



Balance Sheet

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
Balance Sheet			
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	14	16.500.928.223	13.459.386.012
Cash	14	128.366	143.633
Cheques Received	14	12	12
Banks	14	13.375.162.991	10.531.564.906
Cheques Given And Payment Orders (-)		0	0
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months	14	3.125.636.854	2.927.677.461
Other cash and cash equivalents		0	0
FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS	11	1.970.096.221	2.073.460.061
Financial Assets Available For Sale	11	76.109.014	71.306.425
Financial Assets Held To Maturity	11	858.617.753	535.556.951
Financial Assets Held For Trading	11	1.035.369.454	1.466.596.685
Loans		0	0
Provision For Loans (-)		0	0
Financial Investments With Risks On Policyholders		0	0
Equity Shares		0	0
Impairment In Value of Financial Assets (-)		0	0
RECEIVABLES FROM MAIN OPERATIONS	12	7.362.952.612	6.835.096.577
Receivables From Insurance Operations	12	7.370.565.081	6.839.421.572
Provision For Receivables From Insurance Operations (-)	12	-7.612.469	-4.324.995
Receivables From Reinsurance Operations		0	0
Provision For Receivables From Reinsurance Operations (-)		0	0
Cash Deposits On Insurance And Reinsurance Companies		0	0
Loans To Policyholders		0	0
Provision For Loans To Policyholders (-)		0	0
Receivables From Pension Operations		0	0
Doubtful Receivables From Main Operations	12	787.297.157	617.961.018
Provision For Doubtful Receivables From Main Operations (-)	12	-787.297.157	-617.961.018
RECEIVABLES FROM RELATED PARTIES	12	1.023.875	866.395
Receivables From Shareholders		0	0
Receivables From Associates		0	0
Receivables From Subsidiaries		0	0
Receivables From Jointly-Controlled Companies		0	0
Receivables From Personnel	12	1.023.875	866.395
Receivables From Other Related Parties		0	0
Rediscount On Receivables From Related Parties (-)		0	0
Doubtful Receivables From Related Parties		0	0
Provision For Doubtful Receivables From Related Parties (-)		0	0
OTHER RECEIVABLES	12	44.379.827	70.311.802
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits And Guarantees Given	12	19.989.984	17.317.519
Other Miscellaneous Receivables	12	24.389.843	52.994.283
Rediscount On Other Miscellaneous Receivables (-)		0	0
Other Doubtful Receivables		0	0
Provision For Other Doubtful Receivables (-)		0	0
PREPAID EXPENSES AND INCOME ACCRUALS	17	2.441.526.689	2.075.066.781
Deferred Acquisition Costs	17	2.347.322.727	2.050.345.511
Accrued Interest And Rent Income		0	0
Income Accruals		0	0
Other Prepaid Expenses	17	94.203.962	24.721.270
OTHER CURRENT ASSETS	12 ve 19	194.949.150	47.738.227
Inventory For Future Months		0	0
Prepaid Taxes And Funds	12 ve 19	194.927.954	47.717.031

