| ASSETS | TRY |
|--|-------------------|
| AGGETG | Unaudited |
| | Current Period |
| I- Current Assets | 30.09.2011 |
| A- Cash and Cash Eguivalents | 1.425.925.375 |
| 1- Cash | 104.314 29.505 |
| 2- Cheques Received 3- Banks | 1.220.495.480 |
| 4- Cheques Given and Payment Orders (-) | (1.436.088) |
| 5- Other Cash and Cash Equivalents | 206.732.164 |
| B- Financial Assets and Financial Investments at Insureds' Risk | 694.528.456 |
| 1- Financial Assets Available for Sale | 397.654.104 |
| 2- Financial Assets Held to Maturity | 83.119.049 |
| 3- Financial Assets Held for Trading | 219.552.915 |
| 4- Loans | - |
| 5- Provisions for Loans (-) | - |
| 6- Financial Investments at Life Insurance Policyholders's Risk | - |
| 7- Company's Share | - |
| 8- Provision for Diminution in Value of Financial Assets (-) | (5.797.612) |
| C- Receivables from Technical Operations | 686.870.425 |
| 1- Receivables from Insurance Operations | 417.274.125 |
| 2- Provision for Receivables from Insurance Operations (-) | (4.416.322) |
| 3- Receivables from Reinsurance Operations | 155.572.994 |
| 4- Provisions for Receivables from Reinsurance Operations (-) 5- Reserves with Insurance and Reinsurance Companies | 440,420,620 |
| 6- Loans and Mortgages to Insureds | 118.439.628 |
| 7- Provisions for Loans and Mortgages to Insureds (-) | <u> </u> |
| 8- Receivables from Pension Operations | |
| 9- Doubtful Receivables from Operations | 83.423.998 |
| 10- Provision for Doubtful Receivables from Operations (-) | (83.423.998) |
| D- Receivables from Related Parties | 20.301 |
| 1- Receivables from Shareholders | - |
| 2- Receivables from Affiliates | - |
| 3- Receivables from Subsidiaries | - |
| 4- Receivables from Joint-Ventures | - |
| 5- Receivables from Personnel | 20.301 |
| 6- Receivables from Other Related Parties | - |
| 7- Rediscount on Receivables from Related Parties (-) | - |
| 8- Doubtful Receivables from Related Parties | - |
| 9- Provisions for Doubtful Receivables from Related Parties (-) | 8.158.163 |
| E- Other Receivables 1- Financial Leasing Receivables | 0.130.103 |
| 2- Unearned Financial Leasing Interests Income (-) | - |
| 3- Deposits and Guarantees Given | 5.184.911 |
| 4- Miscellaneous Receivables | 2.973.252 |
| 5- Rediscount for Miscellaneous Receivables (-) | 2.070.202 |
| 6- Other Doubtful Receivables | 14.648 |
| 7- Provisions for Other Doubtful Receivables (-) | (14.648) |
| F- Prepaid Expenses for Future Months and Income Accruals | 260.678.404 |
| 1- Prepaid Expenses for Future Months | 252.347.851 |
| 2- Accrued Interest and Rental Incomes | - |
| 3- Income Accruals | 8.057.678 |
| 4- Other Prepaid Expenses for Future Months and Other Income Accruals | 272.875 |
| G- Other Current Assets | 11.312.503 |
| 1- Inventories | 1.045.004 |
| 2- Prepaid Taxes and Funds | 8.911.173 |
| 3- Deferred Tax Assets | |
| 4- Work Advances | 326.028 |
| 5- Advances to Personnel | 115.907 |
| 6- Inventory Shortages 7- Other Current Assets | 914.391 |
| 8- Provisions for Other Current Assets (-) | 914.391 |
| I- Total Current Assets | 3.087.493.627 |
| i- Total Guilelli Assets | 0.001.400.021 |

| ASSETS | TRY |
|--|---------------------------------|
| | Unaudited Current Period |
| II- Non-Current Assets | 30.09.2011 |
| A- Receivables from Technical Operations 1- Receivables from Insurance Operations | |
| 2- Provision for Receivables from Insurance Operations (-) | |
| 3- Receivables from Reinsurance Operations | - |
| 4- Provision for Receivables from Reinsurance Operations (-) | - |
| 5- Reserves with Insurance and Reinsurance Companies | |
| 6- Loans and Mortgages to Insureds | - |
| 7- Provision for Loans and Mortgages to Insureds (-) 8- Receivables from Pension Operations | - |
| 9- Doubtful Receivables from Operations | 9.674.403 |
| 10- Provisions for Doubtful Receivables from Operations (-) | (9.674.403) |
| B- Receivables from Related Parties | |
| 1- Receivables from Shareholders | - |
| 2- Receivables from Affiliates | - |
| Receivables from Subsidiaries Receivables from Joint-Ventures | - |
| 5- Receivables from Personnel | - |
| 6- Receivables from Other Related Parties | - |
| 7- Rediscount on Receivables from Related Parties (-) | - |
| 8- Doubtful Receivables from Related Parties | - |
| 9- Provisions for Doubtful Receivables from Related Parties (-) | |
| C- Other Receivables | |
| 1- Financial Leasing Receivables 2- Unearned Financial Leasing Interest Income (-) | |
| 3- Deposits and Guarantees Given | - |
| 4- Miscellaneous Receivables | - |
| 5- Rediscount for Miscellaneous Receivables (-) | - |
| 6- Other Doubtful Receivables | - |
| 7- Provision for Other Doubtful Receivables (-) | 02 247 500 |
| D- Financial Assets 1- Long Term Securities | 92.247.508 |
| 2- Affiliaties | 91.501.301 |
| 3- Capital Commitments to Affiliates (-) | - |
| 4- Subsidiaries | 746.207 |
| 5- Capital Commitments to Subsidiaries (-) | - |
| 6- Joint Ventures | - |
| 7- Capital Commitments to Joint Ventures (-) 8- Financial Assets and Financial Investments at Insureds' Risk | - |
| 9- Other Financial Assets | |
| 10- Provisions for Diminution in Value of Financial Assets (-) | - |
| E- Tangible Assets | 65.174.464 |
| 1- Real Estate Investments | 48.325.615 |
| 2- Provisions for Diminution in Value of Real Estate Investments (-) | |
| 3- Company Occupied Real Estate | 37.812.594 |
| 4- Machinery and Equipments 5- Fixtures and Furniture | 25.434.031 11.767.240 |
| 6- Motor Vehicles | 2.317.557 |
| 7- Other Tangible Assets (Including Leasehold Improvements) | 3.721.039 |
| 8- Leased Assets | 4.339.065 |
| 9- Accumulated Depreciations (-) | (68.542.677) |
