

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	4.2,14	1.799.865.239	1.940.023.286
1- Cash	4.2,14	15.646	21.528
2- Cheques Received	4.2,14	2.750.000	-
3- Banks	4.2,14	1.797.099.593	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- Financial Assets and Financial Investments with Risks on Policyholders	11	2.289.572.824	1.924.014.791
1- Available-for-Sale Financial Assets	11	1.971.347.255	1.686.966.206
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		325.180.109	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)
C- Receivables from Main Operations	4.2,12	707.346.878	514.613.495
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	483.954.475	316.410.641
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4.2,12	223.392.403	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		-	-
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	4.2,12	2.599.201	1.908.875
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	972.674	885.596
4- Other Miscellaneous Receivables	4.2,12	1.626.527	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)
F- Prepaid Expenses and Income Accruals		756.117.583	343.164.854
1- Deferred Acquisition Costs	17	686.754.665	281.625.876
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	26.330.887	20.728.018
4- Other Prepaid Expenses		43.032.031	40.810.960
G- Other Current Assets		11.237.526	5.324.804
1- Stocks to be Used in the Following Months		172.338	107.777
2- Prepaid Taxes and Funds	12,19	4.004.815	-
3- Deferred Tax Assets		-	-
4- Job Advances	4.2,12	4.997.141	3.037.253
5- Advances Given to Personnel		-	-
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		5.566.739.251	4.729.050.105

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As At 31 March 2022
(Currency: Turkish Lira (TL))

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	4.2,12	60.919.764	42.780.881
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	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	4.2,12	69.266.468	63.257.777
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(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		-	-
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		-	-
D- Financial Assets	4.2,9	1.900.507.519	1.483.357.768
1- Investments in Equity Shares		-	-
2- Investments in Associates	4.2,9	268.387.396	234.810.535
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	4.2,9	1.632.120.123	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		-	-
E- Tangible Assets	6	802.159.152	799.046.167
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	12.057.953	12.573.415
6- Motor Vehicles	6	3.408.480	3.234.751
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases	6	7.289.196	6.637.769
9- Accumulated Depreciation	6	(15.749.863)	(14.174.798)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		10.302.386	5.924.030
F- Intangible Assets	8	27.594.233	30.741.665
1- Rights	8	50.159.234	49.916.464
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(35.399.046)	(31.644.076)
7- Advances Paid for Intangible Assets	8	12.834.045	12.469.277
G- Prepaid Expenses and Income Accruals		18.035	20.493
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		18.035	20.493
H- Other Non-Current Assets		109.860.794	15.136.149
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		109.860.794	15.136.149
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		2.984.179.263	2.454.078.329
TOTAL ASSETS		8.550.918.514	7.183.128.434

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

LIABILITIES			
	Note	Unaudited Current Period 31 March 2022	Audited Prior Period 31 December 2021
III- Short-Term Liabilities			
A- Financial Liabilities	20	2.639.318	3.234.894
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	2.639.318	3.234.894
B- Payables Arising from Main Operations	4,2,19	460.449.134	96.743.152
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4,2,19	459.392.040	95.699.106
3- Cash Deposited by Insurance and Reinsurance Companies	4,2,19	1.057.094	1.044.046
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C-Due to Related Parties	4,2,19	285.953	156.141
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	118.577	15.157
D- Other Payables	19	5.319.024	3.616.330
1- Deposits and Guarantees Received	19	2.750.000	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	2.569.024	3.616.330
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	4.672.934.457	3.588.338.932
1- Reserve for Unearned Premiums - Net	17	1.606.478.510	1.163.683.910
2- Reserve for Unexpired Risks- Net	17	414.483.083	155.845.717
3- Life Mathematical Provisions - Net	17	-	-
4- Provision for Outstanding Claims - Net	4,2,17	2.651.972.864	2.268.809.305
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	4,2,19	4.988.721	81.489.082
1- Taxes and Funds Payable	19	4.505.457	3.838.323
2- Social Security Premiums Payable	19	483.264	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	128.897.591
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	(128.897.591)	(51.468.799)
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	19	11.801.294	14.791.526
1- Deferred Commission Income	10,19	4.558.171	4.098.066
2- Expense Accruals	19	6.979.882	10.493.032
3- Other Deferred Income	19	263.241	200.428
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short Term Liabilities		5.160.040.217	3.788.370.057

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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		-	-
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		-	-
B- Payables Arising from Operating Activities		34.038.898	30.490.157
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4.2,19	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	17	284.755.996	245.855.051
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	284.755.996	245.855.051
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	4.2,23	121.944.530	117.990.549
1- Provisions for Employment Termination Benefits	4.2,23	18.946.019	14.992.038
2- Provisions for Pension Fund Deficits	4.2,22,23	102.998.511	102.998.511
H-Deferred Income and Expense Accruals	19	-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income	19	-	-
I- Other Long Term Liabilities	21	-	-
1- Deferred Tax Liabilities	21	-	-
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		440.739.424	394.335.757

