| ASSETS   |       |                |                        |
|--|-------|----------------|------------------------|
|  |       | Reviewed       | Audited                |
| I- CURRENT ASSETS  | Note  | Current Period | <b>Previous Period</b> |
|  |       | (31/03/2014)   | (31/12/2013)           |
| A- Cash and Cash Equivalents   |       | 900.109.576    | 901.772.398            |
| 1- Cash  |       | -              | -                      |
| 2- Cheques Received  |       | -              | -                      |
| 3- Banks   | 14    | 736.981.765    | 732.774.746            |
| 4- Cheques Given and Payment Orders (-)  |       | -              |                        |
| 5- Receivables From Credit Cards with Bank Guarantee Due Less Than Three Months                            | 14    | 163.127.811    | 168.997.652            |
| 6- Other Cash and Cash Equivalents   | 1     | -              | -                      |
| B- Financial Assets and Investments with Risks on Policy Holders   | 11.1  | 180.261.646    | 167.948.572            |
| 1- Financial Assets Available for Sale 2- Financial Assets Held to Maturity                                | 11.1  | 173.606.139    | 161.409.883            |
| 3- Financial Assets Held for Trading   | 11.1  | -              | -                      |
| 4- Loans   | 11.1  | -              | <del></del>            |
| 5- Provision for Loans (-)   | +     | -              |                        |
| 6- Investments with Risks on Policy Holders  | 11.1  | 6.655.507      | 6.538.689              |
| 7- Equity Shares   | 11.1  | 0.033.307      | 0.550.007              |
| 8- Impairment in Value of Financial Assets (-)   | 1     | _              |                        |
| C- Receivables From Main Operations  | 12.1  | 350.690.987    | 295.482.821            |
| 1- Receivables From Insurance Operations   | 12.1  | 354.042.459    | 298.597.419            |
| 2- Provision for Receivables From Insurance Operations (-)   | 12.1  | (7.815.534)    | (7.511.240)            |
| 3- Receivables From Reinsurance Operations   |       | -              | -                      |
| 4- Provision for Receivables From Reinsurance Operations (-)   | 12.1  | -              | -                      |
| 5- Cash Deposited For Insurance & Reinsurance Companies  | 12.1  | 30.954         | 30.954                 |
| 6- Loans to Policyholders  |       | -              | -                      |
| 7- Provision for Loans to Policyholders (-)  |       | -              | -                      |
| 8- Receivables from Pension Operation  |       | -              | -                      |
| 9- Doubtful Receivables From Main Operations   | 12.1  | 56.773.001     | 55.089.273             |
| 10- Provisions for Doubtful Receivables From Main Operations (-)   | 12.1  | (52.339.893)   | (50.723.585)           |
| D- Due from Related Parties  |       | 71.784         | 67.314                 |
| 1- Due from Shareholders   |       | -              | -                      |
| 2- Due from Affiliates   |       | -              |                        |
| 3- Due from Subsidiaries   | +     | -              | -                      |
| 4- Due from Joint Ventures   | +     | -              | -                      |
| 5- Due from Personnel  | 45    | 71.704         |                        |
| 6- Due from Other Related Parties  | 45    | 71.784         | 67.314                 |
| 7- Rediscount on Receivables Due from Related Parties (-) 8- Doubtful Receivables Due from Related Parties | +     | -              | -                      |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-)  | +     | -              |                        |
| E- Other Receivables   | +     | 24.711.480     | 5.792.454              |
| 1- Leasing Receivables   | +     | 24./11.400     | 3.172.434              |
| 2- Unearned Leasing Interest Income (-)  |       | _              |                        |
| 3- Deposits and Guarantees Given   | 1     | 108.074        | 106.174                |
| 4- Other Receivables   | 47    | 24.603.406     | 5.686.280              |
| 5- Discount on Other Receivables (-)   | 1     |                | -                      |
| 6- Other Doubtful Receivables  |       | -              | -                      |
| 7- Provisions for Other Doubtful Receivables (-)   |       | -              | -                      |
| F- Prepaid Expenses and Income Accruals  | 4.2.2 | 126.625.642    | 124.153.715            |
| 1- Deferred Commission Expenses  |       | 121.855.990    | 122.435.253            |
| 2- Accrued Interest and Rent Income  |       | -              | -                      |
| 3- Income Accruals   |       | -              | -                      |
| 4- Other Prepaid Expenses  | 47    | 4.769.652      | 1.718.462              |
| G- Other Current Assets  |       | 1.897.378      | 2.189.899              |
| 1- Inventories   |       | 22             | 22                     |
| 2- Prepaid Taxes and Funds   | 4.2.2 | 1.772.998      | 2.189.877              |
| 3- Deferred Tax Assets   |       | -              | -                      |
| 4- Business Advances   |       | 124.358        |                        |
| 5- Advances Given to Personnel   |       | -              |                        |
| 6- Stock Count Differences   |       | -              | -                      |
| 7- Other Current Assets  |       | -              | <u> </u>               |
| 8- Provision for Other Current Assets (-)  | -     | -              | -                      |
| I- Total Current Assets  |       | 1.584.368.493  | 1.497.407.173          |

| ASSETS  |             | Reviewed       | Audited                                 |
|---|-------------|----------------|---|
| II- NON CURRENT ASSETS  | Note        | Current Period | Previous Period                         |
|   |             | (31/03/2014)   | (31/12/2013)                            |
| A- Receivables From Main Operations   |             | -              |   |
| 1- Receivables From Insurance Operations 2- Provision for Receivables From Insurance Operations (-) |             | -              |   |
| 3- Receivables From Reinsurance Operations  |             |                |   |
| 4- Provision for Receivables From Reinsurance Operations (-)  |             |                |   |
