

**MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)**  
**INCOME STATEMENT 01.01.2009- 30.09.2009 (TRY)**

<b>I- TECHNICAL ACCOUNT</b>	<b>Note</b>	<b>Current Period</b>
<b>A- Non-Life Technical Income</b>		<b>631,256,142.73</b>
1- Earned Premiums (Net of Reinsurance)		556,305,785.94
1.1- Written Premiums (Net of Reinsurance)		571,465,626.90
1.1.1- Written Premiums (Gross) (+)		612,729,381.82
1.1.2- Premiums Ceded to Retrocessionaires (-)		-41,263,754.92
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-7,236,345.60
1.2.1- Provision for Unearned Premiums (-)		-4,944,163.79
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		-2,292,181.81
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		-7,923,495.36
1.3.1- Provision for Unexpired Risks (-)		-7,923,495.36
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0.00
2- Investment Income Transferred from Non-Technical Account		66,017,689.09
3- Other Technical Income (Net of Reinsurance)		8,932,667.70
3.1- Other Technical Income (Gross) (+)		8,932,667.70
3.2- Retrocessionaires' Share in Other Technical Income (-)		0.00
<b>B- Non-Life Technical Expenses (-)</b>		<b>-600,411,799.58</b>
1- Losses Incurred (Net of Reinsurance)		-436,426,710.03
1.1- Losses Paid (Net of Reinsurance)		-381,063,601.97
1.1.1- Losses Paid (Gross) (-)		-383,551,630.01
1.1.2- Retrocessionaires' Share in Losses Paid (+)		2,488,028.04
1.2- Change in Provision for Outstanding Losses (Net of Reinsurance) (+/-)		-55,363,108.06
1.2.1- Provision for Outstanding Losses (-)		-43,196,852.22
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)		-12,166,255.84
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) (+/-)		-4,880,238.29
4- Operating Expenses (-)		-159,104,851.26
<b>C- Balance on Non-Life Technical Account (A - B)</b>		<b>30,844,343.15</b>
<b>D- Life Technical Income</b>		<b>8,937,050.01</b>
1- Earned Premiums (Net of Reinsurance)		8,720,675.71
1.1- Written Premiums (Net of Reinsurance)		10,238,555.30
1.1.1- Written Premiums (Gross) (+)		10,939,814.34
1.1.2- Premiums Ceded to Retrocessionaires (-)		-701,259.04
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-1,517,879.59
1.2.1- Provision for Unearned Premiums (-)		-1,698,447.97
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)		180,568.38
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		104,980.00
3- Unrealized Profits on Investments		0.00
4- Other Technical Income (Net of Reinsurance)		111,394.30
<b>E- Life Technical Expenses</b>		<b>22,908,707.77</b>
1- Claims Incurred (Net of Reinsurance)		-3,143,272.09
1.1- Claims Paid (Net of Reinsurance)		-3,139,309.81
1.1.1- Claims Paid (Gross) (-)		-3,269,540.29
1.1.2- Retrocessionaires' Share in Claims Paid (+)		130,230.48
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)		-3,962.28
1.2.1- Provision for Outstanding Indemnities (-)		-34,482.93
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)		30,520.65
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) (+/-)		32,524.23
3.1- Mathematical Reserves (-)		32,524.23
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 (-)		-183,831.09
7- Investment Expenses (-)		-4,752,450.73
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>30,955,737.45</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>30,844,343.15</b>
<b>F- Balance on Life Technical Account (D-E)</b>		<b>30,955,737.45</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>61,800,080.60</b>
<b>K- Investment Income</b>		<b>169,996,277.54</b>
1- Income from Financial Investments		105,765,300.25
2- Profits from Realization of Financial Investments		13,778,832.04
3- Valuation of Financial Investments		2,800,593.06
4- Currency Translation Gains		10,752,526.69
5- Income from Affiliates		30,435,245.86
6- Income from Subsidiaries and Joint-Ventures		0.00
7- Income from Land and Buildings		5,221,994.65
8- Income from Derivatives		1,220,784.99
9- Other Investments		21,000.00
10- Investment Income Transferred from Life Technical Account		0.00
<b>L- Investment Expenses (-)</b>		<b>-86,689,638.18</b>
1- Investment Management Expenses-Interest Included (-)		-4,983,000.74
2- Investments Depreciation (-)		0.00
3- Losses from Realization of Financial Investments (-)		-1,768,663.29
4- Investment Income Transferred to Non-Life Technical Account (-)		-66,017,689.09
5- Losses from Derivatives (-)		0.00
6- Currency Translation Losses (-)		-12,233,536.62
7- Amortisation Expenses (-)		-1,686,748.44
8- Other Investment Expenses (-)		0.00
<b>M- Income and Expenses from Other and Extraordinary Operations (+/-)</b>		<b>-285,489.63</b>
1- Provisions (+/-)		-392,897.25
2- Rediscunts (+/-)		-386,068.64
3- Specialty Insurances (+/-)		0.00
4- Inflation Adjustment (+/-)		0.00
5- Deferred Tax Asset (+/-)		648,373.28
6- Deferred Tax Obligations Expenses (-)		-694,304.65
7- Other Income and Profits		568,788.23
8- Other Expenses and Losses (-)		-29,380.60
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>91,717,426.40</b>
1- Profit/Loss for the Period		114,755,513.21
2- Taxes and Legal Obligations Payable (-)		-23,038,086.81
3- Net Profit/Loss for the Period		91,717,426.40
4- Inflation Adjustment		0.00