| 10- Advances Given for Tangible Assets (Including Construction in Progress) | 24 022 020 |
| F- Intangible Assets | 31.022.929 14.621.625 |
| 1- Rights 2- Goodwill | 16.250.000 |
| 3- Start-up Costs | 10.230.000 |
| 4- Research and Development Expenses | |
| 5- Other Intangible Assets | - |
| 6- Accumulated Amortizations (-) | (10.606.569) |
| 7- Advances Given for Intangible Assets | 10.757.873 592.758 |
| G- Prepaid Expenses for Future Years and Income Accruals 1- Prepaid Expenses for Future Years | 592.758 |
| 2- Income Accruals | 332.130 |
| 3- Other Prepaid Expenses for Future Years and Other Income Accruals | - |
| H-Other Non-Current Assets | 43.047.610 |
| 1- Effective Foreign Currency Accounts | |
| 2- Foreign Currency Accounts | - |
| 3- Inventories for Future Years 4. Proposid Tayon and Funds | - |
| 4- Prepaid Taxes and Funds 5- Deferred Tax Assets | 43.047.610 |
| 6- Miscellaneous Non-Current Assets | -0.0 -1 7.010 |
| 7- Miscellaneous Non-Current Assets Amortization (-) | |
| 8- Provision for Decrease in Value of Other Miscellaneous Non-Current | |
| Assets (-) | |
| II- Total Non-Current Assets | 232.085.269 |
| TOTAL ASSETS (I+II) | 3.319.578.896 |

| III- Short-Term Liabilities A- Financial Liabilities 1- Due to Credit Institutions 2- Financial Leasing Payables 3- Deferred Financial Leasing Costs (-) 4- Current Maturities of Long Term Credits and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Payables from Operations 155,940.6 1- Payables from Poperations 1- Payables from Reinsurance Operations 1- Payables from Reinsurance Operations 1- Payables from Other Notes Payables (-) 1- Due to Related Parties 1- Due to Shareholders 1- Due to Shareholders 1- Due to Subsidiaries 1- Due to Joint Ventures 1- Due to Joint Ventures 1- Due to Subsidiaries 1- Due to Subsidiaries 1- Due to Other Related Parties 1- Due to Other Related Parties 1- Due to Subsidiaries 1- Due to Subsidiaries 1- Due to Other Related Parties 1- Due to Finance Technical Provisions 1- Payables from Other Finance Technical Provisions 1- Payables from Other Payables 1- Provision for Unexpired Risks - Net 1- Provision for Unexpired Risks - Net 1- Provision for Duestanding Losses and Indemnities - Net 1- Provision for Duestanding Losses and Indemnities - Net 1- Provision for Duestanding Losses and Indemnities - Net 1- Provision for Restructured Taxes and Provisions 1- Taxes and Fund Payable 1- Cother Technical Provisions - Net 1- Taxes Payable and Other Fiscal Liabilities and Provisions 1- Second Security Withholdings Payable 1- Cother Taxe | LIABILITIES | Unaudited |
|--|---|---------------------|
| A- Financial Liabilities 1- Due to Credit Institutions 2- Financial Leasing Payables 3- Deferred Financial Leasing Costs (-) 4- Current Maturities of Long Term Credits and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Payables from Operations 1- Payables from Insurance Operations 5- Payables from Pension Operations 5- Payables from Other Operations 5- Payables from Other Operations 5- Rediscount on Other Notes Payables (-) 5- Due to Related Parties 1- Due to Shareholders 1- Due to Unit Ventures 1- Due to Personnel 1- Peposits and Guarantees Received 2- 440.8 2- Muscellaneous Payables 1- Due to Charle Related Parties 1- Shareholders 1- Pervision for Unearned Premiums - Net 1- Insurance Technical Provisions 1- Provision for Unearned Premiums - Net 1- Provision for Unearned Premiums - Net 1- Provision for Unearned Premiums - Net 1- Provision for Dues and Reduction - Net 3- Provision for Dues and Reduction - Net 3- Provision for Investment Risk at Life Insurance Policyholders - Net 7- Other Technical Provisions - Net 1- Taxes Payable and Other Fiscal Liabilities 1- Taxes and Fund Payable 3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities 1- Provision | | Current Period |
| 1. Due to Credit Institutions 2. Financial Leasing Payables 3. Deferred Financial Leasing Costs (·) 4. Current Maturities of Long Term Credits and Accrued Interests 5. Current Maturities of Issued Bonds and Accrued Interests 5. Other Financial Assets Issued 7. Value Difference of Other Financial Assets Issued (·) 3. Other Financial Payables (Liabilities) 8. Payables from Operations 1. Payables from Reinsurance Operations 2. Payables from Reinsurance Operations 3. Reserves of Insurance and Reinsurance Companies 4. Payables from Pension Operations 5. Payables from Other Operations 5. Payables from Other Operations 6. Payables from Other Operations 7. Payables from Other Operation | | 30.09.2011 |
| 2- Financial Leasing Payables 3- Deferred Financial Leasing Costs (·) 4- Current Maturities of Long Term Credits and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 7- Value Difference of Other Financial Assets Issued (·) 3- Other Financial Payables (Liabilities) 3- Payables from Operations 1- Payables from Reinsurance Operations 2- Payables from Reinsurance Operations 3- Reserves of Insurance and Reinsurance Companies 3- Reserves of Insurance and Reinsurance Companies 3- Payables from Other Operations 3- Rediscount on Other Notes Payables (·) 5- Payables from Other Operations 3- Rediscount on Other Notes Payables (·) 5- Due to Related Parties 1- Due to Shareholders 1- Due to Shareholders 1- Due to Joint Ventures 1- Due to Joint Ventures 1- Due to Joint Ventures 1- Due to Hore Related Parties 1- Due to Uniter Related Parties 1- Provision for Unexpired Risks - Net 1- Provision for Unexpired Risks - Net 1- Provision for Densa and Reduction - Net 1- Provision for Bonus and Reduction - Net 1- Taxes Payable and Other Fiscal Liabilities 1- Provision for Constranting Resultives and Other Fiscal Liabilities 1- Provision for Constranting Resultives - Net 1- Taxes and Fund Payable 1- Deposits and For Social Benefit Fund Deficits 1- Provision for Constrant Resulting Resultives - Net 1- Taxes and Fund Payable 1- Deposits and Fore Related to Future Months and Expense Accruals 1- Provision for Constranting Resultives - Net 1- Taxes and Fund Payable 1- Deferred Tax Liabilities 1- Provision for Constranting Resultities - Net 1- Provision for | | |
