

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
INCOME STATEMENT 01.01.2009- 30.06.2009 (TRY)

I- TECHNICAL ACCOUNT	Note	Current Period
A- Non-Life Technical Income		433,172,934.86
1- Earned Premiums (Net of Reinsurance)		379,139,863.95
1.1- Written Premiums (Net of Reinsurance)		392,776,906.88
1.1.1- Written Premiums (Gross) (+)		419,058,190.85
1.1.2- Premiums Ceded to Retrocessionaires (-)		-26,281,283.97
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-13,290,185.11
1.2.1- Provision for Unearned Premiums (-)		-11,521,154.22
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		-1,769,030.89
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		-346,857.82
1.3.1- Provision for Unexpired Risks (-)		-346,857.82
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0.00
2- Investment Income Transferred from Non-Technical Account		43,050,908.65
3- Other Technical Income (Net of Reinsurance)		10,982,162.26
3.1- Other Technical Income (Gross) (+)		10,982,162.26
3.2- Retrocessionaires' Share in Other Technical Income (-)		0.00
B- Non-Life Technical Expenses (-)		-374,193,808.02
1- Losses Incurred (Net of Reinsurance)		-264,224,155.52
1.1- Losses Paid (Net of Reinsurance)		-240,283,803.38
1.1.1- Losses Paid (Gross) (-)		-242,178,718.35
1.1.2- Retrocessionaires' Share in Losses Paid (+)		1,894,914.97
1.2- Change in Provision for Outstanding Losses (Net of Reinsurance) (+/-)		-23,940,352.14
1.2.1- Provision for Outstanding Losses (-)		-11,805,114.11
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)		-12,135,238.03
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) (+/-)		-3,989,417.27
4- Operating Expenses (-)		-105,980,235.23
C- Balance on Non-Life Technical Account (A - B)		58,979,126.84
D- Life Technical Income		6,543,588.53
1- Earned Premiums (Net of Reinsurance)		6,344,999.56
1.1- Written Premiums (Net of Reinsurance)		7,232,165.36
1.1.1- Written Premiums (Gross) (+)		7,589,355.09
1.1.2- Premiums Ceded to Retrocessionaires (-)		-357,189.73
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-887,165.80
1.2.1- Provision for Unearned Premiums (-)		-897,197.35
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		10,031.55
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		69,799.00
3- Unrealized Profits on Investments		0.00
4- Other Technical Income (Net of Reinsurance)		128,789.97
E- Life Technical Expenses		-5,548,949.04
1- Claims Incurred (Net of Reinsurance)		-2,147,523.07
1.1- Claims Paid (Net of Reinsurance)		-2,345,039.01
1.1.1- Claims Paid (Gross) (-)		-2,439,357.55
1.1.2- Retrocessionaires' Share in Claims Paid (+)		94,318.54
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)		197,515.94
1.2.1- Provision for Outstanding Indemnities (-)		218,178.30
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)		-20,662.36
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) (+/-)		80,629.52
3.1- Mathematical Reserves (-)		80,629.52
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 (-)		0.00
7- Investment Expenses (-)		-3,482,055.49
8- Unrealized Losses on Investments (-)		0.00
9- Investment Income Transferred to Non-Technical Account (-)		0.00
F- Balance on Life Technical Account (D - E)		994,639.49
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
I- Balance on Pension System Technical Account (G - H)		0.00

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II- NON - TECHNICAL ACCOUNT	Note	Current Period
C- Balance on Non-Life Technical Account (A-B)		58,979,126.84
F- Balance on Life Technical Account (D-E)		994,639.49
I- Balance on Pension System Technical Account (G-H)		0.00
J- Balance on Technical Account (C+F+I)		59,973,766.33
K- Investment Income		124,120,720.53
1- Income from Financial Investments		61,678,031.29
2- Profits from Realization of Financial Investments		7,425,013.06
3- Valuation of Financial Investments		11,366,440.50
4- Currency Translation Gains		9,765,602.68
5- Income from Affiliates		30,330,566.67
6- Income from Subsidiaries and Joint-Ventures		0.00
7- Income from Land and Buildings		3,435,336.33
8- Income from Derivatives		119,730.00
9- Other Investments		0.00
10- Investment Income Transferred from Life Technical Account		0.00
L- Investment Expenses (-)		-57,608,410.37
1- Investment Management Expenses-Interest Included (-)		-3,168,189.69
2- Investments Depreciation (-)		0.00
3- Losses from Realization of Financial Investments (-)		-1,172,910.56
4- Investment Income Transferred to Non-Life Technical Account (-)		-43,050,908.65
5- Losses from Derivatives (-)		0.00
6- Currency Translation Losses (-)		-9,070,002.92
7- Amortisation Expenses (-)		-1,146,398.55
8- Other Investment Expenses (-)		0.00
M- Income and Expenses from Other and Extraordinary Operations (+/-)		777,637.81
1- Provisions (+/-)		-293,714.68
2- Rediscunts (+/-)		-772,441.16
3- Specialty Insurances (+/-)		0.00
4- Inflation Adjustment (+/-)		0.00
5- Deferred Tax Asset (+/-)		1,386,027.68
6- Deferred Tax Obligations Expenses (-)		0.00
7- Other Income and Profits		470,010.25
8- Other Expenses and Losses (-)		-12,244.28
9- Prior Year's Income and Profits		0.00
10- Prior Year's Expenses and Losses (-)		0.00
N- Net Profit/Loss for the Period		102,962,487.48
1- Profit/Loss for the Period		127,263,714.30
2- Taxes and Legal Obligations Payable (-)		-24,301,226.82
3- Net Profit/Loss for the Period		102,962,487.48
4- Inflation Adjustment		0.00