Millî Reasürans Türk Anonim irketi Unconsolidated Balance Sheet As At 31 March 2018

L Current AssetsNoteCurrent PeriodD'iob 2131 D'acember 2017A Cash and Cash Equivalents4.2,141092.471.298123.134.2041 Cash4.2,141092.471.298123.134.2042 Cheques Received4.2,141092.442.0771223.165.5714 Cheques Given and Payment Orders4.2,141092.442.0771223.165.5714 Cheques Given and Payment Orders4.2,141092.442.0771223.165.5715 Bank Charmed Credit Carl Keevivables With Manning Lass Than Three5.8 ank Charmed Credit Carl Keevivables With Manning Lass Than Three6.14.556.4336 Other Cash and Cash Equivalents11856.055.8964.45.566.4354.45.566.4351 Avallable for Sale Financial Assets11856.055.8964.45.566.4352 Held to Manning Investments116.95.45.4014.5.66.4353 Financial Assets110.29.55.4004.9.55.4504 Lona and Keckvables116.65.45.4016.9.55.4505 Financial Assets120.14.5.66.4356 Financial Investments1211.6.65.55.450(0.95.85.4507 Companys Ont Equity Since12127.35.831(1.13.38.2658 Receivables from Risourance Operations1212.7.53.81(1.13.38.2659 Provision for Lass and Receivables from Risourance Operations1210.7.53.819 Provision for Lass and Receivables from Minia Operations4.2110.7.53.819 Provision for Lass and Receivables from Minia Operations4.2110.7.53.819 Dubtified Receivables from Rela	ASSETS			
1- Cash4.2,1432.2135.842- Chaques Received3- Banks4.2,141.192.442.0771.253.106.5714- Chaques Given and Payment Orders5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three6- Other Cash and Cash Equivalents6- Other Cash and Cash Equivalents7- Branceid Assets and Financial Assets11S56.05598485.556.4831- Available-for-Sale Financial Assets11592.905.20449.521.333- Financial Assets Held for Trading3- Financial Assets Held for Trading3- Financial Assets Held for Trading3- Financial Investments with Risks on Life Innurance Policyholders6- Financial Investments11(6.955.450)(6.954.540)(6.954.540)7- Companys Own Equity Shares121.725.13.33111.088.3818- Receivables from Insurance Operations121.725.13.33111.088.3814- Provision for Receivables from Reinsurance Operations121.03.81.646.0.03.716- Lans to the Policyholders7- Provision for Lans to the Policyholders8- Receivables from Reinsurance Operations42.128.076(7.38810- Provision for Daubtul Receivables from Main Operations42.128.076(7.38810- Doubling Receivables from Reinsurance Ope	I- Current Assets	Note	Current Period	Audited Prior Period 31 December 2017
2. Cheques Received .	A- Cash and Cash Equivalents	4.2,14	1.092.471.298	1.223.132.413
3- Bank 4.2,14 1092.42.07 1.233.16.07.1 4- Cheques Given and Payment Orders - - - 5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Monts - - - 6- Other Cash and Cash Equivalents 11 Status 200.1 -<		4.2,14	29.221	5.842
4: Cheques Given and Payment Orders			-	-
5 Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		4.2,14	1.092.442.077	1.223.126.571
Montis			-	-
6 Other Cash and Cash Equivalents I Sci 0.8.398 1 Financial Assets and Financial Assets 11 592.990.520 492.521.383 2 Hold to Matarity Investments 11 592.990.520 492.521.383 2 Hold to Matarity Investments 1 5 1 3 Financial Assets Hold for Trading 1 1 5 4 Lears and Receivables 1 1 1 5 Financial Assets Hold for Trading 1 1 1 4 Lears and Receivables 1 1 1 1 5 Companys Own Equity Shures 1 1 1 1 8 Dimitorion in Value of Financial Investments 11 1 1 1 9 Constrance Operations 12 172.515.03 11.082.834 1 - Receivables from Reinsurance Operations 12 172.515.03 11.082.834 2 - Provision for Receivables from Reinsurance Operations 12 11.03.883.084 63.003.71 5 - Lans to the Policyholders 1 1 10.383.084 63.003.71 6 - Lans to the Policyholders 1 1 10.383.084 63.003.71 7 - Provision for Receivables from Main Operations 4.212 8.076 7.385 9 - Doublythal Receivables from Reinsurance Operations 4.212<	•			
B. Financial Assets and Financial Investments with Risks on Policyholders 11 550.000 485.566.43 1. Vauilable for Sale Financial Assets 11 592.990.520 492.221.33 2. Held to Mutrity Investments 11 592.990.520 492.221.33 3. Financial Assets Held for Trading 1 1 592.990.520 492.221.33 7. Companys Own Equity Shures 1 1 6.953.431 1 8. Diminution in Value of Financial Investments 11 1 6.954.5401 (6.954.540) 7. Companys Own Equity Shures 12 215.893.57 113.088.283 110.088.283 9. Receivables from Insurance Operations 12 127.215.30 113.088.283 4. Provision for Receivables from Reinsurance Operations 12 10.3.881.04 6.003.71 6. Lass to the Policyholders 1 10.3.881.04 6.003.71 130.882.83 10. Provision for Lass to the Policyholders 1 10.3.881.04 6.003.71 6. Lass to the Policyholders 1 1 130.882.83 10.703.882.06 10. Portorision for Doubriful Receivables from Main Operations			-	-
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2 Held to Maturity Investments - - - Irmans and Receivables - - 5 Provision for Loans and Receivables - - 6 Financial Investments with Risks on Life Insurance Policyholders - - 7 Companylo, Own Equity Sharts - - - 8 Diminution In value of Financial Investments 11 (6954.540) (6954.540) 7. Receivables from Insurance Operations 12 27.898.57 17.60.61.64 2. Provision for Receivables from Resurance Operations 12 17.25.15.30 113.083.283 4. Provision for Receivables from Resurance Operations 12 10.338.034 63.003.371 6. Laans to the Policyholders - - - 7. Provision for Loans to the Policyholders - - - 7. Beerivables from Nain Operations 42.12 8.076 7.388 9. Doubful Receivables from Main Operations 42.12 8.076 7.388 10. Provision for Doubful Receivables from Main Operations 42.12 8.076 7.388 10. Provision for Doubful Receivables from Main Operations 42.12 8.076 7.388 10. Provision for Do				
3- Financial Assets Held for Trading			-	-
4- Loans and Receivables			-	-
5. Provision for Loans and Receivables . . 6. Financial Investments with Kiss on Life Insurance Policyholders . . 7. Companys Own Equity Shares 11 (6.954.540) (6.954.540) 8. Dimination in Value of Financial Investments 12 275.899.357 176.661.654 1. Receivables from Main Operations 12 275.899.357 176.661.654 1. Receivables from Reinsurance Operations 1 . . . 3. Receivables from Reinsurance Operations 12 172.515.303 113.058.283 5. Cash Deposited to Insurance & Reinsurance Companies 12 103.383.054 63.003.371 6. Loans to the Policyholders 9. Doubfull Receivables from Main Operations 4.2,12 8.076 .388 10. Provision for Doubfull Receivables from Main Operations 4.2,12 8.076 .388 10. Put from Shareholders 11. Due from Shareholders 10. Provision for Doubful Receivables from Main Operations . <td></td> <td></td> <td>-</td> <td>-</td>			-	-
7: Companys Own Equity Shares - - 8: Diminition in Value of Financial Investments 11 (6) 554:540 6: Receivables from Main Operations 12 275.898.357 176.061.654 1: Receivables from Receivables from Resurance Operations - - - 3: Receivables from Resurance Operations 12 172.515.303 113.082.33 3: Receivables from Resinvance Operations 12 103.383.054 63.003.77 5: Cash Deposited to Insurance A Reinvance Operations 4 - - 6: Loans to the Policyholders - - - - 8: Receivables from Main Operations 4.2.12 8.076 7.388 - <td></td> <td></td> <td>-</td> <td>-</td>			-	-
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3: Receivables from Reinsurance Operations 12 172.515.303 113.058.283 4: Provision for Receivables from Reinsurance Operations 12 103.383.054 63.003.371 5: Cash Deposited to Insurance & Reinsurance Companies 12 103.383.054 63.003.371 6: Loams to the Policyholders 12 103.383.054 63.003.371 7: Provision for Loans to the Policyholders 12 8.076 7.385 9: Doubful Receivables from Main Operations 4.2,12 8.076 7.385 10: Provision for Doubful Receivables from Main Operations 4.2,12 (8.076) (7.385) 10: Der from Related Parties 1 1 1 1 11: Due from Shareholders 1 1 1 1 2: Due from Associates 1 1 1 1 1 3: Due from Diont Ventures 1 1 1 1 1 4: Due from Ioint Ventures 1 1 1 1 1 5: Due from Related Parties 1 1 1 1 1 1 1			-	-
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6-Loans to the Policyholders			-	-
7- Provision for Loans to the Policyholders - - 8- Receivables from Main Operations 4.2.12 8.076 7.385 10- Drovision for Doubtful Receivables from Main Operations 4.2.12 (8.076) (7.385) D- Due from Related Parties - - - 1- Due from Shareholders - - - 2- Due from Subsidiaries - - - 3- Due from Subsidiaries - - - 4- Due from Joint Ventures - - - 5- Due from Related Parties - - - 6- Due from Other Related Parties - - - 9- Provision for Doubtful Receivables from Related Parties - - - 9- Provision for Doubtful Receivables from Related Parties - - - 9- Provision for Doubtful Receivables 4.2.12 1.382,968 1.234,933 1 Finance Lease Interest Income - - - - 2- Uncarned Finance Lease Interest Income - - - - 3- Deposits and Guarantees Given 4.2.12 1.083,33 942.757		12	103.383.054	63.003.371