| 5- Cash Deposited for Insurance & Reinsurance Companies   |             | _              |   |
| 6- Loans to Policyholders   |             | -              |   |
| 7- Provision for Loans to Policyholders (-)   |             | -              |   |
| 8- Receivables From Pension Operations  |             | -              |   |
| 9- Doubtful Receivables from Main Operations  |             | -              |   |
| 10-Provision for Doubtful Receivables from Main Operations  |             | -              |   |
| B- Due from Related Parties   |             | -              |   |
| 1- Due from Shareholders  |             | -              |   |
| 2- Due from Affiliates  |             |                |   |
| 3- Due from Subsidiaries  4. Due from Joint Ventures  |             | -              |   |
| 4- Due from Joint Ventures 5- Due from Personnel  |             | -              |   |
| 6- Due from Other Related Parties   |             |                |   |
| 7- Discount on Receivables Due from Related Parties (-)   |             | _              |   |
| 8- Doubtful Receivables Due from Related Parties  |             | =              |   |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-)                                 |             | a              |   |
| C- Other Receivables  |             |                |   |
| 1- Leasing Receivables  |             | -              |   |
| 2- Unearned Leasing Interest Income (-)   |             | -              |   |
| 3- Deposits and Guarantees Given  |             | -              |   |
| 4- Other Receivables  |             | -              |   |
| 5- Discount on Other Receivables (-)  |             | -              |   |
| 6- Other Doubtful Receivables   |             | -              |   |
| 7- Provisions for Other Doubtful Receivables (-)  |             |                | -044-                                   |
| D- Financial Assets   |             | 7.961.251      | 7.961.25                                |
| 1- Investments In Associates 2- Affiliates  | 9, 11.4     | 30.116.653     | 30.116.65                               |
| 2- Affiliates 3- Capital Commitments to Affiliates (-)  | 9,11.4      | 30.110.033     | 30.110.03                               |
| 4- Subsidiaries   |             |                |   |
| 5- Capital Commitments to Subsidiaries (-)  |             | _              |   |
| 6- Joint Ventures   |             | _              |   |
| 7- Capital Commitments to Joint Ventures (-)  |             | -              |   |
| 8- Financial Assets and Investments with Risks on Policy Holders                                    |             | -              |   |
| 9- Other Financial Assets   |             | -              |   |
| 10- Diminution in Value of Financial Assets (-)   | 4.2.2, 11.4 | (22.155.402)   | (22.155.402                             |
| E- Tangible Fixed Assets  |             | 11.380.018     | 11.374.66                               |
| 1- Investment Properties  | 7           | 844.152        | 844.15                                  |
| 2- Diminution in Value for Investment Properties (-)  |             |                | 0.000.00                                |
| 3- Owner Occupied Properties  | 6           | 8.270.093      | 8.270.09                                |
| 4- Machinery and Equipments   |             | 21 290 000     | 21 264 52                               |
| 5- Furnitures and Fixtures 6- Vehicles  | 6           | 21.389.999     | 21.364.53                               |
| 7- Other Tangible Assets (Including Leasehold Improvements)   | 6           | 1.302.897      | 1.122.35                                |
| 8- Leased Tangible Fixed Assets   | 6           | 351.395        | 351.39                                  |
| 9- Accumulated Depreciation (-)   | 6,7         | (20.882.293)   | (20.577.873                             |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)                  |             | 103.775        | (====================================== |
| F- Intangible Fixed Assets  |             | 21.622.766     | 19.986.929                              |
| 1- Rights   | 8           | 18.226.424     | 18.183.94                               |
| 2- Goodwill   |             | -              |   |
| 3- Establishment Costs  |             | -              |   |
| 4- Research and Development Expenses  |             | -              |   |
| 6- Other Intangible Assets  |             | -              |   |
| 7- Accumulated Amortizations (-)  | 8           | (12.950.791)   | (12.341.338                             |
| 8- Advances Regarding Intangible Assets   | 8           | 16.347.133     | 14.144.32                               |
| G- Prepaid Expenses and Income Accruals   | +           | 4.800.918      |   |
| 1- Deferred Commission Expenses 2- Accrued Interest and Rent Income                                 |             | -              |   |
| 3- Other Prepaid Expenses   |             | 4.800.918      |   |
| 3- Other Prepaid Expenses H- Other Non-current Assets   |             | 11.767.737     | 10.534.41                               |
| 1- Effective Foreign Currency Accounts  |             | 11./0/./3/     | 10.007.71                               |
| 2- Foreign Currency Accounts  |             |                |   |
| 3- Inventories  |             | =              |   |
| 4- Prepaid Taxes and Funds  |             | -              |   |
| 5- Deferred Tax Assets  | 35          | 11.767.737     | 10.534.41                               |
| 6- Other Non-current Assets   |             |                |   |
| 7- Other Non-current Assets Amortization (-)  |             |                |   |
| 8- Provision for Other Non-current Assets (-)   |             |                |   |
| II- Total Non-current Assets  |             | 57.532.690     | 49.857.25                               |
|   |             | 1.641.901.183  |   |

| LIABILITIES   |            |                |                 |
|---|------------|----------------|-----------------|
|   |            | Reviewed       | Audited         |
| III- SHORT TERM LIABILITIES   | Note       | Current Period | Previous Period |
|   |            | (31/03/2014)   | (31/12/2013)    |