| 3- Deterred Financial Leasing Costs (-) 4- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Current Maturities of Issued Bonds and Accrued Interests 5- Other Financial Assets Issued 7- Value Difference of Other Financial Assets Issued (-) 3- Other Financial Payables (Liabilities) 3- Payables from Operations 4- Payables from Insurance Operations 5- Payables from Insurance Operations 9- Reserves of Insurance and Reinsurance Companies 9- Reserves of Insurance and Reinsurance Companies 9- Payables from Pension Operations 9- Payables from Pension Operations 9- Payables from Other Operations 9- Payables from Other Operations 9- Rediscount on Other Notes Payables (-) 9- Due to Related Parties 9- Due to Shareholders 9- Due to Shareholders 9- Due to Shareholders 9- Due to Personnel 9- Due to Other Related Parties 9- Deposits and Guarantees Received 9- Rediscount of Miscellaneous Payables 9- Deposits and Guarantees Received 9- Rediscount of Miscellaneous Payables 9- Provision for Uneaxpired Risks - Net 9- Rediscount of Miscellaneous Payables 9- Provision for Uneaxpired Risks - Net 9- Provision for Outstanding Losses and Indemnities - Net 9- Provision for Outstanding Losses and Indemnities - Net 9- Provision for Outstanding Losses and Indemnities - Net 9- Provision for Outstanding Losses and Indemnities - Net 9- Provision for Outstanding Losses and Indemnities - Net 9- Provision for Outstanding Losses and Indemnities - Net 9- Provision for Outstandin | | _ |
| 4- Current Maturities of Long Term Credits and Accrued Interests 5- Other Financial Assets Issued 7- Value Difference of Other Financial Assets Issued (-) 8- Other Financial Payables (Liabilities) 8- Payables from Operations 1- Payables from Reinsurance Operations 2- Payables from Reinsurance Operations 3- Reserves of Insurance and Reinsurance Companies 3- Payables from Persion Operations 3- Reserves of Insurance and Reinsurance Companies 3- Payables from Other Operations 3- Reserves of Insurance and Reinsurance Companies 3- Payables from Other Operations 3- Rediscount on Other Notes Payables (-) 2- Due to Related Parties 3- Payables from Other Operations 3- Rediscount on Other Notes Payables (-) 2- Due to Shareholders 2- Due to Affiliates 3- Due to Joint Ventures 3- Due to Joint Ventures 4- Due to Joint Ventures 5- Due to Personnel 5- Due to Personnel 5- Due to Personnel 7- Other Payables 7- Provision for Uneamed Premiums - Net 7- Other Technical Provisions - Net 7- Taxes and Fiscal Liabilities and Provisions 7- Provision for Uneamed Risk at Life Insurance Policyholders - Net 7- Other Technical Provisions - Net 7- Taxes Payable and Other Fiscal Liabilities 7- Provisions for Corporate Tax and Other Fiscal Liabilities 7- Provisions for Corporate Tax and Other Fiscal Liabilities 7- Provisions for Other Risks 7- Provisions for Corporate Tax and Other Fiscal Liabilities 7- Provisions for Other Taxes and Fiscal Liabilities 7- Provisions for Other Taxes and Other Fiscal Liabilities 7- Provision for Employment Termination Benefits 7- Provision for Costs 7- Provision for Costs 7- Provision for Comparate Tax and Other Fiscal Liabilities 7- Provision for Costs 7- Provision for Costs 7- Provi | | |
| 5- Current Maturities of Issued Bonds and Accrued Interests 5- Other Financial Assets Issued 7- Value Difference of Other Financial Assets Issued (-) 3- Other Financial Payables (Liabilities) 8- Payables from Operations 1- Payables from Insurance Operations 9- Payables from Reinsurance Operations 1- Payables from Reinsurance Operations 1- Payables from Penison Operations 1- Payables from Other Operations 1- Pout to Related Parties 1- Due to Shareholders 1- Due to Shareholders 1- Due to Subsidiaries 1- Due to Subsidiaries 1- Due to Personnel 1- Due to Other Related Parties 1- Devision of Unexpelse Received 1- Catalogue Revenue Revenue Reserved 1- Devision of Unexpelse Reserved 1- Devision of Unexpelse Reserved 1- Devision for Unexpelse Reserved 1- Provision for Unexpelse Reserved 1- Provision for Unexpelse Reserved 1- Provision for Outstanding Losses and Indemnities - Net 1- Taxes Payable and Other Fiscal Liabilities 1- Provision for Outstanding Liabilities 1- Provision for Other Reserved Liabilities 1- Provision for Other Reserved Liabilities 1- Provision for Other Reserved Reserved Reserved Reserved | | |
| 3- Other Financial Assets Issued 7- Value Difference of Other Financial Assets Issued (-) 3- Other Financial Payables (Liabilities) 3- Other Financial Payables (Liabilities) 3- Payables from Operations 4- Payables from Reinsurance Operations 3- Reserves of Insurance and Reinsurance Companies 3- Reserves of Insurance and Reinsurance Companies 3- Payables from Pension Operations 3- Reserves of Insurance and Reinsurance Companies 3- Payables from Other Operations 3- Rediscount on Other Notes Payables (-) 3- Due to Related Parties 3- Due to Subsidiaries 4- Due to Affiliates 3- Due to Subsidiaries 4- Due to Joint Ventures 5- Due to Personnel 5- Due to Personnel 5- Due to Personnel 7- Due to Related Parties 9- Due to Hore Related Parties 10- Due to March Related Parties 11- Deposits and Guarantees Received 2- Miscellaneous Payables 19- Other Payables 10- Other P | | |
