

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

ASSETS			
I- Current Assets	Note	Unaudited Current Period 30 September 2022	Audited Prior Period 31 December 2021
A- Cash and Cash Equivalents	14	5.422.469.486	5.116.960.019
1- Cash	14	151.448	103.408
2- Cheques Received	14	216.869	-
3- Banks	14	3.314.214.221	4.012.403.163
4- Cheques Given and Payment Orders	14	(15.634)	(19.566)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	2.107.902.582	1.104.473.014
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	14.750.252.405	9.330.067.375
1- Available-for-Sale Financial Assets	11	8.580.146.966	6.937.424.930
2- Held to Maturity Investments	11	1.412.613.781	1.471.518.019
3- Financial Assets Held for Trading	11	4.764.446.198	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	6.101.750.593	4.169.032.520
1- Receivables from Insurance Operations	12	4.069.448.390	2.927.089.501
2- Provision for Receivables from Insurance Operations	12	(48.551.371)	(37.902.336)
3- Receivables from Reinsurance Operations	12	1.328.682.540	731.183.328
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	752.171.034	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	706.254.312	550.992.622
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(706.254.312)	(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	32.646.207	27.194.165
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	1.216.031	891.434
4- Other Miscellaneous Receivables	12	31.430.176	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		2.019.784.824	1.257.539.901
1- Deferred Acquisition Costs	17	1.947.810.396	1.047.686.045
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	36.862.680	169.041.598
4- Other Prepaid Expenses	4,2,12	35.111.748	40.812.258
G- Other Current Assets		30.808.703	65.107.579
1- Stocks to be Used in the Following Months		1.791.629	1.208.060
2- Prepaid Taxes and Funds	12,19	9.816.763	58.682.491
3- Deferred Tax Assets		-	-
4- Job Advances	12	14.313.980	3.037.254
5- Advances Given to Personnel	12	2.256.064	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	2.630.267	2.179.774
8- Provision for Other Current Assets		-	-
I- Total Current Assets		28.357.712.218	19.965.901.559

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As At 30 September 2022
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 30 September 2022	Audited Prior Period 31 December 2021
II- Non-Current Assets			
A- Receivables from Main Operations		165.233.931	125.776.087
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	79.468.132	42.780.881
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	85.765.799	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	77.620.216	63.257.777
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(77.620.216)	(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	507.942.863	399.741.075
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	503.339.529	395.748.095
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	9	4.603.334	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	1.043.731.922	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	129.936.565	118.226.398
5- Furniture and Fixtures	6	42.986.363	31.332.500
6- Motor Vehicles	6	11.634.620	7.828.373
7- Other Tangible Assets (Including Leasehold Improvements)	6	35.536.284	33.256.305
8- Tangible Assets Acquired Through Finance Leases	6	107.721.156	77.012.682
9- Accumulated Depreciation	6	(186.335.852)	(157.996.401)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		10.302.386	5.924.030
F- Intangible Assets	8	251.638.700	201.991.396
1- Rights	8	461.042.526	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	(333.301.344)	(264.203.297)
7- Advances Paid for Intangible Assets	8	107.647.518	24.799.334
G- Prepaid Expenses and Income Accruals		5.302.838	1.302.274
1- Deferred Acquisition Costs	17	4.737.734	1.281.781
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	565.104	20.493
H- Other Non-Current Assets	21	322.466.267	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	322.466.267	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		2.296.641.076	1.851.420.187
TOTAL ASSETS		30.654.353.294	21.817.321.746