| A- Borrowings   |            | -              |                 |
| 1- Loans to Financial Institutions                                  |            | -              |                 |
| 2- Finance Lease Payables   |            | -              |                 |
| 3- Deferred Finance Lease Borrowing Costs (-)                       |            | -              |                 |
| 4- Current Portion of Long Term Borrowings                          |            | -              |                 |
| 5- Principal, Installments and Interests on Issued Bills (Bonds)    |            | -              |                 |
| 6- Other Financial Assets Issued                                    |            | -              |                 |
| 7- Value Differences on Issued Financial Assets (-)                 |            | -              |                 |
| 8- Other Financial Borrowings (Liabilities)                         | 101        | - 425 024 054  | 404 =00 404     |
| B- Payables From Main Operations                                    | 19.1       | 135.834.954    | 104.789.191     |
| 1- Payables Due to Insurance Operations                             | 19.1       | 135.834.954    | 104.789.191     |
| 2- Payables Due to Reinsurance Operations                           |            | -              |                 |
| 3- Cash Deposited by Insurance & Reinsurance Companies              |            | -              |                 |
| 4- Payables Due to Pension Operations                               |            | -              |                 |
| 5- Payables from Other Operations                                   |            | -              |                 |
| 6- Rediscount on Other Payables From Main Operations (-)            |            | -              |                 |
| C- Due to Related Parties   |            | 315.566        | 527.168         |
| 1- Due to Shareholders  |            | -              |                 |
| 2- Due to Affiliates  |            | -              |                 |
| 3- Due to Subsidiaries  |            | -              |                 |
| 4- Due to Joint Ventures  |            | -              | -               |
| 5- Due to Personnel   |            | 315.566        | 527.168         |
| 6- Due to Other Related Parties                                     |            | -              | -               |
| D- Other Payables   | 19.1       | 33.463.298     | 43.075.754      |
| 1- Deposits and Guarantees Received                                 |            | -              |                 |
| 2- Due to SSI regarding Treatment Expenses                          | 19.1       | 12.721.777     | 15.622.370      |
| 3- Other Payables   | 19.1       | 20.741.521     | 27.453.384      |
| 4- Discount on Other Payables (-)                                   |            | -              | -               |
| E- Insurance Technical Reserves                                     |            | 821.086.496    | 763.083.383     |
| 1- Unearned Premiums Reserve - Net                                  | 20         | 568.364.490    | 539.546.893     |
| 2- Unexpired Risk Reserves - Net                                    | 20         | 13.804.755     | 9.189.638       |
| 3- Mathematical Reserves - Net                                      |            | -              | -               |
| 4- Outstanding Claims Reserve - Net                                 | 4.1, 20    | 238.917.251    | 214.346.852     |
| 5- Provision for Bonus and Discounts - Net                          |            | -              | -               |
| 6- Other Technical Reserves - Net                                   |            | -              |                 |
| F- Taxes and Other Liabilities and Relevant Provisions              |            | 16.204.180     | 19.841.340      |
| 1- Taxes and Dues Payable   |            | 7.237.161      | 11.030.542      |
| 2- Social Security Premiums Payable                                 | 23.1       | 1.524.002      | 1.347.006       |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities  |            | -              |                 |
| 4- Other Taxes and Liabilities                                      |            | 1.730.591      | 7.734           |
| 5- Corporate Tax Liability Provision on Period Profit               | 35         | 5.667.734      | 25.734.660      |
| 6- Prepaid Taxes and Other Liabilities on Period Profit (-)         | 35         | 44.692         | (18.278.602)    |
| 7- Provisions for Other Taxes and Liabilities                       |            | -              |                 |
| G- Provisions for Other Risks                                       |            | 10.256.738     | 17.530.429      |
| 1- Provision for Employment Termination Benefits                    |            | -              |                 |
| 2- Pension Fund Deficit Provision                                   |            | -              |                 |
| 3- Provisions for Costs   | 19.1, 23.4 | 10.256.738     | 17.530.429      |
| H- Deferred Income and Expense Accruals                             | 19.1       | 36.783.132     | 28.724.910      |
| 1- Deferred Commission Income                                       | 19.1       | 36.783.132     | 28.724.910      |
| 2- Expense Accruals   |            | -              |                 |
| 3- Other Deferred Income  |            | -              |                 |
| I- Other Short Term Liabilities                                     |            | -              |                 |
| 1- Deferred Tax Liability   |            | -              |                 |
| 2- Inventory Count Differences                                      | 1          | -              |                 |
| 2 Other Chart Tarm Liebilities                                      |            |                |                 |
| 3- Other Short Term Liabilities  III - Total Short Term Liabilities |            | -              |                 |

### LIABILITIES

| LIABILITI  | 25       | Reviewed       | Audited         |
|--|----------|----------------|-----------------|
| IV- LONG TERM LIABILITIES  | Note     | Current Period | Previous Period |
| IV-DONG TEACHERADIEITIES   | Note     | (31/03/2014)   | (31/12/2013)    |