8. Receivables from Private Pension Operations 4.2,12 8.076 7.385 9. Doubful Receivables from Main Operations 4.2,12 (8.076) 7.385 10. Provision for Doubful Receivables from Main Operations 4.2,12 (8.076) (7.385) 10. Due from Related Parties - - - 2. Due from Associates - - - 3. Due from Subsidiaries - - - 4. Due from Subsidiaries - - - 5. Due from Personnel - - - 6. Due from Other Related Parties - - - 8. Obubful Receivables from Related Parties - - - 9. Provision for Doubtful Receivables from Related Parties - - - 9. Provision for Doubtful Receivables from Related Parties - - - 9. Provision for Doubtful Receivables - - - - 10. Finance Lease Receivables 4.2,12 1.882,968 1.231,493 - - 10. Finance Lease Interest Income - - - - - - - -<			-	-
9- Doubtful Receivables from Main Operations 4.2,12 8.076 7.385 10- Provision for Doubtful Receivables from Main Operations 4.2,12 (8.076) (7.385) 1- Due from Related Parties - - - - 2- Due from Shareholders - - - - - 2- Due from Subsidiaries -			-	-
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D- Due from Related PartiesImage: Constraint of the constra				
1- Due from Shareholders2- Due from Associates3- Due from Subsidiaries4- Due from Subsidiaries5- Due from Subsidiaries6- Due from Personnel7- Rediscount on Receivables from Related Parties9- Provision for Doubril Receivables from Related Parties9- Provision for Doubril Receivables from Related Parties9- Provision for Doubril Receivables42,121,382,9681,231,4931- Finance Lease Receivables2- Unearned Finance Lease Interest Income3- Deposits and Guarantees Given42,12295,635288,7364- Other Miscellaneous Receivables42,121,087,333942,7575- Rediscount on Other Miscellaneous Receivables42,121,037,336- Other Doubril Receivables42,12(53,177)(53,177)7- Provision for Other Doubril Receivables42,12(53,177)(53,177)1- Deferred Acquisition Costs1- Deferred Acquisition Costs<		4.2,12	(8.076)	(7.385)
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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 . . 9- Provision for Doubtful Receivables from Related Parties . . 1- Finance Lease Receivables . . . 1- Dubarned Finance Lease Interest Income . . . 3- Deposits and Guarantees Given 4.2,12 1.087.333 .942.757 3- Deposits and Guarantees Given 4.2,12 1.087.333				-
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-11. Finance Lease Receivables-2. Unearned Finance Lease Interest Income-3. Deposits and Guarantees Given42,122. Unearned Finance Lease Interest Income-3. Deposits and Guarantees Given42,122. Unearned Finance Lease Interest Income-3. Other Miscellaneous Receivables42,122. Unearned Finance Lease Interest Income-4. Other Miscellaneous Receivables42,123. Deposits and Guarantees Given42,124. Other Miscellaneous Receivables-5. Rediscount on Other Miscellaneous Receivables-6. Other Doubtful Receivables42,127. Provision for Other Doubtful Receivables42,121. Deferred Acquisition Costs172. Troced Interest and Rent Income-3. Income Accruals4.24. Other Prepaid Expenses1110.8813. Stocks to be Used in the Following Months119.9653. Deferred Tax Assets-4. Job Advances Given to Personnel42,124. Job Advances42,127. Other Miscellaneous Current Assets-6. Inventory Count Differences-7. Other Scient Davised Months119.9658. Provision for Other Current Assets-93. Scient Assets-6. Inventory Count Differences<				-
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9- Provision for Doubtful Receivables from Related Parties - - E- Other Receivables 42,12 1.382,968 1.231,493 1- Finance Lease Receivables - - - 2- Unearned Finance Lease Interest Income - - - 3- Deposits and Guarantees Given 42,12 295,635 288,736 4- Other Miscellaneous Receivables 42,12 1.087,333 942,757 5- Rediscount on Other Miscellaneous Receivables - - - 6- Other Doubtful Receivables 12 53,177 53,177 53,177 7- Provision for Other Doubtful Receivables 42,12 (53,177) (53,177) (53,177) 7- Propaid Expenses and Income Accruals 12 227,582,120 125,842,706 1- Deferred Acquisition Costs 17 217,654,750 114,233,617 2- Accrued Interest and Rent Income - - - 3- Income Accruals 4,2 8,816,489 11,243,419 4- Other Prepaid Expenses 11,110,881 324,670 G- Other Current Assets 12 - - 2- Prepaid Taxes and Funds 119,965 </td <td>7- Rediscount on Receivables from Related Parties</td> <td></td> <td>-</td> <td>-</td>	7- Rediscount on Receivables from Related Parties		-	-
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3- Deposits and Guarantees Given 4.2,12 295.635 288.736 4- Other Miscellaneous Receivables 4.2,12 1.087.333 942.757 5- Rediscount on Other Miscellaneous Receivables 12 53.177 53.177 6- Other Doubful Receivables 12 53.177 53.177 7- Provision for Other Doubful Receivables 4.2,12 (53.177) (53.177) F- Prepaid Expenses and Income Accruals 4.2,12 (53.177) (53.177) I- Deferred Acquisition Costs 17 217.654.750 114.233.617 2- Accrued Interest and Rent Income - - - 3- Income Accruals 4.2 8.816.489 11.284.419 4- Other Prepaid Expenses 11.110.881 324.670 G- Other Current Assets 12 - - 1- Stocks to be Used in the Following Months 112 - - 2- Prepaid Taxes and Funds 12 - - - 3- Deferred Tax Assets - - - - 2- Prepaid Taxes and Funds 12 - - - 3- Deferred Tax Assets - -			-	-
4- Other Miscellaneous Receivables 4.2,12 1.087.333 942.757 5- Rediscount on Other Miscellaneous Receivables 12 53.177 53.177 6- Other Doubtful Receivables 12 53.177 53.177 7- Provision for Other Doubtful Receivables 4.2,12 (53.177) (53.177) F- Prepaid Expenses and Income Accruals 4.2,12 (53.177) (53.177) 1- Deferred Acquisition Costs 17 217.654.750 114.23.617 2- Accrued Interest and Rent Income - - - 3- Income Accruals 4.2 8.816.489 111.284.419 4- Other Prepaid Expenses 11.110.881 324.670 G- Other Current Assets 12 - - 1- Stocks to be Used in the Following Months 119.965 51.215 - 2- Prepaid Taxes and Funds 12 - - - 3- Deferred Tax Assets - - - - 4- Job Advances 4.2,12 212.444 54.000 - - 5- Advances Given to Personnel 4.2,12 194.237 466.665 - - - -<			-	-
5- Rediscount on Other Miscellaneous Receivables - - 6- Other Doubtful Receivables 12 53.177 53.177 7- Provision for Other Doubtful Receivables 4.2,12 (53.177) (53.177) F- Prepaid Expenses and Income Accruals 227.582.120 125.842.706 1- Deferred Acquisition Costs 17 217.654.750 114.233.617 2- Accrued Interest and Rent Income - - - 3- Income Accruals 4.2 8.816.489 11.284.419 4- Other Prepaid Expenses 1.110.881 324.670 G- Other Current Assets 12 - - 1- Stocks to be Used in the Following Months 112 - - 2- Prepaid Taxes and Funds 12 - - - 3- Deferred Tax Assets - - - - 3- Deferred Tax Assets - - - - 3- Deferred Tax Assets - - - - 2- Prepaid Taxes and Funds 12 - - - - 3- Deferred Tax Assets - - - - -	•		295.635	288.736
6- Other Doubtful Receivables 12 53.177 53.177 7- Provision for Other Doubtful Receivables 4.2,12 (53.177) (53.177) F- Prepaid Expenses and Income Accruals 227.582.120 125.842.706 1- Deferred Acquisition Costs 17 217.654.750 114.233.617 2- Accrued Interest and Rent Income - - - 3- Income Accruals 4.2 8.816.489 11.284.419 4- Other Prepaid Expenses 1.110.881 324.670 G- Other Current Assets 12 - - 1- Stocks to be Used in the Following Months 12 - - 2- Prepaid Taxes and Funds 12 - - - 3- Deferred Tax Assets 12 - - - 3- Deferred Tax Assets 4.2,12 212.444 54.000 5- Advances Given to Personnel 4.2,12 194.237 466.665 6- Inventory Count Differences - - - 7- Other Miscellaneous Current Assets 935.561 417.843 8- Provision for Other Current Assets - - -		4.2,12	1.087.333	942.757
7- Provision for Other Doubtful Receivables 4.2,12 (53.177) (53.177) F- Prepaid Expenses and Income Accruals 227.582.120 125.842.706 1- Deferred Acquisition Costs 17 217.654.750 114.233.617 2- Accrued Interest and Rent Income - - - 3- Income Accruals 4.2 8.816.489 11.284.419 4- Other Prepaid Expenses 1.110.881 324.670 G- Other Current Assets 119.965 51.215 2- Prepaid Taxes and Funds 12 - - 3- Deferred Tax Assets 12 - - 4- Job Advances 4.2,12 212.444 54.000 5- Advances Given to Personnel 4.2,12 194.237 466.665 6- Inventory Count Differences - - - 7- Other Miscellaneous Current Assets 935.561 417.843 8- Provision for Other Current Assets - -			-	-
F- Prepaid Expenses and Income Accruals 227.582.120 125.842.706 1- Deferred Acquisition Costs 17 217.654.750 114.233.617 2- Accrued Interest and Rent Income - - - 3- Income Accruals 4.2 8.816.489 11.284.419 4- Other Prepaid Expenses 1.110.881 324.670 G- Other Current Assets 119.965 51.215 2- Prepaid Taxes and Funds 12 - - 3- Deferred Tax Assets - - - 4- Job Advances 4.2,12 212.444 54.000 5- Advances Given to Personnel 4.2,12 194.237 466.665 6- Inventory Count Differences - - - 7- Other Miscellaneous Current Assets 935.561 417.843 8- Provision for Other Current Assets - - -				
1- Deferred Acquisition Costs 17 217.654.750 114.233.617 2- Accrued Interest and Rent Income - - - 3- Income Accruals 4.2 8.816.489 11.284.419 4- Other Prepaid Expenses 1.110.881 324.670 G- Other Current Assets 1.110.881 324.670 1- Stocks to be Used in the Following Months 119.965 51.215 2- Prepaid Taxes and Funds 12 - - 3- Deferred Tax Assets 12 - - 4- Job Advances 4.2,12 212.444 54.000 5- Advances Given to Personnel 4.2,12 194.237 466.665 6- Inventory Count Differences - - - 7- Other Miscellaneous Current Assets 935.561 4417.843 8- Provision for Other Current Assets - - -		4.2,12	· · · · · · · · · · · · · · · · · · ·	\$
