

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
As At 31 March 2024
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
A- Cash and Cash Equivalents	4.2,14	2.119.439.041	1.825.305.969
1- Cash	4.2,14	-	-
2- Cheques Received		-	-
3- Banks	4.2,14	2.119.439.041	1.825.305.969
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	5.198.515.801	4.449.936.934
1- Available-for-Sale Financial Assets	11	4.812.673.127	3.838.711.783
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	385.842.674	611.225.151
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	-	-
C- Receivables from Main Operations	4.2,12	2.690.109.479	3.692.318.505
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	2.221.734.638	3.237.541.002
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	4.2,12	468.374.841	454.777.503
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	12	20.421.773	24.306.074
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries	12	20.421.773	24.306.074
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	11.475.329	12.705.272
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given	4.2,12	10.997.764	10.519.746
4- Other Miscellaneous Receivables	4.2,12	477.565	2.185.526
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		4.427.606.727	1.284.632.255
1- Deferred Acquisition Costs	17	4.292.740.796	1.151.447.899
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4.2	67.648.082	64.668.644
4- Other Prepaid Expenses	4.2	67.217.849	68.515.712
G- Other Current Assets		19.971.746	14.796.619
1- Stocks to be Used in the Following Months		87.204	118.768
2- Prepaid Taxes and Funds	12, 19	12.525.980	9.170.386
3- Deferred Tax Assets		-	-
4- Job Advances	4.2,12	1.857.970	47.448
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	12	5.500.592	5.460.017
8- Provision for Other Current Assets		-	-
I- Total Current Assets		14.487.539.896	11.304.001.628

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(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
II- Non-Current Assets			
A- Receivables from Main Operations		256.378.294	395.937.136
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	253.179.365	381.273.026
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	3.198.929	14.664.110
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	167.394.911	153.566.800
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(167.394.911)	(153.566.800)
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	12.225.328.221	10.692.447.851
1- Investments in Equity Shares		-	-
2- Investments in Associates	4.2,9	798.595.403	803.602.412
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries	4.2,9	11.426.732.818	9.888.845.439
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	133.509.220	137.728.159
1- Investment Properties	6,7	30.000.000	30.000.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	-	-
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	46.254.953	43.187.951
6- Motor Vehicles	6	5.164.632	4.786.494
7- Other Tangible Assets (Including Leasehold Improvements)	6	53.013.225	53.013.225
8- Tangible Assets Acquired Through Finance Leases	6	42.419.129	40.132.165
9- Accumulated Depreciation	6	(43.342.719)	(33.391.676)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	-	-
F- Intangible Assets	8	50.193.699	45.358.449
1- Rights	8	61.950.761	61.830.210
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(55.343.867)	(54.082.786)
7- Advances Paid for Intangible Assets	8	43.586.805	37.611.025
G- Prepaid Expenses and Income Accruals	4.2	930.460	1.260.542
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	930.460	1.260.542
H- Other Non-Current Assets		177.167.381	91.409.605
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	177.167.381	91.409.605
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		12.843.507.275	11.364.141.742
TOTAL ASSETS		27.331.047.171	22.668.143.370

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Balance Sheet
As At 31 March 2024
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
III- Short-Term Liabilities			
A- Financial Liabilities	20	13.236.064	13.252.134
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	13.236.064	13.252.134
B- Payables Arising from Main Operations	4,2,19	1.172.132.047	841.900.196
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4,2,19	1.170.650.587	840.462.577
3- Cash Deposited by Insurance and Reinsurance Companies	4,2,19	1.481.460	1.437.619
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	245.749	722.655
1- Due to Shareholders	45	156.859	156.859
2- Due to Associates		-	-
3- Due to Subsidiaries		-	503.277
4- Due to Joint Ventures		-	-
5- Due to Personnel		615	1.373
6- Due to Other Related Parties	45	88.275	61.146
D- Other Payables	19	6.344.087	9.665.367
1- Deposits and Guarantees Received	19	1.500.000	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4,2	4.844.087	9.665.367
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	13.403.575.769	10.962.460.038
1- Reserve for Unearned Premiums - Net	17	6.896.322.955	4.910.639.373
2- Reserve for Unexpired Risks- Net	17	13.628.421	33.826.898
3- Life Mathematical Provisions - Net	17	-	-
4- Provision for Outstanding Claims - Net	4,2,17	6.493.624.393	6.017.993.767
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Obligations	4,2,19	18.964.376	15.176.235
1- Taxes and Funds Payable	19	16.988.417	14.144.157
2- Social Security Premiums Payable	19	1.975.959	1.032.078
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		-	-
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		-	-
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		7.126.790	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		7.126.790	-
H- Deferred Income and Expense Accruals	19	30.493.696	48.379.059
1- Deferred Commission Income	10,19	10.615.063	8.565.638
2- Expense Accruals	19	19.699.251	39.421.809
3- Other Deferred Income	19	179.382	391.612
I- Other Short Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III – Total Short Term Liabilities		14.652.118.578	11.891.555.684