| 7. Value Difference of Other Financial Assets Issued (-) 3. Other Financial Payables (Liabilities) 3. Payables from Deparations 1. Payables from Insurance Operations 2. Payables from Insurance Operations 3. Reserves of Insurance and Reinsurance Companies 3. 777.3 3. Reserves of Insurance and Reinsurance Companies 3. 777.3 4. Payables from Pension Operations 5. Payables from Pension Operations 5. Payables from Other Operations 6. Rediscount on Other Notes Payables (-) 6. Due to Related Parties 7. Due to Shareholders 7. Due to Shareholders 7. Due to Shareholders 7. Due to Subsidiaries 7. Due to Joint Ventures 7. Due to Personnel 7. Due to Other Related Parties 7. Due to Personnel 7. Due to Other Related Parties 7. Due to Personnel 8. Due to Other Related Parties 7. Deposits and Guarantees Received 7. Adva. 7. Miscellaneous Payables 7. Deposits and Guarantees Received 7. Miscellaneous Payables 8. Rediscount of Miscellaneous Payables (-) 8. Insurance Technical Provisions 8. Provision for Unearned Premiums - Net 8. Provision for Unearned Premiums - Net 9. Provision for Unearned Premiums - Net 9. Provision for Unearned Reserves (Life) - Net 9. Provision for Other Reserves (Life) - Net 9. Provision for Other Reserves (Life) - Net 9. Provision for Bonus and Reduction - Net 9. Provision for Costa - Net 9. Provisio | | |
| 3- Other Financial Payables (Liabilities) 3- Payables from Derations 1- Payables from Insurance Operations 2- Payables from Insurance Operations 3- Reserves of Insurance and Reinsurance Companies 3- Reserves of Insurance and Reinsurance Companies 3- Payables from Pension Operations 3- Payables from Pension Operations 3- Rediscount on Other Operations 3- Rediscount on Other Notes Payables (-) 3- Due to Related Parties 1- Due to Shareholders 2- Due to Affiliates 3- Due to Subsidiaries 4- Due to Joint Ventures 3- Due to Other Related Parties 3- Due to First of Payables 4- Due to Other Related Parties 3- Due to Previous and Guarantees Received 4- Adv. 2- Miscellaneous Payables 4- Provision for Unearned Premiums - Net 5- Provision for Bonus and Reduction - Net 3- Provision for Bonus and Reduction - Net 3- Provision for Investment Risk at Life Insurance Policyholders - Net 7- Other Technical Provisions - Net 7- Taxes Payable and Other Fiscal Liabilities and Provisions 3- Provision for Corporate Tax and Other Fiscal Liabilities 3- Provisions for Other Taxes and Fiscal Liabilities 3- Provisions for Other Taxes and Fiscal Liabilities 3- Provisions for Other Risks 1- Taxes and Final Liabilities 3- Provisions for Other Risks 1- Provision for Employment Termination Benefits 2- Provisions for Other Risks 1- Provision for Employment Termination Benefits 2- Provision for Related to Future Months 3- Provision for Related to Future Months 4- Cother Short Term Liabilities 5- Provision for Related to Future Months 1- Provision for Cother Risks 1- Thomas Related to Future Months 1- Deferred Tax Liabilities 1- Deferred Tax Liabilities 1- Deferred Tax Liabilities 1- Incom | | |
| B. Payables from Operations 94.865.1 - Payables from Insurance Operations 94.865.1 - Payables from Reinsurance Operations 32.729.3 - Reserves of Insurance and Reinsurance Companies 3.777.3 - Payables from Operations 24.568.8 - Payables from Other Operations 27.1.1 - Due to Related Parties 271.1 - Due to Shareholders 271.2 - Due to Dersonnel 3.0.9 - Due to Other Related Parties 3.0.9 - Due to Other Related Parties 130.9 - Due to Other Related Parties 130.9 - Due to Other Related Parties 140.2 - Due to Other Related Parties 140.2 - Disciplinary from the Company fro | \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | |
| 1- Payables from Insurance Operations | | 155 940 65 |
| 2- Payables from Reinsurance Operations 32.729.3 | | |
| 3- Reserves of Insurance and Reinsurance Companies 4- Payables from Pension Operations 5- Payables from Other Operations 5- Rediscount on Other Notes Payables (-) 2- Due to Related Parties 2- Due to Affiliates 3- Due to Shareholders 4- Due to Joint Ventures 5- Due to Personnel 5- Due to Personnel 6- Due to Other Related Parties 130.9 - Other Payables 19.002.7 - Deposits and Guarantees Received 2- Miscellaneous Payables 1- Rediscount of Miscellaneous Payables (-) 2- Insurance Technical Provisions 1- Provision for Unearned Premiums - Net 2- Provision for Unexpired Risks - Net 3- Provision for Inexpired Risks - Net 4- Provision for Inexpired Risks - Net 5- Provision for Investment Risk at Life Insurance Policyholders - Net 7- Other Technical Provisions - Net 7- Other Technical Provisions - Net 7- Other Technical Provisions - Net 7- Taxes Payable and Other Fiscal Liabilities and Provisions 1- Taxes and Fund Payable 2- Social Security Withholdings Payable 3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities 5- Provisions for Corporate Tax and Other Legal Liabilities 5- Provisions for Corporate Tax and Other Fiscal Liabilities 7- Provision for Employment Termination Benefits 1- Provision for Costal Benefit Fund Deficits 3- Other Income Related to Future Months and Expense Accruals 4- Risker Accruals 5- Other Short Term Liabilities 5- Expense Accruals 5- Other Fax Liabilities 5- Expense Accruals 5- Other Fax Liabilities 5- Expense Accruals 5- Other Fax Liabilities 5- Expense Accruals 5- Hurentory Overages | | |
