

MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch is Included)
DETAILED INCOME STATEMENT as of 01.01.2010- 31.03.2010

TRY

I- Technical Account	Note	Unaudited Current Period 31.03.2010	Audited Previous Period 31.03.2009
A- Non-Life Technical Income		187.852.713,01	212.286.236,22
1- Earned Premiums (Net of Reinsurance)		173.419.999,01	183.471.127,95
1.1-Written Premiums (Net of Reinsurance)	2.1.1.d,24	212.257.840,11	219.133.638,36
1.1.1-Written Premiums (Gross) (+)	2.21	249.245.684,21	233.932.703,68
1.1.2-Premiums Ceded to Retrocessionaires (-)	17	-36.987.844,10	-14.799.065,32
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-34.264.041,26	-28.417.785,30
1.2.1- Provision for Unearned Premiums (-)	2.1.1.c	-34.528.782,56	-27.555.526,33
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)	17	264.741,30	-862.258,97
1.3- Change in Provision for Unexpired Risks (Net of Reinsurance) (+/-)		-4.573.799,84	-7.244.725,11
1.3.1- Provision for Unexpired Risks (-)	2.1.1.c	-4.573.799,84	-7.244.725,11
1.3.2- Retrocessionaires' Share in Provision for Unexpired Risks (+)		0,00	0,00
2- Investment Income Transferred from Non-Technical Accounts	1.7	13.357.844,85	18.733.939,66
3- Other Technical Income (Net of Reinsurance)		1.074.869,15	10.081.168,61
3.1- Other Technical Income (Gross) (+)		1.074.642,32	10.081.168,61
3.2- Retrocessionaires' Share in Other Technical Income (-)		226,83	0,00
B- Non-Life Technical Expenses (-)		-189.733.857,70	-202.944.169,99
1- Losses Incurred (Net of Reinsurance)		-127.944.147,14	-145.430.965,50
1.1- Losses Paid (Net of Reinsurance)	4.1.2.2	-121.718.961,13	-122.699.045,62
1.1.1- Losses Paid (Gross) (-)	4.1.2.2	-165.707.049,53	-123.382.308,51
1.2- Retrocessionaires' Share in Losses Paid (+)	4.1.2.2,17.16	43.988.088,40	683.262,89
1.2- Change in Provision for Outstanding Losses (+/-)		-6.225.186,01	-22.731.919,88
1.2.1- Provision for Outstanding Losses (-)	2.1.1.c	32.924.127,27	-13.009.725,14
1.2.2- Retrocessionaires' Share in Provision for Outstanding Losses (+)	17	-39.149.313,28	-9.722.194,74
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	-2.363.510,90	-1.964.826,76
4- Operating Expenses (-)	32.1	-59.426.199,66	-55.548.377,73
C- Balance on Non-Life Technical Account (A-B)		-1.881.144,69	9.342.066,23
D- Life Technical Income		3.349.071,13	3.396.741,03
1- Earned Premiums (Net of Reinsurance)		3.317.554,75	3.236.890,99
1.1-Written Premiums (Net of Reinsurance)	2.1.1.d,24	6.117.018,13	5.391.574,31
1.1.1-Written Premiums (Gross) (+)	2.21	6.216.262,25	5.519.154,05
1.1.2-Premiums Ceded to Retrocessionaires (-)	17	-99.244,12	-127.579,74
1.2- Change in Provision for Unearned Premiums (Net of Reinsurance) (+/-)		-2.799.463,38	-2.154.683,32
1.2.1- Provision for Unearned Premiums (-)	2.1.1.c	-2.706.029,44	-2.102.517,29
1.2.2- Retrocessionaires' Share in Provision for Unearned Premiums (+)	17	-93.433,94	-52.166,03
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		18.920,00	39.740,00
3- Unrealized Profits on Investments		0,00	0,00
4-Other Technical Income (Net of Reinsurance)		12.596,38	120.110,04
E- Life Technical Expenses		-4.058.155,82	-2.643.883,15
1- Claims Incurred (Net of Reinsurance)		-1.785.949,79	-967.744,94
1.1- Claims Paid (Net of Reinsurance)	4.1.2.2	-1.123.864,86	-1.345.305,80
1.1.1- Claims Paid (Gross) (-)	4.1.2.2	-1.124.314,86	-1.372.293,78
1.2.2- Retrocessionaires' Share in Claims Paid (+)	4.1.2.2,17.16	450,00	26.987,98
1.2- Change in Provision for Outstanding Indemnities (Net of Reinsurance) (+/-)		-662.084,93	377.560,86
1.2.1- Provision for Outstanding Indemnities (-)	2.1.1.c	-361.746,42	355.327,23
1.2.2- Retrocessionaires' Share in Provision for Outstanding Indemnities (+)	17	-300.338,51	22.233,63
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) (+/-)		-399.736,95	87.351,71
3.1- Mathematical Reserves (-)	2.1.1.c	-399.736,95	87.351,71
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) (+/-)		-72.302,86	0,00
6- Operating Expenses (-)		-1.800.166,22	-1.763.489,92
7- Investment Expenses (-)	32.1	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)		-709.084,69	752.857,88
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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TRY