Deferred Tax Assets		0	0
Business Advances		0	0
Advances Given To Personnel		0	0
Inventory Count Deficiency		0	0
Other Miscellaneous Current Assets		21.196	21.196
Provision For Other Miscellaneous Current Assets (-)		0	0
TOTAL CURRENT ASSETS		28.515.856.597	24.561.925.855
NON-CURRENT ASSETS			
RECEIVABLES FROM MAIN OPERATIONS		0	0
Receivables From Insurance Operations		0	0
Provision For Receivables From Insurance Operations (-)		0	0
Receivables From Reinsurance Operations		0	0
Provision For Receivables From Reinsurance Operations (-)		0	0
Cash Deposits on Insurance And Reinsurance Companies		0	0
Loans To Policyholders		0	0
Provision For Loans To Policyholders (-)		0	0
Receivables From Pension Operations		0	0
Doubtful Receivables From Main Operations		0	0
Provision For Doubtful Receivables From Main Operations (-)		0	0
RECEIVABLES FROM RELATED PARTIES		0	0
Receivables From Shareholders		0	0
Receivables From Associates		0	0
Receivables From Subsidiaries		0	0
Receivables From Jointly-Controlled Companies		0	0
Receivables From Personnel		0	0
Receivables From Other Related Parties		0	0
Rediscount On Receivables From Related Parties (-)		0	0
Doubtful Receivables From Related Parties		0	0
Provision For Doubtful Receivables From Related Parties (-)		0	0
OTHER RECEIVABLES		0	0
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits and Guarantees Given		0	0
Other Miscellaneous Receivables		0	0
Rediscount On Other Miscellaneous Receivables (-)		0	0
Other Doubtful Receivables		0	0
Provision For Other Doubtful Receivables (-)		0	0
FINANCIAL ASSETS	9	27.011.470	6.633.343
Long Term Securities	9	4.344.996	4.344.996
Associates	9	15.000	15.000
Capital Commitments to Associates (-)		0	0
Subsidiaries		0	0
Capital Commitments to Subsidiaries (-)		0	0
Jointly-Controlled Companies		0	0
Capital Commitments To Jointly-Controlled Companies (-)		0	0
Financial Assets And Financial Investments With Risks On Policyholders		0	0
Other financial assets		22.651.474	2.273.347
Impairment in Value of Financial Assests (-)		0	0
TANGIBLE ASSETS	6	989.069.032	978.920.158
Investment Property		0	0
Impairment In Value Of Investment Properties (-)		0	0
Land And Buildings Held For Utilisation	6	849.470.702	849.470.702
Machinery And Equipments		0	0
Furnitures And Fixtures	6	37.462.622	35.845.629
Motor vehicles	6	221.699.162	193.626.311
Other Tangible Assets, Including Leasehold Improvements	6	2.277.122	2.277.122
Tangible Assets Acquired Through Finance Leases	6	140.695	140.695
Accumulated Amortisations (-)	6	-121.981.271	-102.440.301
Advances For Tangible Assets, Including Construction In Progress		0	0
INTANGIBLE ASSETS	8	50.364.621	53.443.695
Rights	8	102.213.952	100.818.934
Goodwill		0	0
Start-Up Costs		0	0
Research And Development Costs		0	0
Other Intangible Assets		0	0
Accumulated Amortisations (-)	8	-51.849.331	-47.375.239
Advances For Intangible Assets		0	0

PREPAID EXPENSES AND INCOME ACCRUALS		32,595,950	2,962,093
Deferred Acquisition Costs		0	0
Income Accruals		0	0
Other Prepaid Expenses		32,595,950	2,962,093
OTHER NON CURRENT ASSETS	21	51,656,762	19,213,902
Effective Foreign Currency Accounts		0	0
Foreign Currency Accounts		0	0
Inventory For Future Years		0	0
Prepaid Taxes And Funds		0	0
Deferred Tax Assets	21	51,656,762	19,213,902
Other Miscellaneous Non-Current Assets		0	0
Amortisation On Other Non-Current Assets (-)		0	0
Provision For Other Non-Current Assets (-)		0	0
TOTAL NON-CURRENT ASSETS		1,150,697,835	1,061,173,191
Total assets		29,666,554,432	25,623,099,046
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL DEBTS	2.1.6 ve 20	2,988,378	746,451
Borrowings from Financial Institutions		0	0
Finance Lease Liabilities		0	0
Deferred Finance Lease Costs (-)		0	0
Current Portion Of Long Term Loans		0	0
Principal Installments And Interests On Issued Bonds (Bills)		0	0
Other Financial Assets Issued		0	0
Valuation Differences Of Other Financial Assets Issued (-)		0	0
Other Financial Liabilities	20	2,988,378	746,451
PAYABLES FROM MAIN OPERATIONS	19	4,205,821,932	3,283,479,350
Payables From Insurance Operations	19	4,205,821,932	3,283,479,350
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and Reinsurance Companies		0	0
Payables From Pension Operations		0	0
Other Payables From Main Operations		0	0
Rediscount On Other Payables From Main Operations (-)		0	0
PAYABLES TO RELATED PARTIES	19	0	138,501
Payables To Shareholders		0	0
Payables To Associates		0	0
Payables To Subsidiaries		0	0
Payables To Jointly-controlled Companies		0	0
Payables To Personnel	19	0	138,501
Payables To Other Related Parties		0	0
OTHER PAYABLES	19	672,762,151	742,166,586
Deposits And Guarantees Received	19	54,420,316	48,874,845
Medical Treatment Payables To Social Security Institution	19	272,882,244	248,649,405
Other Miscellaneous Payables	19	345,459,591	444,642,336
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17	16,743,970,775	14,914,019,921
Reserves for Unearned Premiums - Net	17	11,311,443,139	10,784,015,887
Reserves for Unexpired Risks - Net	2.25 ve 17	212,137	198,831
Mathematical Provisions - Net		0	0
Reserves for Outstanding Claims - Net	17	5,432,315,499	4,129,805,203
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions- Net		0	0
TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS	19	780,395,783	688,336,048
Taxes And Dues Payable	19	380,015,023	515,664,015
Social Security Premiums Payable	19	22,297,339	13,196,067
Overdue, Deferred Or By Installment Taxes And Other Liabilities		0	0
Other Taxes And Liabilities Payable		0	0
Corporate Tax Liability Provision On Period Profit	19	948,761,565	730,154,110
Prepaid Taxes And Other Liabilities On Period Profit (-)	19	-570,678,144	-570,678,144
Provisions For Other Taxes And Liabilities		0	0
PROVISIONS FOR OTHER RISKS	23	125,312,841	191,932,312
Provision For Employee Termination Benefits		0	0
Provision For Pension Fund Asset Deficits		0	0
Provisions For Costs	23	125,312,841	191,932,312
DEFERRED INCOME AND EXPENSES ACCRUED	19	921,036,351	886,418,513

