**Ray Sigorta Anonim Şirketi**
**Balance Sheet**
**As At 31 March 2019**
*(Currency: Turkish Lira (TL))*

| ASSETS | | | |
|---|---|---|---|
| **I- Current Assets** | | **Non-Reviewed Current Period 31 March 2019** | **Audited Prior Period 31 December 2018** |
| **A- Cash and Cash Equivalents** | | **553.638.853** | **535.849.907** |
| 1- Cash | | 5.866 | 22.431 |
| 2- Cheques Received | | 12 | 12 |
| 3- Banks | | 458.196.041 | 426.518.056 |
| 4- Cheques Given and Payment Orders | | - | - |
| 5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months | | 95.436.934 | 109.309.408 |
| 6- Other Cash and Cash Equivalents | | - | - |
| **B- Financial Assets and Financial Investments with Risks on Policyholders** | | **-** | **-** |
| 1- Available-for-Sale Financial Assets | | - | - |
| 2- Held to Maturity Investments | | - | - |
| 3- Financial Assets Held for Trading | | - | - |
| 4- Loans and Receivables | | - | - |
| 5- Provision for Loans and Receivables | | - | - |
| 6- Financial Investments with Risks on Saving Life Policyholders | | - | - |
| 7- Company's Own Equity Shares | | - | - |
| 8- Diminution in Value of Financial Investments | | - | - |
| **C- Receivables from Main Operations** | | **272.071.972** | **225.247.317** |
| 1- Receivables from Insurance Operations | | 273.105.154 | 225.524.645 |
| 2- Provision for Receivables from Insurance Operations | | (1.900.530) | (1.124.814) |
| 3- Receivables from Reinsurance Operations | | - | - |
| 4- Provision for Receivables from Reinsurance Operations | | - | - |
| 5- Cash Deposited to Insurance and Reinsurance Companies | | - | - |
| 6- Loans to the Policyholders | | - | - |
| 7- Provision for Loans to the Policyholders | | - | - |
| 8- Receivables from Individual Pension Operations | | - | - |
| 9- Doubtful Receivables from Main Operations | | 88.796.570 | 85.521.967 |
| 10- Provision for Doubtful Receivables from Main Operations | | (87.929.222) | (84.674.481) |
| **D- Due from Related Parties** | | **14.242** | **23.332** |
| 1- Due from Shareholders | | - | - |
| 2- Due from Associates | | - | - |
| 3- Due from Subsidiaries | | - | - |
| 4- Due from Joint Ventures | | - | - |
| 5- Due from Personnel | | 14.242 | 23.332 |
| 6- Due from Other Related Parties | | - | - |
| 7- Rediscount on Receivables from Related Parties | | - | - |
| 8- Doubtful Receivables from Related Parties | | - | - |
| 9- Provision for Doubtful Receivables from Related Parties | | - | - |
| **E- Other Receivables** | | **232.788** | **893.480** |
| 1- Finance Lease Receivables | | - | - |
| 2- Unearned Finance Lease Interest Income | | - | - |
| 3- Deposits and Guarantees Given | | 1.019.663 | 942.188 |
| 4- Other Miscellaneous Receivables | | (786.875) | (48.708) |
| 5- Rediscount on Other Miscellaneous Receivables | | - | - |
| 6- Other Doubtful Receivables | | - | - |
| 7- Provision for Other Doubtful Receivables | | - | - |
| **F- Prepaid Expenses and Income Accruals** | | **87.503.515** | **82.823.147** |
| 1- Deferred Acquisition Costs | | 74.251.677 | 69.838.885 |
| 2- Accrued Interest and Rent Income | | - | - |
| 3- Income Accruals | | - | - |
| 4- Other Prepaid Expenses | | 13.251.838 | 12.984.262 |
| **G- Other Current Assets** | | **19.341.689** | **4.859.406** |
| 1- Stocks to be Used in the Following Months | | - | - |
| 2- Prepaid Taxes and Funds | | 3.072.384 | 4.814.098 |
| 3- Deferred Tax Assets | | - | - |
| 4- Job Advances | | - | - |
| 5- Advances Given to Personnel | | - | - |
| 6- Inventory Count Differences | | - | - |
| 7- Other Miscellaneous Current Assets | | 16.269.305 | 45.308 |
| 8- Provision for Other Current Assets | | - | - |
| **I- Total Current Assets** | | **932.803.059** | **849.696.589** |

