

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
INCOME STATEMENT 01.01.2008- 30.06.2008 (TRY)

I- TECHNICAL ACCOUNT	Note	Current Period
A- Non-Life Technical Income		332.377.692,07
1- Earned Premiums (Net of Reinsurance)		305.918.111,58
1.1- Written Premiums (Net of Reinsurance)		389.083.317,45
1.1.1- Written Premiums (Gross) (+)		413.828.375,85
1.1.2- Premiums Ceded to Retrocessionaires (-)		-24.745.058,40
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-87.888.417,64
1.2.1- Provision for Unearned Premiums (-)		-85.879.218,29
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		-2.009.199,35
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		4.723.211,77
1.3.1- Provision for Unexpired Risks (-)		4.723.211,77
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0,00
2- Investment Income Transferred from Non-Technical Account		19.746.651,17
3- Other Technical Income (Net of Reinsurance)		6.712.929,32
3.1- Other Technical Income (Gross) (+)		6.712.929,32
3.2- Retrocessionaires' Share in Other Technical Income (-)		0,00
B- Non-Life Technical Expenses (-)		-304.314.050,72
1- Losses Incurred (Net of Reinsurance)		-263.229.929,27
1.1- Losses Paid (Net of Reinsurance)		-246.106.262,49
1.1.1- Losses Paid (Gross) (-)		-250.756.253,91
1.1.2- Retrocessionaires' Share in Losses Paid (+)		4.649.991,42
1.2- Change in Provision for Outstanding Losses (Net of Reinsurance) (+/-)		-17.123.666,78
1.2.1- Provision for Outstanding Losses (-)		6.613.644,91
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)		-23.737.311,69
2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)		0,00
2.1- Provision for Bonus and Reduction (-)		0,00
2.2- Retrocessionaires' Share in Provision for Bonus and Reduction (+)		0,00
3- Change in Other Technical Provisions (Net of Reinsurance) (+/-)		-3.623.074,36
4- Operating Expenses (-)		-37.461.047,09
C- Balance on Non-Life Technical Account (A - B)		28.063.641,35
D- Life Technical Income		6.649.739,48
1- Earned Premiums (Net of Reinsurance)		6.565.217,03
1.1- Written Premiums (Net of Reinsurance)		9.213.587,82
1.1.1- Written Premiums (Gross) (+)		9.658.273,82
1.1.2- Premiums Ceded to Retrocessionaires (-)		-444.686,00
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-2.648.370,79
1.2.1- Provision for Unearned Premiums (-)		-2.862.664,32
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		214.293,53
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		0,00
1.3.1- Provision for Unexpired Risks (-)		0,00
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0,00
2- Investment Income		193.603,48
3- Unrealized Profits on Investments		0,00
4- Other Technical Income (Net of Reinsurance)		-109.081,03
E- Life Technical Expenses		-5.444.780,98
1- Claims Incurred (Net of Reinsurance)		-3.292.326,62
1.1- Claims Paid (Net of Reinsurance)		-2.576.370,68
1.1.1- Claims Paid (Gross) (-)		-2.586.770,68
1.1.2- Retrocessionaires' Share in Claims Paid (+)		10.400,00
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)		-715.955,94
1.2.1- Provision for Outstanding Indemnities (-)		-891.999,86
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)		176.043,92
2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)		0,00
2.1- Provision for Bonus and Reduction (-)		0,00
2.2- Retrocessionaires' Share in Provision for Bonus and Reduction (+)		0,00
3- Change in Mathematical Reserves (Net of Reinsurance) (+/-)		-16.427,40
3.1- Mathematical Reserves (-)		-16.427,40
3.2- Retrocessionaires' Share in Mathematical Reserves (+)		0,00
4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-)		0,00
4.1- Provision for Investment Risk at Life Insurance Policyholders (-)		
4.2- Retrocessionaires' Share in Provision for Investment Risk at Life Insurance Policyholders (+)		
5- Change in Other Technical Provisions (Net of Reinsurance) (+/-)		
6- Operating Expenses (-)		-2.136.026,96
7- Investment Expenses (-)		
8- Unrealized Losses on Investments (-)		
9- Investment Income Transferred to Non-Technical Account (-)		
F- Balance on Life Technical Account (D - E)		1.204.958,50
G- Pension System Technical Income		0,00
1- Fund Management Income		0,00
2- Management Expenses Deduction		0,00
3- Entrance Fee Income		0,00
4- Management Expenses Deduction for Temporary Suspension		0,00
5- Special Service Fees		0,00
6- Capital Allocation Advance Appreciation Income		0,00
7- Other Technical Income		0,00
H- Pension System Technical Expenses		0,00
1- Fund Management Expenses (-)		0,00
2- Capital Allocation Advance Depreciation Expenses (-)		0,00
3- Operating Expenses (-)		0,00
4- Other Technical Expenses (-)		0,00

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II- NON - TECHNICAL ACCOUNT	Note	Current Period
C- Balance on Non-Life Technical Account (A-B)		28.063.641,35
F- Balance on Life Technical Account (D-E)		1.204.958,50
I - Balance on Pension System Technical Account (G-H)		0,00
J- Balance on Technical Account (C+F+I)		29.268.599,85
K- Investment Income		97.436.456,26
1- Income from Financial Investments		27.614.929,79
2- Profits from Realization of Financial Investments		7.389.061,06
3- Valuation of Financial Investments		18.202.354,82
4- Currency Translation Gains		15.929.031,54
5- Income from Affiliates		25.388.747,39
6- Income from Subsidiaries and Joint-Ventures		0,00
7- Income from Land and Buildings		2.776.081,66
8- Income from Derivatives		24.000,00
9- Other Investments		112.250,00
10- Investment Income Transferred from Life Technical Account		
L- Investment Expenses (-)		-32.912.083,59
1- Investment Management Expenses-Interest Included (-)		-4.922.691,72
2- Investments Depreciation (-)		
3- Losses from Realization of Financial Investments (-)		-967.912,32
4- Investment Income Transferred to Non-Life Technical Account (-)		-19.746.651,17
5- Losses from Derivatives (-)		
6- Currency Translation Losses (-)		-6.334.637,50
7- Amortisation Expenses (-)		-940.190,88
8- Other Investment Expenses (-)		
M- Income and Expenses from Other and Extraordinary Operations (+/-)		-1.642.005,30
1- Provisions (+/-)		-412.243,44
2- Rediscounts (+/-)		-1.303.133,08
3- Specialty Insurances (+/-)		
4- Inflation Adjustment (+/-)		
5- Deferred Tax Asset (+/-)		26.849,00
6- Deferred Tax Obligations Expenses (-)		
7- Other Income and Profits		54.842,07
8- Other Expenses and Losses (-)		-8.319,85
9- Prior Year's Income and Profits		
10- Prior Year's Expenses and Losses (-)		
N- Net Profit/Loss for the Period		76.553.955,31
1- Profit/Loss for the Period		92.150.967,22
2- Taxes and Legal Obligations Payable (-)		-15.597.011,91
3- Net Profit/Loss for the Period		76.553.955,31
4- Inflation Adjustment		