

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

<b>ASSETS</b>			
<b>I- Current Assets</b>	<b>Note</b>	<b>Audited Current Period 30 June 2022</b>	<b>Audited Prior Period 31 December 2021</b>
<b>A- Cash and Cash Equivalents</b>	<b>4.2,14</b>	<b>1.223.438.609</b>	<b>1.940.023.286</b>
1- Cash	4.2,14	14.345	21.528
2- Cheques Received	4.2,14	2.150.000	-
3- Banks	4.2,14	1.221.274.264	1.940.001.758
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		-	-
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Financial Investments with Risks on Policyholders</b>	<b>11</b>	<b>3.055.222.600</b>	<b>1.924.014.791</b>
1- Available-for-Sale Financial Assets	11	2.602.521.931	1.686.966.206
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	459.655.209	244.003.125
4- Loans and Receivables		-	-
5- Provision for Loans and Receivables		-	-
6- Financial Investments with Risks on Life Insurance Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments	11	(6.954.540)	(6.954.540)
<b>C- Receivables from Main Operations</b>	<b>4.2,12</b>	<b>784.280.875</b>	<b>514.613.495</b>
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	558.025.040	316.410.641
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4.2,12	226.255.835	198.202.854
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
<b>D- Due from Related Parties</b>		<b>-</b>	<b>-</b>
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
<b>E- Other Receivables</b>	<b>4.2,12</b>	<b>3.298.091</b>	<b>1.908.875</b>
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	1.081.703	885.596
4- Other Miscellaneous Receivables	4.2,12	2.216.388	1.023.279
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)
<b>F- Prepaid Expenses and Income Accruals</b>		<b>711.525.972</b>	<b>343.164.854</b>
1- Deferred Acquisition Costs	17	658.731.942	281.625.876
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	12.656.856	20.728.018
4- Other Prepaid Expenses	4.2	40.137.174	40.810.960
<b>G- Other Current Assets</b>		<b>26.565.978</b>	<b>5.324.804</b>
1- Stocks to be Used in the Following Months		217.763	107.777
2- Prepaid Taxes and Funds	12, 19	18.895.112	-
3- Deferred Tax Assets		-	-
4- Job Advances	4.2,12	5.165.038	3.037.253
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	2.288.065	2.179.774
8- Provision for Other Current Assets		-	-
<b>I- Total Current Assets</b>		<b>5.804.332.125</b>	<b>4.729.050.105</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated 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
<b>II- Non-Current Assets</b>			
<b>A- Receivables from Main Operations</b>		<b>156.887.312</b>	<b>125.776.087</b>
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>B- Due from Related Parties</b>		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
<b>C- Other Receivables</b>		-	-
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
<b>D- Financial Assets</b>	<b>4.2,9</b>	<b>1.979.365.637</b>	<b>1.483.357.768</b>
1- Investments in Equity Shares		-	-
2- Investments in Associates	4.2,9	308.590.022	234.810.535
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	4.2,9	1.670.775.615	1.248.547.233
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
<b>E- Tangible Assets</b>	<b>6</b>	<b>801.068.928</b>	<b>799.046.167</b>
1- Investment Properties	6,7	549.896.000	549.896.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	234.955.000	234.955.000
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	12.524.310	12.573.415
6- Motor Vehicles	6	3.677.329	3.234.751
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases	6	8.416.389	6.637.769
9- Accumulated Depreciation	6	(18.702.486)	(14.174.798)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	10.302.386	5.924.030
<b>F- Intangible Assets</b>	<b>8</b>	<b>26.877.802</b>	<b>30.741.665</b>
1- Rights	8	50.271.939	49.916.464
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(39.168.205)	(31.644.076)
7- Advances Paid for Intangible Assets	8	15.774.068	12.469.277
<b>G- Prepaid Expenses and Income Accruals</b>		<b>9.587</b>	<b>20.493</b>
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		9.587	20.493
<b>H- Other Non-Current Assets</b>		<b>372.114.118</b>	<b>15.136.149</b>
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		372.414.118	15.136.149
5- Deferred Tax Assets		-	-
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
<b>II- Total Non-Current Assets</b>		<b>3.336.623.384</b>	<b>2.454.078.329</b>
<b>TOTAL ASSETS</b>		<b>9.140.955.509</b>	<b>7.183.128.434</b>

# Millî Reasürans Türk Anonim Şirketi

## Unconsolidated Balance Sheet

As At 30 June 2022

(Currency: Turkish Lira (TL))