**Ray Sigorta Anonim Şirketi**
**Balance Sheet**
**As At 31 March 2019**
*(Currency: Turkish Lira (TL))*

| ASSETS | | | |
|---|---|---|---|
| **II- Non-Current Assets** | | **Non-Reviewed Current Period 31 March 2019** | **Audited Prior Period 31 December 2018** |
| **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 | | - | - |
| 10- Provision for Doubtful Receivables from Main Operations | | - | - |
| **B- Due from Related Parties** | | **-** | **-** |
| 1- Due from Shareholders | | - | - |
| 2- Due from Associates | | - | - |
| 3- Due from Subsidiaries | | - | - |
| 4- Due from Joint Ventures | | - | - |
| 5- Due from Personnel | | - | - |
| 6- Due from Other Related Parties | | - | - |
| 7- Rediscount on Receivables from Related Parties | | - | - |
| 8- Doubtful Receivables from Related Parties | | - | - |
| 9- Provision for Doubtful Receivables from Related Parties | | - | - |
| **C- Other Receivables** | | **-** | **-** |
| 1- Finance Lease Receivables | | - | - |
| 2- Unearned Finance Lease Interest Income | | - | - |
| 3- Deposits and Guarantees Given | | - | - |
| 4- Other Miscellaneous Receivables | | - | - |
| 5- Rediscount on Other Miscellaneous Receivables | | - | - |
| 6- Other Doubtful Receivables | | - | - |
| 7- Provision for Other Doubtful Receivables | | - | - |
| **D- Financial Assets** | | **4.023.748** | **445.032** |
| 1- Investments in Equity Shares | | 430.032 | 430.032 |
| 2- Investments in Associates | | 15.000 | 15.000 |
| 3- Capital Commitments to Associates | | - | - |
| 4- Investments in Subsidiaries | | - | - |
| 5- Capital Commitments to Subsidiaries | | - | - |
| 6- Investments in Joint Ventures | | - | - |
| 7- Capital Commitments to Joint Ventures | | - | - |
| 8- Financial Assets and Financial Investments with Risks on Policyholders | | - | - |
| 9- Other Financial Assets | | 3.578.716 | - |
| 10- Impairment in Value of Financial Assets | | - | - |
| **E- Tangible Assets** | | **65.623.332** | **66.477.012** |
| 1- Investment Property | | - | - |
| 2- Impairment on Investment Property | | - | - |
| 3- Owner Occupied Property | | 62.312.196 | 62.260.701 |
| 4- Machinery and Equipments | | - | - |
| 5- Furniture and Fixtures | | 5.850.851 | 5.800.290 |
| 6- Motor Vehicles | | 4.448.551 | 4.448.551 |
| 7- Other Tangible Assets (Including Leasehold Improvements) | | 2.505.353 | 2.490.102 |
| 8- Tangible Assets Acquired Through Finance Leases | | 140.695 | 140.695 |
| 9- Accumulated Depreciation | | (9.634.314) | (8.663.327) |
| 10- Advances Paid for Tangible Assets (Including Construction in Progress) | | - | - |
| **F- Intangible Assets** | | **10.379.440** | **9.716.465** |
| 1- Rights | | 19.000.734 | 17.823.554 |
| 2- Goodwill | | - | - |
| 3- Pre-operating Expenses | | - | - |
| 4- Research and Development Costs | | - | - |
| 5- Other Intangible Assets | | - | - |
| 6- Accumulated Amortization | | (8.621.294) | (8.107.089) |
| 7- Advances Paid for Intangible Assets | | - | - |
| **G-Prepaid Expenses and Income Accruals** | | **236.207** | **337.409** |
| 1- Deferred Acquisition Costs | | - | - |
| 2- Income Accruals | | - | - |
| 3- Other Prepaid Expenses | | 236.207 | 337.409 |
| **H-Other Non-Current Assets** | | **-** | **-** |
| 1- Effective Foreign Currency Accounts | | - | - |
| 2- Foreign Currency Accounts | | - | - |
| 3- Stocks to be Used in the Following Years | | - | - |
| 4- Prepaid Taxes and Funds | | - | - |
| 5- Deferred Tax Assets | | - | - |
| 6- Other Miscellaneous Non-Current Assets | | - | - |
| 7- Amortization on Other Non-Current Assets | | - | - |
| 8- Provision for Other Non-Current Assets | | - | - |
| **II- Total Non-Current Assets** | | **80.262.727** | **76.975.918** |
| **TOTAL ASSETS** | | **1.013.065.786** | **926.672.507** |