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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	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	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	15	24.733.569	24.729.869
4- Currency Translation Adjustments	15	44.473.881	41.999.609
5- Other Capital Reserves	15	220.553.428	220.553.428
C- Profit Reserves		1.975.786.180	1.234.068.677
1- Legal Reserves	15	261.758.885	226.709.388
2- Statutory Reserves	15	122.747.456	83.112.202
3- Extraordinary Reserves	15	1.080.942.007	823.206.149
4- Special Funds		117.937.781	57.074.903
5- Revaluation of Financial Assets	11,15	376.325.284	28.018.182
6- Other Profit Reserves	15	16.074.767	15.947.853
D- Retained Earnings		377.737.542	270.105.389
1- Retained Earnings		377.737.542	270.105.389
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	(353.145.727)	548.965.648
1- Net Profit for the Year		-	548.965.648
2- Net Loss for the Year		(353.145.727)	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		2.950.138.873	3.000.422.620
TOTAL EQUITY AND LIABILITIES		8.550.918.514	7.183.128.434

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For The Period 31 March 2022

(Currency: Turkish Lira (TL))

		Unaudited Current Period 1 January – 31 March 2022	Unaudited Prior Period 1 January - 31 March 2021
I-TECHNICAL SECTION			
A- Non-Life Technical Income		647.575.448	605.083.285
1- Earned Premiums (Net of Reinsurer Share)		314.390.113	372.668.867
1.1- Written Premiums (Net of Reinsurer Share)	17	1.014.487.605	519.144.497
1.1.1- Written Premiums, gross	17	1.144.522.804	591.481.594
1.1.2- Written Premiums, ceded	10,17	(130.035.199)	(72.337.097)
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	(442.941.393)	(138.784.631)
1.2.1- Reserve for Unearned Premiums, gross	17	(448.730.828)	(141.876.933)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	5.789.435	3.092.302
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	(257.156.099)	(7.690.999)
1.3.1- Reserve for Unexpired Risks, gross	29	(263.074.653)	(7.508.789)
1.3.2- Reserve for Unexpired Risks, ceded	29	5.918.554	(182.210)
2- Investment Income - Transferred from Non-Technical Section		219.157.259	148.822.026
3- Other Technical Income (Net of Reinsurer Share)		114.028.076	83.592.392
3.1- Other Technical Income, gross		114.028.076	83.592.392
3.2- Other Technical Income, ceded		-	-
4- Accrued Salvage and Subrogation Income		-	-
B- Non-Life Technical Expense		(1.174.805.680)	(560.561.002)
1- Incurred Losses (Net of Reinsurer Share)		(897.625.069)	(387.073.466)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(510.836.888)	(295.134.304)
1.1.1- Claims Paid, gross	17	(519.661.146)	(308.985.875)
1.1.2- Claims Paid, ceded	10,17	8.824.258	13.851.571
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(386.788.181)	(91.939.162)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(406.644.139)	(100.542.760)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	19.855.958	8.603.598
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	(38.891.810)	(18.579.989)
4- Operating Expenses	32	(238.288.801)	(154.907.547)
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		-	-
C- Net Technical Income-Non-Life (A – B)		(527.230.232)	44.522.283
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
Unconsolidated Statement of Income
For The Period 31 March 2022

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January – 31 March 2022	Unaudited Prior Period 1 January - 31 March 2021
I-TECHNICAL SECTION			
E- Life Technical Expense		(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)	17,29	(5.964.332)	(2.566.508)
1.1.1- Claims Paid, gross	17	(6.264.163)	(2.657.347)
1.1.2- Claims Paid, ceded	10,17	299.831	90.839
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	3.624.623	(3.645.844)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	2.245.771	(4.042.061)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	1.378.852	396.217
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
2.1- Provision for Bonus and Discounts, gross		-	-
2.2- Provision for Bonus and Discounts, ceded		-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	-	4.035
3.1- Change in Mathematical Provisions, gross	29	-	4.035
3.1.1- Actuarial Mathematical Provisions			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)	29	(9.135)	(93.105)
5- Operating Expenses	32	(428.852)	(44.556)
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)		(1.190.480)	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 Expense		-	-
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
Unconsolidated Statement of Income
For The Period 31 March 2022

