

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 30 September 2023***(Currency: Turkish Lira (TL))*

ASSETS			
		Non-Reviewed Current Period 30 September 2023	Audited Prior Period 31 December 2022
I- Current Assets			
A- Cash and Cash Equivalents		3.144.556.612	2.125.138.630
1- Cash		39.672	42.408
2- Cheques Received		12	12
3- Banks		1.976.559.776	1.110.306.817
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months		1.167.957.152	1.014.789.393
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders		1.316.473.806	495.361.532
1- Available-for-Sale Financial Assets		183.158.013	288.957.497
2- Held to Maturity Investments		-	150.206.918
3- Financial Assets Held for Trading		1.133.315.793	56.197.117
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		2.500.185.345	1.865.257.463
1- Receivables from Insurance Operations		2.500.695.839	1.865.037.442
2- Provision for Receivables from Insurance Operations		(1.357.410)	(626.895)
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		261.186.141	185.609.342
10- Provision for Doubtful Receivables from Main Operations		(260.339.225)	(184.762.426)
D- Due from Related Parties		807.182	125.269
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		807.182	125.269
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		29.444.645	12.110.406
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		4.281.966	2.581.534
4- Other Miscellaneous Receivables		25.162.679	9.528.872
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		761.794.232-	477.688.851
1- Deferred Acquisition Costs		740.229.108	477.184.486
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses		21.565.124	504.365
G- Other Current Assets		6.266.957	1.066.563
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		6.266.957	-
3- Deferred Tax Assets		-	-
4- Job Advances		-	-
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		-	1.066.563
8- Provision for Other Current Assets		-	-
I- Total Current Assets		7.759.528.779	4.976.748.714

Ray Sigorta Anonim Şirketi

Balance Sheet

As At 30 September 2023

(Currency: Turkish Lira (TL))

ASSETS			
		Non-Reviewed Current Period 30 September 2023	Audited Prior Period 31 December 2022
II- Non-Current Assets			
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			
		1.808.115	1.236.495
1- Investments in Equity Shares		1.793.115	1.221.495
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		-	-
10- Impairment in Value of Financial Assets		-	-
E- Tangible Assets			
		677.212.156	436.573.642
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property		583.790.701	408.605.701
4- Machinery and Equipments		-	-
5- Furniture and Fixtures		12.528.681	9.731.593
6- Motor Vehicles		101.914.101	24.366.177
7- Other Tangible Assets (Including Leasehold Improvements)		3.263.046	2.745.672
8- Tangible Assets Acquired Through Finance Leases		5.174.874	15.197.694
9- Accumulated Depreciation		(29.459.247)	(24.073.195)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets			
		32.583.648	27.405.357
1- Rights		61.175.148	49.730.429
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization		(28.591.497)	(22.325.072)
7- Advances Paid for Intangible Assets		-	-
G-Prepaid Expenses and Income Accruals			
		413.937	527.373
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		413.937	527.373
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			
		712.017.856	465.742.867
TOTAL ASSETS			
		8.471.546.638	5.442.491.581

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 30 September 2023***(Currency: Turkish Lira (TL))*

LIABILITIES			
		Non-Reviewed Current Period 30 September 2023	Audited Prior Period 31 December 2022
III- Short-Term Liabilities			
A- Financial Liabilities		2.715.007	3.565.295
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		2.715.007	3.565.295
B- Payables Arising from Main Operations		2.232.187.698	1.449.067.070
1- Payables Arising from Insurance Operations		2.232.187.698	1.449.067.070
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 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		197.403.576	172.581.893
1- Deposits and Guarantees Received		28.498.947	19.301.502
2- Payables to Social Security Institution		93.793.759	70.723.041
3- Other Miscellaneous Payables		75.110.870	82.557.350
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		3.346.961.336	2.275.110.310
1- Reserve for Unearned Premiums - Net		2.120.655.027	1.711.415.490
2- Reserve for Unexpired Risks- Net		-	589.211
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		1.226.306.309	563.105.609
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		114.340.198	169.231.101
1- Taxes and Funds Payable		108.184.628	140.315.215
2- Social Security Premiums Payable		6.155.570	2.344.546
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		63.996.432	60.281.629
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit		(63.996.432)	(33.710.289)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		83.259.531	38.818.380
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		83.259.531	38.818.380
H- Deferred Income and Expense Accruals		467.150.857	265.206.848
1- Deferred Commission Income		467.150.857	265.206.848
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		6.444.018.203	4.373.580.897

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 30 September 2023***(Currency: Turkish Lira (TL))*