**Ray Sigorta Anonim Şirketi**
**Balance Sheet**
**As At 31 March 2019**
*(Currency: Turkish Lira (TL))*

| LIABILITIES | | | |
|---|---|---|---|
| **III- Short-Term Liabilities** | | **Non-Reviewed Current Period 31 March 2019** | **Audited Prior Period 31 December 2018** |
| **A- Financial Liabilities** | | **3.699.487** | **-** |
| 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 | | 3.699.487 | - |
| **B- Payables Arising from Main Operations** | | **198.433.353** | **125.784.159** |
| 1- Payables Arising from Insurance Operations | | 73.221.565 | 34.648.760 |
| 2- Payables Arising from Reinsurance Operations | | - | - |
| 3- Cash Deposited by Insurance and Reinsurance Companies | | 125.211.788 | 91.135.399 |
| 4- Payables Arising from Individual Pension Business | | - | - |
| 5- Payables Arising from Other Main Operations | | - | - |
| 6- Discount on Payables from Other Main 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** | | **24.620.858** | **23.432.150** |
| 1- Deposits and Guarantees Received | | 3.762.026 | 3.619.949 |
| 2- Payables to Social Security Institution | | 5.359.832 | 7.540.185 |
| 3- Other Miscellaneous Payables | | 15.499.000 | 12.272.016 |
| 4- Discount on Other Miscellaneous Payables | | - | - |
| **E-Insurance Technical Provisions** | | **447.627.406** | **449.582.899** |
| 1- Reserve for Unearned Premiums - Net | | 230.175.130 | 230.988.195 |
| 2- Reserve for Unexpired Risks- Net | | 2.011.487 | 2.488.318 |
| 3- Life Mathematical Provisions - Net | | - | - |
| 4- Provision for Outstanding Claims - Net | | 215.440.789 | 216.106.386 |
| 5- Provision for Bonus and Discounts - Net | | - | - |
| 6- Other Technical Provisions - Net | | - | - |
| **F- Provisions for Taxes and Other Similar Obligations** | | **9.797.018** | **13.514.161** |
| 1- Taxes and Funds Payable | | 9.049.545 | 12.890.915 |
| 2- Social Security Premiums Payable | | 747.473 | 623.246 |
| 3- Overdue. Deferred or By Installment Taxes and Other Liabilities | | - | - |
| 4- Other Taxes and Similar Payables | | - | - |
| 5- Corporate Tax Payable | | 4.813.498 | 10.431.663 |
| 6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit | | 4.813.498 | (10.431.663) |
| 7- Provisions for Other Taxes and Similar Liabilities | | - | - |
| **G- Provisions for Other Risks** | | **9.516.080** | **10.644.058** |
| 1- Provision for Employee Termination Benefits | | - | - |
| 2- Provision for Pension Fund Deficits | | - | - |
| 3- Provisions for Costs | | 9.516.080 | 10.644.058 |
| **H- Deferred Income and Expense Accruals** | | **51.374.660** | **49.814.638** |
| 1- Deferred Commission Income | | 51.374.660 | 49.814.638 |
| 2- Expense Accruals | | - | - |
| 3- Other Deferred Income | | - | - |
| **I- Other Short-Term Liabilities** | | **-** | **-** |
| 1- Deferred Tax Liabilities | | - | - |
| 2- Inventory Count Differences | | - | - |
| 3- Other Various Short Term Liabilities | | - | - |
| **III – Total Short-Term Liabilities** | | **745.068.862** | **672.772.065** |

