

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2022
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2022	Audited Prior Period 31 December 2021
A- Cash and Cash Equivalents		4.553.481.042	5.116.960.019
1- Cash		103.313	103.408
2- Cheques Received		2.750.000	-
3- Banks		3.416.303.161	4.012.403.163
4- Cheques Given and Payment Orders		(22.966)	(19.566)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		1.134.347.534	1.104.473.014
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		11.400.702.582	9.330.067.375
1- Available-for-Sale Financial Assets		9.099.122.251	6.937.424.930
2- Held to Maturity Investments		1.533.720.356	1.471.518.019
3- Financial Assets Held for Trading		774.814.515	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		(6.954.540)	(6.954.540)
C- Receivables from Main Operations		5.071.221.944	4.169.032.520
1- Receivables from Insurance Operations		3.532.848.393	2.927.089.501
2- Provision for Receivables from Insurance Operations		(33.949.630)	(37.902.336)
3- Receivables from Reinsurance Operations		972.324.445	731.183.328
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies		599.998.736	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		599.953.969	550.992.622
10- Provision for Doubtful Receivables from Main Operations		(599.953.969)	(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		34.742.445	27.194.165
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		1.027.013	891.434
4- Other Miscellaneous Receivables		33.715.432	26.302.731
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		1.061.329	1.061.329
7- Provision for Other Doubtful Receivables		(1.061.329)	(1.061.329)
F- Prepaid Expenses and Income Accruals		1.835.924.906	1.257.539.901
1- Deferred Acquisition Costs		1.746.090.728	1.047.686.045
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		46.801.913	169.041.598
4- Other Prepaid Expenses		43.032.265	40.812.258
G- Other Current Assets		19.582.405	65.107.579
1- Stocks to be Used in the Following Months		1.745.582	1.208.060
2- Prepaid Taxes and Funds		4.004.815	58.682.491
3- Deferred Tax Assets		-	-
4- Job Advances		9.588.548	3.037.254
5- Advances Given to Personnel		2.180.228	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		2.063.232	2.179.774
8- Provision for Other Current Assets		-	-
I- Total Current Assets		22.915.655.324	19.965.901.559

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ASSETS			
	Note	Unaudited Current Period 31 March 2022	Audited Prior Period 31 December 2021
II- Non-Current Assets			
A- Receivables from Main Operations		144.039.530	125.776.087
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations		60.919.764	42.780.881
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		83.119.766	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		69.266.468	63.257.777
10- Provision for Doubtful Receivables from Main Operations		(69.266.468)	(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		324.555	324.555
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		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		456.255.453	399.741.075
1- Investments in Equity Shares		-	-
2- Investments in Associates		452.338.309	395.748.095
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries		3.917.144	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		1.022.784.233	1.007.694.127
1- Investment Properties		635.476.000	635.476.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property		256.634.240	256.634.240
4- Machinery and Equipments		128.670.310	118.226.398
5- Furniture and Fixtures		30.791.463	31.332.500
6- Motor Vehicles		8.002.102	7.828.373
7- Other Tangible Assets (Including Leasehold Improvements)		33.844.711	33.256.305
8- Tangible Assets Acquired Through Finance Leases		85.941.651	77.012.682
9- Accumulated Depreciation		(166.878.630)	(157.996.401)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		10.302.386	5.924.030
F- Intangible Assets		217.559.505	201.991.396
1- Rights		431.729.842	425.145.359
2- Goodwill		16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(287.065.656)	(264.203.297)
7- Advances Paid for Intangible Assets		56.645.319	24.799.334
G- Prepaid Expenses and Income Accruals		2.017.802	1.302.274
1- Deferred Acquisition Costs		1.999.768	1.281.781
2- Income Accruals		-	-
3- Other Prepaid Expenses		18.034	20.493
H- Other Non-Current Assets		258.641.038	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		258.641.038	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		2.101.622.116	1.851.420.187
TOTAL ASSETS		25.017.277.440	21.817.321.746

