

I- Technical Account	Note	Unaudited Current Period	Unaudited Previous Period
		31.03.2011	31.03.2010
<b>A- Non-Life Technical Income</b>		<b>203.290.043</b>	<b>187.852.713</b>
1- Earned Premiums (Net of Reinsurance)		178.331.536	173.419.999
1.1-Written Premiums (Net of Reinsurance)	17	210.062.576	212.257.840
1.1.1-Written Premiums (Gross) (+)	17	228.841.950	249.245.684
1.1.2-Premiums Ceded to Retrocessionaires (-)	10,17	-18.779.374	-36.987.844
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)	17,29	-19.318.560	-34.264.041
1.2.1- Provision for Unearned Premiums (-)	17	-19.910.621	-34.528.783
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)	10,17	592.061	264.741
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		-12.412.480	-4.573.800
1.3.1- Provision for Unexpired Risks (-)		-12.408.974	-4.573.800
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		-3.506	0
2- Investment Income Transferred from Non-Technical Accounts		11.747.542	13.357.845
3- Other Technical Income (Net of Reinsurance)		13.210.965	1.074.869
3.1- Other Technical Income (Gross) (+)		13.210.965	1.074.642
3.2- Retrocessionaires' Share in Other Technical Income (-)		0	227
<b>B- Non-Life Technical Expenses (-)</b>		<b>-220.995.587</b>	<b>-189.733.858</b>
1- Losses Incurred (Net of Reinsurance)		-155.028.308	-127.944.147
1.1- Losses Paid (Net of Reinsurance)	17,29	-147.078.346	-121.718.961
1.1.1- Losses Paid (Gross) (-)	17	-148.926.592	-165.707.050
1.1.2- Retrocessionaires' Share in Losses Paid (+)	10,17	1.848.246	43.988.088
1.2- Change in Provision for Outstanding Losses (+/-)	17,29	-7.949.962	-6.225.186
1.2.1- Provision for Outstanding Losses (-)	17	-5.693.159	32.924.127
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)	10,17	-2.256.803	-39.149.313
2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)		0	0
2.1- Provision for Bonus and Reduction (-)		0	0
2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+)		0	0
3- Change in Other Technical Provisions (Net of Reinsurance) (+/-)	29	-3.611.863	-2.363.511
4- Operating Expenses (-)	32	-62.355.416	-59.426.200
<b>C- Balance on Non-Life Technical Account (A-B)</b>		<b>-17.705.544</b>	<b>-1.881.145</b>
<b>D- Life Technical Income</b>		<b>4.418.831</b>	<b>3.349.071</b>
1- Earned Premiums (Net of Reinsurance)		4.132.395	3.317.555
1.1-Written Premiums (Net of Reinsurance)	17	4.050.929	6.117.018
1.1.1-Written Premiums (Gross) (+)	17	4.153.956	6.216.262
1.1.2-Premiums Ceded to Retrocessionaires (-)	10,17	-103.027	-99.244
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)	17,29	81.466	-2.799.463
1.2.1- Provision for Unearned Premiums (-)	17	187.446	-2.706.029
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)	10,17	-105.980	-93.434
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		0	0
1.3.1- Provision for Unexpired Risks (-)		0	0
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0	0
2- Investment Income		259.900	18.920
3- Unrealized Profits on Investments		0	0
4-Other Technical Income (Net of Reinsurance)		26.536	12.596
<b>E- Life Technical Expenses</b>		<b>-2.681.351</b>	<b>-4.058.156</b>
1- Claims Incurred (Net of Reinsurance)		-1.361.219	-1.785.950
1.1- Claims Paid (Net of Reinsurance)	17,29	-1.830.779	-1.123.865
1.1.1- Claims Paid (Gross) (-)	17	-1.836.779	-1.124.315
1.1.2- Retrocessionaires' Share in Claims Paid (+)	10,17	6.000	450
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)	17,29	469.560	-662.086
1.2.1- Provision for Outstanding Indemnities (-)	17	447.949	-361.746
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)	10,17	21.611	-300.339
2- Change in Provision for Bonus and Reduction (Net of Reinsurance) (+/-)		0	0
2.1- Provision for Bonus and Reduction (-)		0	0
2.2- Retrocessionaires' Share in Provision Bonus and Reduction (+)		0	0
3- Change in Mathematical Reserves (Net of Reinsurance) (+/-)	29	-117.864	-399.737
3.1- Mathematical Reserves (-)	29	-117.864	-399.737