| 4- Payables from Pension Operations 5- Payables from Other Operations 3- Rediscount on Other Notes Payables (-) C- Due to Related Parties 1- Due to Shareholders 1- Due to Shareholders 3- Due to Subsidiaries 4- Due to Joint Ventures 3- Due to Subsidiaries 4- Due to Joint Ventures 5- Due to Personnel 5- Due to Personnel 6- Due to Other Related Parties 7- Other Payables 8- Rediscount of Miscellaneous Payables (-) 8- Insurance Technical Provisions 9- Provision for Unexpired Risks - Net 9- Provision for Unexpired Risks - Net 9- Provision for Outstanding Losses and Indemnities - Net 9- Provision for Bonus and Reduction - Net 9- Provision for Bonus and Reduction - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Romus and Reduction - Net 9- Provision for Bonus and Reduction - Net 9- Provision for Restructured Taxes and Other Fiscal Liabilities 9- Provision for Restructured Taxes and Other Fiscal Liabilities 1- Taxes Payable and Other Fiscal Liabilities and Provisions 1- Taxes and Fiscal Liabilities 1- Provisions for Corporate Tax and Other Legal Liabilities 1- Provision for Costs 1- Provision for Costs 1- Provision for Social Benefit Fund Deficits 1- Provision for Costs 1- Provision | | |
| 5- Payables from Other Operations 3- Rediscount on Other Notes Payables (-) Due to Related Parties 1- Due to Shareholders 1- Due to Joint Ventures 1- Due to Personnel 1- Deposits and Guarantees Received 1- Deposits and Guarantees Received 1- Deposits and Guarantees Received 1- R | | 3.111.33 |
| 6- Rediscount on Other Notes Payables (-) C- Due to Related Parties 271.1 1- Due to Shareholders 2- Due to Affiliates 3- Due to Subsidiaries 4- Due to Joint Ventures 5- Due to Personnel 6- Due to Other Related Parties 130.9 - Other Payables 1- Deposits and Guarantees Received 2- Miscellaneous Payables 3- Rediscount of Miscellaneous Payables (-) 5- Insurance Technical Provisions 2- Insurance Technical Provisions 2- Provision for Unearned Premiums - Net 2- Provision for Unexpired Risks - Net 3- Mathematical Reserves (Life) - Net 4- Provision for Bonus and Reduction - Net 6- Provision for Investment Risk at Life Insurance Policyholders - Net 7- Other Technical Provisions - Net 7- Taxes Payable and Other Fiscal Liabilities and Provisions 1- Taxes and Fund Payable 1- Social Security Withholdings Payable 3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities 4- Other Taxes and Fiscal Liabilities 5- Provisions for Other Taxes and Fiscal Liabilities 6- Provisions for Other Taxes and Fiscal Liabilities 7- Provisions for Other Taxes and Fiscal Liabilities 8- Provision for Employment Termination Benefits 2- Provision for Costs 1- Provision for Costs 1- Provision for Other Taxes and Fiscal Liabilities 3- Provision for Costs 4- Insome Related to Future Months and Expense Accruals 1- Lincome Related to Future Months 17.998.3 2- Expense Accruals 3- Other Income Related to Future Months and Expense Accruals 1- Deferred Tax Liabilities | | 24 568 904 |
| C-Due to Related Parties 1- Due to Shareholders 1- Due to Shareholders 2- Due to Affiliates 3- Due to Subsidiaries 4- Due to Joint Ventures 5- Due to Personnel 5- Due to Personnel 5- Due to Personnel 7- Other Payables 7- Other Payables 8- Deposits and Guarantees Received 9- Miscellaneous Payables 9- Miscellaneous Payables 9- Provision for Unearmed Premiums - Net 9- Provision for Unearmed Premiums - Net 9- Provision for Unexpired Risks - Net 9- Provision for Unexpired Risks - Net 9- Provision for Outstanding Losses and Indemnities - Net 9- Provision for Outstanding Losses and Indemnities - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Provisions - Net 9- Provision for Bous and Reduction - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Investment Risk at Life Insurance Policyholders - Net 9- Provision for Corporate Tax and Other Fiscal Liabilities 9- Provisions for Other Risks 9- Provisions for Other Risks 9- Provision for Corporate Tax and Other Fiscal Liabilities 9- Provision for Social Benefit Fund Deficits 9- Provision for Costs 9- Provision for Social Benefit Fund Deficits 9- Provision for Costs 9- Provision for Costal Benefit Fund | | 24.000.000 |
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| 1.115.0 1.11 | | (2.183.894 |
| 1- Provision for Employment Termination Benefits | | 1 115 000 |
| 2- Provision for Social Benefit Fund Deficits 3- Provision for Costs 1.115.0 H- Income Related to Future Months and Expense Accruals 20.013.2 1- Income Related to Future Months 17.998.3 2- Expense Accruals 876.1 3- Other Income Related to Future Months and Expense Accruals 1.138.7 - Other Short Term Liabilities 568.9 1- Deferred Tax Liabilities 2- Inventory Overages | | 1.115.000 |
| 3- Provision for Costs | | |
| H- Income Related to Future Months and Expense Accruals 17.998.3 - Income Related to Future Months 17.998.3 - Income Related to Future Months 876.1 - Other Income Related to Future Months and Expense Accruals 1.138.7 - Other Short Term Liabilities 568.9 - Deferred Tax Liabilities 2- Inventory Overages 2.5 - Other Short Term Liabilities 3.5 - Other Short Term Liabil | | 4.445.000 |
| 1- Income Related to Future Months 17.998.3 2- Expense Accruals 876.1 3- Other Income Related to Future Months and Expense Accruals 1.138.7 1- Other Short Term Liabilities 568.9 1- Deferred Tax Liabilities 2- Inventory Overages | | |
| 2- Expense Accruals 3- Other Income Related to Future Months and Expense Accruals 1.138.7 - Other Short Term Liabilities 568.9 1- Deferred Tax Liabilities 2- Inventory Overages | | |
| 3- Other Income Related to Future Months and Expense Accruals 1.138.7 1- Other Short Term Liabilities 1- Deferred Tax Liabilities 2- Inventory Overages | | |
| - Other Short Term Liabilities 568.9 1- Deferred Tax Liabilities 2- Inventory Overages | | |
| 1- Deferred Tax Liabilities 2- Inventory Overages | | |
| 2- Inventory Overages | | 500.90 |
| , , | | + |
| 5- Other iviscellaneous Short Ferm Liabilities 568.9 | , , | F00.000 |
| U T-4-1 Ob T Li-billiai | 3- Other Miscellaneous Short Term Liabilities III – Total Short Term Liabilities | 2.321.866.59 |