**Ray Sigorta Anonim Şirketi**
**Balance Sheet**
**As At 31 March 2019**
*(Currency: Turkish Lira (TL))*

| LIABILITIES | | | |
|---|---|---|---|
| **IV- Long-Term Liabilities** | | **Non-Reviewed Current Period 31 March 2019** | **Audited Prior Period 31 December 2018** |
| **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 Main Operations** | | **-** | **-** |
| 1- Payables Arising from Insurance Operations | | - | - |
| 2- Payables Arising from Reinsurance Operations | | - | - |
| 3- Cash Deposited by Insurance and Reinsurance Companies | | - | - |
| 4- Payables Arising from Individual Pension Business | | - | - |
| 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 | | - | - |
| 3- Other Miscellaneous Payables | | - | - |
| 4- Discount on Other Miscellaneous Payables | | - | - |
| **E-Insurance Technical Provisions** | | **34.951.712** | **35.056.538** |
| 1- Reserve for Unearned Premiums - Net | | 17.108.383 | 18.738.366 |
| 2- Reserve for Unexpired Risks - Net | | - | - |
| 3- Life Mathematical Provisions - Net | | - | - |
| 4- Provision for Outstanding Claims - Net | | - | - |
| 5- Provision for Bonus and Discounts - Net | | - | - |
| 6- Other Technical Provisions - Net | | 17.843.329 | 16.318.172 |
| **F-Other Liabilities and Relevant Accruals** | | **-** | **-** |
| 1- Other Liabilities | | - | - |
| 2- Overdue. Deferred or By Installment Taxes and Other Liabilities | | - | - |
| 3- Other Liabilities and Expense Accruals | | - | - |
| **G- Provisions for Other Risks** | | **4.356.255** | **4.393.675** |
| 1- Provisions for Employment Termination Benefits | | 4.356.255 | 4.393.675 |
| 2- Provisions for Employee Pension Funds Deficits | | - | - |
| **H-Deferred Income and Expense Accruals** | | **-** | **-** |
| 1- Deferred Commission Income | | - | - |
| 2- Expense Accruals | | - | - |
| 3- Other Deferred Income | | - | - |
| **I- Other Long-Term Liabilities** | | **2.798.156** | **2.278.364** |
| 1- Deferred Tax Liabilities | | 2.798.156 | 2.278.364 |
| 2- Other Long-Term Liabilities | | - | - |
| **IV- Total Long-Term Liabilities** | | **42.106.123** | **41.728.577** |

**Ray Sigorta Anonim Şirketi**
**Balance Sheet**
**As At 31 March 2019**
*(Currency: Turkish Lira (TL))*

| SHAREHOLDERS' EQUITY | | | |
|---|---|---|---|
| **V- Shareholders' Equity** | | **Non-Reviewed Current Period 31 March 2019** | **Audited Prior Period 31 December 2018** |
| **A- Paid in Capital** | | **163.069.856** | **163.069.856** |
| 1- (Nominal) Capital | | 163.069.856 | 163.069.856 |
| 2- Unpaid Capital | | - | - |
| 3- Positive Capital Restatement Differences | | - | - |
| 4- Negative Capital Restatement Differences | | - | - |
| 5- Unregistered Capital | | - | - |
| **B- Capital Reserves** | | **2.070.152** | **2.070.152** |
| 1- Share Premium | | 2.070.152 | 2.070.152 |
| 2- Cancellation Profits of Equity Shares | | - | - |
| 3- Profit on Asset Sales That Will Be Transferred to Capital | | - | - |
| 4- Currency Translation Adjustments | | - | - |
| 5- Other Capital Reserves | | - | - |
| **C- Profit Reserves** | | **44.762.613** | **45.171.528** |
| 1- Legal Reserves | | 93.016 | - |
| 2- Statutory Reserves | | - | - |
| 3- Extraordinary Reserves | | - | - |
| 4- Special Funds | | - | - |
| 5- Revaluation of Financial Assets | | - | - |
| 6- Other Profit Reserves | | 44.669.597 | 45.171.528 |
| **D- Retained Earnings** | | **2.128.431** | **-** |
| 1- Retained Earnings | | 2.128.431 | - |
| **E- Accumulated Losses** | | **-** | **(26.531.201)** |
| 1- Accumulated Losses | | - | (26.531.201) |
| **F-Net Profit/(Loss) for the Period** | | **13.859.749** | **28.391.530** |
| 1- Net Profit for the Year | | 13.859.749 | 28.391.530 |
| 2- Net Loss for the Year | | - | - |
| 3- Net Profit for the Period not Subject to Distribution | | - | - |
| **V- Total Equity** | | **225.890.801** | **212.171.865** |
| **TOTAL EQUITY AND LIABILITIES** | | **1.013.065.786** | **926.672.507** |