2- Accrued Interest and Rent Income - - 3- Income Accruals 4.2 8.816.489 11.284.419 4- Other Prepaid Expenses 1.110.881 324.670 G- Other Current Assets 1.462.207 989.723 1- Stocks to be Used in the Following Months 119.965 51.215 2- Prepaid Taxes and Funds 12 - - 3- Deferred Tax Assets 12 - - 4- Job Advances 4.2,12 212.444 54.000 5- Advances Given to Personnel 4.2,12 194.237 466.665 6- Inventory Count Differences - - - 7- Other Miscellaneous Current Assets 935.561 417.843 8- Provision for Other Current Assets - - -		17		
3- Income Accruals 4.2 8.816.489 11.284.419 4- Other Prepaid Expenses 1.110.881 324.670 G- Other Current Assets 1.462.207 989.723 1- Stocks to be Used in the Following Months 119.965 51.215 2- Prepaid Taxes and Funds 12 - - 3- Deferred Tax Assets 12 - - 4- Job Advances 4.2,12 212.444 54.000 5- Advances Given to Personnel 4.2,12 194.237 466.665 6- Inventory Count Differences - - - 7- Other Miscellaneous Current Assets 935.561 417.843 8- Provision for Other Current Assets - - -	•	17	217.654.750	114.233.617
4- Other Prepaid Expenses 1.110.881 324.670 G- Other Current Assets 1.462.207 989.723 1- Stocks to be Used in the Following Months 119.965 51.215 2- Prepaid Taxes and Funds 12 - - 3- Deferred Tax Assets 12 - - 4- Job Advances 4.2,12 212.444 54.000 5- Advances Given to Personnel 4.2,12 194.237 466.665 6- Inventory Count Differences - - - 7- Other Miscellaneous Current Assets 935.561 417.843 8- Provision for Other Current Assets - - -		1.2	-	- 11 294 410
G- Other Current Assets 1.462.207 989.723 1- Stocks to be Used in the Following Months 119.965 51.215 2- Prepaid Taxes and Funds 12 - 3- Deferred Tax Assets 12 - 4- Job Advances 4.2,12 212.444 54.000 5- Advances Given to Personnel 4.2,12 194.237 466.665 6- Inventory Count Differences - - - 7- Other Miscellaneous Current Assets 935.561 417.843 8- Provision for Other Current Assets - -		4.2		
1- Stocks to be Used in the Following Months119.96551.2152- Prepaid Taxes and Funds123- Deferred Tax Assets124- Job Advances4.2,12212.44454.0005- Advances Given to Personnel4.2,12194.237466.6656- Inventory Count Differences7- Other Miscellaneous Current Assets935.561417.8438- Provision for Other Current Assets				
2- Prepaid Taxes and Funds12-3- Deferred Tax Assets12-4- Job Advances4.2,12212.4445- Advances Given to Personnel4.2,12194.2376- Inventory Count Differences7- Other Miscellaneous Current Assets935.561417.8438- Provision for Other Current Assets				
3- Deferred Tax Assets - - 4- Job Advances 4.2,12 212.444 54.000 5- Advances Given to Personnel 4.2,12 1194.237 466.665 6- Inventory Count Differences - - - 7- Other Miscellaneous Current Assets 935.561 417.843 8- Provision for Other Current Assets - -		12		-
4- Job Advances 4.2,12 212.444 54.000 5- Advances Given to Personnel 4.2,12 194.237 466.665 6- Inventory Count Differences - - - 7- Other Miscellaneous Current Assets 935.561 417.843 8- Provision for Other Current Assets - -		12	_	
5- Advances Given to Personnel4.2.12194.237466.6656- Inventory Count Differences7- Other Miscellaneous Current Assets935.561417.8438- Provision for Other Current Assets		4.2.12	212.444	54 000
6- Inventory Count Differences7- Other Miscellaneous Current Assets935.5618- Provision for Other Current Assets				466.665
7- Other Miscellaneous Current Assets935.561417.8438- Provision for Other Current Assets			-	-
8- Provision for Other Current Assets			935.561	417.843
I- Total Current Assets 2.184.832.930 2.012.824.832	8- Provision for Other Current Assets		-	-
	I- Total Current Assets		2.184.832.930	2.012.824.832

Millî Reasürans Türk Anonim irketi Unconsolidated Balance Sheet

As At 31 March 2018 (Currency: Turkish Lira (TL))

ASSETS			
		Unaudited Current Period	Audited Prior Period
II- Non-Current Assets	Note	31 March 2018	31 December 2017
A- Receivables from Main 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- Cash Deposited for Insurance and Reinsurance Companies		-	-
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	18.739.100	17.966.058
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(18.739.100)	(17.966.058)
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	9	1.184.544.643	883.667.032
1- Investments in Equity Shares		-	-
2- Investments in Associates		-	-
3- Capital Commitments to Associates 4- Investments in Subsidiaries	9	1.184.544.643	883.667.032
5- Capital Commitments to Subsidiaries	7	1.184.544.045	
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		=======================================	E1E (27 700
E- Tangible Assets 1- Investment Properties	6 6,7	515.414.964 365.981.000	515.627.790 365.981.000
2- Impairment for Investment Properties	0,7	-	
3- Owner Occupied Property	6	147.915.000	147.915.000
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	5.790.810	5.695.006
6- Motor Vehicles	6	1.629.894	1.604.238
7- Other Tangible Assets (Including Leasehold Improvements)		-	-
8- Tangible Assets Acquired Through Finance Leases 9- Accumulated Depreciation	6	- (5.901.740)	(5.567.454)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	0	(3.901.740)	(5.507.454)
F- Intangible Assets	8	24.904.358	21.834.988
1- Rights	8	6.200.361	6.029.231
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets	0	- (A EE1 405)	(4.040.010)
6- Accumulated Amortization 7- Advances Paid for Intangible Assets	8	(4.551.485) 23.255.482	(4.242.018) 20.047.775
G- Prepaid Expenses and Income Accruals	0	52.584	51.066
1- Deferred Acquisition Costs		-	
2- Income Accruals		-	_
3- Other Prepaid Expenses		52.584	51.066
H- Other Non-Current Assets		-	-
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts 2. Stacks to be Used in the Following Years		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds 5- Deferred Tax Assets		-	-
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	
II- Total Non-Current Assets		1.724.916.549	1.421.180.876
TOTAL ASSETS		3.909.749.479	3.434.005.708

Millî Reasürans Türk Anonim irketi Unconsolidated Balance Sheet

As At 31 March 2018 (Currency: Turkish Lira (TL))

LIABILITIES			
III- Short-Term Liabilities	Note	Unaudited Current Period 31 March 2018	Audited Prior Period 31 December 2017
A- Financial Liabilities		-	-
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		-	-
B- Payables Arising from Main Operations	19	120.808.907	36.392.472
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		120.150.785	35.718.777
3- Cash Deposited by Insurance and Reinsurance Companies		658.122	673.695
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C-Due to Related Parties	19	122.098	106.310
1- Due to Shareholders	45	97.467	81.850
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		3.751	-
6- Due to Other Related Parties	45	20.880	24.460
D- Other Payables	19	2.302.680	3.032.087
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables	19,4.2	2.302.680	3.032.087
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	1.504.402.127	1.390.078.067
1- Reserve for Unearned Premiums - Net	17	546.311.195	453.202.210
2- Reserve for Unexpired Risks- Net	17	5.683.950	5.834.053
3- Life Mathematical Provisions - Net	17	104.718	116.109
4- Provision for Outstanding Claims - Net	17	952.302.264	930.925.695
5- Provision for Bonus and Discounts ó Net		-	-
6- Other Technical Provisions ó Net	10	- 	9 554 405
F- Provisions for Taxes and Other Similar Obligations 1- Taxes and Funds Payable	19	5.712.861	8.574.495
		3.801.750	1.317.814
2- Social Security Premiums Payable3- Overdue, Deferred or By Installment Taxes and Other Liabilities		278.442	148.338
4- Other Taxes and Similar Payables		-	
5- Corporate Tax Payable	19	51 046 495	44.131.400
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	19	51.246.485 (49.613.816)	
7- Provisions for Other Taxes and Similar Liabilities	19	(49.015.810)	(37.023.057)
G- Provisions for Other Risks		874.202	•
1- Provision for Employee Termination Benefits		074.202	-
2- Provision for Pension Fund Deficits		-	-
3- Provision for Costs		874.202	-
H- Deferred Income and Expense Accruals	19	2.757.930	5.781.650
1- Deferred Commission Income	10,19	714.932	614.358
2- Expense Accruals	10,19	1.807.626	4.921.575
2- Expense Accruais 3- Other Deferred Income	19	235.372	245.717
I- Other Short Term Liabilities	19	255.572	243./1/
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		-	-
III ó Total Short Term Liabilities		1.636.980.805	1.443.965.081
		1.030.900.003	1.443.903.001

LIABILITIES			
		Unaudited Current Period	Audited Prior Period
IV- Long-Term Liabilities	Note	31 March 2018	31 December 2017
A- Financial Liabilities		•	•
1- Borrowings from Financial Institutions		-	•
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Operating Activities		-	-
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables			