<b>LIABILITIES</b>			
<b>III- Short-Term Liabilities</b>	<b>Note</b>	<b>Audited Current Period 30 June 2022</b>	<b>Audited Prior Period 31 December 2021</b>
<b>A- Financial Liabilities</b>	<b>20</b>	<b>1.958.987</b>	<b>3.234.894</b>
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Current Portion of Long Term Debts		-	-
5- Principal Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities	20	1.958.987	3.234.894
<b>B- Payables Arising from Main Operations</b>	<b>4,2,19</b>	<b>330.400.364</b>	<b>96.743.152</b>
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4,2,19	329.384.597	95.699.106
3- Cash Deposited by Insurance and Reinsurance Companies	4,2,19	1.015.767	1.044.046
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
<b>C-Due to Related Parties</b>	<b>4,2,19</b>	<b>395.502</b>	<b>156.141</b>
1- Due to Shareholders	45	156.859	140.984
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		10.517	-
6- Due to Other Related Parties	45	228.126	15.157
<b>D- Other Payables</b>	<b>19</b>	<b>5.872.612</b>	<b>3.616.330</b>
1- Deposits and Guarantees Received	19	2.150.000	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	3.722.612	3.616.330
4- Discount on Other Miscellaneous Payables		-	-
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>6.007.031.416</b>	<b>3.588.338.932</b>
1- Reserve for Unearned Premiums - Net	17	1.891.459.389	1.163.683.910
2- Reserve for Unexpired Risks- Net	17	939.199.361	155.845.717
3- Life Mathematical Provisions - Net	17	-	-
4- Provision for Outstanding Claims - Net	4,2,17	3.176.372.666	2.268.809.305
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
<b>F- Provisions for Taxes and Other Similar Obligations</b>	<b>4,2,19</b>	<b>4.001.038</b>	<b>81.489.082</b>
1- Taxes and Funds Payable	19	3.686.187	3.838.323
2- Social Security Premiums Payable	19	314.851	221.967
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	-	128.897.591
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	-	(51.468.799)
7- Provisions for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions for Other Risks</b>		<b>3.252.597</b>	<b>-</b>
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		3.252.597	-
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>11.769.459</b>	<b>14.791.526</b>
1- Deferred Commission Income	10,19	7.675.442	4.098.066
2- Expense Accruals	19	3.602.136	10.493.032
3- Other Deferred Income	19	491.881	200.428
<b>I- Other Short Term Liabilities</b>		<b>-</b>	<b>-</b>
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
<b>III – Total Short Term Liabilities</b>		<b>6.364.681.975</b>	<b>3.788.370.057</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated Balance Sheet**  
**As At 30 June 2022**

(Currency: Turkish Lira (TL))

<b>LIABILITIES</b>			
<b>IV- Long-Term Liabilities</b>	<b>Note</b>	<b>Audited Current Period 30 June 2022</b>	<b>Audited Prior Period 31 December 2021</b>
<b>A- Financial Liabilities</b>		<b>90.816</b>	<b>-</b>
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued		-	-
7- Other Financial Liabilities	20	90.816	-
<b>B- Payables Arising from Operating Activities</b>		<b>20.254.917</b>	<b>30.490.157</b>
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4,2,19	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		-	-
<b>C- Due to Related Parties</b>		<b>-</b>	<b>-</b>
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
<b>D- Other Payables</b>		<b>-</b>	<b>-</b>
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
<b>E-Insurance Technical Provisions</b>	<b>17</b>	<b>314.192.058</b>	<b>245.855.051</b>
1- Reserve for Unearned Premiums – Net		-	-
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	314.192.058	245.855.051
<b>F-Other Liabilities and Relevant Accruals</b>		<b>-</b>	<b>-</b>
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
<b>G- Provisions for Other Risks</b>	<b>4,2,23</b>	<b>122.382.556</b>	<b>117.990.549</b>
1- Provisions for Employment Termination Benefits	4,2,23	19.384.045	14.992.038
2- Provisions for Pension Fund Deficits	4,2,22,23	102.998.511	102.998.511
<b>H-Deferred Income and Expense Accruals</b>		<b>-</b>	<b>-</b>
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
<b>I- Other Long Term Liabilities</b>		<b>-</b>	<b>-</b>
1- Deferred Tax Liabilities		-	-
2- Other Long Term Liabilities		-	-
<b>IV - Total Long Term Liabilities</b>		<b>456.920.347</b>	<b>394.335.757</b>

