

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
As At 31 March 2023
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
A- Cash and Cash Equivalents	4.2,14	2.100.504.660	1.690.343.554
1- Cash	4.2,14	7.194	42.425
2- Cheques Received	4.2,14	-	-
3- Banks	4.2,14	2.100.497.466	1.690.301.129
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	4.029.561.547	3.813.962.169
1- Available-for-Sale Financial Assets	11	3.154.098.924	2.821.184.794
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading		875.462.623	999.731.915
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)
C- Receivables from Main Operations	4.2,12	1.293.486.416	811.580.762
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	970.778.896	504.391.933
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4.2,12	322.707.520	307.188.829
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	19.683.465	12.828.915
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	18.389.933	11.762.043
4- Other Miscellaneous Receivables	4.2,12	1.293.532	1.066.872
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4.2,12	705.142	705.142
7- Provision for Other Doubtful Receivables	4.2,12	(705.142)	(705.142)
F- Prepaid Expenses and Income Accruals		1.550.530.434	619.990.838
1- Deferred Acquisition Costs	17	1.459.464.896	540.362.676
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	35.081.506	43.874.686
4- Other Prepaid Expenses		55.984.032	35.753.476
G- Other Current Assets		33.703.302	23.843.169
1- Stocks to be Used in the Following Months		171.955	166.642
2- Prepaid Taxes and Funds	12,19	16.951.191	13.673.790
3- Deferred Tax Assets		-	-
4- Job Advances	4.2,12	13.320.794	5.207.469
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		3.259.362	4.795.268
8- Provision for Other Current Assets		-	-
I- Total Current Assets		9.027.469.824	6.972.549.407

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(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
II- Non-Current Assets			
A- Receivables from Main Operations		242.849.312	211.913.101
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	142.737.517	108.746.186
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	100.111.795	103.166.915
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	80.407.630	78.486.484
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(80.407.630)	(78.486.484)
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	2.602.017.522	2.765.317.808
1- Investments in Equity Shares		-	-
2- Investments in Associates	4.2,9	400.837.161	431.889.372
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	4.2,9	2.201.180.361	2.333.428.436
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	2.440.164.424	2.425.018.939
1- Investment Properties	6,7	1.650.131.000	1.650.131.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	744.475.000	744.475.000
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	30.190.991	29.953.528
6- Motor Vehicles	6	3.420.537	3.360.121
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases	6	17.125.154	9.441.382
9- Accumulated Depreciation	6	(18.345.261)	(23.786.977)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		13.167.003	11.444.885
F- Intangible Assets	8	30.285.915	24.866.451
1- Rights	8	56.830.737	56.102.890
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(50.354.510)	(47.345.521)
7- Advances Paid for Intangible Assets	8	23.809.688	16.109.082
G- Prepaid Expenses and Income Accruals		2.202.255	782.571
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		2.202.255	782.571
H- Other Non-Current Assets		-	-
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		-	-
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		5.317.519.428	5.427.898.870
TOTAL ASSETS		14.344.989.252	12.400.448.277

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
As At 31 March 2023
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
III- Short-Term Liabilities			
A- Financial Liabilities	20	6.063.141	30.126
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	6.063.141	30.126
B- Payables Arising from Main Operations	4,2,19	1.624.245.754	115.476.899
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4,2,19	1.623.189.762	114.466.447
3- Cash Deposited by Insurance and Reinsurance Companies	4,2,19	1.055.992	1.010.452
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	216.366	419.272
1- Due to Shareholders	45	156.859	156.859
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties	45	59.507	262.413
D- Other Payables	19	12.140.804	13.057.845
1- Deposits and Guarantees Received	19	-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	12.140.804	13.057.845
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	7.742.560.386	6.301.850.313
1- Reserve for Unearned Premiums - Net	17	2.981.330.254	2.244.243.203
2- Reserve for Unexpired Risks- Net	17	12.254.788	13.164.186
3- Life Mathematical Provisions - Net	17	-	-
4- Provision for Outstanding Claims - Net	4,2,17	4.748.975.344	4.044.442.924
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	4,2,19	8.235.288	6.317.060
1- Taxes and Funds Payable	19	7.277.791	5.951.043
2- Social Security Premiums Payable	19	957.497	366.017
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	-	-
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	-	-
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		3.859.461	-
1- Provision for Employee Termination Benefits		68.941	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		3.790.520	-
H- Deferred Income and Expense Accruals	19	23.011.260	26.927.997
1- Deferred Commission Income	10,19	12.034.164	9.482.897
2- Expense Accruals	19	10.740.422	17.174.294
3- Other Deferred Income	19	236.674	270.806
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short Term Liabilities		9.420.332.460	6.464.079.512