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
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(Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 31 March 2022	Audited Prior Period 31 December 2021
A- Financial Liabilities		296.738.307	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		296.738.307	334.063.065
B- Payables Arising from Main Operations		2.464.311.730	1.730.933.368
1- Payables Arising from Insurance Operations		1.494.107.607	1.227.691.234
2- Payables Arising from Reinsurance Operations		520.924.492	116.512.437
3- Cash Deposited by Insurance and Reinsurance Companies		8.716.423	8.385.787
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		448.716.131	390.301.209
6- Discount on Payables from Other Operations		(8.152.923)	(11.957.299)
C-Due to Related Parties		1.081.265	583.728
1- Due to Shareholders		193.699	177.824
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		768.989	390.747
6- Due to Other Related Parties		118.577	15.157
D- Other Payables		181.122.175	196.778.372
1- Deposits and Guarantees Received		19.803.388	16.342.036
2- Payables to Social Security Institution Related to Treatment Expenses		55.428.321	68.451.361
3- Other Miscellaneous Payables		107.798.195	114.547.169
4- Discount on Other Miscellaneous Payables		(1.907.729)	(2.562.194)
E-Insurance Technical Provisions		16.347.793.255	14.159.877.830
1- Reserve for Unearned Premiums - Net		6.382.527.805	5.069.360.240
2- Reserve for Unexpired Risks- Net		817.884.553	443.068.357
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		9.147.380.897	8.647.449.233
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		203.055.864	212.288.501
1- Taxes and Funds Payable		103.634.148	125.845.998
2- Social Security Premiums Payable		18.171.672	9.013.711
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		272.901.893	306.101.998
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(191.651.849)	(228.673.206)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		1.622.316	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		1.622.316	-
H- Deferred Income and Expense Accruals		379.393.779	333.738.596
1- Deferred Commission Income		263.513.530	202.730.004
2- Expense Accruals		115.287.410	130.772.049
3- Other Deferred Income		592.839	236.543
I- Other Short Term Liabilities		10.012.331	5.532.364
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		10.012.331	5.532.364
III – Total Short Term Liabilities		19.885.131.022	16.973.795.824

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2022	Audited Prior Period 31 December 2021
A- Financial Liabilities		61.886.098	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		61.886.098	55.443.145
B- Payables Arising from Operating Activities		34.038.898	30.490.157
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		34.038.898	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		649.889.088	580.727.832
1- Reserve for Unearned Premiums - Net		4.977.423	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		644.911.665	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		186.328.790	161.185.029
1- Provisions for Employment Termination Benefits		83.330.279	58.186.518
2- Provisions for Pension Fund Deficits		102.998.511	102.998.511
H-Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		932.142.874	827.846.163

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As At 31 March 2022
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2022	Audited Prior Period 31 December 2021
A- Paid in Capital		660.000.000	660.000.000
1- (Nominal) Capital		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		289.760.878	287.282.906
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital		24.733.569	24.729.869
4- Currency Translation Adjustments		44.473.881	41.999.609
5- Other Capital Reserves		220.553.428	220.553.428
C- Profit Reserves		1.904.726.027	1.163.008.525
1- Legal Reserves		261.758.885	226.709.388
2- Statutory Reserves		122.747.456	83.112.202
3- Extraordinary Reserves		1.080.942.007	823.206.149
4- Special Funds		117.937.781	57.074.903
5- Revaluation of Financial Assets		376.325.285	28.018.183
6- Other Profit Reserves		16.074.767	15.947.854
7- Transactions under common control		(71.060.154)	(71.060.154)
D- Retained Earnings		372.831.023	326.869.518
1- Retained Earnings		372.831.023	326.869.518
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year		(427.320.612)	487.295.000
1- Net Profit for the Year		-	487.295.000
2- Net Loss for the Year		(427.320.612)	-
3- Net Profit for the Period not Subject to Distribuion		-	-
G- Non-controlling interest		1.400.006.228	1.091.223.810
Total Equity		4.200.003.544	4.015.679.759
TOTAL EQUITY AND LIABILITIES		25.017.277.440	21.817.321.746