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

<b>EQUITY</b>			
<b>V- Equity</b>	<b>Note</b>	<b>Audited Current Period 30 June 2022</b>	<b>Audited Prior Period 31 December 2021</b>
<b>A- Paid in Capital</b>		<b>660.000.000</b>	<b>660.000.000</b>
1- (Nominal) Capital	2,13,15	660.000.000	660.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Unregistered Capital		-	-
<b>B- Capital Reserves</b>	<b>15</b>	<b>303.273.604</b>	<b>287.282.906</b>
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
<b>C- Profit Reserves</b>		<b>1.876.445.876</b>	<b>1.234.068.677</b>
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	15	117.937.781	57.074.903
5- Revaluation of Financial Assets	11,15	284.382.080	28.018.182
6- Other Profit Reserves	15	8.677.667	15.947.853
<b>D- Retained Earnings</b>		<b>377.741.621</b>	<b>270.105.389</b>
1- Retained Earnings		377.741.621	270.105.389
<b>E- Accumulated Losses</b>		<b>-</b>	<b>-</b>
1- Accumulated Losses		-	-
<b>F-Net Profit/(Loss) for the Year</b>	<b>15</b>	<b>(898.107.914)</b>	<b>548.965.648</b>
1- Net Profit for the Year		-	548.965.648
2- Net Loss for the Year		(898.107.914)	-
3- Net Profit for the Period not Subject to Distribution		-	-
<b>V- Total Equity</b>		<b>2.319.353.187</b>	<b>3.000.422.620</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9.140.955.509</b>	<b>7.183.128.434</b>

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

		<b>Audited Current Period 1 January - 30 June 2022</b>	<b>Unaudited Current Period 1 April - 30 June 2022</b>	<b>Audited Prior Period 1 January - 30 June 2021</b>	<b>Unaudited Prior Period 1 April - 30 June 2021</b>
<b>I-TECHNICAL SECTION</b>					
<b>A- Non-Life Technical Income</b>					
		<b>1.096.377.566</b>	<b>448.802.118</b>	<b>1.153.616.751</b>	<b>548.533.466</b>
1- Earned Premiums (Net of Reinsurer Share)		348.587.026	34.196.913	730.109.462	357.440.595
1.1- Written Premiums (Net of Reinsurer Share)	17	1.859.335.700	844.848.095	1.083.024.997	563.880.500
1.1.1- Written Premiums, gross	17	2.269.993.566	1.125.470.762	1.261.205.491	669.723.897
1.1.2- Written Premiums, ceded	10,17	(410.657.866)	(280.622.667)	(178.180.494)	(105.843.397)
1.1.3- Written Premiums, SSI share		-	-	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(728.152.545)	(285.211.152)	(287.957.124)	(149.172.493)
1.2.1- Reserve for Unearned Premiums, gross	17	(746.884.202)	(298.153.374)	(291.937.414)	(150.060.481)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	18.731.657	12.942.222	3.980.290	887.988
1.2.3- Reserve for Unearned Premiums, SSI share		-	-	-	-
1.3- Change in Reserve for Unexpired Risks ( Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(782.596.129)	(525.440.030)	(64.958.411)	(57.267.412)
1.3.1- Reserve for Unexpired Risks, gross	29	(800.631.217)	(537.556.564)	(70.011.398)	(62.502.609)
1.3.2- Reserve for Unexpired Risks, ceded	29	18.035.088	12.116.534	5.052.987	5.235.197
2- Investment Income - Transferred from Non-Technical Section		485.727.329	266.570.070	297.309.830	148.487.804
3- Other Technical Income (Net of Reinsurer Share)		262.063.211	148.035.135	126.197.459	42.605.067
3.1- Other Technical Income, gross		262.063.211	148.035.135	126.197.433	42.605.041
3.2- Other Technical Income, ceded		-	-	26	26
4. Accrued Salvage and Subrogation Income		-	-	-	-
<b>B- Non-Life Technical Expense</b>					
		<b>(2.525.623.893)</b>	<b>(1.350.818.213)</b>	<b>(1.211.618.028)</b>	<b>(651.057.026)</b>
1- Incurred Losses (Net of Reinsurer Share)		(1.929.667.529)	(1.032.042.460)	(859.148.758)	(472.075.292)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.018.306.861)	(507.469.973)	(598.416.307)	(303.282.003)
1.1.1- Claims Paid, gross	17	(1.082.180.335)	(562.519.189)	(628.047.354)	(319.061.479)
1.1.2- Claims Paid, ceded	10,17	63.873.474	55.049.216	29.631.047	15.779.476
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(911.360.668)	(524.572.487)	(260.732.451)	(168.793.289)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(917.276.595)	(510.632.456)	(276.046.802)	(175.504.042)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	5.915.927	(13.940.031)	15.314.351	6.710.753
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	(68.308.026)	(29.416.216)	(34.606.466)	(16.026.477)
4- Operating Expenses	32	(527.648.338)	(289.359.537)	(317.862.804)	(162.955.257)
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		-	-	-	-
6.1- Other Technical Expense, gross		-	-	-	-
6.2- Other Technical Expense, ceded		-	-	-	-
<b>C- Net Technical Income-Non-Life (A – B)</b>					
		<b>(1.429.246.327)</b>	<b>(902.016.095)</b>	<b>(58.001.277)</b>	<b>(102.523.560)</b>
<b>D- Life Technical Income</b>					
		<b>5.753.689</b>	<b>4.166.473</b>	<b>10.162.924</b>	<b>1.111.759</b>
1- Earned Premiums (Net of Reinsurer Share)		2.876.241	2.464.006	8.580.124	929.966
1.1- Written Premiums (Net of Reinsurer Share)	17	3.256.690	1.509.981	(1.252.455)	(9.139.972)
1.1.1- Written Premiums, gross	17	3.901.756	1.847.482	(2.668.934)	(11.891.584)
1.1.2- Written Premiums, ceded	10,17	(645.066)	(337.501)	1.416.479	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	230.273	9.832.579	10.069.938
1.2.1- Reserve for Unearned Premiums, gross	17	(739.616)	(203.906)	13.744.497	13.759.258
1.2.2- Reserve for Unearned Premiums, ceded	10,17	1.116.682	434.179	(3.911.918)	(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	1.650.246	1.517.830	167.335
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		226.850	52.221	64.970	14.458
4.1- Other Technical Income, gross		226.850	52.221	64.970	14.458
4.2- Other Technical Income, ceded		-	-	-	-
5- Accrued Salvage and Subrogation Income		-	-	-	-