3.2- Retrocessionaires' Share in Mathematical Reserves (+)		0	0
4- Change in Provision for Investment Risk at Life Insurance Policyholders (Net of Reinsurance) (+/-)		0	0
4.1- Provision for Investment Risk in respect of Life Insurance Policyholders (-)		0	0
4.2- Retrocessionaires' Share in Provision for Investment Risk in respect of Life Insurance Policyholders (+)		0	0
5- Change in Other Technical Provisions (Net of Reinsurance) (+/-)	29	-45.557	-72.303
6- Operating Expenses (-)	32	-1.156.711	-1.800.166
7- Investment Expenses (-)		0	0
8- Unrealized Losses on Investments (-)		0	0
9- Investment Income Transferred to Non-Technical Account (-)		0	0
<b>F- Balance on Life Technical Account (D - E)</b>		<b>1.737.480</b>	<b>-709.085</b>
<b>G- Pension System Technical Income</b>		<b>0</b>	<b>0</b>
1- Fund Management Income		0	0
2- Management Expenses Deduction		0	0
3- Entrance Fee Income		0	0
4- Management Expenses Deduction for Temporary Suspension		0	0
5- Special Service Fees		0	0
6- Capital Allocation Advance Appreciation Income		0	0
7- Other Technical Income		0	0
<b>H- Pension System Technical Expenses (-)</b>		<b>0</b>	<b>0</b>
1- Fund Management Expenses (-)		0	0
2- Capital Allocation Advance Depreciation Expenses (-)		0	0
3- Operating Expenses(-)		0	0
4- Other Technical Expenses (-)		0	0
<b>I- Balance on Pension System Technical Account (G - H)</b>		<b>0</b>	<b>0</b>

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		Unaudited Current Period	Unaudited Previous Period
	Note	31.03.2011	31.03.2010
II- Non Technical Account			
C- Balance on Non-Life Technical Account (A - B)		-17.705.544	-1.881.145
F- Balance on Life Technical Account (D - E)		1.737.480	-709.085
I- Balance on Pension System Technical Account (G - H)		0	0
J- Balance on Technical Account (C + F + I)		-15.968.064	-2.590.229
K- Investment Income		34.939.157	35.279.483
1- Income from Financial Investments	4.2	10.294.998	33.166.361
2- Profit from Realization of Financial Investments	4.2	22.785.788	4.718.387
3- Valuation of Financial Investment	4.2	-10.336.954	-12.078.232
4- Currency Translation Gains	4.2	3.629.056	1.401.341
5- Income from Affiliates	4.2	1.413.713	6.074.007
6- Income from Subsidiaries and Joint-Ventures		5.733.312	0
7- Income from Lands and Buildings	7	2.036.478	1.943.952
8- Income from Derivatives	4.2	-617.234	53.666
9- Other Investments		0	0
10- Investment Income Transferred from Life Technical Account		0	0
L- Investment Expenses (-)		-17.456.249	-19.628.310
1- Investment Management Expenses-Including Interests (-)		-390.268	0
2- Decrease in Value of Investments (-)		0	0
3- Losses from Realization of Financial Investments	4.2	-1.952.194	-1.478.877
4- Investment Income Transferred to Non-Life Technical Account (-)		-11.747.542	-13.357.845
5- Losses from Derivatives		0	0
6- Currency Translation Losses (-)	4.2	-1.696.250	-3.064.656
7- Amortization Expenses (-)	6.8	-589.358	-572.945
8- Other Investment Expenses (-)		-1.080.637	-1.153.988
M- Income and Profits and Expenses and Losses from Other and Extraordinary Operations (+/-)		6.191.412	5.662.425
1- Provisions Account (+/-)	47	265.719	-203.641
2- Rediscounts Account (+/-)	47	-776.922	-1.126.042
3- Speciality Insurances Account (+/-)		0	0
4- Inflation Adjustment Account (+/-)		0	0
5- Deferred Tax Assets Account (+/-)	35	4.924.447	7.145.670
6- Deferred Tax Liability Expenses (-)	35	1.761.730	-146.241
7- Other Income and Profits		27.537	15.730
8- Other Expenses and Losses (-)		-11.099	-23.051
9- Prior Years Income and Profits		0	0
10- Prior Expenses and Losses(-)		0	0
N- Net Profit or Loss for the Period		1.918.836	9.254.980
1- Profit and Loss for the Period		7.706.256	18.723.368
2- Provision for Corporation Tax and Other Statutory Liabilities (-)	35	-5.787.420	-9.468.387
3- Net Profit or Loss for the Period		1.918.836	9.254.980
4- Inflation Adjustment		0	0