**Ray Sigorta Anonim Şirketi**
**Statement of Income**
**As At 31 March 2019**
*(Currency: Turkish Lira (TL))*

| I-TECHNICAL SECTION | | Non-Reviewed 1 January – 31 March 2019 | Non-Reviewed 1 January – 31 March 2018 |
|---|---|---|---|
| **A- Non-Life Technical Income** | | **114.752.295** | **73.459.586** |
| 1- Earned Premiums (Net of Reinsurer Share) | | 103.336.136 | 68.604.824 |
| 1.1- Written Premiums (Net of Reinsurer Share) | | 100.416.257 | 82.377.072 |
| 1.1.1- Written Premiums. gross | | 282.711.973 | 245.424.866 |
| 1.1.2- Written Premiums. ceded | | (176.935.884) | (157.353.730) |
| 1.1.3- Written Premiums. transferred to SSI | | (5.359.832) | (5.694.064) |
| 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) | | 2.443.048 | (13.804.748) |
| 1.2.1- Reserve for Unearned Premiums. gross | | (50.281.328) | (72.957.589) |
| 1.2.2- Reserve for Unearned Premiums. ceded | | 52.787.423 | 57.839.620 |
| 1.2.3- Reserve for Unearned Premiums. SSI share | | (63.047) | 1.313.221 |
| 1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward) | | 476.831 | 32.500 |
| 1.3.1- Reserve for Unexpired Risks. gross | | 2.829.554 | (2.750.243) |
| 1.3.2- Reserve for Unexpired Risks. ceded | | (2.352.723) | 2.782.743 |
| 2- Investment Income - Transferred from Non-Technical Section | | 17.123.128 | 8.393.688 |
| 3- Other Technical Income (Net of Reinsurer Share) | | (6.629.290) | (3.944.655) |
| 3.1- Other Technical Income. gross | | (6.629.290) | (3.944.655) |
| 3.2- Other Technical Income. ceded | | - | - |
| 4. Accrued Salvage and Subrogation Income | | 922.321 | 405.729 |
| **B- Non-Life Technical Expense** | | **(97.843.501)** | **(71.490.409)** |
| 1- Incurred Losses (Net of Reinsurer Share) | | (73.463.077) | (54.776.388) |
| 1.1- Claims Paid (Net of Reinsurer Share) | | (74.128.674) | (45.158.023) |
| 1.1.1- Claims Paid. gross | | (133.620.540) | (92.550.983) |
| 1.1.2- Claims Paid. ceded | | 59.491.866 | 47.392.960 |
| 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward) | | 665.597 | (9.618.365) |
| 1.2.1- Change in Provisions for Outstanding Claims. gross | | (41.181.911) | (37.243.114) |
| 1.2.2- Change in Provisions for Outstanding Claims. ceded | | 41.847.508 | 27.624.749 |
| 2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward) | | | - |
| 2.1- Provision for Bonus and Discounts. gross | | - | - |
| 2.2- Provision for Bonus and Discounts. ceded | | - | - |
| 3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward) | | (1.525.157) | (641.471) |
| 4- Operating Expenses | | (22.855.267) | (16.072.550) |
| 5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) | | - | - |
| 5.1- Mathematical Provisions | | - | - |
| 5.2- Mathematical Provisions. ceded | | - | - |
| 6- Other Technical Expense | | - | - |
| 6.1- Other Technical Expense. gross | | - | - |
| 6.2- Other Technical Expense. ceded | | - | - |
| **C- Net Technical Income-Non-Life (A – B)** | | **16.908.794** | **1.969.177** |
| **D- Life Technical Income** | | - | - |
| 1- Earned Premiums (Net of Reinsurer Share) | | - | - |
| 1.1- Written Premiums (Net of Reinsurer Share) | | - | - |
| 1.1.1- Written Premiums. gross | | - | - |
| 1.1.2- Written Premiums. ceded | | - | - |
| 1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward) | | - | - |
| 1.2.1- Reserve for Unearned Premiums. gross | | - | - |
| 1.2.2- Reserve for Unearned Premiums. ceded | | - | - |
| 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 | | - | - |
| 3- Unrealized Gains on Investments | | - | - |
| 4- Other Technical Income (Net of Reinsurer Share) | | - | - |