Deferred Acquisition Income	19	921.036.351	886.418.513
Prepaid Expenses		0	0
Other Deferred Income		0	0
OTHER SHORT TERM LIABILITIES		0	0
Deferred Tax Liabilities		0	0
Inventory Count Surplus		0	0
Other Miscellaneous Short Term Liabilities		0	0
TOTAL SHORT TERM LIABILITIES		23.452.288.211	20.707.237.682
LONG TERM LIABILITIES			
FINANCIAL DEBTS	20	20.188.320	1.478.313
Borrowings From Financial Institutions		0	0
Finance Lease Liabilities		0	0
Deferred Finance Lease Costs (-)		0	0
Bonds Issued		0	0
Other Financial Assets Issued		0	0
Valuation Differences Of Other Financial Assets Issued (-)		0	0
Other Financial Liabilities	20	20.188.320	1.478.313
PAYABLES FROM MAIN OPERATIONS		0	0
Payables From Insurance Operations		0	0
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and Reinsurance Companies		0	0
Payables From Pension Operations		0	0
Other Payables From Main Operations		0	0
Rediscount On Other Payables From Main Operations (-)		0	0
PAYABLES TO RELATED PARTIES		0	0
Payables To Shareholders		0	0
Payables To Associates		0	0
Payables To Subsidiaries		0	0
Payables to Jointly-controlled Companies		0	0
Payables To Personnel		0	0
Payables To Other Related Parties		0	0
OTHER PAYABLES		0	0
Deposits And Guarantees Received		0	0
Medical Treatment Payables To Social Security Institution		0	0
Other Miscellaneous Payables		0	0
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17	981.795.792	517.614.797
Reserves for Unearned Premiums - Net	17	502.316.540	135.493.216
Reserves for Unexpired Risks - Net		0	0
Mathematical Provisions - Net		0	0
Reserves for Outstanding Claims - Net		0	0
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions - Net	17	479.479.252	382.121.581
OTHER LIABILITIES AND RELEVANT PROVISIONS		0	0
Other Non-current Liabilities		0	0
Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
Other Liabilities And Expense Provisions		0	0
PROVISIONS FOR OTHER RISKS	23	33.218.430	27.514.888
Provision for Employee Termination Benefits	23	33.218.430	27.514.888
Provision For Pension Fund Asset Deficits		0	0
DEFERRED INCOME AND EXPENSES ACCRUED		0	0
Deferred Acquisition Income		0	0
Prepaid Expenses		0	0
Other Deferred Income		0	0
OTHER LONG TERM LIABILITIES		0	0
Deferred Tax Liabilities		0	0
Other Miscellaneous Long Term Liabilities		0	0
TOTAL LONG TERM LIABILITIES		1.035.202.542	546.607.998
EQUITY			
PAID IN CAPITAL		163.069.856	163.069.856
(Nominal) Capital	2.13 ve 15	163.069.856	163.069.856
Unpaid Capital (-)		0	0
Positive Inflation Adjustment On Capital		0	0
Negative Inflation Adjustment on Capital (-)		0	0
Register In Progress Capital		0	0
CAPITAL RESERVES	15	2.070.152	2.070.152
Equity Share Premiums	15	2.070.152	2.070.152
Profit On Equity Shares Cancelled		0	0
Sales Profit Transferrable To Capital		0	0