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

LIABILITIES			
	Note	Unaudited Current Period 30 September 2022	Audited Prior Period 31 December 2021
III- Short-Term Liabilities			
A- Financial Liabilities	19,20	132.770.925	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	132.770.925	334.063.065
B- Payables Arising from Main Operations	19	2.406.350.720	1.730.933.368
1- Payables Arising from Insurance Operations	19	1.631.976.748	1.227.691.234
2- Payables Arising from Reinsurance Operations	19	279.427.005	116.512.437
3- Cash Deposited by Insurance and Reinsurance Companies	19	13.484.350	8.385.787
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	483.469.604	390.301.209
6- Discount on Payables from Other Operations	19	(2.006.987)	(11.957.299)
C-Due to Related Parties	19	1.851.471	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	1.072.970	390.747
6- Due to Other Related Parties	19	584.802	15.157
D- Other Payables	19	280.190.664	196.778.372
1- Deposits and Guarantees Received	19	21.147.862	16.342.036
2- Payables to Social Security Institution Related to Treatment Expenses	19	146.533.873	68.451.361
3- Other Miscellaneous Payables	19	118.308.002	114.547.169
4- Discount on Other Miscellaneous Payables	19	(5.799.073)	(2.562.194)
E-Insurance Technical Provisions	17	21.742.142.918	14.159.877.830
1- Reserve for Unearned Premiums - Net	17	9.600.531.054	5.069.360.240
2- Reserve for Unexpired Risks- Net	17	675.912.366	443.068.357
3- Life Mathematical Provisions - Net	17	-	-
4- Provision for Outstanding Claims - Net	17	11.465.699.498	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	204.753.607	212.288.501
1- Taxes and Funds Payable	19	184.670.214	125.845.998
2- Social Security Premiums Payable	19	18.564.928	9.013.711
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	172.556.247	306.101.998
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(171.037.782)	(228.673.206)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		3.660.629	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	3.660.629	-
H- Deferred Income and Expense Accruals	19	471.616.460	333.738.596
1- Deferred Commission Income	10,19	287.822.600	202.730.004
2- Expense Accruals	19	181.526.515	130.772.049
3- Other Deferred Income	19	2.267.345	236.543
I- Other Short Term Liabilities	23	10.739.563	5.532.364
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	10.739.563	5.532.364
III – Total Short Term Liabilities		25.254.076.957	16.973.795.824

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 30 September 2022	Audited Prior Period 31 December 2021
A- Financial Liabilities	20	72.676.701	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	72.676.701	55.443.145
B- Payables Arising from Operating Activities		23.218.579	30.490.157
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	19	23.162.062	30.490.157
3- Cash Deposited by Insurance and Reinsurance Companies		56.517	-
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	802.861.813	580.727.832
1- Reserve for Unearned Premiums - Net	17	4.706.536	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	798.155.277	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	220.138.703	161.185.029
1- Provisions for Employment Termination Benefits	23	117.140.192	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		1.118.895.796	827.846.163

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

EQUITY			
V- Equity	Note	Unaudited Current Period 30 September 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	321.877.523	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	82.049.898	41.999.609
5- Other Capital Reserves	15	215.094.056	220.553.428
C- Profit Reserves		1.701.344.064	1.163.008.525
1- Legal Reserves	15	261.807.603	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	191.797.513	28.018.183
6- Other Profit Reserves	15	(2.828.142)	15.947.854
7- Transactions under common control	15	(71.060.154)	(71.060.154)
D- Retained Earnings		371.914.036	326.869.518
1- Retained Earnings		371.914.036	326.869.518
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		(202.187.333)	487.295.000
1- Net Profit for the Year		-	487.295.000
2- Net Loss for the Year		(202.187.333)	-
3- Net Profit for the Period not Subject to Distribuion	15	-	-
G- Non-controlling interest		1.428.432.251	1.091.223.810
Total Equity		4.281.380.541	4.015.679.759
TOTAL EQUITY AND LIABILITIES		30.654.353.294	21.817.321.746

