

**MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)**  
**INCOME STATEMENT 01.01.2009- 31.03.2009 (TRY)**

<b>I- TECHNICAL ACCOUNT</b>	<b>Note</b>	<b>Current Period</b>
<b>A- Non-Life Technical Income</b>		<b>212,286,236.22</b>
1- Earned Premiums (Net of Reinsurance)		183,471,127.95
1.1- Written Premiums (Net of Reinsurance)		219,133,638.36
1.1.1- Written Premiums (Gross) (+)		233,932,703.68
1.1.2- Premiums Ceded to Retrocessionaires (-)		-14,799,065.32
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-28,417,785.30
1.2.1- Provision for Unearned Premiums (-)		-27,555,526.33
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		-862,258.97
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		-7,244,725.11
1.3.1- Provision for Unexpired Risks (-)		-7,244,725.11
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0.00
2- Investment Income Transferred from Non-Technical Account		18,733,939.66
3- Other Technical Income (Net of Reinsurance)		10,081,168.61
3.1- Other Technical Income (Gross) (+)		10,081,168.61
3.2- Retrocessionaires' Share in Other Technical Income (-)		0.00
<b>B- Non-Life Technical Expenses (-)</b>		<b>-202,944,169.99</b>
1- Losses Incurred (Net of Reinsurance)		-145,430,965.50
1.1- Losses Paid (Net of Reinsurance)		-122,699,045.62
1.1.1- Losses Paid (Gross) (-)		-123,382,308.51
1.1.2- Retrocessionaires' Share in Losses Paid (+)		683,262.89
1.2- Change in Provision for Outstanding Losses (Net of Reinsurance) (+/-)		-22,731,919.88
1.2.1- Provision for Outstanding Losses (-)		-13,009,725.14
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)		-9,722,194.74
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) (+/-)		-1,964,826.76
4- Operating Expenses (-)		-55,548,377.73
<b>C- Balance on Non-Life Technical Account (A - B)</b>		<b>9,342,066.23</b>
<b>D- Life Technical Income</b>		<b>3,396,741.03</b>
1- Earned Premiums (Net of Reinsurance)		3,236,890.99
1.1- Written Premiums (Net of Reinsurance)		5,391,574.31
1.1.1- Written Premiums (Gross) (+)		5,519,154.05
1.1.2- Premiums Ceded to Retrocessionaires (-)		-127,579.74
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-2,154,683.32
1.2.1- Provision for Unearned Premiums (-)		-2,102,517.29
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		-52,166.03
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		39,740.00
3- Unrealized Profits on Investments		0.00
4- Other Technical Income (Net of Reinsurance)		120,110.04
<b>E- Life Technical Expenses</b>		<b>-2,643,883.15</b>
1- Claims Incurred (Net of Reinsurance)		-967,744.94
1.1- Claims Paid (Net of Reinsurance)		-1,345,305.80
1.1.1- Claims Paid (Gross) (-)		-1,372,293.78
1.1.2- Retrocessionaires' Share in Claims Paid (+)		26,987.98
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)		377,560.86
1.2.1- Provision for Outstanding Indemnities (-)		355,327.23
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)		22,233.63
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) (+/-)		87,351.71
3.1- Mathematical Reserves (-)		87,351.71
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 (-)		0.00
4.2- Retrocessionaires' Share in Provision for Investment Risk at Life Insurance Policyholders (+)		0.00
5- Change in Other Technical Provisions (Net of Reinsurance) (+/-)		0.00
6- Operating Expenses (-)		-1,763,489.92
7- Investment Expenses (-)		0.00
8- Unrealized Losses on Investments (-)		0.00
9- Investment Income Transferred to Non-Technical Account (-)		0.00
<b>F- Balance on Life Technical Account (D - E)</b>		<b>752,857.88</b>
<b>G- Pension System Technical Income</b>		<b>0.00</b>
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
<b>H- Pension System Technical Expenses</b>		<b>0.00</b>
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
<b>I- Balance on Pension System Technical Account (G - H)</b>		<b>0.00</b>



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II- NON - TECHNICAL ACCOUNT	Note	Current Period
<b>C- Balance on Non-Life Technical Account (A-B)</b>		<b>9,342,066.23</b>
<b>F- Balance on Life Technical Account (D-E)</b>		<b>752,857.88</b>
<b>I- Balance on Pension System Technical Account (G-H)</b>		<b>0.00</b>
<b>J- Balance on Technical Account (C+F+I)</b>		<b>10,094,924.11</b>
<b>K- Investment Income</b>		<b>65,121,844.09</b>
1- Income from Financial Investments		33,096,468.76
2- Profits from Realization of Financial Investments		3,021,610.87
3- Valuation of Financial Investments		4,793,143.96
4- Currency Translation Gains		11,122,082.50
5- Income from Affiliates		11,396,279.48
6- Income from Subsidiaries and Joint-Ventures		0.00
7- Income from Land and Buildings		1,680,528.52
8- Income from Derivatives		11,730.00
9- Other Investments		0.00
10- Investment Income Transferred from Life Technical Account		0.00
<b>L- Investment Expenses (-)</b>		<b>-23,738,829.73</b>
1- Investment Management Expenses-Interest Included (-)		-1,722,392.86
2- Investments Depreciation (-)		0.00
3- Losses from Realization of Financial Investments (-)		-277,343.77
4- Investment Income Transferred to Non-Life Technical Account (-)		-18,733,939.66
5- Losses from Derivatives (-)		0.00
6- Currency Translation Losses (-)		-2,388,455.01
7- Amortisation Expenses (-)		-616,698.43
8- Other Investment Expenses (-)		0.00
<b>M- Income and Expenses from Other and Extraordinary Operations (+/-)</b>		<b>151,892.55</b>
1- Provisions (+/-)		-870,715.73
2- Rediscounts (+/-)		-568,726.41
3- Specialty Insurances (+/-)		0.00
4- Inflation Adjustment (+/-)		0.00
5- Deferred Tax Asset (+/-)		1,232,016.60
6- Deferred Tax Obligations Expenses (-)		0.00
7- Other Income and Profits		364,535.11
8- Other Expenses and Losses (-)		-5,217.02
9- Prior Year's Income and Profits		0.00
10- Prior Year's Expenses and Losses (-)		0.00
<b>N- Net Profit/Loss for the Period</b>		<b>37,900,830.57</b>
1- Profit/Loss for the Period		51,629,531.02
2- Taxes and Legal Obligations Payable (-)		-13,729,000.45
3- Net Profit/Loss for the Period		37,900,830.57
4- Inflation Adjustment		0.00