| LIABILITIES | TRY |
|--|---------------------------|
| | Unaudited |
| | Current Period |
| IV- Long-Term Liabilities | 30.09.2011 |
| A- Financial Liabilities | |
| 1- Due to Credit Institutions | |
| 2- Financial Leasing Payables | |
| 3- Deferred Financial Leasing Costs (-) | |
| 4- Bonds Issued | |
| 5- Other Financial Assets Issued | |
| 6- Value Difference of Other Financial Assets Issued (-) | |
| 7- Other Financial Payables (Liabilities) | |
| B- Payables from Operations | |
| 1- Payables from Insurance Operations | |
| 2- Payables from Reinsurance Operations | |
| 3- Reserves of Insurance and Reinsurance Companies | |
| 4- Payables from Pension Operations | |
| 5- Payables from Other Operations | |
| 6- Rediscount on Other Notes Payables (-) | |
| C- Due to Related Parties | |
| 1- Due to Shareholders | |
| 2- Due to Affiliates | |
| 3- Due to Subsidiaries | |
| 4- Due to Joint Ventures | |
| 5- Due to Personnel | |
| 6- Due to Other Related Parties | 10 =0 1 =00 |
| D- Other Payables | 16.794.798 |
| 1- Deposits and Guarantees Received | 40 =04 0== |
| 2- Miscellaneous Payables | 19.791.857 |
| 3- Rediscount of Other Miscellaneous Payables (-) | (2.997.059) 48.715.640 |
| E- Insurance Technical Provisions | 40.7 15.040 |
| 1- Provision for Unearned Premiums - Net | |
| 2- Provision for Unexpired Risks - Net 3- Mathematical Reserves (Life) - Net | |
| | |
| 4- Provision for Outstanding Losses and Indemnities - Net | |
| 5- Provision for Bonus and Reduction - Net | |
| 6- Provision for Investment Risk at Life Insurance Policyholders - Net | |
| 7- Other Technical Provisions - Net | 48.715.640 |
| F- Other Liabilities and Provisions | |
| 1- Other Liabilities | |
| 2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities | |
| 3- Provisions for Other Debts and Expenses | |
| G- Provisions for Other Risks | 31.141.836 |
| 1- Provision for Employment Termination Benefits | 10.368.581 |
| 2- Provision for Social Benefit Fund Deficits | 20.773.255 |
| H- Income Related to Future Years and Expense Accruals | 91.667 |
| 1- Incomes Related to Future Years | 91.667 |
| 2- Expense Accruals | 31.007 |
| 3- Other Income Related to Future Years and Expense Accruals | |
| · · | |
| I- Other Long Term Liabilities | |
| 1- Deferred Tax Liabilities | |
| 2- Other Long Term Liabilities | |
| IV – Total Long Term Liabilities | 96.743.941 |

| | TRY |
|--|----------------|
| SHAREHOLDERS' EQUITY | |
| | Unaudited |
| | Current Period |
| V-Shareholders' Equity | 30.09.2011 |
| A- Paid-up Capital | 615.000.000 |
| 1- Nominal Capital | 615.000.000 |
| 2- Unpaid Capital (-) | |
| 3- Inflation Adjustment of Paid-up Capital (+) | |
| 4- Inflation Adjustment of Paid-up Capital (-) | |
| B- Capital Reserves | 794.396 |
| 1- Share Premiums | - |
| 2- Share Cancellation Profits | - |
| 3- Sale Profits to be Transferred to Share Capital | - |
| 4- Currency Translation Differences | (3.837.123) |
| 5- Other Capital Reserves | 4.631.519 |
| C- Profit Reserves | 102.836.853 |
| 1- Legal Reserves | 73.993.593 |
| 2- Statutory Reserves | 44.333.069 |
| 3- Extraordinary Reserves | 14.084.730 |
| 4- Special Reserves | - |
| 5- Valuation of Financial Assets | 16.160.185 |
| 6- Other Profit Reserves | 25.325.325 |
| 7- Mutual Equity Adjustment Affiliate | (71.060.049) |
| D- Retained Earnings | 7.018.250 |
| 1- Retained Earnings | 7.018.250 |
| E-Losses of Previous Years (-) | |
| 1- Losses of Previous Years | |
| F- Net Profit of the Period | (102.878.467) |
| 1- Net Profit of the Period | |
| 2- Net Loss of the Period (-) | (102.878.467) |
| 3- Non-Distributable Period Profit | |
| G - Minory Interests | 278.197.333 |
| V - Total Shareholders' Equity | 900.968.365 |
| TOTAL LIABILITIES (III+IV+V) | 3.319.578.896 |

| | TRY |
|---|---|
| | Unaudited Current Period |
| I To do do da Account | |
| I- Technical Account | 30.09.2011 |
| A- Non-Life Technical Income | 1.635.002.795 |
| 1- Earned Premiums (Net of Reinsurance) | 1.443.515.486 |
| 1.1-Written Premiums (Net of Reinsurance) | 1.703.080.613 |
| 1.1.1-Written Premiums (Gross) (+) | 2.000.537.112 |
| 1.1.2-Premiums Ceded to Retrocessionaires (-) | -297.456.499 |
| 1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-) | -185.760.616 |
| 1.2.1- Provision for Unearned Premiums (-) | -226.313.299 |
| 1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+) | 40.552.683 |
| 1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-) | -73.804.511 |
| 1.3.1- Provision for Unexpired Risks (-) | -98.057.800 |
| 1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+) | 24.253.289 |
| 2- Investment Income Transferred from Non-Technical Accounts | 125.533.502 |
| 3- Other Technical Income (Net of Reinsurance) | 65.953.807 |
| 3.1- Other Technical Income (Gross) (+) | 64.093.473 |
| 3.2- Retrocessionaires' Share in Other Technical Income (-) | 1.860.334 |
| B- Non-Life Technical Expenses (-) | -1.771.029.212 |
| 1- Losses Incurred (Net of Reinsurance) | -1.311.552.439 |
| 1.1- Losses Paid (Net of Reinsurance) | -1.095.410.527 |
| 1.1.1- Losses Paid (Gross) (-) | -1.142.790.644 |
| | |
| 1.2.2- Retrocessionaires' Share in Losses Paid (+) | 47.380.117 |
| 1.2- Change in Provision for Outstanding Losses (+/-) | -216.141.912 |
| 1.2.1- Provision for Outstanding Losses (-) | -197.178.183 |
| 1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+) | -18.963.729 |
| 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) | |
| 2.1- Provision for Bonus and Reduction (-) | |
| 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) | |
| 3- Change in Other Technical Provisions (Net of Reinsurance) (+/-) | -10.507.817 |