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2022
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2022	Unaudited Prior Period 01 January- 31 March 2021
I-TECHNICAL SECTION			
A- Non-Life Technical Income		3.386.447.421	2.387.845.862
1- Earned Premiums (Net of Reinsurer Share)		2.216.903.283	1.674.665.195
1.1- Written Premiums (Net of Reinsurer Share)	17	3.906.177.298	2.105.326.523
1.1.1- Written Premiums, gross	17	5.178.407.874	2.881.315.524
1.1.2- Written Premiums, ceded	10,17	(1.216.802.254)	(734.367.084)
1.1.3- Written Premiums, SSI share		(55.428.322)	(41.621.917)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(1.315.939.086)	(399.007.952)
1.2.1- Reserve for Unearned Premiums, gross	17	(1.589.144.904)	(492.204.667)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	271.734.572	95.054.626
1.2.3- Reserve for Unearned Premiums, SSI share		1.471.246	(1.857.911)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(373.334.929)	(31.653.376)
1.3.1- Reserve for Unexpired Risks, gross		(414.302.743)	(58.064.603)
1.3.2- Reserve for Unexpired Risks, ceded		40.967.814	26.411.227
2- Investment Income - Transferred from Non-Technical Section		999.532.970	593.067.523
3- Other Technical Income (Net of Reinsurer Share)		115.992.863	87.859.390
3.1- Other Technical Income, gross		115.992.863	87.859.390
3.2- Other Technical Income, ceded		-	-
4- Accrued Salvage and Subrogation Income		54.018.305	32.253.754
B- Non-Life Technical Expenses		(3.661.989.584)	(2.096.964.345)
1- Incurred Losses (Net of Reinsurer Share)		(2.727.476.769)	(1.565.400.033)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.223.920.484)	(1.216.830.350)
1.1.1- Claims Paid, gross	17	(2.537.143.419)	(1.394.015.797)
1.1.2- Claims Paid, ceded	10,17	313.222.935	177.185.447
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(503.556.285)	(348.569.683)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(760.166.077)	(547.623.657)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	256.609.792	199.053.974
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	(66.527.392)	(31.894.140)
4- Operating Expenses	32	(787.725.385)	(464.551.026)
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		(80.260.038)	(35.119.146)
6.1- Other Technical Expense, gross		(82.513.569)	(36.951.001)
6.2- Other Technical Expense, ceded		2.253.531	1.831.855
C- Net Technical Income Non-Life (A-B)		(275.542.163)	290.881.517
D- Life Technical Income		1.587.216	9.051.165
1- Earned Premiums (Net of Reinsurer Share)		412.235	7.650.158
1.1- Written Premiums (Net of Reinsurer Share)	17	1.746.709	7.887.517
1.1.1- Written Premiums, gross	17	2.054.274	9.222.650
1.1.2- Written Premiums, ceded	10,17	(307.565)	(1.335.133)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	146.793	(237.359)
1.2.1- Reserve for Unearned Premiums, gross	17	(535.710)	(14.761)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	682.503	(222.598)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(1.481.267)	-
1.3.1- Reserve for Unexpired Risks, gross		(1.481.267)	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income		1.000.352	1.350.495
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		174.629	50.512
4.1- Other Technical Income, gross		174.629	50.512
4.2- Other Technical Income, ceded		-	-
5- Accrued Salvage and Subrogation Income		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period 31 March 2022
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2022	Unaudited Prior Period 01 January- 31 March 2021
I-TECHNICAL SECTION			
E- Life Technical Expenses		(2.777.696)	(6.345.978)
1- Incurred Losses (Net of Reinsurer Share)		(2.339.709)	(6.212.352)
1.1- Claims Paid (Net of Reinsurer Share)		(5.964.332)	(2.566.508)
1.1.1- Claims Paid, gross	17,29	(6.264.163)	(2.657.347)
1.1.2- Claims Paid, ceded	17	299.831	90.839
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	10,17	3.624.623	(3.645.844)
1.2.1- Change in Provisions for Outstanding Claims, gross	17,29	2.245.771	(4.042.061)
1.2.2- Change in Provisions for Outstanding Claims, ceded	17	1.378.852	396.217
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)	10,17	-	-
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)		-	4.035
3.1- Change in Mathematical Provisions, gross	29	-	4.035
3.1.1- Actuarial Mathematical Provisions	29	-	4.035
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)		(9.135)	(93.105)
5- Operating Expenses		(428.852)	(44.556)
6- Investment Expenses	29	-	-
7- Unrealized Losses on Investments	32	-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income - Life (D - E)		(1.190.480)	2.705.187
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 2022
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 01 January- 31 March 2022	Unaudited Prior Period 01 January- 31 March 2021
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		(275.542.163)	290.881.517
F- Net Technical Income – Life (D-E)		(1.190.480)	2.705.187
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		(276.732.643)	293.586.704
K- Investment Income		1.449.367.498	1.256.696.683
1- Income from Financial Assets		307.965.502	199.921.143
2- Income from Disposal of Financial Assets		45.669.316	26.928.111
3- Valuation of Financial Assets		134.561.730	69.947.826
4- Foreign Exchange Gains		836.024.159	556.145.647
5- Income from Associates		39.844.903	27.662.301
6- Income from Subsidiaries and Joint Ventures		(68.761)	3.221
7- Income from Property, Plant and Equipment	7	8.984.521	5.623.383
8- Income from Derivative Transactions		76.386.128	370.465.051
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(1.522.909.261)	(1.328.110.710)
1- Investment Management Expenses (inc. interest)		(3.507.719)	(6.522.719)
2- Diminution in Value of Investments		(43.825.235)	(27.928.525)
3- Loss from Disposal of Financial Assets		(31.950.200)	(9.282.009)
4- Investment Income Transferred to Non-Life Technical Section		(999.532.971)	(593.067.523)
5- Loss from Derivative Transactions		(331.318.272)	(548.630.930)
6- Foreign Exchange Losses		(73.626.431)	(111.069.884)
7- Depreciation and Amortization Expenses	6,8	(31.827.561)	(24.141.974)
8- Other Investment Expenses		(7.320.872)	(7.467.146)
M- Income and Expenses from Other and Extraordinary Operations		129.556.277	68.752.973
1- Provisions	47	(86.299.370)	(39.249.082)
2- Rediscounts	47	(4.767.507)	3.821.626
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	35	218.041.956	102.684.869
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-
7- Other Income		3.168.598	1.600.737
8- Other Expenses and Losses		(587.400)	(105.177)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		(364.722.431)	141.991.612
1- Profit for the Year		(220.718.129)	290.925.650
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(144.004.302)	(148.934.038)
3- Net Profit for the Year		(364.722.431)	141.991.612
3.1-Equity Holders of the Parent		(427.320.612)	90.771.608
3.2-Non-controlling Interest		62.598.181	51.220.005
4- Monetary Gains and Losses		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period 31 March 2022
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2022	Unaudited Prior Period 31 March 2021
A. Cash flows from operating activities			
1. Cash provided from insurance activities		4.255.275.195	2.706.476.100
2. Cash provided from reinsurance activities		2.323.168.848	1.073.126.962
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(4.551.821.200)	(2.389.412.204)
5. Cash used in reinsurance activities		(1.669.800.023)	(780.873.863)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		356.822.820	609.316.995
8. Interest paid		-	-
9. Income taxes paid		(84.850.981)	(6.808.482)
10. Other cash inflows		393.660.536	159.737.225
11. Other cash outflows		(751.733.215)	(458.858.052)
12. Net cash provided from operating activities		(86.100.840)	303.387.686
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		23.874	901.733
2. Acquisition of tangible assets	6, 8	(53.869.367)	(30.913.817)
3. Acquisition of financial assets	11	(5.737.539.145)	(2.885.064.681)
4. Proceeds from disposal of financial assets	11	4.679.526.736	2.860.655.796
5. Interests received		443.527.584	271.219.464
6. Dividends received		4.872.679	2.395.431
7. Other cash inflows		606.384.819	268.708.576
8. Other cash outflows		(842.265.067)	(619.624.600)
9. Net cash provided by investing activities		(899.337.887)	(131.722.098)
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		434.160.748	155.079.599
E. Net increase /(decrease) in cash and cash equivalents		(599.262.103)	215.454.652
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	4.038.283.276	4.086.810.807

