)
7- Depreciation and Amortization Expenses	6,8	(64.620.257)	(49.086.416)	(32.792.696)	(24.944.442)
8- Other Investment Expenses		(14.517.921)	(14.408.311)	(7.197.049)	(6.941.165)
M- Income and Expenses from Other and Extraordinary Operations		241.337.171	131.252.635	111.780.894	62.499.662
1- Provisions	47	(133.193.781)	(57.674.602)	(46.894.411)	(18.425.520)
2- Rediscounts	47	(29.926.905)	(14.956.290)	(25.159.398)	(18.777.916)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	388.354.946	194.045.892	170.312.990	91.361.023
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-	-	-
7- Other Income		17.370.948	10.429.283	14.202.350	8.828.546
8- Other Expenses and Losses		(1.268.037)	(591.648)	(680.637)	(486.471)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		(734.887.186)	216.652.679	(370.164.755)	74.661.067
1- Profit for the Year		(632.937.218)	465.556.693	(412.219.089)	174.631.043
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(101.949.968)	(248.904.014)	42.054.334	(99.969.976)
3- Net Profit for the Year		(734.887.186)	216.652.679	(370.164.755)	74.661.067
3.1-Equity Holders of the Parent		(889.634.606)	92.725.315	(462.313.994)	1.953.707
3.2-Non-controlling Interest		154.747.420	123.927.364	92.149.239	72.707.360
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flow
For The Period 30 June 2022
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 30 June 2022	Audited Prior Period 30 June 2021
A. Cash flows from operating activities			
1. Cash provided from insurance activities		9.517.657.806	5.463.019.389
2. Cash provided from reinsurance activities		3.936.539.287	1.830.245.468
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(9.969.574.675)	(4.932.035.320)
5. Cash used in reinsurance activities		(2.644.095.928)	(1.407.741.841)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		840.526.490	953.487.696
8. Interest paid		-	-
9. Income taxes paid		(191.471.669)	(128.745.569)
10. Other cash inflows		556.394.787	98.359.659
11. Other cash outflows		(1.267.557.677)	(598.854.194)
12. Net cash provided from operating activities		(62.108.069)	324.247.592
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		202.375	2.479.981
2. Acquisition of tangible assets	6, 8	(97.507.159)	(60.859.080)
3. Acquisition of financial assets	11	(9.770.458.750)	(5.369.046.037)
4. Proceeds from disposal of financial assets	11	9.642.479.032	5.224.107.713
5. Interests received		813.808.166	541.090.655
6. Dividends received		8.681.195	2.971.766
7. Other cash inflows		944.501.258	335.009.104
8. Other cash outflows		(2.931.768.096)	(1.002.914.340)
9. Net cash provided by investing activities		(1.390.061.979)	(327.160.238)
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid		(47.984.125)	(111.290.535)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(47.984.125)	(111.290.535)
D. Effect of exchange rate fluctuations on cash and cash equivalents		505.407.847	317.826.425
E. Net increase /(decrease) in cash and cash equivalents		(994.746.325)	203.623.244
F. Cash and cash equivalents at the beginning of the year	14	4.637.545.379	3.871.356.155
G. Cash and cash equivalents at the end of the year	14	3.642.799.054	4.074.979.399

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 30 June 2022

(Currency: Turkish Lira (TL))

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
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		-	-	-	-	-	-	-	161.983	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)
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

Audited Changes in Equity – 30 June 2022														
	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 2021	15	660.000.000	-	28.018.183	-	41.999.609	226.709.388	83.112.202	1.070.452.049	487.295.000	326.869.518	2.924.455.949	1.091.223.810	4.015.679.759
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2022)		660.000.000	-	28.018.183	-	41.999.609	226.709.388	83.112.202	1.070.452.049	487.295.000	326.869.518	2.924.455.949	1.091.223.810	4.015.679.759
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		-	-	-	-	-	-	-	(12.865.367)	402.351.678	(402.442.525)	(12.956.214)	(5.794.112)	(18.750.326)
E - Change in the value of financial assets	15	-	-	256.363.898	-	-	-	-	-	-	-	256.363.898	216.165.887	472.529.785
F - Currency translation adjustments		-	-	-	-	21.446.370	-	-	-	-	-	21.446.370	-	21.446.370
G - Other gains or losses		-	-	-	-	-	-	-	8.292	39.452	136.682	184.426	55.222	239.648
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	(889.634.606)	-	(889.634.606)	154.747.420	(734.887.186)
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	35.049.497	39.635.254	318.729.952	(841.686.130)	448.271.427	-	-	(0)
K - Dividends paid	38	-	-	-	-	-	-	-	-	(48.000.000)	-	(48.000.000)	-	(48.000.000)
II - Balance at the period – 30 June 2022	15	660.000.000	-	284.382.081	-	63.445.979	261.758.885	122.747.456	1.376.324.926	-889.634.606	372.835.101	2.251.859.822	1.456.398.227	3.708.258.049