

**MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)**  
**INCOME STATEMENT 01.01.2008- 31.12.2008 (TRY)**

<b>I- TECHNICAL ACCOUNT</b>	<b>Note</b>	<b>Current Period</b>
<b>A- Non-Life Technical Income</b>		<b>737,558,451.93</b>
1- Earned Premiums (Net of Reinsurance)		668,997,316.79
1.1- Written Premiums (Net of Reinsurance)		780,667,313.03
1.1.1- Written Premiums (Gross) (+)		833,545,575.36
1.1.2- Premiums Ceded to Retrocessionaires (-)		-52,878,262.33
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-110,501,100.01
1.2.1- Provision for Unearned Premiums (-)		-108,737,952.19
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		-1,763,147.82
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		-1,168,896.23
1.3.1- Provision for Unexpired Risks (-)		-1,168,896.23
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0.00
2- Investment Income Transferred from Non-Technical Account		53,937,213.35
3- Other Technical Income (Net of Reinsurance)		14,623,921.79
3.1- Other Technical Income (Gross) (+)		14,623,921.79
3.2- Retrocessionaires' Share in Other Technical Income (-)		0.00
<b>B- Non-Life Technical Expenses (-)</b>		<b>-698,707,241.29</b>
1- Losses Incurred (Net of Reinsurance)		-568,594,582.91
1.1- Losses Paid (Net of Reinsurance)		-509,551,426.27
1.1.1- Losses Paid (Gross) (-)		-529,702,248.46
1.1.2- Retrocessionaires' Share in Losses Paid (+)		20,150,822.19
1.2- Change in Provision for Outstanding Losses (Net of Reinsurance) (+/-)		-59,043,156.64
1.2.1- Provision for Outstanding Losses (-)		-50,005,453.68
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)		-9,037,702.96
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) (+/-)		-6,517,519.78
4- Operating Expenses (-)		-123,595,138.60
<b>C- Balance on Non-Life Technical Account (A - B)</b>		<b>38,851,210.64</b>
<b>D- Life Technical Income</b>		<b>14,596,339.50</b>
1- Earned Premiums (Net of Reinsurance)		13,914,813.74
1.1- Written Premiums (Net of Reinsurance)		14,861,436.05
1.1.1- Written Premiums (Gross) (+)		15,516,686.59
1.1.2- Premiums Ceded to Retrocessionaires (-)		-655,250.54
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-946,622.31
1.2.1- Provision for Unearned Premiums (-)		-1,099,480.51
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		152,858.20
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		642,310.15
3- Unrealized Profits on Investments		0.00
4- Other Technical Income (Net of Reinsurance)		39,215.61
<b>E- Life Technical Expenses</b>		<b>-13,534,326.76</b>
1- Claims Incurred (Net of Reinsurance)		-8,118,998.22
1.1- Claims Paid (Net of Reinsurance)		-6,846,357.34
1.1.1- Claims Paid (Gross) (-)		-6,867,373.34
1.1.2- Retrocessionaires' Share in Claims Paid (+)		21,016.00
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)		-1,272,640.88
1.2.1- Provision for Outstanding Indemnities (-)		-1,621,011.99
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)		348,371.11
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) (+/-)		264,629.38
3.1- Mathematical Reserves (-)		264,629.38
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 (-)		-5,679,957.92
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>1,062,012.74</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>38,851,210.64</b>
<b>F- Balance on Life Technical Account (D-E)</b>		<b>1,062,012.74</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>39,913,223.38</b>
<b>K- Investment Income</b>		<b>218,251,647.63</b>
1- Income from Financial Investments		112,273,090.74
2- Profits from Realization of Financial Investments		14,349,038.04
3- Valuation of Financial Investments		17,721,805.99
4- Currency Translation Gains		40,156,604.74
5- Income from Affiliates		25,532,391.98
6- Income from Subsidiaries and Joint-Ventures		0.00
7- Income from Land and Buildings		8,082,466.14
8- Income from Derivatives		24,000.00
9- Other Investments		112,250.00
10- Investment Income Transferred from Life Technical Account		0.00
<b>L- Investment Expenses (-)</b>		<b>-85,455,492.60</b>
1- Investment Management Expenses-Interest Included (-)		-8,816,429.17
2- Investments Depreciation (-)		0.00
3- Losses from Realization of Financial Investments (-)		-6,287,187.59
4- Investment Income Transferred to Non-Life Technical Account (-)		-53,937,213.35
5- Losses from Derivatives (-)		0.00
6- Currency Translation Losses (-)		-14,392,745.40
7- Amortisation Expenses (-)		-2,021,917.09
8- Other Investment Expenses (-)		0.00
<b>M- Income and Expenses from Other and Extraordinary Operations (+/-)</b>		<b>-7,452,060.67</b>
1- Provisions (+/-)		-8,246,603.79
2- Rediscunts (+/-)		-219,601.83
3- Specialty Insurances (+/-)		0.00
4- Inflation Adjustment (+/-)		0.00
5- Deferred Tax Asset (+/-)		959,257.15
6- Deferred Tax Obligations Expenses (-)		0.00
7- Other Income and Profits		102,180.53
8- Other Expenses and Losses (-)		-47,292.73
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>131,666,782.78</b>
1- Profit/Loss for the Period		165,257,317.74
2- Taxes and Legal Obligations Payable (-)		-33,590,534.96
3- Net Profit/Loss for the Period		131,666,782.78
4- Inflation Adjustment		0.00