**Ray Sigorta Anonim Şirketi**
**Statement of Income**
**As At 31 March 2019**
*(Currency: Turkish Lira (TL))*

| I-TECHNICAL SECTION | | Non-Reviewed 1 January – 31 March 2019 | Non-Reviewed 1 January – 31 March 2018 |
|---|---|---|---|
| **E- Life Technical Expense** | | - | - |
| 1- Incurred Losses (Net of Reinsurer Share) | | - | - |
| 1.1- Claims Paid (Net of Reinsurer Share) | | - | - |
| 1.1.1- Claims Paid. gross | | - | - |
| 1.1.2- Claims Paid. ceded | | - | - |
| 1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward) | | - | - |
| 1.2.1- Change in Provisions for Outstanding Claims. gross | | - | - |
| 1.2.2- Change in Provisions for Outstanding Claims. ceded | | - | - |
| 2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward) | | - | - |
| 2.1- Provision for Bonus and Discounts. gross | | - | - |
| 2.2- Provision for Bonus and Discounts. ceded | | - | - |
| 3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward) | | - | - |
| 3.1- Change in Mathematical Provisions. gross | | - | - |
| 3.2- Change in Mathematical Provisions. ceded | | - | - |
| 4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward) | | - | - |
| 5- Operating Expenses | | - | - |
| 6- Investment Expenses | | - | - |
| 7- Unrealized Losses on Investments | | - | - |
| 8- Investment Income Transferred to the Non-Life Technical Section | | - | - |
| **F- Net Technical Income- Life (D – E)** | | - | - |
| **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 Individual Service Charges | | - | - |
| 6- Increase in Value of Capital Allowances Given as Advance | | - | - |
| 7- Other Technical Expense | | - | - |
| **H- Pension Business Technical Expense** | | - | - |
| 1- Fund Management Expense | | - | - |
| 2- Decrease in Value of Capital Allowances Given as Advance | | - | - |
| 3- Operating Expenses | | - | - |
| 4- Other Technical Expenses | | - | - |
| **I- Net Technical Income - Pension Business (G – H)** | | - | - |