| 4- Operating Expenses (-) | -448.968.956 |
| C- Balance on Non-Life Technical Account (A-B) | -136.026.417 |
| D- Life Technical Income | 13.307.748 |
| 1- Earned Premiums (Net of Reinsurance) | 12.339.479 |
| 1.1-Written Premiums (Net of Reinsurance) | 13.275.253 |
| 1.1.1-Written Premiums (Gross) (+) | 13.746.872 |
| 1.1.2-Premiums Ceded to Retrocessionaires (-) | -471.619 |
| 1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-) | -935.774 |
| 1.2.1- Provision for Unearned Premiums (-) | -727.917 |
| | |
| 1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums | -207.857 |
| 1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-) | - |
| 1.3.1- Provision for Unexpired Risks (-) | - |
| 1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+) | - |
| 2- Investment Income | 920.000 |
| 3- Unrealized Profits on Investments | 48.269 |
| 4-Other Technical Income (Net of Reinsurance) | 0 |
| E- Life Technical Expenses | -10.210.509 |
| 1- Claims Incurred (Net of Reinsurance) | -5.071.558 |
| 1.1- Claims Paid (Net of Reinsurance) | |
| | -5.556.798 |
| 1.1.1- Claims Paid (Gross) (-) | |
| 1.1.1- Claims Paid (Gross) (-) 1.1.2- Retrocessionaires' Share in Claims Paid (+) | -5.556.798 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) | -5.556.798 -5.570.332 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) | -5.556.798 -5.570.332 13.534 485.240 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) | -5.556.798 -5.570.332 13.534 485.240 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) | -5.556.798 -5.570.332 13.534 485.240 338.561 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 -177.194 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 -177.194 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 -177.194 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 -177.194 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 -177.194 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 -177.194 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (+) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 -177.194 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 -177.194 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (+) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (+) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 7- Investment Expenses (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (+) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 7- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (Net of Reinsurance) (+/-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 7- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Account (D - E) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (+) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 7- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Income | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 7- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Income 1- Fund Management Income | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (Net of Reinsurance) (+/-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provisions (Net of Reinsurance) (+/-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 7- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Account (0 - E) G- Pension System Technical Income 1- Fund Management Income | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 7- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Income 1- Fund Management Income 2- Management Expenses Deduction 3- Entrance Fee Income | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Expenses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Income 1- Fund Management Income 2- Management Expenses Deduction 3- Entrance Fee Income 4- Management Expenses Deduction for Temporary Suspension | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provisions (Net of Reinsurance) (+/-) 6- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 9- Investment Expenses (-) 9- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Account (D - E) G- Pension System Technical Income 1- Fund Management Expenses Deduction 3- Entrance Fee Income 4- Management Expenses Deduction for Temporary Suspension 5- Special Service Fees | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provisions (Net of Reinsurance) (+/-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Account (D - E) G- Pension System Technical Income 1- Fund Management Income 2- Management Expenses Deduction 3- Entrance Fee Income 4- Management Expenses Deduction for Temporary Suspension 5- Special Service Fees 6- Capital Allocation Advance Appreciation Income | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 7- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Account (D - E) G- Pension System Technical Income 1- Fund Management Expenses Deduction 3- Entrance Fee Income 4- Management Expenses Deduction for Temporary Suspension 5- Special Service Fees 6- Capital Allocation Advance Appreciation Income 7- Other Technical Income | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provisions (Net of Reinsurance) (+/-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Expenses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Income 1- Fund Management Income 1- Fund Management Expenses Deduction 3- Entrance Fee Income 4- Management Expenses Deduction for Temporary Suspension 5- Special Service Fees 6- Capital Allocation Advance Appreciation Income 7- Other Technical Income H- Pension System Technical Expenses (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Expenses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Income 1- Fund Management Expenses Deduction 3- Entrance Fee Income 