	Note	Unaudited Current Period 31.03.2010	Audited Previous Period 31.03.2009
II- Non Technical Account			
C- Balance on Non-Life Technical Account (A - B)		-1.881.144,69	9.342.066,23
F- Balance on Life Technical Account (D - E)		-709.084,69	752.857,88
I- Balance on Pension System Technical Account (G - H)		0,00	0,00
J- Balance on Technical Account (C + F + I)		-2.590.229,38	10.094.924,11
K- Investment Income		35.279.482,82	65.121.844,09
1- Income from Financial Investments	26	33.166.361,07	33.096.468,76
2- Profit from Realization of Financial Investments	26	4.718.387,39	3.021.610,87
3- Valuation of Financial Investment	26	-12.078.231,64	4.793.143,96
4- Currency Translation Gains	36	1.401.341,22	11.122.082,50
5- Income from Affiliates	2.21,26	6.074.006,64	11.396.279,48
6- Income from Subsidiaries and Joint-Ventures		0,00	0,00
7- Income from Lands and Buildings	26	1.943.952,14	1.680.528,52
8- Income from Derivatives	26	53.666,00	11.730,00
9- Other Investments		0,00	0,00
10- Investment Income Transferred from Life Technical Account		0,00	0,00
L- Investment Expenses (-)		-19.628.310,23	-23.738.829,73
1- Investment Management Expenses-Including Interests (-)	32.1	0,00	-1.722.392,86
2- Decrease in Value of Investments (-)		0,00	0,00
3- Losses from Realization of Financial Investments		-1.478.876,58	-277.343,77
4- Investment Income Transferred to Non-Life Technical Account (-)	1.7	-13.357.844,85	-18.733.939,66
5- Losses from Derivatives		0,00	0,00
6- Currency Translation Losses (-)	36	-3.064.655,83	-2.388.455,01
7- Amortization Expenses (-)	6.1	-572.945,45	-616.698,43
8- Other Investment Expenses (-)		-1.153.987,52	0,00
M- Income and Profits and Expenses and Losses from Other and Extraordinary Operations (+/-)		5.662.424,59	151.892,55
1- Provisions Account (+/-)	47.1.b	-203.641,43	-870.715,73
2- Rediscounts Account (+/-)	2.1.1.f,47.1.b	-1.126.041,97	-568.726,41
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	7.145.670,42	1.232.016,60
6- Deferred Tax Liability Expenses (-)		-146.240,84	0,00
7- Other Income and Profits	47.1.b	15.729,57	364.535,11
8- Other Expenses and Losses (-)	47.1.b	-23.051,16	-5.217,02
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		9.254.980,31	37.900.830,57
1- Profit and Loss for the Period		18.723.367,80	51.629.831,02
2- Provision for Corporation Tax and Other Statutory Liabilities (-)	35	-9.468.387,49	-13.729.000,45
3- Net Profit or Loss for the Period		9.254.980,31	37.900.830,57
4- Inflation Adjustment		0,00	0,00