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions	17	82.736.427	70.933.229
1- Reserve for Unearned Premiums ó Net	11	-	
2- Reserve for Unexpired Risks - Net			
3- Life Mathematical Provisions - Net			
4- Provision for Outstanding Claims - Net			
5- Provision for Bonus and Discounts ó Net			
6- Other Technical Provisions ó Net	17	82.736.427	70.933.229
F-Other Liabilities and Relevant Accruals	17	-	10.933.229
1- Other Liabilities			
2- Overdue, Deferred or By Installment Taxes and Other Liabilities			
3- Other Liabilities and Expense Accruals			
G- Provisions for Other Risks	23	48.178.070	47.628.666
1- Provisions for Employment Termination Benefits	23	<u>48.178.070</u> 8.842.955	
2- Provisions for Pension Fund Deficits			8.293.551
H-Deferred Income and Expense Accruals	22,23	39.355.115	39.335.115
	19	91.000	110.500
1- Deferred Commission Income		-	-
2- Expense Accruals	10	-	110.500
3- Other Deferred Income	19	91.000	110.500
I- Other Long Term Liabilities	21	22.278.954	29.799.122
1- Deferred Tax Liabilities	21	22.278.954	29.799.122
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		153.284.451	148.471.517

E	QUITY		
		Unaudited	Audited
V- Equity	Note	Current Period 31 March 2018	Prior Period 31 December 2017
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	110.617.054	112.341.037
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	23.723.323	23.723.323
4- Currency Translation Adjustments	15	(30.165.153)	(28.441.170)
5- Other Capital Reserves	15	117.058.884	117.058.884
C- Profit Reserves		1.068.510.351	714.872.855
1- Legal Reserves	15	71.422.466	64.131.019
2- Statutory Reserves	15	-	-
3- Extraordinary Reserves	15	13.613.337	86.192.951
4- Special Funds		-	-
5- Revaluation of Financial Assets	11,15	865.841.763	565.916.100
6- Other Profit Reserves	15	(1.367.215)	(1.367.215)
D- Retained Earnings		250.643.385	250.643.385
1- Retained Earnings		250.643.385	250.643.385
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Year	15	29.713.433	103.711.833
1- Net Profit for the Year		29.713.433	103.711.833
2- Net Loss for the Year		-	
3- Net Profit for the Period not Subject to Distribution	15	-	-
V- Total Equity		2.119.484.223	1.841.569.110
TOTAL EQUITY AND LIABILITIES		3.909.749.479	3.434.005.708

A. Non-Life Technical Income Image: Construct Share 1.1-Written Premiums (Net of Reinsurer Share) 17 1.1.1-Written Premiums, gross 17 1.1.2-Written Premiums, gross 17 1.1.3-Written Premiums, Stil share 10.17 1.1.3-Written Premiums, Stil share 17,29 1.2.2-Change in Reserve for Unearned Premiums, gross 17,29 1.2.1-Reserve for Unearned Premiums, scoded 10,17 1.2.2-Reserve for Unearned Premiums, Stil share 11.2 1.3.2-Reserve for Unearned Premiums, Stil share 11.3 1.3.2-Reserve for Unexpired Risks, gross 11.3 1.3.1-Reserve for Unexpired Risks, gross 11.3 1.3.2-Reserve for Unexpired Risks, gross 11.3 3.1-Other Technical Income, Ket of Reinsurer Share) 11.3 3.1-Other Technical Income, Reser 11.2 4. Accrued Savage and Subrogation Income 11.2 B-Non-Life Technical Expense 11.1 1.1-Claims Paid, ecded 10.17 1.2-Change in Provisions for Outstanding Claims, (rost of Reinsurer Share and Less the Anounts Carried Forward) 11.2 2.1-Longe in Provisions for Outstanding Claims, ceded 10.17 1.2-Change in Provisions for Outstanding Claims, ce	1 January ó 31 March 2018	Unaudited 1 January - 31 March 2017
1- Earned Premiums (Net of Reinsurer Share) 17 1.1- Written Premiums, Cost of Reinsurer Share) 17 1.1- Written Premiums, SSI share 10,17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2. Change in Reserve for Unearned Premiums, ceded 10,17 1.3. Change in Reserve for Unearned Premiums, ceded 10,17 1.3. Change in Reserve for Unearned Premiums, ceded 10,17 1.3. Change in Reserve for Unexpired Risks, gross 17 1.3. Change in Reserve for Unexpired Risks, gross 16 1.3. Preserve for Unexpired Risks, gross 16 3.1. Other Technical Income (Net of Reinsurer Share) 17 3.1. Other Technical Income, gross 17 1.1. Claims Paid (Net of Reinsurer Share) 17 1.1. Claims Paid (Net of Reinsurer Share) 17 1.1. Claims Paid, Ceded 10,17 1.1. Claims Paid, (Net of Reinsurer Share) 17 1.1.2. Change in Provisions for Outstanding Claims, gross 17 1.1.2. Change in Provisions for Outstanding Claims, gross 17 1.2. Change in Provisions for Outstanding Claims, gross 17 1.2. Change in Provisions for Outstanding Claims, gross <	291.439.597	249.400.654
1.1-Written Premiums (Net of Reinsurer Share) 17 1.1.2-Written Premiums, gross 17 1.1.2-Written Premiums, Ceded 10,17 1.1.3-Written Premiums, SSI share 17 1.2-Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2Reserve for Unearned Premiums, gross 17 1.2Reserve for Unearned Premiums, SISI share 10,17 1.2Reserve for Unearned Premiums, SISI share 10,17 1.3Reserve for Unexpired Risks, gross 11 3.1-Reserve for Unexpired Risks, sceded 2 2-Investment Income - Transferred from Non-Technical Section 2 3.1-Other Technical Income, gross 13.2 3.2-Other Technical Income, gross 17 1.1-Claims Paid, gross 17 1.1-Claims Paid (Net of Reinsurer Share) 17 1.1-Claims Paid (Net of Reinsurer Share) 17 1.2-Change in Provisions for Outstanding Claims, gross 17 1.2-Change in Provisions for Outstanding Claim	223.020.375	184.156.011
1.1.2. Written Premiums, SSI share 10,17 1.3. Written Premiums, SSI share 11.3. Written Premiums, SSI share 11.3. Change in Reserve for Unearned Premiums, (eded feasible construction) 17 1.2. Reserve for Unearned Premiums, ceded 10,17 12.3. Reserve for Unearned Premiums, ceded 10,17 1.2.3. Reserve for Unearned Premiums, SSI share 10,17 12.3. Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 13.1. Reserve for Unexpired Risks, gross 13.1. Reserve for Unexpired Risks, ceded 13.1. Reserve for Unexpired Risks, ceded 13.2. Reserve for Unexpired Risks, ceded 12.2. Reserve for Unexpired Risks, ceded 13.2. Other Technical Income, gross 13.2. Other Technical Income, gross 13.2. Other Technical Income, ceded 14. Accrued Salvage and Subrogation Income 17.2.9 1.1. Claims Paid, (Net of Reinsurer Share) 17.7 11.2. Change in Provisions for Outstanding Claims, gross 17.7 1.2.2. Change in Provisions for Outstanding Claims, gross 17.7 12.2. Change in Provisions for Outstanding Claims, gross 17.7 1.2.2. Change in Provisions for Outstanding Claims, gross 17.7 12.2. Change in Provisions for Outstanding Claims, gross 17.7 1.2.2. Change in Provisions for Outstanding Claims, gross 17.7 12.2. Change in Provisions for Outstanding Claims, gross 17.7	316.371.436	283.046.022
1.1.3- Written Premiums, SSI share 1 1.2- Change in Reserve for Uncarned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Uncarned Premiums, gross 17 1.2.3- Reserve for Uncarned Premiums, spits hare 10,17 1.3- Reserve for Unearned Premium, SSI share 10,17 1.3- Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 13.1- Reserve for Unexpired Risks, ceded 1.3.1- Reserve for Unexpired Risks, ceded 2 1.3-2- Reserve for Unexpired Risks, ceded 2- Investment Income - Transferred from Non-Technical Section 3 0.0ther Technical Income, gross 3.1- Other Technical Income, gross 1.7 1.7,29 1.1- Claims Paid (Net of Reinsurer Share) 1.7 1.1.2 1.1.1- Claims Paid, gross 1.7 1.7,29 1.2.2- Change in Provisions for Outstanding Claims, gross 1.7 1.7,29 1.2.1- Change in Provisions for Outstanding Claims, gross 1.7 1.7,29 1.2.2- Change in Provisions for Outstanding Claims, gross 1.7 1.2.2 2.1- Provision for Bonus and Discounts, gross 2.2 1.7 2.2- Provision for Bonus and Discounts, gross 2.2 2.2 2.1- Mathe	349.987.307	311.726.942
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, SSI share 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 11 1.3- Change in Reserve for Unexpired Risks, gross 12 1.3- Change in Reserve for Unexpired Risks, gross 12 2- Investment Income - Transferred from Non-Technical Section 12 3- Other Technical Income, exted 12 3.1- Other Technical Income, ceded 12 4. Accrued Salvage and Subrogation Income 17 1.1- Claims Paid (Net of Reinsurer Share) 17 1.1- Claims Paid, (Net of Reinsurer Share) 17 1.2- Change in Provisions for Outstanding Claims, gross 17 1.2- Change in Provisions for Outstanding Claims, ceded 10,17 2 Change in Provisions for Outstanding Claims, gross 17 1.2 Change in Provisions for Outstanding Claims, gross 17 2.1- Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward) 17 2.1- Provision for Bonus and Discounts, gross 12 2.1- Provision for Bonus and Discounts, gross 12 <td>(33.615.871)</td> <td>(28.680.920)</td>	(33.615.871)	(28.680.920)