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

	Note	Audited Current Period 1 January - 30 June 2022	Unaudited Current Period 1 April – 30 June 2022	Audited Prior Period 1 January - 30 June 2021	Unaudited Prior Period 1 April - 30 June 2021
<b>I-TECHNICAL SECTION</b>					
<b>E- Life Technical Expense</b>		<b>(8.155.267)</b>	<b>(5.377.571)</b>	<b>(9.173.630)</b>	<b>(2.827.652)</b>
1- Incurred Losses (Net of Reinsurer Share)		(3.977.827)	(1.638.118)	(7.841.229)	(1.628.877)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(7.775.135)	(1.810.803)	(5.659.354)	(3.092.846)
1.1.1- Claims Paid, gross	17	(8.108.966)	(1.844.803)	(6.903.151)	(4.245.804)
1.1.2- Claims Paid, ceded	10,17	333.831	34.000	1.243.797	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	172.685	(2.181.875)	1.463.969
1.2.1- Change in Provisions for Outstanding Claims, gross	17	2.363.402	117.631	(2.474.413)	1.567.648
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	1.433.906	55.054	292.538	(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		-	-	-	-
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	-	-	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)	(3.719.606)	(1.345.415)	(1.300.859)
6- Investment Expenses		-	-	-	-
7- Unrealized Losses on Investments		-	-	-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-	-	-
<b>F- Net Technical Income- Life (D – E)</b>		<b>(2.401.578)</b>	<b>(1.211.098)</b>	<b>989.294</b>	<b>(1.715.893)</b>
<b>G- Pension Business Technical Income</b>		-	-	-	-
1- Fund Management Income		-	-	-	-
2- Management Fee		-	-	-	-
3- Entrance Fee Income		-	-	-	-
4- Management Expense Charge in case of Suspension		-	-	-	-
5- Income from Private Service Charges		-	-	-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-	-	-
7- Other Technical Expense		-	-	-	-
<b>H- Pension Business Technical Expense</b>		-	-	-	-
1- Fund Management Expense		-	-	-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-	-	-
3- Operating Expenses		-	-	-	-
4- Other Technical Expenses		-	-	-	-
<b>I- Net Technical Income - Pension Business (G – H)</b>		-	-	-	-