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LIABILITIES			
IV- Long-Term Liabilities	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
A- Financial Liabilities		13.415.649	16.593.962
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	13.415.649	16.593.962
B- Payables Arising from Operating Activities		33.616	5.502
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations	4.2,19	-	-
3- Cash Deposited by Insurance and Reinsurance Companies		33.616	5.502
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	395.838.405	270.559.287
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	395.838.405	270.559.287
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	372.935.065	361.311.155
1- Provisions for Employment Termination Benefits	4.2,23	33.652.059	22.028.149
2- Provisions for Pension Fund Deficits	4.2,22,23	339.283.006	339.283.006
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	21	-	-
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		782.222.735	648.469.906

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

EQUITY			
V- Equity	Note	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
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	1.562.823.333	1.509.019.962
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	42.921.312	42.921.312
4- Currency Translation Adjustments	15	304.200.013	254.517.245
5- Other Capital Reserves	15	1.215.702.008	1.211.581.405
C- Profit Reserves		7.218.621.503	3.688.959.844
1- Legal Reserves	15	324.811.577	312.168.254
2- Statutory Reserves	15	572.615.467	183.984.605
3- Extraordinary Reserves	15	4.495.606.349	1.448.635.062
4- Special Funds	15	330.422.874	184.820.637
5- Revaluation of Financial Assets	11,15	1.542.886.059	1.576.301.378
6- Other Profit Reserves	15	(47.720.823)	(16.950.092)
D- Retained Earnings		665.431.336	641.129.921
1- Retained Earnings		665.431.336	641.129.921
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	1.789.829.686	3.629.008.053
1- Net Profit for the Year		1.789.829.686	3.624.887.450
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	4.120.603
V- Total Equity		11.896.705.858	10.128.117.780
TOTAL EQUITY AND LIABILITIES		27.331.047.171	22.668.143.370

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For The Period 31 March 2024
(Currency: Turkish Lira (TL))