the Amounts Carried Forward) 17,29 1.2.1 Reserve for Unearmed Premiums, ceded 10,17 1.2.2 Reserve for Unearmed Premiums, SSI share 10,17 1.2.3 Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 11 1.3.1 Reserve for Unexpired Risks, gross 12 1.3.2 Reserve for Unexpired Risks, gross 12 3.1 Reserve for Unexpired Risks, gross 12 1.3.2 Reserve for Unexpired Risks, gross 12 2 Investment Income - Transferred from Non-Technical Section 2 3.0 Other Technical Income (Net of Reinsurer Share) 12 1.4 Cottred Salvage and Subrogation Income 12 B Non-Life Technical Expense 17 1.1 - Claims Paid, ceded 10,17 1.2 - Change in Provisions for Outstanding Claims, gross 17 1.2 - Change in Provisions for Outstanding Claims, gross 17 1.2 - Change in Provisions for Outstanding Claims, gross 17 1.2 - Change in Provisions for Outstanding Claims, gross 12 2.1 - Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward) 17 2.2 - Provision for Bonus and Discounts, gross 22 2.1 - Provision for Bonus and Discounts, gross	-	-
1.2.2- Reserve for Unearned Premiums, Scil share 10,17 1.3. Reserve for Unearned Premiums, SSI share 1 1.3. Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 1 1.3.1- Reserve for Unexpired Risks, gross 1 1.3.2- Reserve for Unexpired Risks, ceded 1 2- Investment Income - Transferred from Non-Technical Section 1 3- Other Technical Income, gross 1 3.1- Other Technical Income, ceded 1 4. Accrued Salvage and Subrogation Income 1 B- Non-Life Technical Expense 1 1.1- Claims Paid, gross 17 1.1.2- Claims Paid, ceded 10,17 1.2- Change in Provisions for Outstanding Claims, (Net of Reinsurer Share and Less the Amounts Carried Forward) 17,29 1.2.1- Change in Provisions for Outstanding Claims, ceded 10,17 2.2- Change in Provisions for Outstanding Claims, ceded 10,17 2.2- Change in Provisions for Outstanding Claims, ceded 10,17 2.1- Provision for Bonus and Discounts, Net of Reinsurer Share and Less the Amounts Carried Forward) 17,29 2.1- Provision for Bonus and Discounts, Reserves 32 2.2- Provision for Bonus and Discounts, Reserves 32 <t< td=""><td>(93.501.165)</td><td>(96.604.103)</td></t<>	(93.501.165)	(96.604.103)
1.2.3- Reserve for Unearned Premiums,SSI share 1.3 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 1.3.1- Reserve for Unexpired Risks, ceded 2. 2- Investment Income - Transferred from Non-Technical Section 3. 3.0 Other Technical Income, Get of Reinsurer Share) 3. 3.1- Other Technical Income, ceded 4. 4. Accrued Salvage and Subrogation Income B B- Non-Life Technical Expense 17 1.1.1- Claims Paid (Net of Reinsurer Share) 17,29 1.1.2- Claims Paid, (Ceded 10,17 1.2- Change in Provisions for Outstanding Claims, gross 17 1.2.1- Change in Provisions for Outstanding Claims, gross 17 1.2.2- Change in Provisions for Outstanding Claims, gross 17 2.1.1- Provision for Bonus and Discounts, (Net of Reinsurer Share and Less the Amounts Carried Forward) 17,29 2.1.2- Change in Provisions for Outstanding Claims, sceded 10,17 2.1- Provision for Bonus and Discounts, (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4. Operating Expense 32 5. Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 32	(94.009.211)	(96.050.116)
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 - Transferred from Non-Technical Section 3- Other Technical Income (Net of Reinsurer Share) 3.1- Other Technical Income, ceded 4. Accrued Salvage and Subrogation Income B- Non-Life Technical Expense 1- Incurred Losses (Net of Reinsurer Share) 1.1- Claims Paid (Net of Reinsurer Share) 1.2- Change in Provisions for Outstanding Claims, gross 1.7 1.2.2- Change in Provisions for Outstanding Claims, gross 1.7 2.2- Change in Provisions for Outstanding Claims, gross 1.7 2.2- Change in Provisions for Outstanding Claims, gross 1.7 2.1- Change in Provisions for Outstanding Claims, gross 2.1- 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, gross 2.1- Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward) 3.1- Mathematical Provisions, ceded 4. Operating Expenses 5.2- Change in	508.046	(553.987)
Amounts Carried Forward) 1.3.1. Reserve for Unexpired Risks, gross 1.3.2. Reserve for Unexpired Risks, ceded 2 2. Investment Income - Transferred from Non-Technical Section 3 3. Other Technical Income, (Net of Reinsurer Share) 3 3.1. Other Technical Income, gross 3 3.2. Other Technical Income, ecded 4 4. Accrued Salvage and Subrogation Income 5 B. Non-Life Technical Expense 1 1.1. Claims Paid (Net of Reinsurer Share) 17 1.1.2. Claims Paid, (Net of Reinsurer Share) 10,17 1.2. Change in Provisions for Outstanding Claims, gross 17 1.2. Change in Provisions for Outstanding Claims, gross 17 1.2.1. Change in Provisions for Outstanding Claims, gross 17 1.2.2. Change in Provisions for Outstanding Claims, gross 17 1.2.1. Change in Provisions for Outstanding Claims, ceded 10,17 2.1. Provision for Bonus and Discounts, gross 12 2.1. Provision for Bonus and Discounts, gross 22 3.2. Provision for Bonus and Discounts, gross 23 4. Operating Expenses 32 5. Change in Mathematical Provisions 32 5. Change in Mathematical Provisions (Net of	-	-
1.3.2- Reserve for Unexpired Risks, ceded - 2- Investment Income - Transferred from Non-Technical Section - 3- Other Technical Income, (Net of Reinsurer Share) - 3.1- Other Technical Income, gross - 3.2- Other Technical Income, ceded - 4. Accrued Salvage and Subrogation Income - B- Non-Life Technical Expense - 1- Incurred Losses (Net of Reinsurer Share) - 1.1- Claims Paid, (Net of Reinsurer Share) 17,29 1.1-1. Claims Paid, (Net of Reinsurer Share) 17,29 1.1-2. Change in Provisions for Outstanding Claims, (Net of Reinsurer Share and Less the Amounts Carried Forward) 17,29 1.2.1- Change in Provisions for Outstanding Claims, ceded 10,17 2.2- Change in Provisions for Outstanding Claims, ceded 10,17 2.1- Provision for Bonus and Discounts, gross 2.2 3.2- Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4- Operating Expenses 32 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4- Operating Expense, ceded - 6- Other Technical Expense, gross - 6.1- Other Technical Expense, ceded	150.104	(2.285.908)
2- Investment Income - Transferred from Non-Technical Section	117.359	(2.298.268)
3- Other Technical Income (Net of Reinsurer Share)	32.745	12.360
3.1- Other Technical Income, gross	47.540.898	45.135.755
3.2- Other Technical Income, ceded	20.878.324	20.108.888
4. Accrued Salvage and Subrogation Income Image: Constraint of the end of t	20.878.249	20.108.888
B- Non-Life Technical Expense 1 1- Incurred Losses (Net of Reinsurer Share) 17 1.1- Claims Paid (Net of Reinsurer Share) 17,29 1.1.1- Claims Paid, gross 17 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward) 17,29 1.2. Change in Provisions for Outstanding Claims, gross 17 1.2. Change in Provisions for Outstanding Claims, ceded 10,17 2. Change in Provisions for Outstanding Claims, ceded 10,17 2. Change in Provisions for Outstanding Claims, ceded 10,17 2. Change in Provisions for Outstanding Claims, ceded 20 1.1. Provision for Bonus and Discounts, (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4. Operating Expenses 32 5. Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4. Operating Expenses 32 5.2. Mathematical Provisions, ceded 6 6.1. Other Technical Expense, gross 6 6.1. Other Technical Expense, gross 17 7.1. Hortineal Premiums (Net of Reinsurer Share) 17 7.1. Written Premiums (Net of Reinsurer Share) 17 7.1. Written Premiums (Net of Reinsurer	75	-
1- Incurred Losses (Net of Reinsurer Share) 17 1.1- Claims Paid (Net of Reinsurer Share) 17,29 1.1.1- Claims Paid, gross 17 1.1.2- Claims Paid, ceded 10,17 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward) 17,29 1.2.1- Change in Provisions for Outstanding Claims, gross 17 1.2.2- Change in Provisions for Outstanding Claims, ceded 10,17 2.1- Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 2.1- Provision for Bonus and Discounts, gross 29 3. Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4- Operating Expenses 32 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4. Operating Expense 32 5.1- Mathematical Provisions, ceded 6 6.1 Other Technical Expense, ceded 6 6.2- Other Technical Expense, ceded 17 7.1.1- Written Premiums (Net of Reinsurer Share) 17 7.1.1- Written Premiums, (Net of Reinsurer Share) 17 7.1.1- Written Premiums, gross 17 7.1.2- Change in Reserve f	-	
1- Incurred Losses (Net of Reinsurer Share) 17 1.1- Claims Paid (Net of Reinsurer Share) 17,29 1.1.1- Claims Paid, gross 17 1.1.2- Claims Paid, ceded 10,17 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward) 17,29 1.2.1- Change in Provisions for Outstanding Claims, gross 17 1.2.2- Change in Provisions for Outstanding Claims, ceded 10,17 2.1- Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 2.1- Provision for Bonus and Discounts, gross 29 3. Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4- Operating Expenses 32 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4. Operating Expense 32 5.1- Mathematical Provisions, ceded 6 6.1 Other Technical Expense, ceded 6 6.2- Other Technical Expense, ceded 17 7.1.1- Written Premiums (Net of Reinsurer Share) 17 7.1.1- Written Premiums, (Net of Reinsurer Share) 17 7.1.1- Written Premiums, gross 17 7.1.2- Change in Reserve f	(311.951.279)	(255.934.550)