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

	Note	Audited Current Period 1 January - 30 June 2022	Unaudited Current Period 1 April – 30 June 2022	Audited Prior Period 1 January - 30 June 2021	Unaudited Prior Period 1 April - 30 June 2021
<b>II-NON-TECHNICAL SECTION</b>					
<b>C- Net Technical Income – Non-Life (A-B)</b>		<b>(1.429.246.327)</b>	<b>(902.016.095)</b>	<b>(58.001.277)</b>	<b>(102.523.560)</b>
<b>F- Net Technical Income – Life (D-E)</b>		<b>(2.401.578)</b>	<b>(1.211.098)</b>	<b>989.294</b>	<b>(1.715.893)</b>
<b>I - Net Technical Income – Pension Business (G-H)</b>		-	-	-	-
<b>J- Total Net Technical Income (C+F+I)</b>		<b>(1.431.647.905)</b>	<b>(903.227.193)</b>	<b>(57.011.983)</b>	<b>(104.239.453)</b>
<b>K- Investment Income</b>		<b>724.511.374</b>	<b>402.713.500</b>	<b>473.891.788</b>	<b>241.950.132</b>
1- Income from Financial Assets	4,2	209.193.356	92.789.499	175.127.634	91.609.701
2- Income from Disposal of Financial Assets	4,2	20.735.973	16.547.010	22.404.265	16.660.957
3- Valuation of Financial Assets	4,2	38.528.993	24.862.752	8.361.142	2.661.694
4- Foreign Exchange Gains	4,2	214.142.381	122.372.777	88.847.638	26.780.391
5- Income from Associates		46.433.236	22.791.927	31.700.463	15.287.497
6- Income from Subsidiaries and Joint Ventures	4,2	164.891.191	102.667.769	137.249.225	83.580.450
7- Income from Property, Plant and Equipment	7	17.173.830	9.065.471	10.201.421	5.369.442
8- Income from Derivative Transactions	4,2	13.409.951	11.613.832	-	-
9- Other Investments		2.463	2.463	-	-
10- Income Transferred from Life Section		-	-	-	-
<b>L- Investment Expense</b>		<b>(525.485.399)</b>	<b>(293.552.420)</b>	<b>(327.453.102)</b>	<b>(163.110.331)</b>
1- Investment Management Expenses (inc. interest)	4,2	(113.769)	(64.926)	(10.918)	(8.871)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	4,2	(62.053)	(3.805)	(498.511)	(149.449)
4- Investment Income Transferred to Non-Life Technical Section		(485.727.329)	(266.570.069)	(297.309.830)	(148.487.804)
5- Loss from Derivative Transactions		-	-	-	-
6- Foreign Exchange Losses	4,2	(14.278.125)	(14.278.125)	(5.707.313)	(2.711.365)
7- Depreciation and Amortization Expenses	6,8	(10.786.202)	(5.438.446)	(9.518.219)	(4.811.677)
8- Other Investment Expenses		(14.517.921)	(7.197.049)	(14.408.311)	(6.941.165)
<b>M- Income and Expenses From Other and Extraordinary Operations</b>		<b>334.514.016</b>	<b>249.103.926</b>	<b>25.220.416</b>	<b>19.898.780</b>
1- Provisions	47	(14.995.128)	(3.420.560)	(10.709.844)	(3.161.576)
2- Rediscounts	47	(9.492.870)	(6.556.089)	(4.168.640)	(3.110.156)
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	344.373.645	246.102.816	30.556.795	18.017.265
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-	-	-
7- Other Income		14.735.189	13.058.917	9.615.103	8.213.336
8- Other Expenses and Losses		(106.820)	(81.158)	(72.998)	(60.089)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
<b>N- Net Profit for the Year</b>		<b>(898.107.914)</b>	<b>(544.962.187)</b>	<b>92.612.765</b>	<b>(855.667)</b>
1- Profit for the Year		(898.107.914)	(544.962.187)	114.647.119	(5.500.872)
2- Corporate Tax Provision and Other Fiscal Liabilities		-	-	(22.034.354)	4.645.205
3- Net Profit for the Year		(898.107.914)	(544.962.187)	92.612.765	(855.667)
4- Monetary Gains and Losses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi  
Unconsolidated 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
<b>A. Cash flows from operating activities</b>			
1. Cash provided from insurance activities		-	-
2. Cash provided from reinsurance activities		2.841.922.491	1.624.565.592
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(2.721.537.219)	(1.461.366.965)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		<b>120.385.272</b>	<b>163.198.627</b>
8. Interest paid		-	-
9. Income taxes paid		(83.548.759)	(30.419.850)
10. Other cash inflows		25.515.592	21.608.895
11. Other cash outflows		(60.164.794)	(30.690.004)
12. Net cash provided from operating activities		<b>2.187.311</b>	<b>123.697.668</b>
<b>B. Cash flows from investing activities</b>		-	
1. Proceeds from disposal of tangible assets		4.880	-
2. Acquisition of tangible assets	6, 8	(7.948.631)	(6.052.008)
3. Acquisition of financial assets	11	(1.847.429.267)	(756.277.158)
4. Proceeds from disposal of financial assets	11	1.065.905.934	719.123.516
5. Interests received		91.662.486	232.568.717
6. Dividends received		4.462.434	96.694.326
7. Other cash inflows		244.819.441	102.269.609
8. Other cash outflows		(886.383.448)	(209.522.420)
9. Net cash provided by / (used in) investing activities		<b>(1.334.906.171)</b>	<b>178.804.582</b>
<b>C. Cash flows from financing activities</b>		-	
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		-	-
4. Dividends paid	2.23	(47.984.125)	(42.986.569)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		<b>(47.984.125)</b>	<b>(42.986.569)</b>
<b>D. Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>505.407.847</b>	<b>101.321.270</b>
<b>E. Net increase /(decrease) in cash and cash equivalents</b>		<b>(875.295.138)</b>	<b>360.836.951</b>
<b>F. Cash and cash equivalents at the beginning of the year</b>	14	1.768.393.399	1.436.644.494
<b>G. Cash and cash equivalents at the end of the year</b>	14	<b>893.098.261</b>	<b>1.797.481.445</b>

