

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch Included)
 DETAILED INCOME STATEMENT AS OF 01.01.2009- 31.12.2009

TRY

I- TECHNICAL ACCOUNT	Note	Audited Current Period (01/01-31/12/2009)	Audited Previous Period (01/01-31/12/2008)
A- Non-Life Technical Income		850,443,210.67	737,558,451.93
1- Earned Premiums (Net of Reinsurance)		754,285,363.05	668,997,316.79
1.1-Written Premiums (Net of Reinsurance)	2.1.1.d,24	746,892,747.48	780,667,313.03
1.1.1-Written Premiums (Gross) (+)	2.21	811,408,148.41	833,545,575.36
1.1.2-Premiums Ceded to Retrocessionaires (-)	17	-64,515,400.93	-52,878,262.33
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		8,213,886.67	-110,501,100.01
1.2.1- Provision for Unearned Premiums (-)	2.1.1.c	10,560,399.64	-108,737,952.19
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)	17	-2,346,512.97	-1,763,147.82
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		-821,271.10	-1,168,896.23
1.3.1- Provision for Unexpired Risks (-)	2.1.1.c	-821,271.10	-1,168,896.23
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0.00	0.00
2- Investment Income Transferred from Non-Technical Accounts	1.7	77,311,711.75	53,937,213.35
3- Other Technical Income (Net of Reinsurance)		18,846,135.87	14,623,921.79
3.1- Other Technical Income (Gross) (+)		18,846,135.87	14,623,921.79
3.2- Retrocessionaires' Share in Other Technical Income (-)		0.00	0.00
B- Non-Life Technical Expenses (-)		-837,890,030.84	-698,707,241.29
1- Losses Incurred (Net of Reinsurance)		-617,777,778.74	-568,534,582.91
1.1- Losses Paid (Net of Reinsurance)	4.1.2.2	-575,343,633.14	-509,551,426.27
1.1.1- Losses Paid (Gross) (-)	4.1.2.2	-616,436,533.03	-529,702,248.46
1.1.2- Retrocessionaires' Share in Losses Paid (+)	4.1.2.2,17,16	41,092,899.89	20,150,822.19
1.2- Change in Provision for Outstanding Losses (+/-)		-42,434,145.60	-59,043,156.64
1.2.1- Provision for Outstanding Losses (-)	2.1.1.c	-88,795,678.31	-50,005,453.68
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)	17	46,361,532.71	-9,037,702.96
2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)		0.00	0.00
2.1- Provision for Bonus and Reduction (-)		0.00	0.00
2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+)		0.00	0.00
3- Change in Other Technical Provisions (Net of Reinsurance) (+/-)	2.1.1.c	-5,701,495.04	-6,517,519.78
4- Operating Expenses (-)	32.1	-214,410,757.06	-123,595,138.60
C- Balance on Non-Life Technical Account (A-B)		12,553,179.83	38,851,210.64
D- Life Technical Income		12,064,547.50	14,596,339.50
1- Earned Premiums (Net of Reinsurance)		11,824,393.69	13,914,813.74
1.1-Written Premiums (Net of Reinsurance)	2.1.1.d,24	11,424,960.81	14,861,436.05
1.1.1-Written Premiums (Gross) (+)	2.21	12,214,317.01	15,516,686.59
1.1.2-Premiums Ceded to Retrocessionaires (-)	17	-789,356.20	-655,250.54
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		399,432.88	-946,622.31
1.2.1- Provision for Unearned Premiums (-)	2.1.1.c	330,151.54	-1,099,480.51
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)	17	69,281.34	152,858.20
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		0.00	0.00
1.3.1- Provision for Unexpired Risks (-)		0.00	0.00
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0.00	0.00
2- Investment Income		120,398.00	642,310.15
3- Unrealized Profits on Investments		0.00	0.00
4-Other Technical Income (Net of Reinsurance)		119,755.81	39,215.61
E- Life Technical Expenses		-9,919,501.87	-13,534,326.76
1- Claims Incurred (Net of Reinsurance)		-3,488,318.82	-8,118,998.22
1.1- Claims Paid (Net of Reinsurance)	4.1.2.2	-3,491,547.63	-6,846,357.34
1.1.1- Claims Paid (Gross) (-)	4.1.2.2	-3,621,778.11	-6,867,373.34
1.1.2- Retrocessionaires' Share in Claims Paid (+)	4.1.2.2,17,16	130,230.48	21,016.00
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)		3,228.81	-1,272,640.88
1.2.1- Provision for Outstanding Indemnities (-)	2.1.1.c	-98,319.58	-1,621,011.99
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)	17	101,548.39	348,371.11
2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)		0.00	0.00
2.1- Provision for Bonus and Reduction (-)		0.00	0.00
2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+)		0.00	0.00
3- Change in Mathematical Reserves (Net of Reinsurance) (+/-)		32,524.23	264,629.38
3.1- Mathematical Reserves (-)	2.1.1.c	32,524.23	264,629.38
3.2- Retrocessionaires' Share in Mathematical Reserves (+)		0.00	0.00
4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-)		0.00	0.00
4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-)		0.00	0.00
4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (+)		0.00	0.00
5- Change in Other Technical Provisions (Net of Reinsurance) (+/-)		-164,222.85	0.00
6- Operating Expenses (-)	32.1	-6,299,484.43	-5,679,957.92
7- Investment Expenses (-)		0.00	0.00
8- Unrealized Losses on Investments (-)		0.00	0.00
9- Investment Income Transferred to Non-Technical Account (-)		0.00	0.00
F- Balance on Life Technical Account (D - E)		2,145,045.63	1,062,012.74
G- Pension System Technical Income		0.00	0.00
1- Fund Management Income		0.00	0.00
2- Management Expenses Deduction		0.00	0.00
3- Entrance Fee Income		0.00	0.00
4- Management Expenses Deduction for Temporary Suspension		0.00	0.00
5- Special Service Fees		0.00	0.00
6- Capital Allocation Advance Appreciation Income		0.00	0.00
7- Other Technical Income		0.00	0.00
H- Pension System Technical Expenses (-)		0.00	0.00
1- Fund Management Expenses (-)		0.00	0.00
2- Capital Allocation Advance Depreciation Expenses (-)		0.00	0.00
3- Operating Expenses(-)		0.00	0.00
4- Other Technical Expenses (-)		0.00	0.00
I- Balance on Pension System Technical Account (G - H)		0.00	0.00