LIABILITIES			
		Non-Reviewed Current Period 30 September 2023	Audited Prior Period 31 December 2022
IV- Long-Term Liabilities			
A- Financial Liabilities		3.227.218	4.075.342
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		3.227.218	4.075.342
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		152.210.643	128.773.624
1- Reserve for Unearned Premiums - Net		49.166.214	53.579.892
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		103.044.429	75.193.732
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		14.791.426	16.173.694
1- Provisions for Employment Termination Benefits		14.791.426	16.173.694
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		47.568.975	29.010.149
1- Deferred Tax Liabilities		47.568.975	29.010.149
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		217.798.262	178.032.809

Ray Sigorta Anonim Şirketi**Balance Sheet****As At 30 September 2023***(Currency: Turkish Lira (TL))*

SHAREHOLDERS' EQUITY			
		Non-Reviewed Current Period 30 September 2023	Audited Prior Period 31 December 2022
V- Shareholders' Equity			
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		520.005.257	370.465.246
1- Legal Reserves		17.945.099	8.959.142
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds		-	-
5- Revaluation of Financial Assets		(1.297.215)	14.915.971
6- Other Profit Reserves		503.357.373	346.590.133
D- Retained Earnings		346.286.662	175.553.546
1- Retained Earnings		346.286.662	175.553.546
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F-Net Profit/(Loss) for the Period		778.298.246	179.719.075
1- Net Profit for the Year		778.298.246	179.719.075
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribution		-	-
V- Total Equity		1.809.730.173	890.877.875
TOTAL EQUITY AND LIABILITIES		8.471.546.638	5.442.491.581

Ray Sigorta Anonim Şirketi
Income Statement
As At 30 September 2023
(Currency: Turkish Lira (TL))

	Non-Reviewed Current Period 1 January - 30 September 2023	Non-Reviewed Current Period 1 July - 30 September 2023	Non-Reviewed Current Period 1 January - 30 September 2022	Non-Reviewed Current Period 1 July – 30 September 2022
TECHNICAL SECTION				
A- Non-Life Technical Income	3.370.116.937	1.311.871.518	1.079.223.193	469.728.220
1- Earned Premiums (Net of Reinsurer Share)	2.702.466.417	1.044.387.116	923.934.610	411.276.015
1.1- Written Premiums (Net of Reinsurer Share)	3.106.703.064	1.183.672.546	1.456.501.616	663.666.166
1.1.1- Written Premiums. gross	8.098.853.727	3.144.978.785	3.330.463.690	1.390.150.704
1.1.2- Written Premiums. ceded	(4.750.599.547)	(1.868.099.516)	(1.803.445.779)	(694.736.093)
1.1.3- Written Premiums. transferred to SSI	(241.551.116)	(93.206.723)	(70.516.295)	(31.748.445)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	(404.825.859)	(139.464.324)	(517.569.691)	(261.159.764)
1.2.1- Reserve for Unearned Premiums. gross	(1.670.717.274)	(598.444.516)	(978.773.288)	(447.865.965)
1.2.2- Reserve for Unearned Premiums. ceded	1.262.734.574	460.902.860	432.503.086	172.828.689
1.2.3- Reserve for Unearned Premiums. SSI share	3.156.841,0	(1.922.668)	28.700.511	13.877.512
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	589.212	178.894	(14.997.315)	8.769.613
1.3.1- Reserve for Unexpired Risks. gross	4.529.731	1.547.317	(22.369.575)	11.763.662
1.3.2- Reserve for Unexpired Risks. ceded	(3.940.519)	(1.368.423)	7.372.260	(2.994.049)
2- Investment Income - Transferred from Non-Technical Section	653.387.574	231.675.519,9	158.375.721	58.860.905
3- Other Technical Income (Net of Reinsurer Share)	(95.041.262)	(35.869.733)	(45.776.080)	(17.899.947)
3.1- Other Technical Income. gross	(95.041.262)	(35.869.733)	(45.776.080)	(17.899.947)
3.2- Other Technical Income. ceded	-	-	-	-
4- Accrued Salvage and Subrogation Income	109.304.208	71.678.615	42.688.942	17.491.247
B- Non-Life Technical Expense	(2.594.222.321)	(864.565.030)	(944.712.776)	(375.523.275)
1- Incurred Losses (Net of Reinsurer Share)	(1.764.245.721)	(555.774.331)	(657.212.289)	(243.682.667)
1.1- Claims Paid (Net of Reinsurer Share)	(1.101.045.022)	(494.923.005)	(609.436.433)	(221.656.709)
1.1.1- Claims Paid. gross	(3.172.779.957)	(1.230.733.099)	(1.214.684.437)	(494.361.084)
1.1.2- Claims Paid. ceded	2.071.734.935	735.810.094	605.248.004	272.704.375
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(663.200.699)	(60.851.326)	(47.775.856)	(22.025.958)
1.2.1- Change in Provisions for Outstanding Claims. gross	(2.599.683.936)	271.122.315	(791.056.450)	(131.775.416)
1.2.2- Change in Provisions for Outstanding Claims. ceded	1.936.483.237	(331.973.641)	743.280.594	109.749.458
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)	(27.850.696)	(12.055.780)	(15.273.520)	(5.223.078)
4- Operating Expenses	(802.125.904)	(296.734.919)	(272.226.967)	(126.617.530)
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)	775.894.616	447.306.488	134.510.417	94.204.945
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)	-	-	-	-