**Millî Reasürans Türk Anonim Şirketi**  
**Unconsolidated 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
<b>I - Balance at the end of the previous year – 31 December 2020</b>		660.000.000	-	284.072.561	-	(21.166.656)	194.945.022	58.171.807	921.257.578	348.598.908	192.754.305	2.638.633.525
<b>II – Change in Accounting Standards</b>		-	-	-	-	-	-	-	-	-	-	-
<b>III – Restated balances (I+II) – January 1, 2021</b>		660.000.000	-	284.072.561	-	(21.166.656)	194.945.022	58.171.807	921.257.578	348.598.908	192.754.305	2.638.633.525
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	12.734.660	24.940.395	154.402.951	-	(192.522.427)	(444.421)
D- Change in the value of financial assets	15	-	-	(114.772.562)	-	-	-	-	-	-	-	(114.772.562)
E- Currency translation adjustments		-	-	-	-	9.887.383	-	-	-	-	-	9.887.383
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	92.612.765	-	92.612.765
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	19.027.365	-	17.000.000	(305.598.908)	269.571.543	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(43.000.000)	-	(43.000.000)
<b>II - Balance at the end of the year – 30 June 2021</b>	15	660.000.000	-	169.299.999	-	(11.279.273)	226.707.047	83.112.202	1.092.660.529	92.612.765	269.803.421	2.582.916.690
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
<b>I - Balance at the end of the previous year – 31 December 2021</b>		660.000.000	-	28.018.182	-	41.999.609	226.709.388	83.112.202	1.141.512.202	548.965.648	270.105.389	3.000.422.620
<b>II – Change in Accounting Standards</b>		-	-	-	-	-	-	-	-	-	-	-
<b>III – Restated balances (I+II) – January 1, 2022</b>		660.000.000	-	28.018.182	-	41.999.609	226.709.388	83.112.202	1.141.512.202	548.965.648	270.105.389	3.000.422.620
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	5.432.693	39.635.254	272.062.909	-	(329.902.643)	(12.771.787)
D- Change in the value of financial assets	15	-	-	256.363.898	-	-	-	-	-	-	-	256.363.898
E- Currency translation adjustments		-	-	-	-	21.446.370	-	-	-	-	-	21.446.370
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	(898.107.914)	-	(898.107.914)
I – Other reserves and transfers from retained earnings	38	-	-	-	-	-	29.616.804	-	33.809.969	(500.965.648)	437.538.875	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(48.000.000)	-	(48.000.000)
<b>II - Balance at the end of the year – 30 June 2022</b>	15	660.000.000	-	284.382.080	-	63.445.979	261.758.885	122.747.456	1.447.385.080	(898.107.914)	377.741.621	2.319.353.187