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

	Note	Unaudited 1 January - 30 September 2022	Unaudited 1 July - 30 September 2022	Unaudited 1 January - 30 September 2021	Unaudited 1 July - 30 September 2021
I-TECHNICAL SECTION					
A- Non-Life Technical Income		13.638.032.597	6.512.827.315	7.441.880.226	2.634.434.042
1- Earned Premiums (Net of Reinsurer Share)		9.300.673.738	4.820.017.072	5.579.975.117	2.151.802.606
1.1- Written Premiums (Net of Reinsurer Share)	17	14.066.666.338	6.003.086.287	6.317.226.692	2.136.318.798
1.1.1- Written Premiums, gross	17	18.550.411.901	7.476.020.703	8.720.901.622	2.787.271.924
1.1.2- Written Premiums, ceded	10,17	(4.202.652.369)	(1.326.401.483)	(2.263.288.967)	(597.616.052)
1.1.3- Written Premiums, SSI share	17	(281.093.194)	(146.532.933)	(140.385.963)	(53.337.074)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(4.533.247.720)	(1.962.968.961)	(638.664.237)	(11.422.923)
1.2.1- Reserve for Unearned Premiums, gross	17	(5.314.379.500)	(2.065.423.768)	(806.435.393)	122.414.039
1.2.2- Reserve for Unearned Premiums, ceded	10,17	684.553.168	28.590.165	160.674.714	(141.287.541)
1.2.3- Reserve for Unearned Premiums, SSI share		96.578.612	73.864.642	7.096.442	7.450.579
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(232.744.880)	779.899.746	(98.587.338)	26.906.731
1.3.1- Reserve for Unexpired Risks, gross	17	(317.751.583)	773.952.903	(103.314.309)	51.798.471
1.3.2- Reserve for Unexpired Risks, ceded	10,17	85.006.703	5.946.843	4.726.971	(24.891.740)
2- Investment Income - Transferred from Non-Technical Section		3.762.813.383	1.496.884.780	1.651.103.963	446.581.948
		393.609.195	126.532.495	146.638.928	15.189.405
3- Other Technical Income (Net of Reinsurer Share)					
3.1- Other Technical Income, gross		393.609.195	126.532.495	146.638.893	15.189.396
3.2- Other Technical Income, ceded		-	-	35	9
4- Accrued Salvage and Subrogation Income		180.936.281	69.392.968	64.162.218	20.860.083
B- Non-Life Technical Expenses		(13.480.088.091)	(5.573.474.144)	(6.848.474.123)	(2.463.583.192)
1- Incurred Losses (Net of Reinsurer Share)		(10.086.659.398)	(4.183.953.161)	(5.128.971.429)	(1.865.114.045)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(7.264.123.470)	(2.675.457.057)	(3.799.740.122)	(1.393.497.618)
1.1.1- Claims Paid, gross	17	(8.521.679.468)	(3.144.465.329)	(4.356.706.860)	(1.593.578.557)
1.1.2- Claims Paid, ceded	10,17	1.257.555.998	469.008.272	556.966.738	200.080.939
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(2.822.535.928)	(1.508.496.104)	(1.329.231.307)	(471.616.427)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(3.816.540.159)	(1.930.692.308)	(1.741.357.598)	(630.390.951)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	994.004.231	422.196.204	412.126.291	158.774.524
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	4.000.000	4.000.000
2.1- Provision for Bonus and Discounts, gross		-	-	4.000.000	4.000.000
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	(219.722.187)	(86.098.551)	(90.895.210)	(26.727.054)
4- Operating Expenses	32	(2.867.809.264)	(1.170.655.493)	(1.501.813.485)	(524.324.057)
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	(305.897.242)	(132.766.939)	(130.793.999)	(51.418.036)
6.1- Other Technical Expense, gross		(313.236.315)	(135.686.559)	(136.240.580)	(53.298.161)
6.2- Other Technical Expense, ceded		7.339.073	2.919.620	5.446.581	1.880.125
C- Net Technical Income Non-Life (A-B)		157.944.506	939.353.171	593.406.103	170.850.850
D- Life Technical Income		7.609.983	1.856.294	12.366.593	2.203.669
1- Earned Premiums (Net of Reinsurer Share)		5.092.917	2.216.676	10.136.667	1.556.543
1.1- Written Premiums (Net of Reinsurer Share)	17	5.468.982	2.212.292	(271.734)	980.721
1.1.1- Written Premiums, gross	17	6.682.470	2.780.714	(1.504.348)	1.164.586
1.1.2- Written Premiums, ceded	10,17	(1.213.488)	(568.422)	1.232.614	(183.865)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(276.936)	(654.002)	10.408.401	575.822
1.2.1- Reserve for Unearned Premiums, gross	17	(1.637.876)	(898.260)	14.559.245	814.748
1.2.2- Reserve for Unearned Premiums, ceded	10,17	1.360.940	244.258	(4.150.844)	(238.926)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(99.129)	658.386	-	-
1.3.1- Reserve for Unexpired Risks, gross		(280.948)	688.729	-	-
1.3.2- Reserve for Unexpired Risks, ceded		181.819	(30.343)	-	-
2- Investment Income		2.268.670	(381.928)	2.052.826	534.996
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		248.396	21.546	177.100	112.130
4.1- Other Technical Income, gross		248.396	21.546	177.100	112.130
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 September 2022
(Currency: Turkish Lira (TL))