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
A- Financial Liabilities		9.496.662	96.133
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		9.496.662	96.133
B- Payables Arising from Operating Activities		-	41.806.032
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4.2,19	-	41.784.665
3- Cash Deposited by Insurance and Reinsurance Companies		-	21.367
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	77.229.322	405.400.733
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	77.229.322	405.400.733
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	266.912.410	265.815.978
1- Provisions for Employment Termination Benefits	4.2,23	31.645.228	30.548.796
2- Provisions for Pension Fund Deficits	4.2,22,23	235.267.182	235.267.182
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	225.198.117	167.314.226
1- Deferred Tax Liabilities	21	225.198.117	167.314.226
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		578.836.511	880.433.102

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Unconsolidated Balance Sheet
As At 31 March 2023
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
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	813.634.228	798.036.576
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	42.921.312	33.799.814
4- Currency Translation Adjustments	15	93.130.595	86.654.441
5- Other Capital Reserves	15	677.582.321	677.582.321
C- Profit Reserves		2.792.774.337	2.341.617.117
1- Legal Reserves	15	312.168.254	261.812.474
2- Statutory Reserves	15	183.984.605	122.747.456
3- Extraordinary Reserves	15	1.448.635.062	1.055.949.776
4- Special Funds		184.820.637	117.937.781
5- Revaluation of Financial Assets	11,15	676.458.916	775.959.399
6- Other Profit Reserves	15	(13.293.137)	7.210.231
D- Retained Earnings		675.942.097	367.662.204
1- Retained Earnings		675.942.097	367.662.204
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	(596.530.381)	888.619.766
1- Net Profit for the Year		-	879.498.268
2- Net Loss for the Year		(596.530.381)	-
3- Net Profit for the Period not Subject to Distribution		-	9.121.498
V- Total Equity		4.345.820.281	5.055.935.663
TOTAL EQUITY AND LIABILITIES		14.344.989.252	12.400.448.277

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For The Period 31 March 2023

(Currency: Turkish Lira (TL))