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January – 31 March 2022	Unaudited Prior Period 1 January - 31 March 2021
II-NON-TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		(527.230.232)	44.522.283
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)		(528.420.712)	47.227.470
K- Investment Income		321.797.874	231.941.656
1- Income from Financial Assets	4.2	116.403.857	83.517.933
2- Income from Disposal of Financial Assets	4.2	4.188.963	5.743.308
3- Valuation of Financial Assets	4.2	13.666.241	5.699.448
4- Foreign Exchange Gains	4.2	91.769.604	62.067.247
5- Income from Associates	4.2	23.641.309	16.412.966
6- Income from Subsidiaries and Joint Ventures	4.2	62.223.422	53.668.775
7- Income from Property, Plant and Equipment	7	8.108.359	4.831.979
8- Income from Derivative Transactions	4.2	1.796.119	-
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(231.932.979)	(164.342.771)
1- Investment Management Expenses (inc. interest)	4.2	(48.843)	(2.047)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets	4.2	(58.248)	(349.062)
4- Investment Income Transferred to Non-Life Technical Section		(219.157.260)	(148.822.026)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	4.2	-	(2.995.948)
7- Depreciation and Amortization Expenses	6,8	(5.347.756)	(4.706.542)
8- Other Investment Expenses		(7.320.872)	(7.467.146)
M- Income and Expenses From Other and Extraordinary Operations		85.410.090	5.321.636
1- Provisions	47	(11.574.568)	(7.548.268)
2- Rediscounts	47	(2.936.781)	(1.058.484)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	98.270.829	12.539.530
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-
7- Other Income		1.676.272	1.401.767
8- Other Expenses and Losses		(25.662)	(12.909)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		(353.145.727)	93.468.432
1- Profit for the Year		(353.145.727)	120.147.991
2- Corporate Tax Provision and Other Fiscal Liabilities		-	(26.679.559)
3- Net Profit for the Year		(353.145.727)	93.468.432
4- Monetary Gains and Losses		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Cash Flow
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		-	-
2. Cash provided from reinsurance activities		1.636.983.965	920.774.796
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		-	-
5. Cash used in reinsurance activities		(1.516.714.210)	(809.712.561)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		120.269.755	111.062.235
8. Interest paid		-	-
9. Income taxes paid		(80.779.214)	(3.171.464)
10. Other cash inflows		17.370.336	12.821.795
11. Other cash outflows		(29.976.644)	(74.620.802)
12. Net cash provided from operating activities		26.884.233	46.091.764
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		-	-
2. Acquisition of tangible assets	6, 8	(4.950.569)	(1.528.000)
3. Acquisition of financial assets	11	(706.009.048)	(395.311.580)
4. Proceeds from disposal of financial assets	11	485.247.297	373.731.822
5. Interests received		82.976.853	102.773.836
6. Dividends received		4.462.434	39.845.010
7. Other cash inflows		101.674.082	70.503.741
8. Other cash outflows		(531.646.199)	(14.444.628)
9. Net cash provided by / (used in) investing activities		(568.245.150)	175.570.201
C. Cash flows from financing activities		-	-
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		(47.984.125)	(42.986.569)
D. Effect of exchange rate fluctuations on cash and cash equivalents		401.093.398	99.279
E. Net increase /(decrease) in cash and cash equivalents		(188.251.644)	178.774.675
F. Cash and cash equivalents at the beginning of the year	14	1.768.393.399	1.436.644.494
G. Cash and cash equivalents at the end of the year	14	1.580.141.755	1.615.419.169

Millî Reasürans Türk Anonim Şirketi
Unconsolidated 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
I - Balance at the end of the previous year – 31 December 2020		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
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2021		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	154.400.868	-	(192.524.115)	(448.192)
D- Change in the value of financial assets	15	-	-	(106.467.576)	-	-	-	-	-	-	-	(106.467.576)
E- Currency translation adjustments		-	-	-	-	7.869.799	-	-	-	-	-	7.869.799
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	93.468.432	-	93.468.432
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)
II - Balance at the end of the year – 31 March 2021	15	660.000.000	-	177.604.985	-	(13.296.857)	226.707.047	83.112.202	1.092.658.446	93.468.432	269.801.733	2.590.055.988
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
I - Balance at the end of the previous year – 31 December 2021		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
II – Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III – Restated balances (I+II) – January 1, 2022		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	284.919.381	-	(329.906.722)	80.606
D- Change in the value of financial assets	15	-	-	348.307.102	-	-	-	-	-	-	-	348.307.102
E- Currency translation adjustments		-	-	-	-	2.474.272	-	-	-	-	-	2.474.272
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	(353.145.727)	-	(353.145.727)
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)
II - Balance at the end of the year – 31 March 2022	15	660.000.000	-	376.325.284	-	44.473.881	261.758.885	122.747.456	1.460.241.552	(353.145.727)	377.737.542	2.950.138.873