	Note	Unaudited 1 January - 30 September 2022	Unaudited 1 July - 30 September 2022	Unaudited 1 January - 30 September 2021	Unaudited 1 July - 30 September 2021
I-TECHNICAL SECTION					
E- Life Technical Expenses					
1- Incurred Losses (Net of Reinsurer Share)		(9.588.906)	(1.433.639)	(13.036.332)	(3.862.702)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(8.921.878)	(1.146.743)	(7.652.360)	(1.993.006)
1.1.1- Claims Paid, gross	17	(9.303.208)	(1.194.242)	(9.482.778)	(2.579.627)
1.1.2- Claims Paid, ceded	10,17	381.330	47.499	1.830.418	586.621
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	4.285.663	488.355	(3.198.707)	(1.016.832)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	2.853.480	490.078	(2.054.958)	419.455
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	1.432.183	(1.723)	(1.143.749)	(1.436.287)
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	-
3.1- Change in Mathematical Provisions, gross	29	-	-	13.014	-
3.1.1- Actuarial Mathematical Provisions	29	-	-	13.014	-
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	(57.952)	(28.970)	-	-
5- Operating Expenses	32	(4.894.739)	(746.281)	(2.198.279)	(852.864)
6- Investment Expenses		-	-	-	-
7- Unrealized Losses on Investments		-	-	-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-	-	-
F- Net Technical Income - Life (D - E)		(1.978.923)	422.655	(669.739)	(1.659.033)
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 September 2022
(Currency: Turkish Lira (TL))

		Unaudited 1 January - 30 September 2022	Unaudited 1 July - 30 September 2022	Unaudited 1 January - 30 September 2021	Unaudited 1 July - 30 September 2021
II- NON TECHNICAL SECTION	Note				
C- Net Technical Income – Non-Life (A-B)		157.944.506	939.353.171	593.406.103	170.850.850
F- Net Technical Income – Life (D-E)		(1.978.923)	422.655	(669.739)	(1.659.033)
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		155.965.583	939.775.826	592.736.364	169.191.817
K- Investment Income		5.853.032.214	2.125.998.463	3.174.960.197	1.029.083.433
1- Income from Financial Assets	4,2	956.096.185	391.314.274	703.623.645	257.942.701
2- Income from Disposal of Financial Assets	4,2	546.588.928	243.073.582	132.535.755	42.931.788
3- Valuation of Financial Assets	4,2	473.219.274	226.843.617	129.830.912	35.939.031
4- Foreign Exchange Gains	4,2	3.107.955.638	1.047.899.890	1.097.184.119	233.879.745
5- Income from Associates	4,2	164.727.715	86.469.453	89.728.527	36.300.781
6- Income from Subsidiaries and Joint Ventures	4,2	(409.721)	(263.956)	88.575	51.708
7- Income from Property, Plant and Equipment	7	29.582.905	10.619.036	111.064.320	99.266.983
8- Income from Derivative Transactions	4,2	575.268.655	120.042.395	910.904.344	322.770.696
9- Other Investments		2.635	172	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(5.836.218.028)	(2.018.720.131)	(3.144.855.626)	(909.738.373)
1- Investment Management Expenses (inc. interest)	4,2	(26.394.282)	(9.749.961)	(15.215.969)	(5.023.174)
2- Diminution in Value of Investments	4,2	(41.308.118)	(509.125)	(36.400.153)	(11.627.110)
3- Loss from Disposal of Financial Assets	4,2	(96.724.120)	(38.612.281)	(38.382.621)	(22.647.029)
4- Investment Income Transferred to Non-Life Technical Section		(3.762.813.381)	(1.496.884.777)	(1.651.103.963)	(446.581.948)
5- Loss from Derivative Transactions	4,2	(1.194.333.456)	(204.852.103)	(893.062.991)	(180.065.189)
6- Foreign Exchange Losses	4,2	(589.256.789)	(221.862.180)	(415.703.810)	(212.302.531)
7- Depreciation and Amortization Expenses	6,8	(99.748.179)	(35.127.922)	(73.791.407)	(24.704.991)
8- Other Investment Expenses		(25.639.703)	(11.121.782)	(21.194.712)	(6.786.401)
M- Income and Expenses from Other and Extraordinary Operations		39.544.298	(201.792.873)	46.360.826	(84.891.809)
1- Provisions	47	(197.309.093)	(64.115.312)	(72.340.945)	(14.666.343)
2- Rediscounts	47	(24.686.759)	5.240.146	(7.149.427)	7.806.863
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	241.528.530	(146.826.416)	113.591.865	-
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-	-	(80.454.027)
7- Other Income		21.859.674	4.488.726	13.320.909	2.891.626
8- Other Expenses and Losses		(1.848.054)	(580.017)	(1.061.576)	(469.928)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		39.767.820	774.655.006	452.953.100	236.300.421
1- Profit for the Year		212.324.067	845.261.285	669.201.761	203.645.068
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(172.556.247)	(70.606.279)	(216.248.661)	32.655.353
3- Net Profit for the Year		39.767.820	774.655.006	452.953.100	236.300.421
3.1-Equity Holders of the Parent		(202.187.333)	687.447.273	302.164.123	209.438.808
3.2-Non-controlling Interest		241.955.153	87.207.733	150.788.977	26.861.613
4- Monetary Gains and Losses		-	-	-	-