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period 31 March 2022

(Currency: Turkish Lira (TL))

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 sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
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

Unaudited Changes in Equity – 31 March 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		-	-	-	-	-	-	-	(603)	402.351.678	(402.446.603)	(95.528)	-	(95.528)
E - Change in the value of financial assets	15	-	348.307.102	348.307.102	-	-	-	-	-	-	-	348.307.102	246.129.014	594.436.116
F - Currency translation adjustments		-	-	-	2.474.272	2.474.272	-	-	-	-	-	2.474.272	-	2.474.272
G - Other gains or losses		-	-	-	-	-	-	-	-	39.452	136.682	176.134	55.223	231.357
H - Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I - Net profit for the year		-	-	-	-	-	-	-	-	(427.320.612)	-	(427.320.612)	62.598.181	(364.722.431)
J - Other reserves and transfers from retained earnings	38	-	-	-	-	-	35.049.497	39.635.254	318.729.952	(841.686.130)	448.271.427	-	-	-
K - Dividends paid	38	-	-	-	-	-	-	-	-	(48.000.000)	-	(48.000.000)	-	(48.000.000)
II - Balance at the period – 31 March 2022	15	660.000.000	-	376.325.285	-	44.473.881	261.758.885	122.747.456	1.389.181.398	(427.320.612)	372.831.023	2.799.997.316	1.400.006.228	4.200.003.544