**Ray Sigorta Anonim Şirketi**
**Statement of Income**
**As At 31 March 2019**
*(Currency: Turkish Lira (TL))*

| II-NON-TECHNICAL SECTION | | Non-Reviewed 1 January – 31 March 2019 | Non-Reviewed 1 January – 31 March 2018 |
|---|---|---|---|
| **C- Net Technical Income – Non-Life (A-B)** | | **16.908.794** | **1.969.177** |
| **F- Net Technical Income – Life (D-E)** | | **-** | **-** |
| **I - Net Technical Income – Pension Business (G-H)** | | **-** | **-** |
| **J- Total Net Technical Income (C+F+I)** | | **16.908.794** | **1.969.177** |
| **K- Investment Income** | | **30.607.029** | **18.051.728** |
| 1- Income from Financial Assets | | 22.420.694 | 11.759.641 |
| 2- Income from Disposal of Financial Assets | | | - |
| 3- Valuation of Financial Assets | | | - |
| 4- Foreign Exchange Gains | | 8.186.335 | 6.292.087 |
| 5- Income from Associates | | - | - |
| 6- Income from Subsidiaries and Joint Ventures | | - | - |
| 7- Income from Property. Plant and Equipment | | - | - |
| 8- Income from Derivative Transactions | | - | - |
| 9- Other Investments | | - | - |
| 10- Income Transferred from Life Section | | - | - |
| **L- Investment Expense** | | **(26.029.807)** | **(13.816.276)** |
| 1- Investment Management Expenses (inc. interest) | | (1.671.439) | (917.772) |
| 2- Diminution in Value of Investments | | - | (747.664) |
| 3- Loss from Disposal of Financial Assets | | - | (57.923) |
| 4- Investment Income Transferred to Non-Life Technical Section | | (17.123.128) | (8.393.688) |
| 5- Loss from Derivative Transactions | | - | - |
| 6- Foreign Exchange Losses | | (5.474.516) | (2.649.541) |
| 7- Depreciation and Amortization Expenses | | (1.760.724) | (1.049.688) |
| 8- Other Investment Expenses | | - | - |
| **M- Income and Expenses From Other and Extraordinary Operations** | | **(2.812.769)** | **(2.832.864)** |
| 1- Provisions | | (2.173.226) | (2.166.600) |
| 2- Rediscounts | | - | - |
| 3- Specified Insurance Accounts | | - | - |
| 4- Monetary Gains and Losses | | - | - |
| 5- Deferred Taxation (Deferred Tax Assets) | | - | - |
| 6- Deferred Taxation (Deferred Tax Liabilities) | | (554.994) | (474.162) |
| 7- Other Income | | 61.613 | 25.459 |
| 8- Other Expenses and Losses | | (146.162) | (217.561) |
| 9- Prior Year's Income | | - | - |
| 10- Prior Year's Expenses and Losses | | - | - |
| **N- Net Profit for the Year** | | **13.859.749** | **1.658.726** |
| 1- Profit for the Year | | 18.673.247 | 3.371.765 |
| 2- Corporate Tax Provision and Other Fiscal Liabilities | | (4.813.498) | (1.713.039) |
| 3- Net Profit for the Year | | 13.859.749 | 1.658.726 |
| 4- Monetary Gains and Losses | | - | - |

**Ray Sigorta Anonim Şirketi**
**Statement of Cash Flow**
**As At 31 March 2019**
*(Currency: Turkish Lira (TL))*

| | | Non-Reviewed Current Period 31 March 2019 | Non-Reviewed Prior Period 31 March 2018 |
|---|---|---|---|
| **A. Cash flows from operating activities** | | | |
| 1. Cash provided from insurance activities | | 210.618.182 | 167.054.156 |
| 2. Cash provided from reinsurance activities | | 13.422.864 | 1.855.602 |
| 3. Cash provided from pension business | | - | - |
| 4. Cash used in insurance activities | | (143.663.237) | (110.569.209) |
| 5. Cash used in reinsurance activities | | (40.642.097) | (32.675.575) |
| 6. Cash used in pension business | | - | - |
| **7. Cash provided from operating activities** | | **39.735.712** | **25.664.974** |
| 8. Interest paid | | - | - |
| 9. Income taxes paid | | (2.326.446) | (1.353.007) |
| 10. Other cash inflows | | 1.275.000 | 1.284.753 |
| 11. Other cash outflows | | (50.647.963) | (47.597.274) |
| **12. Net cash provided from operating activities** | | **(11.963.697)** | **(22.000.554)** |
| **B. Cash flows from investing activities** | | | |
| 1. Disposal of tangible assets | | 26.200 | 40.600 |
| 2. Acquisition of tangible assets | | (1.294.487) | (1.271.062) |
| 3. Acquisition of financial assets | | - | (33.237.832) |
| 4. Disposal of financial assets | | - | 22.158.030 |
| 5. Interests received | | 25.826.925 | 12.626.333 |
| 6. Dividends received | | - | - |
| 7. Other cash inflows | | - | - |
| 8. Other cash outflows | | - | - |
| **9. Net cash provided by investing activities** | | **24.558.638** | **316.069** |
| **C. Cash used in financing activities** | | - | |
| 1. Equity shares issued | | - | - |
| 2. Cash provided from loans and borrowings | | - | - |
| 3. Finance lease payments | | - | - |
| 4. Dividends paid | | - | - |
| 5. Other cash inflows | | - | - |
| 6. Other cash outflows | | (296.044) | - |
| **7. Net cash used in financing activities** | | **(296.044)** | - |
| **D. Impact of currency differences on cash and cash equivalents** | | **2.711.819** | **3.642.546** |
| **E. Net increase/(decrease) in cash and cash equivalents** | | **15.010.716** | **(18.041.939)** |
| **F. Cash and cash equivalents at the beginning of the period** | | **458.801.136** | **345.587.462** |
| **G. Cash and cash equivalents at the end of the period** | | **473.811.852** | **327.545.523** |

