

**MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)**  
**INCOME STATEMENT 01.01.2008- 31.03.2008 (TRY)**

<b>I- TECHNICAL ACCOUNT</b>	<b>Note</b>	<b>Current Period</b>
<b>A- Non-Life Technical Income</b>		<b>167,588,479.49</b>
1- Earned Premiums (Net of Reinsurance)		148,350,836.22
1.1- Written Premiums (Net of Reinsurance)		204,092,427.12
1.1.1- Written Premiums (Gross) (+)		216,554,190.65
1.1.2- Premiums Ceded to Retrocessionaires (-)		-12,461,763.53
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-54,834,224.69
1.2.1- Provision for Unearned Premiums (-)		-53,158,630.79
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		-1,675,593.90
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		-907,366.21
1.3.1- Provision for Unexpired Risks (-)		-907,366.21
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0.00
2- Investment Income Transferred from Non-Technical Account		12,688,308.81
3- Other Technical Income (Net of Reinsurance)		6,549,334.46
3.1- Other Technical Income (Gross) (+)		6,549,334.46
3.2- Retrocessionaires' Share in Other Technical Income (-)		0.00
<b>B- Non-Life Technical Expenses (-)</b>		<b>-156,421,887.74</b>
1- Losses Incurred (Net of Reinsurance)		-140,120,124.51
1.1- Losses Paid (Net of Reinsurance)		-128,205,337.27
1.1.1- Losses Paid (Gross) (-)		-131,610,482.75
1.1.2- Retrocessionaires' Share in Losses Paid (+)		3,405,145.48
1.2- Change in Provision for Outstanding Losses (Net of Reinsurance) (+/-)		-11,914,787.24
1.2.1- Provision for Outstanding Losses (-)		10,118,980.51
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)		-22,033,767.75
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) (+/-)		-2,304,709.26
4- Operating Expenses (-)		-13,997,053.97
<b>C- Balance on Non-Life Technical Account (A - B)</b>		<b>11,166,591.75</b>
<b>D- Life Technical Income</b>		<b>3,190,974.92</b>
1- Earned Premiums (Net of Reinsurance)		3,152,364.06
1.1- Written Premiums (Net of Reinsurance)		5,530,127.85
1.1.1- Written Premiums (Gross) (+)		5,577,396.93
1.1.2- Premiums Ceded to Retrocessionaires (-)		-47,269.08
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-2,377,763.79
1.2.1- Provision for Unearned Premiums (-)		-2,296,793.25
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		-80,970.54
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		139,415.48
3- Unrealized Profits on Investments		0.00
4- Other Technical Income (Net of Reinsurance)		-100,804.62
<b>E- Life Technical Expenses</b>		<b>-3,722,191.71</b>
1- Claims Incurred (Net of Reinsurance)		-2,147,492.71
1.1- Claims Paid (Net of Reinsurance)		-1,421,275.08
1.1.1- Claims Paid (Gross) (-)		-1,431,675.08
1.1.2- Retrocessionaires' Share in Claims Paid (+)		10,400.00
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)		-726,217.63
1.2.1- Provision for Outstanding Indemnities (-)		-766,475.55
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)		40,257.92
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) (+/-)		-33,850.81
3.1- Mathematical Reserves (-)		-33,850.81
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 (-)		-1,540,848.19
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>-531,216.79</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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<b>II- NON - TECHNICAL ACCOUNT</b>	Note	Current Period
<b>C- Balance on Non-Life Technical Account (A-B)</b>		<b>11,166,591.75</b>
<b>F- Balance on Life Technical Account (D-E)</b>		<b>-531,216.79</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>10,635,374.96</b>
<b>K- Investment Income</b>		<b>43,356,453.46</b>
1- Income from Financial Investments		14,920,891.66
2- Profits from Realization of Financial Investments		2,613,926.53
3- Valuation of Financial Investments		5,614,227.26
4- Currency Translation Gains		14,256,693.91
5- Income from Affiliates		4,561,392.37
6- Income from Subsidiaries and Joint-Ventures		0.00
7- Income from Land and Buildings		1,290,671.73
8- Income from Derivatives		0.00
9- Other Investments		98,650.00
10- Investment Income Transferred from Life Technical Account		0.00
<b>L- Investment Expenses (-)</b>		<b>-16,904,594.84</b>
1- Investment Management Expenses-Interest Included (-)		-3,172,917.73
2- Investments Depreciation (-)		0.00
3- Losses from Realization of Financial Investments (-)		-354,299.93
4- Investment Income Transferred to Non-Life Technical Account (-)		-12,688,308.81
5- Losses from Derivatives (-)		0.00
6- Currency Translation Losses (-)		-240,674.56
7- Amortisation Expenses (-)		-448,393.81
8- Other Investment Expenses (-)		0.00
<b>M- Income and Expenses from Other and Extraordinary Operations (+/-)</b>		<b>-567,903.89</b>
1- Provisions (+/-)		-611,353.09
2- Rediscounts (+/-)		0.00
3- Specialty Insurances (+/-)		0.00
4- Inflation Adjustment (+/-)		0.00
5- Deferred Tax Asset (+/-)		11,718.00
6- Deferred Tax Obligations Expenses (-)		0.00
7- Other Income and Profits		36,437.50
8- Other Expenses and Losses (-)		-4,706.30
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>26,981,665.38</b>
1- Profit/Loss for the Period		36,519,329.69
2- Taxes and Legal Obligations Payable (-)		-9,537,664.31
3- Net Profit/Loss for the Period		26,981,665.38
4- Inflation Adjustment		0.00