		Unaudited Current Period 1 January – 31 March 2024	Unaudited Prior Period 1 January - 31 March 2023
I-TECHNICAL SECTION			
A- Non-Life Technical Income		2.709.152.760	1.371.382.633
1- Earned Premiums (Net of Reinsurer Share)		1.878.172.781	1.017.938.205
1.1- Written Premiums (Net of Reinsurer Share)	17	3.841.862.088	1.750.187.549
1.1.1- Written Premiums, gross	17	4.955.619.489	2.048.241.565
1.1.2- Written Premiums, ceded	10,17	(1.113.757.401)	(298.054.016)
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	(1.983.887.783)	(733.158.742)
1.2.1- Reserve for Unearned Premiums, gross	17	(2.003.929.352)	(746.882.758)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	20.041.569	13.724.016
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	20.198.476	909.398
1.3.1- Reserve for Unexpired Risks, gross	29	20.112.571	922.383
1.3.2- Reserve for Unexpired Risks, ceded	29	85.905	(12.985)
2- Investment Income - Transferred from Non-Technical Section		518.046.349	274.483.687
3- Other Technical Income (Net of Reinsurer Share)		312.933.630	78.960.741
3.1- Other Technical Income, gross		273.860.120	74.600.071
3.2- Other Technical Income, ceded		39.073.510	4.360.670
4- Accrued Salvage and Subrogation Income		-	-
B- Non-Life Technical Expense		(2.596.452.147)	(1.831.442.745)
1- Incurred Losses (Net of Reinsurer Share)		(1.446.053.949)	(1.703.106.042)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(972.234.309)	(997.497.390)
1.1.1- Claims Paid, gross	17	(3.130.245.045)	(1.417.581.649)
1.1.2- Claims Paid, ceded	10,17	2.158.010.736	420.084.259
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(473.819.640)	(705.608.652)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	1.004.661.883	(1.478.456.201)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(1.478.481.523)	772.847.549
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	(125.216.012)	328.259.331
4- Operating Expenses	32	(1.025.182.186)	(456.596.034)
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)		112.700.613	(460.060.112)
D- Life Technical Income		6.495.149	3.737.992
1- Earned Premiums (Net of Reinsurer Share)		4.268.029	2.817.353
1.1- Written Premiums (Net of Reinsurer Share)	17	6.063.828	6.745.664
1.1.1- Written Premiums, gross	17	11.151.503	10.017.712
1.1.2- Written Premiums, ceded	10,17	(5.087.675)	(3.272.048)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(1.795.799)	(3.928.311)
1.2.1- Reserve for Unearned Premiums, gross	17	(2.196.280)	(6.264.301)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	400.481	2.335.990
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income		2.093.182	895.928
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		133.938	24.711
4.1- Other Technical Income, gross		121.403	24.711
4.2- Other Technical Income, ceded		12.535	-
5- Accrued Salvage and Subrogation Income		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement of Income
For The Period 31 March 2024

(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January – 31 March 2024	Unaudited Prior Period 1 January - 31 March 2023
I-TECHNICAL SECTION			
E- Life Technical Expense		(3.864.603)	(993.391)
1- Incurred Losses (Net of Reinsurer Share)		(2.757.877)	2.303
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(946.891)	(1.073.929)
1.1.1- Claims Paid, gross	17	(1.675.545)	(1.073.929)
1.1.2- Claims Paid, ceded	10,17	728.654	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(1.810.986)	1.076.232
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(2.391.482)	1.143.888
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	580.496	(67.656)
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	29	-	-
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	(63.105)	(87.920)
5- Operating Expenses	32	(1.043.621)	(907.774)
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)		2.630.546	2.744.601
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 2024
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 1 January – 31 March 2024	Unaudited Prior Period 1 January - 31 March 2023
II-NON-TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		112.700.613	(460.060.112)
F- Net Technical Income – Life (D-E)		2.630.546	2.744.601
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		115.331.159	(457.315.511)
K- Investment Income		2.227.053.918	229.161.364
1- Income from Financial Assets	4,2	115.047.527	99.296.739
2- Income from Disposal of Financial Assets	4,2	102.784.657	47.094.311
3- Valuation of Financial Assets	4,2	12.336.364	39.890.386
4- Foreign Exchange Gains	4,2	299.816.034	97.418.729
5- Income from Associates	4,2	124.576.467	49.034.462
6- Income from Subsidiaries and Joint Ventures	4,2	1.567.807.978	(124.845.250)
7- Income from Property, Plant and Equipment	7	(338.887)	12.888.753
8- Income from Derivative Transactions	4,2	5.023.778	8.383.234
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(594.224.314)	(305.786.745)
1- Investment Management Expenses (inc. interest)	4,2	(800.111)	(10.547)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets	4,2	(7.739.212)	(3.788.089)
4- Investment Income Transferred to Non-Life Technical Section		(518.046.349)	(274.483.686)
5- Loss from Derivative Transactions		(1.489.318)	(334.842)
6- Foreign Exchange Losses	4,2	(3.072.214)	(9.627.147)
7- Depreciation and Amortization Expenses	6,8	(9.392.650)	(6.938.779)
8- Other Investment Expenses		(53.684.460)	(10.603.655)
M- Income and Expenses From Other and Extraordinary Operations		41.668.923	(62.589.489)
1- Provisions	47	(32.556.131)	81.125
2- Rediscounts	47	(1.430.849)	(6.026.852)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)		73.036.935	-
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	(60.975.627)
7- Other Income		2.655.390	4.350.478
8- Other Expenses and Losses		(36.422)	(18.613)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		1.789.829.686	(596.530.381)
1- Profit for the Year		1.789.829.686	(596.530.381)
2- Corporate Tax Provision and Other Fiscal Liabilities	35	-	-
3- Net Profit for the Year		1.789.829.686	(596.530.381)
4- Monetary Gains and Losses		-	-