Foreign Currency Translation Differences		0	0
Other Capital Reserves		0	0
PROFIT RESERVES	15	896.762.974	788.999.207
Legal Reserves	15	173.641.313	63.041.909
Statutory Reserves		0	0
Extraordinary Reserves		0	0
Special Funds, Reserves		0	0
Revaluation Of Financial Assets	15	1.041.084	1.388.230
Other Profit Reserves	15	722.080.577	724.569.068
PRIOR YEARS' PROFITS		3.304.514.747	1.203.126.057
PRIOR YEARS' LOSSES (-)		0	0
NET PROFIT/ LOSS FOR THE YEAR		812.645.950	2.211.988.094
Net Profit For The Period		812.645.950	2.211.988.094
Net Loss For The Period (-)		0	0
Non Distributable Profits		0	0
MINORY INTERESTS		0	0
TOTAL EQUITY		5.179.063.679	4.369.253.366
TOTAL LIABILITIES AND EQUITY		29.666.554.432	25.623.099.046

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Income Statement	Footnote Reference	Current Period	Previous Period
		01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024
Income Statement			
I-TECHNICAL PART			
NON-LIFE TECHNICAL INCOME		5.634.893.007	2.047.349.997
Earned Premiums (Net of Reinsurer Share)		4.571.316.622	1.820.360.429
Written Premiums (Net of Reinsurer Share)	17	5.465.580.504	2.470.487.619
Gross Written Premiums (+)	17	10.137.343.547	6.623.892.642
Ceded Premiums to Reinsurer (-)	10 ve 17	-4.399.403.998	-4.002.431.515
Transferred Premiums to SSI (-)	17	-272.359.045	-150.973.508
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-894.250.576	-685.082.477
Unearned Premiums Provision (-)	17	-2.211.121.068	-2.757.380.813
Reinsurer Share of Unearned Premiums Provision (+)	17	1.265.694.461	2.149.894.883
Social Security Institution Share of Unearned Premiums Provision (+/-)	17	51.176.031	-77.596.547
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-13.306	34.955.287
Unexpired Risk Provision (-)		148.257	62.788.552
Reinsurer Share of Unexpired Risk Provision (+)		-161.563	-27.833.265
Investment Income Transferred from Non Technical Part		1.102.836.936	243.802.092
Other Technical Income (Net of Reinsurer Share) (+/-)		-163.041.689	-65.286.683
Gross Other Technical Income (+/-)		-163.041.689	-65.286.683
Reinsurer Share of Gross Other Technical Income (+/-)		0	0
Accrued Subrogation and Salvage Income (+)		123.781.138	48.474.159
NON-LIFE TECHNICAL EXPENSE (-)		-4.625.427.425	-1.191.360.249
Incurred Losses (Net of Reinsurer Share) (+/-)	17	-3.511.891.300	-795.792.767
Claims Paid (Net of Reinsurer Share)	17 ve 29	-2.209.381.003	-677.892.706
Gross Claims Paid (-)	17	-3.477.258.565	-1.891.483.558
Reinsurer Share of Claims Paid (+)	10 ve 17	1.267.877.562	1.213.590.852
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-1.302.510.297	-117.900.061
Provisions for Outstanding Claims (-)	17	-3.326.639.024	263.746.086
Reinsurer Share of Provision for Outstanding Claims (+)	17	2.024.128.727	-381.646.147
Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0
Provision for Bonus and Rebates (-)		0	0
Reinsurer Share of Provision For Bonus and Rebates (+)		0	0
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-97.357.671	-23.016.301
Operating Expenses (-)	32	-1.016.178.454	-372.551.181
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0
Mathematical Provisions (-)		0	0
Reinsurer Share of Mathematical Provisions (+)		0	0
Other Technical Expenses (-)		0	0
Gross Other Technical Expenses (-)		0	0
Reinsurer Share of Other Technical Expenses (+)		0	0
TECHNICAL PART BALANCE - NON LIFE		1.009.465.582	855.989.748
LIFE TECHNICAL INCOME		0	0
LIFE TECHNICAL EXPENSE	0	0	0
TECHNICAL PART BALANCE - LIFE		0	0
PENSION BUSINESS TECHNICAL INCOME		0	0
PENSION BUSINESS TECHNICAL EXPENSE		0	0
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0
II- NON TECHNICAL PART			
TECHNICAL PART BALANCE - NON LIFE		1.009.465.582	855.989.748
TECHNICAL PART BALANCE - LIFE		0	0
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0
TECHNICAL PART BALANCE		1.009.465.582	855.989.748
INVESTMENT INCOME		1.768.923.763	734.141.961
Income from Financial Investments	26	1.355.728.823	274.704.462
Income from Sales of Financial Investments		0	0