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Income Statement
As At 30 September 2023
(Currency: Turkish Lira (TL))

	Non-Reviewed Current Period 1 January - 30 September 2023	Non-Reviewed Current Period 1 July - 30 September 2023	Non-Reviewed Current Period 1 January - 30 September 2022	Non-Reviewed Current Period 1 July – 30 September 2022
TECHNICAL SECTION				
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
Income Statement
As At 30 September 2023
(Currency: Turkish Lira (TL))

	Non-Reviewed Current Period 1 January - 30 September 2023	Non-Reviewed Current Period 1 July - 30 September 2023	Non-Reviewed Current Period 1 January - 30 September 2022	Non-Reviewed Current Period 1 July – 30 September 2022
I-NON-TECHNICAL SECTION				
C- Net Technical Income – Non-Life (A-B)	775.894.616	447.306.488	134.510.417	94.204.945
F- Net Technical Income – Life (D-E)	-	-	-	-
I - Net Technical Income – Pension Business (G-H)	-	-	-	-
J- Total Net Technical Income (C+F+I)	775.894.616	447.306.488	134.510.417	94.204.945
K- Investment Income	2.017.794.354	1.026.039.014	318.355.436	116.072.814
1- Income from Financial Assets	480.744.158	236.675.240	124.636.553	41.062.528
2- Income from Disposal of Financial Assets	-	-	-	-
3- Valuation of Financial Assets	159.677.506	514.231	14.187.602	8.222.160
4- Foreign Exchange Gains	1.377.372.690	788.849.543	179.531.281	66.788.126
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	(1.862.134.284)	(984.962.565)	(302.078.213)	(107.353.708)
1- Investment Management Expenses (inc. interest)	(40.046.735)	(19.764.833)	(14.032.630)	(4.853.421)
2- Diminution in Value of Investments	-	25.593	(3.895.049)	96.258
3- Loss from Disposal of Financial Assets	-	-	-	-
4- Investment Income Transferred to Non-Life Technical Section	(652.311.631)	230.599.576,9	(158.375.721)	(58.860.905)
5- Loss from Derivative Transactions	-	-	-	-
6- Foreign Exchange Losses	(1.135.171.720)	(719.423.572)	(112.960.626)	(38.981.493)
7- Depreciation and Amortization Expenses	(34.604.198)	(15.200.176)	(12.814.187)	(4.754.147)
8- Other Investment Expenses	-	-	-	-
M- Income and Expenses From Other and Extraordinary Operations	(89.260.008)	(60.529.519)	(33.616.277)	(19.726.892)
1- Provisions	(99.129.348)	(57.793.345)	(47.606.003)	(23.591.112)
2- Rediscounts	-	-	-	-
3- Specified Insurance Accounts	-	-	-	-
4- Monetary Gains and Losses	-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	8.285.401	(4.309.551)	15.983.778	2.755.078
6- Deferred Taxation (Deferred Tax Liabilities)	-	-	-	-
7- Other Income	5.041.743	3.395.942,0	2.863.977	1.438.544
8- Other Expenses and Losses	(3.457.804)	1.822.565,0	(4.858.029)	(329.402)
9- Prior Year's Income	-	-	-	-
10- Prior Year's Expenses and Losses	-	-	-	-
N- Net Profit for the Year	778.298.246	427.853.418	85.737.721	71.116.703
1- Profit for the Year	842.294.678	427.853.418	117.171.363	83.197.159
2- Corporate Tax Provision and Other Fiscal Liabilities	(63.996.432)	-	(31.433.642)	(12.080.456)
3- Net Profit for the Year	778.298.246	427.853.418	85.737.721	71.116.703
4- Monetary Gains and Losses	-	-	-	-