| A- Borrowings  |          | (31/03/2014)   | (31/12/2013)    |
| 1- Loans to Financial Institutions                                       |          | _              |                 |
| 2- Finance Lease Payables  |          | _              |                 |
| 3- Deferred Finance Lease Borrowing Costs (-)                            |          | _              |                 |
| 4- Bonds Issued  |          |                |                 |
| 5- Other Issued Financial Assets   |          |                |                 |
| 6- Value Differences on Issued Financial Assets (-)                      |          | _              | <u> </u>        |
| 7- Other Financial Borrowings (Liabilities)                              |          | -              | -               |
|  |          | -              | -               |
| B- Payables From Main Operations 1- Payables Due to Insurance Operations |          | -              | -               |
|  |          | -              | -               |
| 2- Payables Due to Reinsurance Operations                                |          | -              | -               |
| 3- Cash Deposited by Insurance & Reinsurance Companies                   |          | -              | -               |
| 4- Payables Due to Pension Operations                                    |          | -              |                 |
| 5- Payables from Other Operations  |          | -              | -               |
| 6- Discount on Other Payables From Main Operations (-)                   |          | -              | -               |
| C- Due to Related Parties  |          | -              |                 |
| 1- Due to Shareholders   |          | -              | =               |
| 2- Due to Affiliates   |          | -              | -               |
| 3- Due to Subsidiaries   |          | -              | -               |
| 4- Due to Joint Ventures   |          | -              |                 |
| 5- Due to Personnel  |          | -              | _               |
| 6- Due to Other Related Parties  |          | -              | -               |
| D- Other Payables  | 19.1     | -              | 1.867.930       |
| 1- Deposits and Guarantees Received                                      |          | -              | -               |
| 2- Due to SSI regarding Treatment Expenses                               | 19.1     | -              | 1.867.930       |
| 3- Other Payables  |          | -              | -               |
| 4- Discount on Other Payables (-)  |          | -              | -               |
| E- Insurance Technical Reserves  |          | 35.742.350     | 32.891.128      |
| 1- Unearned Premiums Reserve - Net                                       |          | -              | _               |
| 2- Unexpired Risk Reserves - Net   |          | -              | _               |
| 3- Mathematical Reserves - Net   | 17.2, 20 | 2.140.299      | 2.167.174       |
| 4- Outstanding Claims Reserve - Net                                      | , , ,    | _              | _               |
| 5- Provision for Bonus and Discounts - Net                               |          | _              | -               |
| 6- Other Technical Reserves - Net  | 20       | 33.602.051     | 30.723.954      |
| F- Other Liabilities and Provisions                                      |          | -              | 5017251551      |
| 1- Other Liabilities   |          | _              | -               |
| 2- Overdue, Deferred or By Installment Other Liabilities                 |          | _              |                 |
| 3- Other Liabilities and Expense Accruals                                |          | _              | _               |
| G- Provisions for Other Risks  |          | 2.581.912      | 2.244.706       |
| 1- Provision for Employment Termination Benefits                         | 22       | 2.581.912      | 2.244.706       |
| 2- Provisions for Employee Pension Fund Deficits                         | 44       | 2.301.912      | 2.244.700       |
| H- Deferred Income and Expense Accruals                                  |          | -              | -               |
| •  |          | -              | -               |
| 1- Deferred Commission Income  |          | -              | -               |
| 2- Expense Accruals  |          | -              |                 |
| 3- Other Deferred Income   |          | -              |                 |
| I- Other Long Term Liabilities   |          | -              | -               |
| 1- Deferred Tax Liability  |          | -              | -               |
| 2- Other Long Term Liabilities   |          | -              |                 |
| IV- Total Long Term Liabilities  |          | 38.324.262     | 37.003.764      |

| SHA | RFHOI | DFRS' | EQUITY |
|-----|-------|-------|--------|
|     |       |       |        |

| SIERRAIOEDERS EQUI.                                   | •        | - · · · ·      |                 |
|---|----------|----------------|-----------------|
|   |          | Reviewed       | Audited         |
| V- SHAREHOLDERS' EQUITY                               | Note     | Current Period | Previous Period |
|   |          | (31/03/2014)   | (31/12/2013)    |
| A- Paid in Capital                                    |          | 306.000.000    | 306.000.000     |
| 1- (Nominal) Capital                                  | 15       | 306.000.000    | 306.000.000     |
| 2- Unpaid Capital (-)                                 |          | -              |                 |
| 3- Positive Inflation Adjustment on Capital           |          | -              |                 |
| 4- Negative Inflation Adjustment on Capital (-)       |          | -              | -               |
| 5- Unregistered Capital                               |          | -              | _               |
| B- Capital Reserves                                   |          | 91.155.206     | 4.460.787       |
| 1- Equity Share Premiums                              |          | -              | -               |
| 2- Cancellation Profits of Equity Shares              |          | -              | -               |
| 3- Profit on Sale to be Transferred to Capital        |          | 91.155.206     | 4.460.787       |