1.1.1 - Claims Paid, gross171.1.2 - Claims Paid, ceded10,171.2 - Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)17,291.2.1 - Change in Provisions for Outstanding Claims, gross172.2 - Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)10,172 - Change in Provision for Bonus and Discounts, (Net of Reinsurer Share and Less the Amounts Carried Forward)202.1 - Provision for Bonus and Discounts, gross202.2 - Provision for Bonus and Discounts, ceded203 - Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)294 - Operating Expenses325 - Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)295.1 - Mathematical Provisions, ceded66 - Other Technical Expense66.1 - Other Technical Expense, gross66.2 - Other Technical Expense, gross171.1 - Written Premiums (Net of Reinsurer Share)171.1.2 - Written Premiums, Greded171.1.2 - Written Premiums, gross171.1.2 - Written Premiums, gross171.1.2 - Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)171.1.2 - Written Premiums, gross171.1.2 - Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)171.2 - Reserve for Unearned Premiums, gross171.2.2	(211.550.898)	(167.355.457)
1.1.2- Claims Paid, ceded10,171.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)17,291.2.1- Change in Provisions for Outstanding Claims, gross171.2.2- Change in Provisions for Outstanding Claims, ceded10,172. Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)10,172.1- Provision for Bonus and Discounts, gross22.1- Provision for Bonus and Discounts, ceded23- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)294- Operating Expenses325- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)325. Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)325.1- Mathematical Provisions, ceded66- Other Technical Expense66.1- Other Technical Expense, gross66.2- Other Technical Expense, gross171.1- Written Premiums (Net of Reinsurer Share)171.1.1- Written Premiums (Net of Reinsurer Share)171.1.2- Written Premiums, gross171.1.2- Written Premiums, gross171.2- Change in Reserve for Uncarned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)171.2- Change in Reserve for Uncarned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)171.1.2- Written Premiums, ceded10,171.2- Reserve for Uncarned Premiums (Net of Reinsurer Shares an	(187.929.816)	(126.036.024)
1.1.2- Claims Paid, ceded10,171.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)17,291.2.1- Change in Provisions for Outstanding Claims, gross171.2.2- Change in Provisions for Outstanding Claims, ceded10,172. Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)10,172.1- Provision for Bonus and Discounts, gross22.1- Provision for Bonus and Discounts, ceded23- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)294- Operating Expenses325- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)325. Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)325.1- Mathematical Provisions, ceded66- Other Technical Expense66.1- Other Technical Expense, gross66.2- Other Technical Expense, gross171.1- Written Premiums (Net of Reinsurer Share)171.1.1- Written Premiums (Net of Reinsurer Share)171.1.2- Written Premiums, gross171.1.2- Written Premiums, gross171.2- Change in Reserve for Uncarned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)171.2- Change in Reserve for Uncarned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)171.1.2- Written Premiums, ceded10,171.2- Reserve for Uncarned Premiums (Net of Reinsurer Shares an	(193.159.233)	(134.642.790)
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward) 17,29 1.2.1- Change in Provisions for Outstanding Claims, gross 17 1.2.2- Change in Provisions for Outstanding Claims, ceded 10,17 2- Change in Provisions for Outstanding Claims, ceded 10,17 2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward) 20 2.1- Provision for Bonus and Discounts, gross 20 2.2- Provision for Bonus and Discounts, ceded 29 4- Operating Expenses 32 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 32 5.1- Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 32 5.1- Mathematical Provisions, ceded 6.1 6.1- Other Technical Expense, gross 6.2 6.2- Other Technical Expense, gross 6.2 6.2- Other Technical Expense, ceded 71 1.1- Written Premiums (Net of Reinsurer Share) 17 1.1- Written Premiums (Net of Reinsurer Share) 17 1.1- Written Premiums, gross 17 1.1.2- Written Premiums, ceded 10,17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares an	5.229.417	8.606.766
the Amounts Carried Forward)17,291.2.1 - Change in Provisions for Outstanding Claims, gross171.2.2 - Change in Provisions for Outstanding Claims, ceded10,172 - Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)12.1 - Provision for Bonus and Discounts, gross22.2 - Provision for Bonus and Discounts, ceded23 - Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)294 - Operating Expenses325 - Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)295.1 - Mathematical Provisions26 - Other Technical Expense26 - Other Technical Expense26 - Other Technical Expense, gross26 - Other Technical Expense, gross17 - Net Technical Income11 - Earned Premiums (Net of Reinsurer Share)171 - Written Premiums (Net of Reinsurer Share)171 - Written Premiums, gross171 - Written Premiums, ceded10,171 - Change in Reserve for Uncarned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)17,291 - 2.2 - Reserve for Uncarned Premiums, gross171 - 2.2 - Reserve for Uncarned Premiums, ceded10,171 - 2.2 - Reserve for Uncarned Premiums, ceded <td< td=""><td>(23.621.082)</td><td>(41.319.433)</td></td<>	(23.621.082)	(41.319.433)
1.2.2-Change in Provisions for Outstanding Claims, ceded10,172- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)2.12.1- Provision for Bonus and Discounts, gross2.22.2- Provision for Bonus and Discounts, ceded293- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)294- Operating Expenses325- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)325. Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)325.1- Mathematical Provisions, ceded66- Other Technical Expense66.1- Other Technical Expense, gross66.2- Other Technical Expense, ceded76.2- Other Technical Expense, ceded71.1- Written Premiums (Net of Reinsurer Share)171.1.1- Written Premiums (Net of Reinsurer Share)171.1.2- Written Premiums, ceded10,171.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)17,291.2.1- Reserve for Unearned Premiums, gross171.2.2- Reserve for Unearned Premiums, ceded10,171.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)17,29	. ,	· · · · · ·
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 2.1- Provision for Bonus and Discounts, ceded 2.2- Provision for Bonus and Discounts, ceded 2.9 3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward) 2.9 4- Operating Expenses 32 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 32 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 32 5.1- Mathematical Provisions 2 6- Other Technical Expense, gross 2 6.1- Other Technical Expense, gross 2 6.2- Other Technical Expense, gross 2 6.2- Other Technical Expense, gross 2 1- Earned Premiums (Net of Reinsurer Share) 1 1- Earned Premiums (Net of Reinsurer Share) 1 1.1- Written Premiums, gross 17 1.1.2- Written Premiums, ceded 10,17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, gross 17	(30.730.161)	(40.145.027)
the Amounts Carried Forward)Image: Constraint of the second s	7.109.079	(1.174.406)
2.2- Provision for Bonus and Discounts, ceded 29 3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4- Operating Expenses 32 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 32 5.1- Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 32 5.1- Mathematical Provisions, ceded 6 6- Other Technical Expense 6 6.1- Other Technical Expense, gross 6 6.2- Other Technical Expense, ceded 6 C- Net Technical Income 10 1- Earned Premiums (Net of Reinsurer Share) 17 1.1- Written Premiums, (Net of Reinsurer Share) 17 1.1.2- Written Premiums, ceded 10,17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Une	-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward) 29 4- Operating Expenses 32 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 32 5.1- Mathematical Provisions 6 6- Other Technical Expense 6 6.1- Other Technical Expense, gross 6 6.2- Other Technical Expense, gross 6 6.2- Other Technical Expense, ceded 6 C- Net Technical Income-Non-Life (A ó B) 6 D- Life Technical Income 10 1.1- Written Premiums (Net of Reinsurer Share) 17 1.1.2- Written Premiums, gross 17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, gross 17 1.3- Change in Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Un	-	-
Amounts Carried Forward)294- Operating Expenses325- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)315.1- Mathematical Provisions15.2- Mathematical Provisions, ceded16- Other Technical Expense16.1- Other Technical Expense, gross16.2- Other Technical Expense, ceded1C- Net Technical Income-Non-Life (A 6 B)1D- Life Technical Income11.1- Written Premiums (Net of Reinsurer Share)171.1.1- Written Premiums, gross171.1.2- Written Premiums, ceded10,171.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)17,291.2.1- Reserve for Unearned Premiums, gross171.2.2- Reserve for Unearned Premiums, ceded10,171.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)10,17	-	-