		Unaudited Current Period 1 January – 31 March 2023	Unaudited Prior Period 1 January - 31 March 2022
I-TECHNICAL SECTION			
A- Non-Life Technical Income		1.371.382.633	647.575.448
1- Earned Premiums (Net of Reinsurer Share)		1.017.938.205	314.390.113
1.1- Written Premiums (Net of Reinsurer Share)	17	1.750.187.549	1.014.487.605
1.1.1- Written Premiums, gross	17	2.048.241.565	1.144.522.804
1.1.2- Written Premiums, ceded	10,17	(298.054.016)	(130.035.199)
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	(733.158.742)	(442.941.393)
1.2.1- Reserve for Unearned Premiums, gross	17	(746.882.758)	(448.730.828)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	13.724.016	5.789.435
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	909.398	(257.156.099)
1.3.1- Reserve for Unexpired Risks, gross	29	922.383	(263.074.653)
1.3.2- Reserve for Unexpired Risks, ceded	29	(12.985)	5.918.554
2- Investment Income - Transferred from Non-Technical Section		274.483.687	219.157.259
3- Other Technical Income (Net of Reinsurer Share)		78.960.741	114.028.076
3.1- Other Technical Income, gross		74.600.071	114.028.076
3.2- Other Technical Income, ceded		4.360.670	-
4- Accrued Salvage and Subrogation Income		-	-
B- Non-Life Technical Expense		(1.831.442.745)	(1.174.805.680)
1- Incurred Losses (Net of Reinsurer Share)		(1.703.106.042)	(897.625.069)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(997.497.390)	(510.836.888)
1.1.1- Claims Paid, gross	17	(1.417.581.649)	(519.661.146)
1.1.2- Claims Paid, ceded	10,17	420.084.259	8.824.258
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(705.608.652)	(386.788.181)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(1.478.456.201)	(406.644.139)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	772.847.549	19.855.958
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	328.259.331	(38.891.810)
4- Operating Expenses	32	(456.596.034)	(238.288.801)
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)		(460.060.112)	(527.230.232)
D- Life Technical Income		3.737.992	1.587.216
1- Earned Premiums (Net of Reinsurer Share)		2.817.353	412.235
1.1- Written Premiums (Net of Reinsurer Share)	17	6.745.664	1.746.709
1.1.1- Written Premiums, gross	17	10.017.712	2.054.274
1.1.2- Written Premiums, ceded	10,17	(3.272.048)	(307.565)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(3.928.311)	146.793
1.2.1- Reserve for Unearned Premiums, gross	17	(6.264.301)	(535.710)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	2.335.990	682.503
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		895.928	1.000.352
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		24.711	174.629
4.1- Other Technical Income, gross		24.711	174.629
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 2023

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January – 31 March 2023	Unaudited Prior Period 1 January - 31 March 2022
I-TECHNICAL SECTION			
E- Life Technical Expense		(993.391)	(2.777.696)
1- Incurred Losses (Net of Reinsurer Share)		2.303	(2.339.709)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(1.073.929)	(5.964.332)
1.1.1- Claims Paid, gross	17	(1.073.929)	(6.264.163)
1.1.2- Claims Paid, ceded	10,17	-	299.831
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	1.076.232	3.624.623
1.2.1- Change in Provisions for Outstanding Claims, gross	17	1.143.888	2.245.771
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(67.656)	1.378.852
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	-	-
3.1- Change in Mathematical Provisions, gross	29	-	-
3.1.1- Actuarial Mathematical Provisions		-	-
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	(87.920)	(9.135)
5- Operating Expenses	32	(907.774)	(428.852)
6- Investment Expenses		-	-
7- Unrealized Losses on Investments		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income- Life (D – E)		2.744.601	(1.190.480)
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 2023

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January – 31 March 2023	Unaudited Prior Period 1 January - 31 March 2022
II-NON-TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		(460.060.112)	(527.230.232)
F- Net Technical Income – Life (D-E)		2.744.601	(1.190.480)
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		(457.315.511)	(528.420.712)
K- Investment Income		229.161.364	321.797.874
1- Income from Financial Assets	4.2	99.296.739	116.403.857
2- Income from Disposal of Financial Assets	4.2	47.094.311	4.188.963
3- Valuation of Financial Assets	4.2	39.890.386	13.666.241
4- Foreign Exchange Gains	4.2	97.418.729	91.769.604
5- Income from Associates	4.2	49.034.462	23.641.309
6- Income from Subsidiaries and Joint Ventures	4.2	(124.845.250)	62.223.422
7- Income from Property, Plant and Equipment	7	12.888.753	8.108.359
8- Income from Derivative Transactions	4.2	8.383.234	1.796.119
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(305.786.745)	(231.932.979)
1- Investment Management Expenses (inc. interest)	4.2	(10.547)	(48.843)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets	4.2	(3.788.089)	(58.248)
4- Investment Income Transferred to Non-Life Technical Section		(274.483.686)	(219.157.260)
5- Loss from Derivative Transactions		(334.842)	-
6- Foreign Exchange Losses	4.2	(9.627.147)	-
7- Depreciation and Amortization Expenses	6,8	(6.938.779)	(5.347.756)
8- Other Investment Expenses		(10.603.655)	(7.320.872)
M- Income and Expenses From Other and Extraordinary Operations		(62.589.489)	85.410.090
1- Provisions	47	81.125	(11.574.568)
2- Rediscounts	47	(6.026.852)	(2.936.781)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	-	98.270.829
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	(60.975.627)	-
7- Other Income		4.350.478	1.676.272
8- Other Expenses and Losses		(18.613)	(25.662)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		(596.530.381)	(353.145.727)
1- Profit for the Year		(596.530.381)	(353.145.727)
2- Corporate Tax Provision and Other Fiscal Liabilities		-	-
3- Net Profit for the Year		(596.530.381)	(353.145.727)
4- Monetary Gains and Losses		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Cash Flow
For The Period 31 March 2023