| 4- Translation Reserves                               |          | -              | -               |
| 5- Other Capital Reserves                             |          | -              | -               |
| C- Profit Reserves                                    |          | 73.879.388     | 62.313.603      |
| 1- Legal Reserves                                     |          | 80.665.151     | 68.138.419      |
| 2- Statutory Reserves                                 |          | 62             | 62              |
| 3- Extraordinary Reserves                             |          | -              | -               |
| 4- Special Funds (Reserves)                           | 22       | (1.457.518)    | (512.446)       |
| 5- Revaluation of Financial Assets                    | 11.6, 16 | (5.328.307)    | (5.312.432)     |
| 6- Other Profit Reserves                              |          | -              | -               |
| D- Previous Years' Profits                            |          | 60.692.951     | 139.064         |
| 1- Previous Years' Profits                            |          | 60.692.951     | 139.064         |
| E- Previous Years' Losses (-)                         |          | -              | -               |
| 1- Previous Years' Losses                             |          | -              | -               |
| F- Net Profit of the Period                           |          | 17.905.012     | 159.775.039     |
| 1- Net Profit of the Period                           |          | 17.905.012     | 73.080.620      |
| 2- Net Loss of the Period (-)                         |          | -              | -               |
| 3- Net Income not subject to distribution             |          |                | 86.694.419      |
| Total Shareholders' Equity                            |          | 549.632.557    | 532.688.493     |
| Total Liabilities and Shareholders' Equity (III+IV+V) |          | 1.641.901.183  | 1.547.264.432   |

#### AKSİGORTA ANONİM ŞİRKETİ DETAİLED INCOME STATEMENT

| Non-Life Technical Become   |   |       | - I   |  |
|---|---|-------|---|--|
|   | I-TECHNICAL PART  | Note  | Current Period<br>01/01/2014-<br>31/03/2014 | Previous Period<br>01/01/2013-<br>31/03/2013 |
| 1. William Postumer, Postumer State   1. (2009)   200,000.000.000.000.000.000.000.000.000.  |   |       |   |  |
| 11.1 Grass Nomen Presentation   |   | 24    |   |  |
| 13.1.5 Colded Demains in Sixth Colded Demains in Sixth Colded Demains in Sixth Colded Demains in Sixth Colded Demains in Sixth Colded Demains in Sixth Colded Demains of Colded            |   | 27    |   |  |
| 12-Change in Homeson Procure Receiver (2)   (800-982            |   | 17.16 |   | (126.431.997)                                |
| 13.1 - Uncomed Pontume Recovery (c)   17.6  | ***   | 17.16 |   | (3.436.645)                                  |
| 13.2. Edit common Student of Document Document Recurse (c)  |   |       | `   |  |
| 13.2.5 Stof (Incomes) Promium Reserve (1)   |   | 17.16 |   |  |
| 13.1 - Engenerate Shink Reserve ()  |   |       |   | (2.579.536)                                  |
| 13.1. Semantum Stum of Unequined Bists Reserve (1)   2009-2009   1.674.205   2009-2009              | 1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward)(+/-)  |       | (4.615.117)                                 | 6.771.703                                    |
| 3,000.546   7,555.26  |   |       | `   | 8.245.948                                    |
| 1. Ches Port Office Principal Bourse ()   | •   | 17.16 |   | (1.474.245)                                  |
| 31. Gress to Other Technical Incorne (-)  |   |       | 20.090.546                                  | 7.558.260                                    |
| 33 - Reisonance State of Other Technical Boome (c)   1,880,00   3,804,127   4,000   1,880,00   3,804,127   1,800,00   3,804,127   1,800,00   3,804,127   3,600,00   3,600,00              |   |       |   |  |
| 3. Accreage Shorogation and Shring Recores (c)  |   |       | -   | -  |
| 17-101 Cham Polit of Resource Share)  | 17  |       | 1.858.828                                   | 3.894.127                                    |
| 11. Cream Paid Policy of Reinseurer Shared   (16.2375746) (16.243866) (19.85252)  | B- Non-Life Technical Expense (-)   |       | (277.326.228)                               | (245.859.339)                                |
| 11.1 - Cores Claims Paid (c)  | 1- Total Claims (Net of Reinsurer Share)  |       |   | (167.244.583)                                |
| 11.2 In Company of Charlong Chain Reserve (Not of Reissurer Shar and Reserves Carried Forward) ()   29 (2.231107) (12.526)  |   |       | ( /   | (163.415.959)                                |
| 1.2. Ornange in Outstanding Chine Reserve (Net of Reinsure Share and Reserves Carried Forward)(++)  |   | 18.14 | ( /   |  |
| 13.1 - Obstraining Chains Reserve (c)   |   |       |   |  |
| 1.3.2 Internance Share of Outcome Reserve (c)   1.7.16   23.76.20   (54.89.818   21.6.20.00               |   | 29    |   | ( /  |
| 2. Changes in Bonus and Discount Reserves Cent of Reinsurer Share and Reserves Carried Forward) (+-) 2. 3. Rois surance Share of Bonus and Discount Reservey (+) 2. 3. Rois surance Share of Bonus and Discount Reservey (+) 2. 3. Rois surance Share of Bonus and Discount Reservey (+) 2. 4. Changes in District Perhabical Reserves (not of Reinsurer Share and Reserves Carried Forward) (+-) 2. 3. (5850)530 (67752/9) 2. 4. Changes in District Perhabical Reserves (not of Reinsurer Share and Reserves Carried Forward) (+-) 2. 3. Rois surance Share of Marhematical Reserves (-) 3. 3. Rois surance Share of Marhematical Reserves (-) 3. 3. Rois surance Share of Marhematical Reserves (-) 3. 4. Goost Other Technical Dispenses (-) 3. 6. Son Sol District Technical Dispenses (-) 4. 6. Goost Other Technical Dispenses (-) 4. 6. Goost Other Technical Dispenses (-) 5. Note Life Technical Aver Portil (A.B) 5. District Perhabital Dispenses (-) 6. Note Life Technical Net Portil (A.B) 6. District Perhabital Dispenses (-) 7. Change in Unsern Perhabital Perhabital Spenses (-) 8. 200 (1) 8. 200          | <u> </u>  | 17.16 |   | (54.869.818)                                 |
| 31. Bomma and Discount Reserve ()   |   |       |   |  |