4- Operating Expenses 32 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 31 5.1- Mathematical Provisions 51 5.2- Mathematical Provisions, ceded 60 6- Other Technical Expense 61 6.1- Other Technical Expense, gross 62 6.2- Other Technical Expense, ceded 62 D- Life Technical Income-Non-Life (A 6 B) 60 D- Life Technical Income 61 1.1- Written Premiums (Net of Reinsurer Share) 17 1.1- Written Premiums, gross 17 1.1- Written Premiums, gross 17 1.1.2- Written Premiums, ceded 10,17 1.2- Change in Reserve for Unearmed Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearmed Premiums, gross 17 1.2.2- Reserve for Unearmed Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forwar	(11.775.892)	(7.547.810)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) 1 5.1- Mathematical Provisions 1 5.2- Mathematical Provisions, ceded 1 6- Other Technical Expense 1 6.1- Other Technical Expense, gross 1 6.2- Other Technical Expense, ceded 1 C- Net Technical Income-Non-Life (A 6 B) 1 D- Life Technical Income 1 1- Written Premiums (Net of Reinsurer Share) 1 1.1- Written Premiums, (Net of Reinsurer Share) 17 1.1.2- Written Premiums, gross 17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, gross 17 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, gross 17 1.3- Change in Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unearned Premiums, ceded </td <td></td> <td></td>		
Amounts Carried Forward)Image: Constant of the second	(88.624.489)	(81.031.283)
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 6 B) D- Life Technical Income 1- Earned Premiums (Net of Reinsurer Share) 1.1- Written Premiums (Net of Reinsurer Share) 17 1.1.2- Written Premiums, gross 17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, gross 17 1.3- Change in Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unearned Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-
6- Other Technical Expense 6.1- Other Technical Expense, gross 6.2- Other Technical Expense, ceded C- Net Technical Income-Non-Life (A 6 B) D- Life Technical Income 1- Earned Premiums (Net of Reinsurer Share) 1.1- Written Premiums (Net of Reinsurer Share) 17 1.1.2- Written Premiums, ceded 10,17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17 1.2.1. Reserve for Unearned Premiums, gross 17 1.2.2. Reserve for Unearned Premiums, gross 17 1.3.2. Change in Reserve for Unearned Premiums, gross 17 1.3.2. Change in Reserve for Unearned Premiums, gross 17 1.3.2. Reserve for Unearned Premiums, gross 17 1.3.2. Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 10,17	-	-
6.1- Other Technical Expense, grossImage: constraint of the system of the s	-	-
6.2- Other Technical Expense, ceded Image: ceded C- Net Technical Income-Non-Life (A 6 B) Image: ceded D- Life Technical Income Image: ceded 1- Earned Premiums (Net of Reinsurer Share) 17 1.1- Written Premiums (Net of Reinsurer Share) 17 1.1- Written Premiums, gross 17 1.1.2- Written Premiums, ceded 10,17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 10,17	-	-
C- Net Technical Income-Non-Life (A ó B) Image: Comparison of the state of t	-	-
D- Life Technical Income Image: Constraint of the second state of the second sta	-	-
1- Earned Premiums (Net of Reinsurer Share) 17 1.1- Written Premiums (Net of Reinsurer Share) 17 1.1- Written Premiums, gross 17 1.1.2- Written Premiums, ceded 10,17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 10,17	(20.511.682)	(6.533.896)
1.1- Written Premiums (Net of Reinsurer Share) 17 1.1.1- Written Premiums, gross 17 1.1.2- Written Premiums, ceded 10,17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.2.3- Change in Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 10,17	4.073.814	4.891.413
1.1.1- Written Premiums, gross 17 1.1.2- Written Premiums, ceded 10,17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 10,17	3.409.167	4.279.738
1.1.2- Written Premiums, ceded 10,17 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 10,17	3.016.987	4.908.845
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 10	3.486.034	5.193.941
the Amounts Carried Forward) 17,29 1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	(469.047)	(285.096)
1.2.1- Reserve for Unearned Premiums, gross 17 1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 10	392.180	(629.107)
1.2.2- Reserve for Unearned Premiums, ceded 10,17 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) 10,17	201.079	((20.9(7)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	391.978	(639.867)
Amounts Carried Forward)	202	10.760
1.3.1- Reserve for Unexpired Risks, gross	-	
	-	
1.3.2- Reserve for Unexpired Risks, ceded	-	-
2- Investment Income	657.699	597.814
3- Unrealized Gains on Investments	-	-
4- Other Technical Income (Net of Reinsurer Share)	6.948	13.861
4.1- Other Technical Income, gross	4.884	11.109
4.2- Other Technical Income, ceded 5- Accrued Salvage and Subrogation Income	2.064	2.752

		Unaudited 1 January ó 31	Unaudited 1 January - 31
I-TECHNICAL SECTION	Note	March 2018	March 2017
E- Life Technical Expense		(2.027.145)	(3.985.789)
1- Incurred Losses (Net of Reinsurer Share)		(70.145)	(4.814.790)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(2.314.658)	(3.413.302)
1.1.1- Claims Paid, gross	17	(2.564.939)	(3.427.799)
1.1.2- Claims Paid, ceded	10,17	250.281	14.497
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and		2.244.513	(1.401.488)
Less the Amounts Carried Forward)	17,29		
1.2.1- Change in Provisions for Outstanding Claims, gross	17	2.500.238	(1.560.929)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	(255.725)	159.441
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 Disounts, ceded		-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less		11.391	12.344
the Amounts Carried Forward)	29		
3.1- Change in Mathematical Provisions, gross	29	11.391	12.344
3.1.1- Actuarial Mathematical Provisions	29	11.391	12.344
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		(27.306)	(43.762)
Amounts Carried Forward)	29	. ,	
5- Operating Expenses	32	(1.941.085)	860.419
6- Investment Expenses		-	-
7- Unrealized Losses on Investments		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income- Life (D ó E)		2.046.669	905.624
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	\vdash		
H- Pension Business Technical Expense		-	-
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
2- Decrease in value of Capital Anowalles Orvell as Auvalle		-	-
3- Operating Expenses			
3- Operating Expenses 4- Other Technical Expenses		-	-

II-NON-TECHNICAL SECTION	Note	Unaudited 1 January ó 31 March 2018	Unaudited 1 January - 31 March 2017
C- Net Technical Income ó Non-Life (A-B)		(20.511.683)	(6.533.896)
F- Net Technical Income ó Life (D-E)		2.046.669	905.624
I - Net Technical Income ó Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		(18.465.014)	(5.628.272)
K- Investment Income		103.257.577	75.434.131
1- Income from Financial Assets	4.2	40.770.149	27.956.987
2- Income from Disposal of Financial Assets	4.2	12.671.679	7.299.741
3- Valuation of Financial Assets	4.2	(1.455.074)	1.811.371
4- Foreign Exchange Gains	4.2	12.277.566	17.219.372
5- Income from Associates		-	-
6- Income from Subsidiaries and Joint Ventures	4.2	34.393.323	17.197.550
7- Income from Property, Plant and Equipment	7	4.599.934	3.949.110
8- Income from Derivative Transactions		-	-
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(53.170.954)	(56.777.517)
1- Investment Management Expenses (inc. interest)	4.2	(191.152)	(153.078)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets	4.2	-	(66.297)
4- Investment Income Transferred to Non-Life Technical Section		(47.540.898)	(45.135.755)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	4.2	(1.234.069)	(8.467.817)
7- Depreciation and Amortization Expenses	6,8	(486.476)	(469.400)
8- Other Investment Expenses		(3.718.359)	(2.485.170)
M- Income and Expenses From Other and Extraordinary Operations		5.206.909	2.374.874
1- Provisions	47	(2.196.647)	(1.587.779)
2- Rediscounts	47	(125.582)	(1.150.981)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	21,35	7.007.590	4.460.986
6- Deferred Taxation (Deferred Tax Liabilities)	21,35	-	-
7- Other Income		613.703	661.749
8- Other Expenses and Losses		(92.155)	(9.101)
9- Prior Yearøs Income		-	-
10- Prior Yearøs Expenses and Losses		-	-
N- Net Profit for the Year		29.713.433	11.613.897
1- Profit for the Year		36.828.518	15.403.216
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(7.115.085)	(3.789.319)
3- Net Profit for the Year		29.713.433	11.613.897
4- Monetary Gains and Losses		-	-

	Note	Unaudited Current Period 31 March 2018	Unaudited Prior Period 31 March 2017
A. Cash flows from operating activities			
1. Cash provided from insurance activities		-	-
2. Cash provided from reinsurance activities		466.731.301	422.908.271
3. Cash provided from private pension business			-