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2023	Unaudited Prior Period 31 March 2022
A. Cash flows from operating activities			
1. Cash provided from insurance activities			
2. Cash provided from reinsurance activities		4.036.115.397	1.636.983.965
3. Cash provided from private pension business			
4. Cash used in insurance activities			
5. Cash used in reinsurance activities		(3.612.484.655)	(1.516.714.210)
6. Cash used in private pension business			
7. Cash provided from operating activities		423.630.742	120.269.755
8. Interest paid			
9. Income taxes paid		(3.277.401)	(80.779.214)
10. Other cash inflows		24.660.264	17.370.336
11. Other cash outflows		(77.524.216)	(29.976.644)
12. Net cash provided from operating activities		367.489.389	26.884.233
B. Cash flows from investing activities			
1. Proceeds from disposal of tangible assets		-	
2. Acquisition of tangible assets	6, 8	(10.491.760)	(4.950.569)
3. Acquisition of financial assets	11	(880.047.258)	(706.009.048)
4. Proceeds from disposal of financial assets	11	751.223.004	485.247.297
5. Interests received		140.083.056	82.976.853
6. Dividends received		5.454.122	4.462.434
7. Other cash inflows		128.091.245	101.674.082
8. Other cash outflows		(1.173.994.482)	(531.646.199)
9. Net cash provided by / (used in) investing activities		(1.039.682.073)	(568.245.150)
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)
5. Other cash inflows			
6. Other cash outflows			
7. Net cash provided by financing activities		-	(47.984.125)
D. Effect of exchange rate fluctuations on cash and cash equivalents		625.571.763	401.093.398
E. Net increase /(decrease) in cash and cash equivalents		(46.620.920)	(188.251.644)
F. Cash and cash equivalents at the beginning of the year	14	1.375.154.153	1.768.393.399
G. Cash and cash equivalents at the end of the year	14	1.328.533.233	1.580.141.755

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Changes in Equity
For The Period 31 March 2023
(Currency: Turkish Lira (TL))

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
Unaudited Changes in Equity – 31 March 2023												
	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 2022		660.000.000	-	775.959.399	-	86.654.441	261.812.474	122.747.456	1.892.479.923	888.619.766	367.662.204	5.055.935.663
II – Change in Accounting Standards												
III – Restated balances (I+II) – January 1, 2023		660.000.000	-	775.959.399	-	86.654.441	261.812.474	122.747.456	1.892.479.923	888.619.766	367.662.204	5.055.935.663
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							6.380.867	61.237.149	410.063.219		(498.241.907)	(20.560.672)
D- Change in the value of financial assets	15			(99.500.483)								(99.500.483)
E- Currency translation adjustments						6.476.154						6.476.154
F- Other gains or losses												-
G- Inflation adjustment differences												-
H- Net profit for the year										(596.530.381)		(596.530.381)
I – Other reserves and transfers from retained earnings	38						43.974.913		38.123.053	(888.619.766)	806.521.800	-
J- Dividends paid	38											-
II - Balance at the end of the year – 31 March 2023	15	660.000.000	-	676.458.916	-	93.130.595	312.168.254	183.984.605	2.340.666.195	(596.530.381)	675.942.097	4.345.820.281