| Carse   Comparison   Comparison   Carse   Carse   Comparison   Carse   Carse   Comparison   Carse   Carse   Carse   Comparison   Carse   Car            | 2.1 - Bonus and Discount Reserve (-)  |       | =   | =  |
| 4. Open times   Personses ()   2. (78.90.500)   (67.732.799)  |   |       | -   | -  |
| S. Changes in Mathematical Reserves (c)   |   | 1     |   |  |
| 1.1 Mathematical Reserves (-)   |   | 32    | (78.590.530)                                | (67.752.759)                                 |
| 3.2. Reinsurance Share of Multernatical Reserves ()   (9.887.70)   (8.53.6.14   6.10 co. Other Technical Epigenies (·)   (9.887.70)   (8.53.6.14   6.1 co. Other Technical Epigenies (·)   (9.887.70)   (8.53.6.14   6.1 co. Other Technical Epigenies (·)   (9.887.70)   (8.53.6.14   6.1 co. Other Technical Epigenies (·)   (9.887.70)   (8.53.6.14   6.1 co. Other Technical Net Profit (A-B)   (9.887.70)   (8.53.6.14   6.1 co. Other Technical Net Profit (A-B)   (9.887.70)   (8.53.6.14   6.1 co. Other Technical Net Profit (A-B)   (9.887.70)            |   |       | -   | -  |
| 6. Obtes Technical Expenses (c)   (9.887.70)   (8.35.124   6.2. Resinantine Share of Other Technical Spenses (c)   (9.887.70)   (8.35.124   6.2. Resinantine Share of Other Technical Spenses (c)   (9.887.70)   (8.35.124   6.2. Resinantine Share of Other Technical Spenses (c)   (9.887.70)   (8.35.124   6.2. Resinantine Share of Other Technical Spenses (c)   (9.887.70)   (8.35.124   6.2. Resinantine Share of Other Technical Spenses (c)   (9.887.70)   (9.887.70)   7. Sala Di Life Checkinal Bacome   (9.887.70)   (9.887.70)   (9.887.70)   (9.887.70)   7. Sala Di Life Checkinal Bacome   (9.887.70)   (            |   |       | _   |  |
| 61.5 Cross Other Technical Expenses (-)   (9888770)   (8.58.2146). Zeinstumens Chain of Other Technical Expenses (-)   (2.28.17.04)   (1.29.6485)   (2.28.17.04)   (2.28.17.04)   (2.28.17.04)   (2.28.17.04)   (2.28.17.04)   (2.28.17.04)   (2.28.17.04)   (2.28.17.04)   (2.28.17.04)   (2.28.17.04)   (2.28.17.04)   (2.29.            |   |       | (9.858.770)                                 | (8.536.214)                                  |
| C. Non Life Technical Net Portit (A-B)  |   |       | · · · · · · · · · · · · · · · · · · ·       | (8.536.214)                                  |
| 10.14 Evenheid Income   28,025   252,198   268   5.75   1.15 Writer Pennium (Net of Reinsurer Share)   24   4.916   7.29   4.916   7.29   1.15 Costs Writer Prenium (Net of Reinsurer Share)   24   4.916   7.29   1.15 Costs Writer Prenium (See of Reinsurer Share)   16.08   9.32   1.12 Costed Prenium to Reinsurer (Cost)   1.12 Costed Prenium Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)   (1.280   (1.27)   (1.27)   (1.28)   (1.27)   (1.28)   (1.27)   (1.28)   (1.27)   (1.28)   (1.27)   (1.28)   (1.27)   (1.28)   (1.27)   (1.28)   (1.27)   (1.28)   (1.28)   (1.27)   (1.28)   (1.28)   (1.27)   (1.28)   (1.2            | 6.2 Reinsurance Share of Other Technical Expenses (+)   |       | -   | -  |
| 1- Famed Perminum (Net of Reinsurer Share)  | ` /   |       |   | 16.296.945                                   |
| 1.1-Wirten Pennium (Net of Reinsurer Share)   |   |       |   |  |
| 1.1.1 - Gross Written Pennisms (+)  |   | 24    |   |  |
| 11.12 - Claded Penniums to Reinsurers (·)   |   | 24    |   |  |
| 12. Change in Unexamed Permium Reserves (Carlot of Reinsurers Shares and Reserves Carried Forward) (++-)  |   | 17.16 |   |  |
| 12.2 Unequired Reserve Review (Peter of Reinsurer Share (+)   1.5.4 Changes in Unexpired Risk Reserves (-)   1.3.1 Unequired Risk Reserves (-)   1.3.1 Unequired Risk Reserves (-)   1.3.2 Unequired Risk Reserves (-)   1.3.2 Unequired Risk Reserves (-)   1.3.2 Unequired Risk Reserves (-)   1.3.3 Unequired Risk Reserves (-)   1.3.3 Unequired Risk Reserves (-)   1.3.3 Unequired Risk Reserves (-)   1.3.4 Unequired Risk Reserves (-)   1.3.5 Unequired Risk Risk Reserves (-)   1.3.5 Unequired Risk Risk Risk Risk Risk Risk Risk Risk   | 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)  |       |   |  |
| 13. Changes in Unexpired Risks Reserves (P)       13.1. Unexpired Risks Reserves (P)       13.2. Unexpired Risks Reserves (P)       13.2. Unexpired Risks Reserves (P)       13.2. Unexpired Risks Reserves (P)       2. Life Branch Investment Income         3. Life Branch Investment Income         4. Chors Other Technical Income (Per of Reinsurer Share) (+/-)       4. Chors Other Technical Income (Per of Reinsurer Share) (+/-)       4. Chors Other Technical Income (Per of Reinsurer Share) (+/-)       5. Accenced Subrepain and Salvage Income (+/-)       6. Life Technical Expense         6. Life Technical Expense           7. Fordi Chaines (Post of Reinsurer Share)           7. Fordi Chaines (Post of Reinsurer Share)           7. Fordi Chaines (Post of Reinsurer Share)             7. Fordi Chaines (Post of Reinsurer Share)               8. Lil. Goos Chaines Paid (Pet of Reinsurer Share)                 9. Lil. Chaines Paid Reinsurer Share (-)                       11. Chaines Paid Reinsurer Share (-)  | 1.2.1- Unearned Premium Reserves (-)  |       | (1.365)                                     | (34)   |
| 1.3.1 Unespired Risks Reserves (c)  |   | 17.16 | (871)                                       | (1.543)                                      |
| 1.3.2 Unexpired Risks Reserves Reinsurer Share (+)  |   |       | -   | -  |
| 2.1. File Banch Investment Income   | •   |       | -   |  |
| 3-Unealized Income from Investments   |   |       | 81.720                                      | 193,510                                      |
| 4.1 Gross Other Technical Income (+/-)   2.925   52.967   |   |       | -   | -  |
| 4.2. Reinsurance Share of Other Technical Income (+/-)  | 4-Other Technical Income (Net of Reinsurer Share) (+/-)   |       | 2.925                                       | 52.967                                       |
| S-Accrued Subrogation and Salvage Income (+)  |   |       | 2.925                                       | 52.967                                       |
| E. Hif Technical Expense  |   |       | -   | -  |
| 1-Total Claims Paid (Net of Reinsurer Share)  |   |       | (141 589)                                   | (194 114)                                    |
| 1.1 Claims Paid (Net of Reinsurer Share)  |   |       |   |  |