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II- NON - TECHNICAL ACCOUNT	Note	Audited Current Period (01/01-31/12/2009)	Audited Previous Period (01/01-31/12/2008)
C- Balance on Non-Life Technical Account (A - B)		12,553,179.83	38,851,210.64
F- Balance on Life Technical Account (D - E)		2,145,045.63	1,062,012.74
I- Balance on Pension System Technical Account (G - H)		0.00	0.00
J- Balance on Technical Account (C + F + I)		14,698,225.46	39,913,223.38
K- Investment Income		193,890,891.53	218,251,647.63
1- Income from Financial Investments	26	137,336,772.19	112,273,090.74
2- Profit from Realization of Financial Investments	26	14,919,922.06	14,349,038.04
3- Valuation of Financial Investment	26	-10,169,659.91	17,721,805.99
4- Currency Translation Gains	36	12,568,294.97	40,156,604.74
5- Income from Affiliates	2.21,26	30,621,194.94	25,532,391.98
6- Income from Subsidiaries and Joint-Ventures		0.00	0.00
7- Income from Lands and Buildings	26	7,140,357.37	8,082,466.14
8- Income from Derivatives	26	1,412,383.08	24,000.00
9- Other Investments		61,626.83	112,250.00
10- Investment Income Transferred from Life Technical Account		0.00	0.00
L- Investment Expenses (-)		-101,371,555.14	-85,455,492.60
1- Investment Management Expenses-Including Interests (-)	32.1	-6,172,525.66	-8,816,429.17
2- Decrease in Value of Investments (-)		0.00	0.00
3- Losses from Realization of Financial Investments		-2,308,742.27	-6,287,187.59
4- Investment Income Transferred to Non-Life Technical Account (-)	1.7	-77,311,711.75	-53,937,213.35
5- Losses from Derivatives		0.00	0.00
6- Currency Translation Losses (-)	36	-13,323,042.70	-14,392,745.40
7- Amortization Expenses (-)	6.1	-2,255,532.76	-2,021,917.09
8- Other Investment Expenses (-)		0.00	0.00
M- Income and Profits and Expenses and Losses from Other and Extraordinary Operations (+/-)		4,667,499.34	-7,452,060.67
1- Provisions Account (+/-)	47.1.b	-1,878,948.20	-8,246,603.79
2- Rediscounts Account (+/-)	2.1.1.f,47.1.b	448,104.70	-219,601.83
3- Speciality Insurances Account (+/-)		0.00	0.00
4- Inflation Adjustment Account (+/-)		0.00	0.00
5- Deferred Tax Assets Account (+/-)	2.1.1.j,35	6,551,133.64	959,257.15
6- Deferred Tax Liability Expenses (-)		-774,459.91	0.00
7- Other Income and Profits	47.1.b	594,207.14	102,180.53
8- Other Expenses and Losses (-)	47.1.b	-272,538.03	-47,292.73
9- Prior Years Income and Profits		0.00	0.00
10- Prior Expenses and Losses(-)		0.00	0.00
N- Net Profit or Loss for the Period		88,924,641.11	131,666,782.78
1- Profit and Loss for the Period		111,885,061.19	165,257,317.74
2- Provision for Corporation Tax and Other Statutory Liabilities (-)	35	-22,960,420.08	-33,590,534.96
3- Net Profit or Loss for the Period		88,924,641.11	131,666,782.78
4- Inflation Adjustment			