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Cash Flow
For The Period 31 March 2024
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 31 March 2024	Unaudited Prior Period 31 March 2023
A. Cash flows from operating activities			
1. Cash provided from insurance activities			
2. Cash provided from reinsurance activities		8.924.069.181	4.036.115.397
3. Cash provided from private pension business		-	
4. Cash used in insurance activities		-	
5. Cash used in reinsurance activities		(8.434.861.145)	(3.612.484.655)
6. Cash used in private pension business			
7. Cash provided from operating activities		489.208.036	423.630.742
8. Interest paid		-	
9. Income taxes paid		(3.355.593)	(3.277.401)
10. Other cash inflows		82.127.377	24.660.264
11. Other cash outflows		(104.836.445)	(77.524.216)
12. Net cash provided from operating activities		463.143.375	367.489.389
B. Cash flows from investing activities			
1. Proceeds from disposal of tangible assets		-	-
2. Acquisition of tangible assets	6, 8	(8.454.264)	(10.491.760)
3. Acquisition of financial assets	11	(3.027.061.101)	(880.047.258)
4. Proceeds from disposal of financial assets	11	2.686.879.280	751.223.004
5. Interests received		129.477.073	140.083.056
6. Dividends received		9.999.999	5.454.122
7. Other cash inflows		1.997.224.257	128.091.245
8. Other cash outflows		(2.719.276.081)	(1.173.994.482)
9. Net cash provided by / (used in) investing activities		(931.210.837)	(1.039.682.073)
C. Cash flows from financing activities			
1. Equity shares issued		-	
2. Cash provided from loans and borrowings		-	
3. Finance lease payments		(5.022.292)	
4. Dividends paid	2.23	-	-
5. Other cash inflows		-	
6. Other cash outflows		-	
7. Net cash provided by financing activities		(5.022.292)	-
D. Effect of exchange rate fluctuations on cash and cash equivalents		2.233.259	625.571.763
E. Net increase /(decrease) in cash and cash equivalents		(470.856.495)	(46.620.920)
F. Cash and cash equivalents at the beginning of the year	14	1.073.970.841	1.375.154.153
G. Cash and cash equivalents at the end of the year	14	603.114.346	1.328.533.233

Millî Reasürans Türk Anonim Şirketi
Unconsolidated Statement Of Changes in Equity
For The Period 31 March 2024
(Currency: Turkish Lira (TL))

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
Unaudited Changes in Equity – 31 March 2024												
	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 2023		660.000.000	-	1.576.301.378	-	254.517.245	312.168.254	183.984.605	2.871.008.324	3.629.008.053	641.129.921	10.128.117.780
II – Change in Accounting Standards												-
III – Restated balances (I+II) – January 1, 2024		660.000.000	-	1.576.301.378	-	254.517.245	312.168.254	183.984.605	2.871.008.324	3.629.008.053	641.129.921	10.128.117.780
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							12.643.323	388.630.862	3.165.923.396		(3.604.706.638)	(37.509.057)
D- Change in the value of financial assets	15			(33.415.319)								(33.415.319)
E- Currency translation adjustments						49.682.768						49.682.768
F- Other gains or losses												-
G- Inflation adjustment differences												-
H- Net profit for the year										1.789.829.686		1.789.829.686
I – Other reserves and transfers from retained earnings	38									(3.629.008.053)	3.629.008.053	-
J- Dividends paid	38											-
II - Balance at the end of the year – 31 March 2024	15	660.000.000	-	1.542.886.059	-	304.200.013	324.811.577	572.615.467	6.036.931.720	1.789.829.686	665.431.336	11.896.705.858