| 1.1.1-Costs Claims Paid (   |   |       |   | (262.749)                                    |
| 1.2 Changes in Outstanding Claims Provisions (Net of Reinsurer Share and Reserves Carried Forward) (+/-)   29   (3.886)   688   (3.839)   948   (3.839)   948   (2.12 - Quistranding Claims Reserve (+)   17.16   (47)   (264)   (264)   (2.21 - Reinsurance Share of Outstanding Claims Reserve (+)  | 1.1.1- Gross Claims Paid (-)  |       | (94.018)                                    | (262.749)                                    |
| 1.2.1 - Outstanding Claims Reserve ( )  |   |       | =   | =  |
| 1.2.2 - Reinsurance Share of Outstanding Claims Reserve (+)   2.0 - Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)   2.1 - Bonus and Discount Reserve (+)   2.2 - Reinsurance Share of Bonus and Discount Reserves (+)   2.3 - Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)   2.6 - 26.875   157.096   2.6875   2.68            |   | 29    |   | 685  |
| 2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 2.1 - Bonus and Discount Reserve (-) 2.2 - Reinsurance Share of Bonus and Discount Reserve (+) 3. Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 3. Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 3. Changes in Mathematical Reserves (-) 3. Changes in Mathematical Reserves (-) 3. Changes in Mathematical Reserves (-) 3. Changes in Mathematical Reserves (-) 3. Changes in Mathematical Reserves (-) 3. Changes in Mathematical Reserves (-) 3. Changes in Mathematical Reserves (-) 3. Changes in Mathematical Reserves (-) 3. Changes in Mathematical Reserves (-) 3. Changes in Mathematical Reserves (-) 3. Changes in Other Technical Reserves (Reserves for Life Insurance Policies Including Investment Risk) (-) 4. Changes in Other Technical Reserves (Reserves for Life Insurance Policies Including Investment Risk) (-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 4. Changes in Other Technical Profit (Deficial Share Reserves (Net of Reinsurer Share and Reserves (Net of Reinsurer Share and Reserves (Net of Reinsur          |   | 17.16 | · /   |  |
| 2.1 - Bonus and Discount Reserve (-) 2.2 - Reinsurance Share of Bonus and Discount Reserve (+) 3 Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 3.1.1 - Actuarial Mathematical Reserves (-) 3.1.2 - Porfit Share Reserves (Reserves for Life Insurance Policies Including Investment Risk) (-) 3.2.2 - Reinsurance Share of Mathematical Reserves (+) 3.2.3 - Reinsurance Share of Actuarial Mathematical Reserves (+) 3.2.4 - Reinsurance Share of Actuarial Mathematical Reserves (+) 3.2.5 - Reinsurance Share of Profit Share Reserves (Reserves for Life Insurance Policies Including Investment Risk) (-) 4. Changes in Other Technical Reserves (Reserves for Life Insurance Policies Including Investment Risk) (-) 4. Changes in Other Technical Reserves (Reserves for Life Insurance Policies Including Investment Risk) (-) 4. Changes in Other Technical Reserves (Reserves for Life Insurance Policies Including Investment Risk) (-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5. Coperating Expenses (-) 6. Investment Expenses (-) 7. Unrealized Losses from Investments (-) 8. Investment Income Transferred to Non-Technical Part (-) 7. Unrealized Losses from Investments (-) 8. Investment Income Transferred to Non-Technical Part (-) 9. (\$4.264) 9. \$8.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 9. Individual Retirement Technical Income 9. (\$4.264) 9. Se.084 |   | 17.10 | (47)  | (264)  |
| 2.2 - Reinsurance Share of Bonus and Discount Reserve (+) 3. Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 3. Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 3.1.1 - Actuarial Mathematical Reserve (-) 3.1.2 - Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-) 3.1.2 - Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-) 3.2.1 - Reinsurance Share of Actuarial Mathematical Reserves (+) 3.2.1 - Reinsurance Share of Actuarial Mathematical Reserves (+) 3.2.2 - Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-) 4 - Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5 - Operating Expenses (-) 6 - Investment Expenses (-) 7 - Unrealized Losses from Investments (-) 8 - Investment Income Transferred to Non-Technical Part (-) 9 - Life Technical Profit (DeE) 9 - (S42.64) 9 -           | 2.1 - Bonus and Discount Reserve (-)  |       | -   | -  |
| 3- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)   | 2.2 - Reinsurance Share of Bonus and Discount Reserve (+)   |       |   |  |
| 3.1.1- Actuarial Mathematical Reserve (-)   298.320   513.016     3.1.2- Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)   (271.445)   (355.317)     3.2.1- Reinsurer Share of Mathematical Reserves (+)   2.137   1.652     3.2.1- Reinsurance Share of Actuarial Mathematical Reserve (+)   2.137   1.652     3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)   |   |       |   | 159.351                                      |
| 3.1.2- Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)  3.2- Reinsurer Share of Mathematical Reserves (+)  3.2.1- Reinsurance Share of Actuarial Mathematical Reserve (+)  3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)  4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)  5- Operating Expenses (-)  6- Investment Expenses (-)  7- Unrealized Losses from Investments (-)  8- Investment Income Transferred to Non- Technical Part (-)  7- Life Technical Profit (D-E)  6- Individual Retirement Technical Income  1- Fund Management Fee  2- Management Fee Deduction  3- Initial Contribution Fee  4- Management Fee In Case Of Temporary Suspension  5- Witholding tax  6- Increase in Market Value of Capital Commitment Advances  7- Other Technical Income  1- Fund Management Expenses (-)  1- Indi Management           |   |       |   | 157.699                                      |
| 3.2. Reinsurance Share of Mathematical Reserves (+) 3.2. I Reinsurance Share of Actuarial Mathematical Reserve (+) 3.2. Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-) 4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5. Operating Expenses (-) 6. Investment Expenses (-) 7. Unrealized Losses from Investments (-) 8. Investment Income Transferred to Non- Technical Part (-) 6. Individual Retirement Technical Income 7. Universalized Losses from Investments (-) 8. Investment Income Transferred to Non- Technical Part (-) 7. Unrealized Losses from Investments (-) 8. Investment Income Transferred to Non- Technical Part (-) 9. Individual Retirement Technical Income 9. Intial Contribution Fee 9. Individual Retirement Technical Income 9. Intial Contribution Fee 9. Individual Retirement Technical Expense (-) 9. Witholding tax 9. Individual Commitment Advances 9. Individual Retirement Technical Expense (-) 9. Individual Retirement Technical Expens          |   |       |   |  |