Valuation of Financial Investments	26		19.464.604	79.197.524
Foreign Exchange Gains	26		393.730.336	380.239.975
Income from Associates			0	0
Income from Subsidiaries and Jointly Controlled Companies			0	0
Income from Land and Building			0	0
Income from Derivatives			0	0
Other Investments			0	0
Investment Income Transferred from Life Technical Part			0	0
INVESTMENT EXPENSES (-)			-1.588.786.487	-601.119.583
Investment Management Expenses (including interest) (-)	4.2		-120.160.219	-22.991.652
Diminution In Value of Investments (-)			0	0
Losses from Realization of Investment (-)			0	0
Investment Income Transferred to Non-Life Technical Part (-)	4.2		-1.102.836.936	-243.802.092
Losses from Derivatives (-)			0	0
Foreign Exchange Losses (-)	4.2		-337.268.773	-316.867.765
Depreciation Expenses (-)	6 ve 8		-28.520.559	-17.458.074
Other Investment Expenses (-)			0	0
INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)			-158.349.454	-64.842.164
Provisions Account (+/-)	47		-194.182.275	-80.565.784
Rediscount			0	0
Specified Insurance Accounts (+/-)			0	0
Inflation Adjustment Account (+/-)			0	0
Deferred Tax Asset Account (+/-)	21 ve 35		31.227.587	13.093.344
Deferred Tax Expense Account (-)			0	0
Other Income and Revenues			9.057.232	3.709.118
Other Expenses and Losses (-)			-4.451.998	-1.078.842
Prior Period Income			0	0
Prior Period Losses (-)			0	0
NET PROFIT OR LOSS FOR THE PERIOD			812.645.950	924.169.962
Profit or Loss Before Tax			1.031.253.404	924.169.962
Corporate Tax Liability Provision (-)	35		-218.607.454	0
Profit (loss), attributable to [abstract]				
Owners of Parent			812.645.950	924.169.962
Minority Interests			0	



Cash Flow Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Cash Flow Statement	Footnote Reference	Current Period	Previous Period
		01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Insurance Operations		5.809.816.397	5.370.438.381
Cash Outflows due to Insurance Operations (-)		-3.917.008.686	-4.357.626.135
Cash Generated from Operating Activities		1.892.807.711	1.012.812.246
Interest Payments (-)		-10.849.416	-192.752
Income Tax Payments (-)		-41.032.451	-41.032.451
Other Cash Inflows		10.559.706	10.559.706
Other Cash Outflows (-)		-496.482.875	-957.643.349
Net Cash Generated from Operating Activities		1.355.002.675	24.503.400
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Tangible Assets	6 ve 8	2.994.494	3.356.500
Purchase of Tangible Assets (-)	6 ve 8	-34.079.356	-5.668.505
Acquisition of Financial Assets (-)	11	-13.287.576.453	-13.287.576.453
Proceeds from Sales of Financial Assets	11	13.547.865.308	12.824.397.330
Interest received		1.209.967.093	462.960.694
Net Cash Generated from Investing Activities		1.439.171.086	-2.530.434
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of Financial Leases (-)	20	-19.775.751	-1.293.547
Net Cash Generated from Financing Activities		-19.775.751	-1.293.547
EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		-56.461.563	63.372.210
Net Increase In Cash and Cash Equivalents		2.717.936.447	84.051.629
Cash and Cash Equivalents at Beginning of the Period	14	11.808.859.789	3.609.840.446
Cash and Cash Equivalents at End of the Period	14	14.526.796.236	3.693.892.075