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

	Note	Unaudited Current Period 30 September 2022	Unaudited Prior Period 30 September 2021
A. Cash flows from operating activities			
1. Cash provided from insurance activities		17.771.714.223	7.960.805.566
2. Cash provided from reinsurance activities		3.506.655.390	2.073.931.215
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(16.469.715.547)	(7.178.381.353)
5. Cash used in reinsurance activities		(2.305.981.063)	(1.547.546.385)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		2.502.673.003	1.308.809.043
8. Interest paid		-	-
9. Income taxes paid		(198.946.452)	(232.148.818)
10. Other cash inflows		778.743.640	12.036.930
11. Other cash outflows		(1.488.708.690)	(570.044.447)
12. Net cash provided from operating activities		1.593.761.501	518.652.708
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		215.024	2.483.359
2. Acquisition of tangible assets	6, 8	(156.523.216)	(90.534.380)
3. Acquisition of financial assets	11	(17.523.864.098)	(9.491.710.969)
4. Proceeds from disposal of financial assets	11	16.166.477.835	9.013.227.806
5. Interests received		1.431.584.129	835.507.383
6. Dividends received		10.358.719	3.378.992
7. Other cash inflows		1.898.943.648	1.522.834.548
8. Other cash outflows		(3.729.374.840)	(1.963.741.375)
9. Net cash provided by investing activities		(1.902.182.799)	(168.554.636)
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		615.350.841	222.009.598
E. Net increase /(decrease) in cash and cash equivalents		258.945.419	460.817.135
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	4.896.490.798	4.332.173.290

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 30 September 2022
(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – 30 September 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 sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	50.629.107	206.233.485	(206.927.302)	49.935.290	4.269.000	54.204.290
E – Change in the value of financial assets	15	-	-	(128.070.836)	-	-	-	-	-	-	-	(128.070.836)	(36.671.601)	(164.742.437)
F – Currency translation adjustments		-	-	-	-	13.495.160	-	-	-	-	-	13.495.160	-	13.495.160
G – Other gains or losses		-	-	-	-	-	-	-	-	17.482	71.441	88.923	3.809	92.732
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	302.164.123	-	302.164.123	150.788.978	452.953.101
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	31.762.025	24.940.395	171.242.480	(507.412.509)	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 September 2021	15	660.000.000	-	156.001.725	-	(7.671.496)	226.707.047	83.112.202	1.072.069.011	302.164.123	326.567.549	2.818.950.161	1.067.352.339	3.886.302.500

Unaudited Changes in Equity – 30 September 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 sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(24.405.642)	402.388.054	(403.363.590)	(25.381.178)	(14.854.796)	(40.235.974)
E – Change in the value of financial assets	15	-	-	163.779.330	-	-	-	-	-	-	-	163.779.330	110.052.861	273.832.191
F – Currency translation adjustments		-	-	-	-	40.050.289	-	-	-	-	-	40.050.289	-	40.050.289
G – Other gains or losses		-	-	-	-	-	-	-	8.292	39.452	136.682	184.426	55.223	239.649
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	(202.187.333)	-	(202.187.333)	241.955.153	39.767.820
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	35.098.215	39.635.254	318.764.418	(841.722.506)	448.271.427	46.808	-	46.808
K – Dividends paid	38	-	-	-	-	-	-	-	-	(48.000.000)	-	(48.000.000)	-	(48.000.000)
II – Balance at the period – 30 September 2022	15	660.000.000	-	191.797.513	-	82.049.898	261.807.603	122.747.456	1.364.819.117	(202.187.333)	371.914.036	2.852.948.291	1.428.432.251	4.281.380.542