4. Cash used in insurance activities			_
5. Cash used in reinsurance activities		(523.648.073)	(421.780.145)
6. Cash used in private pension business			-
7. Cash provided from operating activities		(56.916.772)	1.128.126
8. Interest paid			-
9. Income taxes paid		(5.482.416)	-
10. Other cash inflows		16.336.147	13.517.224
11. Other cash outflows		(28.606.642)	(11.644.798)
12. Net cash provided from operating activities		(74.669.683)	3.000.552
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		-	-
2. Acquisition of tangible assets	6, 8	(3.324.921)	(3.810.160)
3. Acquisition of financial assets	11	(443.757.938)	(107.411.355)
4. Proceeds from disposal of financial assets	11	354.241.844	111.790.710
5. Interests received		52.332.356	21.262.164
6. Dividends received		37.941.101	20.246.660
7. Other cash inflows		17.954.886	38.920.951
8. Other cash outflows		(7.958.385)	(8.282.482)
9. Net cash provided by / (used in) investing activities		7.428.943	72.716.488
C. Cash flows from financing activities			-
1. Equity shares issued			-
2. Cash provided from loans and borrowings			-
3. Finance lease payments			-
4. Dividends paid	2.23	(49.984.383)	(52.844.601)
5. Other cash inflows			
6. Other cash outflows			
7. Net cash provided by financing activities		(49.984.383)	(52.844.601)
D. Effect of exchange rate fluctuations on cash and cash equivalents		976	320
E. Net increase /(decrease) in cash and cash equivalents		(117.224.147)	22.872.759
F. Cash and cash equivalents at the beginning of the year	14	1.163.291.557	1.014.062.760
G. Cash and cash equivalents at the end of the year	14	1.046.067.410	1.036.935.519

			Una	udited Changes in	n Equity ó 31 N	Aarch 2017						
	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 ó 31 December 2016		660.000.000	-	189.009.992	-	(26.027.092)	55.535.403	-	161.806.553	129.243.232	166.338.531	1.335.906.619
II ó Change in Accounting Standards(*)		-	-	-	-	-	-	-	-	15.038.907	69.265.947	84.304.854
III ó Restated balances (I+II) ó January 1, 2017		660.000.000	-	189.009.992	-	(26.027.092)	55.535.403	-	161.806.553	144.282.139	235.604.478	1.420.211.473
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	I	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	-	I	-	-	-	-
D- Change in the value of financial assets	15	-	-	133.191.373	-	-	-	-	-	-	-	133.191.373
E- Currency translation adjustments		-	-	-	-	(1.192.883)	-	-	-	-	-	(1.192.883)
F- Other gains or losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the year		-	-	-	-	-	-	-	-	11.613.897	-	11.613.897
I ó Other reserves and transfers from retained earnings	38	-	-	-	-	-	8.595.616	-	70.647.616	(94.282.139)	15.038.907	-
J- Dividends paid	38	-	-	-	-	-	-	-	-	(50.000.000)	-	(50.000.000)
II - Balance at the end of the year ó 31 March 2017	15	660.000.000	-	322.201.365	-	(27.219.975)	64.131.019	-	232.454.169	11.613.897	250.643.385	1.513.823.860
			Line	udited Changes in	. Earnithe 6 21 N							
		Paid-in		udited Changes in Revaluation of financial	Inflation	Currency translation	Legal	Statutory	Other reserves and retained	Net profit	Retained	
	Note	capital	Own shares	Revaluation of financial assets		Currency translation adjustment	reserves	Statutory reserves	reserves and retained earnings	for the year	earnings	Total
I - Balance at the end of the previous year ó 31 December 2017	Note		Own shares of the	Revaluation of financial	Inflation	Currency translation	0	•	reserves and retained			Total 1.841.569.110
II ó Change in Accounting Standards(*)	Note	capital	Own shares of the	Revaluation of financial assets	Inflation	Currency translation adjustment	reserves	•	reserves and retained earnings	for the year	earnings	
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018	Note	capital	Own shares of the	Revaluation of financial assets	Inflation	Currency translation adjustment	reserves	•	reserves and retained earnings	for the year	earnings	
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 A- Capital increase (A1+A2)	Note	capital	Own shares of the	Revaluation of financial assets	Inflation	Currency translation adjustment	reserves	•	reserves and retained earnings	for the year	earnings	
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 A- Capital increase (A1+A2) 1- In cash	Note	capital	Own shares of the	Revaluation of financial assets	Inflation	Currency translation adjustment	reserves	•	reserves and retained earnings	for the year	earnings	
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 A- Capital increase (A1+A2) 1- In cash 2- From reserves	Note	capital	Own shares of the	Revaluation of financial assets	Inflation	Currency translation adjustment	reserves	•	reserves and retained earnings	for the year	earnings	
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 A- Capital increase (A1+A2) 1- In cash 2- From reserves B- Purchase of own shares	Note	capital	Own shares of the	Revaluation of financial assets	Inflation	Currency translation adjustment	reserves	•	reserves and retained earnings	for the year	earnings	
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 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		capital	Own shares of the	Revaluation of financial assets 565.916.100 - - - - - - -	Inflation	Currency translation adjustment	reserves	•	reserves and retained earnings	for the year	earnings	1.841.569.110 - - - - - - - - -
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 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 D- Change in the value of financial assets	Note	capital	Own shares of the	Revaluation of financial assets	Inflation	Currency translation adjustment (28.441.170) - - - - - - - - - - - - - - - -	reserves	•	reserves and retained earnings	for the year	earnings	1.841.569.110 - - - - - - - - - - 299.925.663
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 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 D- Change in the value of financial assets E- Currency translation adjustments		capital	Own shares of the	Revaluation of financial assets 565.916.100 - - - - - - -	Inflation	Currency translation adjustment	reserves	•	reserves and retained earnings	for the year	earnings	1.841.569.110 - - - - - - - - -
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 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 D- Change in the value of financial assets E- Currency translation adjustments F- Other gains or losses		capital	Own shares of the	Revaluation of financial assets 565.916.100 - - - - - - -	Inflation	Currency translation adjustment (28.441.170) - - - - - - - - - - - - - - - -	reserves	•	reserves and retained earnings	for the year	earnings	1.841.569.110 - - - - - - - - - - 299.925.663
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 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 D- Change in the value of financial assets E- Currency translation adjustments		capital	Own shares of the	Revaluation of financial assets 565.916.100 - - - - - - -	Inflation	Currency translation adjustment (28.441.170) - - - - - - - - - - - - - - - -	reserves	•	reserves and retained earnings	for the year 103.711.833 - - - - - - - - - - - - - - - - -	earnings	1.841.569.110
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 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 D- Change in the value of financial assets E- Currency translation adjustments F- Other gains or losses	15	capital	Own shares of the	Revaluation of financial assets 565.916.100 - - - - - - -	Inflation	Currency translation adjustment (28.441.170) - - - - - - - - - - - - - - - -	reserves 64.131.019 - - - - - - - - - - - - - - - - - - -	•	reserves and retained earnings 225.607.943 - - - - - - - - - - - - - - - - - - -	for the year 103.711.833 - - - - - - - - - - - - -	earnings	1.841.569.110 - - - - - - - - - - - - - - - - - -
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 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 D- Change in the value of financial assets E- Currency translation adjustments F- Other gains or losses G- Inflation adjustment differences	15	capital	Own shares of the	Revaluation of financial assets 565.916.100 - - - - - - -	Inflation	Currency translation adjustment (28.441.170) - - - - - - - - - - - - - - - -	reserves	•	reserves and retained earnings	for the year 103.711.833 - - - - - - - - - - - - -	earnings	1.841.569.110
II ó Change in Accounting Standards(*) III ó Restated balances (I+II) ó January 1, 2018 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 D- Change in the value of financial assets E- Currency translation adjustments F- Other gains or losses G- Inflation adjustment differences H- Net profit for the year	15	capital	Own shares of the	Revaluation of financial assets 565.916.100 - - - - - - -	Inflation	Currency translation adjustment (28.441.170) - - - - - - - - - - - - - - - -	reserves 64.131.019 	•	reserves and retained earnings 225.607.943 - - - - - - - - - - - - - - - - - - -	for the year 103.711.833 	earnings	1.841.569.110