**Ray Sigorta Anonim Şirketi**
**Statement of Change in Equity**
**As at 31 March 2019**
*(Currency: Turkish Lira (TL))*

| Shareholder's Equity – 31 March 2018-Non-Reviewed | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share Capital | Treasury Shares | Value Increase in Assets | Inflation Adjustments | Currency Translation Adjustments | Legal Reserves | Statutory Reserves | Other Reserves and Retained Profit (**) | Net Profit for the Period | Retained Earnings /Previous Years' Losses | Total |
| **I – Balance at 31 December 2017** | | **163.069.856** | **-** | **41.311.787** | **-** | **-** | **-** | **-** | **8.519.713** | **21.277.863** | **(49.253.552)** | **184.925.667** |
| A- Capital increase | | - | - | - | - | - | - | - | - | - | - | - |
| 1 – In cash | | - | - | - | - | - | - | - | - | - | - | - |
| 2 – From reserves | | - | - | - | - | - | - | - | - | - | - | - |
| B- Treasury shares | | - | - | - | - | - | - | - | - | - | - | - |
| C- Gain and losses not recognized in the statement of income | | - | - | - | - | - | - | - | (812.575) | - | - | **(812.575)** |
| D- Change in the value of financial assets | | - | - | (361.123) | - | - | - | - | - | - | 361.123 | - |
| E- Currency translation adjustments | | - | - | - | - | - | - | - | - | - | - | - |
| F- Other gains or losses | | - | - | - | - | - | - | - | - | - | - | - |
| G- Inflation adjustment differences | | - | - | - | - | - | - | - | - | - | - | - |
| H- Net profit for the period | | - | - | - | - | - | - | - | - | 1.658.726 | - | **1.658.726** |
| I - Dividends paid | | - | - | - | - | - | - | - | - | - | - | - |
| J- Transfers | | - | - | - | - | - | - | - | - | (21.277.863) | 21.638.986 | - |
| **II – Balance at 31 March 2018** | | **163.069.856** | **-** | **40.950.664** | **-** | **-** | **-** | **-** | **7.707.138** | **1.658.726** | **(27.614.566)** | **185.771.818** |

| Shareholder's Equity – 31 March 2019–Non-Reviewed | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share Capital | Treasury Shares | Value Increase in Assets | Inflation Adjustments | Currency Translation Adjustments | Legal Reserves | Statutory Reserves | Other Reserves and Retained Profit (**) | Net Profit for the Period | Retained Earnings /Previous Years' Losses | Total |
| **I – Balance at 31 December 2018** | | **163.069.856** | **-** | **39.867.299** | **-** | **-** | **-** | **-** | **7.374.381** | **28.391.530** | **(26.531.201)** | **212.171.865** |
| A- Capital increase | | - | - | - | - | - | - | - | - | - | - | - |
| 1 – In cash | | - | - | - | - | - | - | - | - | - | - | - |
| 2 – From reserves | | - | - | - | - | - | - | - | - | - | - | - |
| B- Treasury shares | | - | - | - | - | - | - | - | - | - | - | - |
| C- Gain and losses not recognized in the statement of income | | - | - | - | - | - | - | - | (140.813) | - | - | **(140.813)** |
| D- Change in the value of financial assets | | - | - | (361.118) | - | - | - | - | - | - | 361.118 | - |
| E- Currency translation adjustments | | - | - | - | - | - | - | - | - | - | - | - |
| F- Other gains or losses | | - | - | - | - | - | - | - | - | - | - | - |
| G- Inflation adjustment differences | | - | - | - | - | - | - | - | - | - | - | - |
| H- Net profit for the period | | - | - | - | - | - | - | - | - | 13.859.749 | - | **13.859.749** |
| I - Dividends paid | | - | - | - | - | - | - | - | - | - | - | - |
| J- Transfers | | - | - | - | - | - | 93.016 | - | - | (28.391.530) | 28.298.514 | - |
| **II – Balance at 31 March 2019** | | **163.069.856** | **-** | **39.506.181** | **-** | **-** | **93.016** | **-** | **7.233.568** | **13.859.749** | **2.128.431** | **225.890.801** |