4- Management Expenses Deduction for Temporary Suspension 5- Special Service Fees 6- Capital Allocation Advance Appreciation Income 7- Other Technical Income H- Pension System Technical Expenses (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provisions (Net of Reinsurance) (+/-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Account (D - E) G- Pension System Technical Income 1- Fund Management Expenses Deduction for Temporary Suspension 5- Special Service Fees 6- Capital Allocation Advance Appreciation Income 7- Other Technical Income H- Pension System Technical Expenses (-) 1- Fund Management Expenses (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Account (D - E) G- Pension System Technical Income 1- Fund Management Expenses Deduction 3- Entrance Fee Income 4- Management Expenses Deduction for Temporary Suspension 5- Special Service Fees 6- Capital Allocation Advance Appreciation Income 7- Other Technical Income H- Pension System Technical Expenses (-) 1- Fund Management Expenses (-) 2- Capital Allocation Advance Depreciation Expenses (-) 3- Operating Expenses(-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (-) 2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (+) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 7- Investment Expenses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Income 1- Fund Management Expenses Deduction 3- Entrance Fee Income 4- Management Expenses Deduction for Temporary Suspension 5- Special Service Fees 6- Capital Allocation Advance Appreciation Income 7- Other Technical Income H- Pension System Technical Expenses (-) 1- Fund Management Expenses (-) 1- Fund Management Expenses (-) 1- Fund Management Expenses (-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |
| 1.1.2- Retrocessionaires' Share in Claims Paid (+) 1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-) 1.2.1- Provision for Outstanding Indemnities (-) 1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+) 2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 2.1- Provision for Bonus and Reduction (Net of Reinsurance) (+/-) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3- Change in Mathematical Reserves (Net of Reinsurance) (+/-) 3.1- Mathematical Reserves (-) 3.2- Retrocessionaires' Share in Mathematical Reserves (+) 4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-) 4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-) 4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (-) 5- Change in Other Technical Provisions (Net of Reinsurance) (+/-) 6- Operating Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Expenses (-) 8- Unrealized Losses on Investments (-) 9- Investment Income Transferred to Non-Technical Account (-) F- Balance on Life Technical Account (D - E) G- Pension System Technical Income 1- Fund Management Expenses Deduction 3- Entrance Fee Income 4- Management Expenses Deduction for Temporary Suspension 5- Special Service Fees 6- Capital Allocation Advance Appreciation Income 7- Other Technical Income H- Pension System Technical Expenses (-) 1- Fund Management Expenses (-) 2- Capital Allocation Advance Depreciation Expenses (-) 3- Operating Expenses(-) | -5.556.798 -5.570.332 13.534 485.240 338.561 146.679 |

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| | Unaudited Current Period |
| II Non Technical Assessed | 30.09.2011 |
| II- Non Technical Account C- Balance on Non-Life Technical Account (A - B) | -136.026.417 |
| F- Balance on Life Technical Account (D - E) | 3.097.239 |
| I- Balance on Pension System Technical Account (G - H) | 3.037.233 |
| J- Balance on Technical Account (C + F + I) | -132.929.178 |
| K- Investment Income | 216.628.575 |
| 1- Income from Financial Investments | 93.901.316 |
| 2- Profit from Realization of Financial Investments | 49.181.841 |
| 3- Valuation of Financial Investment | -8.082.094 |
| 4- Currency Translation Gains | 45,499,381 |
| 5- Income from Affiliates | 7.627.931 |
| 6- Income from Subsidiaries and Joint-Ventures | 5.733.312 |
| 7-Income from Lands and Buildings | 7.255.895 |
| 8- Income from Derivatives | 15.453.225 |
| 9- Other Investments | 57.768 |
| 10- Investment Income Transferred from Life Technical Account | |
| L- Investment Expenses (-) | -202.798.899 |
| 1- Investment Management Expenses-Including Interests (-) | -666.320 |
| 2- Decrease in Value of Investments (-) | -13.276.494 |
| 3- Losses from Realization of Financial Investments | -11.589.836 |
| 4- Investment Income Transferred to Non-Life Technical Account (-) | -125.533.502 |
| 5- Losses from Derivatives | -23.380.922 |
| 6- Currency Translation Losses (-) | -18.377.858 |
| 7- Amortization Expenses (-) | -6.761.975 |
| 8- Other Investment Expenses (-) | -3.211.992 |
| M- Income and Profits and Expenses and Losses from Other and Extraordinary | |
| Operations (+/-) | 22.364.657 |
| 1- Provisions Account (+/-) | -15.285.851 |
| 2- Rediscounts Account (+/-) | 3.278.994 |
| 3- Speciality Insurances Account (+/-) | |
| 4- Inflation Adjustment Account (+/-) | |
| 5- Deferred Tax Assets Account (+/-) | 32.423.338 |
| 6- Deferred Tax Liability Expenses (-) | |
| 7- Other Income and Profits | 2.099.346 |
| 8- Other Expenses and Losses (-) | -151.170 |
| 9- Prior Years Income and Profits | |
| 10- Prior Expenses and Losses(-) | |
| N- Net Profit or Loss for the Period | -103.855.040 |
| 1- Profit and Loss for the Period | -96.734.845 |
| 2- Provision for Corporation Tax and Other Statutory Liabilities (-) | -7.120.195 |
| 3- Net Profit or Loss for the Period | -103.855.040 |
| 3.1 - Parent Company Interests | -102.878.467 |
| 3.2 - Minory Interests | -976.573 |
| 4- Inflation Adjusment | |