| 3.2.1- Reinsurance Share of Actuarial Mathematical Reserve (+)   3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)   4. Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)   5- Operating Expenses (-)   6- Investment Expenses (-)   7- Unrealized Losses from Investments (-)   8- Investment Income Transferred to Non- Technical Part (-)   9- Investment Income Transferred to Non- Technical Part (-)   9- Investment Income Transferred to Non- Technical Part (-)   9- Investment Income Transferred to Non- Technical Part (-)   9- Investment Technical Profit (D-E)   9- Investment Technical Profit (D-E)   9- Investment Technical Income   1- Fund Management Fee   9- Investment Fee Deduction   1- Investment            |   |       | ` `   |  |
| 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-)  4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)  5- Operating Expenses (-)  6- Investment Expenses (-)  7- Unrealized Losses from Investments (-)  8- Investment Income Transferred to Non- Technical Part (-)  F. Life Technical Profit (D-E)  6- Individual Retirement Technical Income  1- Fund Management Fee  2- Management Fee Deduction  3- Initial Contribution Fee  4- Management Fee In Case Of Temporary Suspension  5- Witholding tax  6- Increase in Market Value of Capital Commitment Advances  7- Other Technical Income  1- Fund Management Expenses (-)  8- Individual Retirement Technical Expense  9- Capecrase in Market Value of Capital Commitment Advances  9- Capecrase in Market Value of Capital Commitment Advances (-)  1- Fund Management Expenses (-)  1- Fund Management Expenses (-)  1- Capecrase in Market Value of Capital Commitment Advances (-)  3- Operating Expenses (-)  4- Other Technical Expense (-)  4- Other Technical Expense (-)   |   | +     |   |  |
| 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non- Technical Part (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non- Technical Part (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non- Technical Part (-) 7- Life Technical Profit (D-E) 7- Life Technical Profit (D-E) 7- Life Technical Income 8- Life Technical Income 9- Life Technical Income           | 3.2.1- Reinsurance Share of Actuarial Mathematical Reserve (+)  |       |   |  |
| 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non- Technical Part (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non- Technical Part (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non- Technical Part (-) 7- Life Technical Profit (D-E) 7- Life Technical Profit (D-E) 7- Life Technical Income 8- Life Technical Income 9- Life Technical Income           |   | -)    | -   |  |
| 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non-Technical Part (-) 1- Fulfe Technical Profit (D-E) 1- Fund Management Fee 1- Fund Management Fee 2- Management Fee 3- Initial Contribution Fee 4- Management Fee In Case Of Temporary Suspension 5- Witholding tax 6- Increase in Market Value of Capital Commitment Advances 7- Other Technical Income 1- Fund Management Expenses (-) 1- Fund Management Expenses (-) 1- Fund Management Fee In Case Of Temporary Suspension 1- Capital Commitment Advances 1- Capital Commitment Advances 1- Capital Commitment Advances 1- Capital Commitment Advances 1- Capital Commitment Capital Commitment Advances 1- Capital Commitment Capital Commitment Advances (-) 1- Capital Management Expenses (-) 1- Capital Management Expenses (-) 1- Capital Commitment Advances (-) 1- Capital Commitment Capital Commitment Advances (-) 1- Capital Capital Commitment Advances (-) 1- Capital Capital Commitment Advances (-) 1- Capital Capital Commitment Advances (-) 1- Capital Capital Commitment Advances (-) 1- Capital Capital Commitment Advances (-) 1- Capital Capital Capital Commitment Advances (-) 1- Capital Capital Capital Commitment Advances (-) 1- Capital Capital Capital Commitment Capital Capital Capital Commitment Capital C          | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-  | -)    | -   |  |
| 7- Unrealized Losses from Investments (-)  8- Investment Income Transferred to Non- Technical Part (-)  8- Investment Income Transferred to Non- Technical Part (-)  8- Investment Income Transferred to Non- Technical Part (-)  9- Influidual Retirement Technical Income  1- Fund Management Fee  2- Management Fee  3- Initial Contribution Fee  4- Management Fee Incase Of Temporary Suspension  5- Witholding tax  6- Increase in Market Value of Capital Commitment Advances  7- Other Technical Income  1- Fund Management Expenses (-)  1- Fund Management Expenses (-)  2- Decrease in Market Value of Capital Commitment Advances (-)  3- Operating Expenses (-)  4- Other Technical Expense (-)  | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)   |       | -   | -  |
| 8- Investment Income Transferred to Non- Technical Part (-) (146) (2.216;  F- Life Technical Profit (D-E) (54.264) 58.084  G- Individual Retirement Technical Income  | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-)   |       | (72.551)                                    | (89.185)                                     |
| F- Life Technical Profit (D-E)  | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-) 6- Investment Expenses (-)  |       | -<br>(72.551)                               | (89.185)                                     |
| G- Individual Retirement Technical Income   -   -   -   -   -   -   -   -   -   | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-  4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)  5- Operating Expenses (-)  6- Investment Expenses (-)  7- Unrealized Losses from Investments (-)  |       | -   | -  |
| 2- Management Fee Deduction   | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non-Technical Part (-)   |       | -<br>(146)                                  | (89.185)<br>-<br>-<br>(2.216)<br>58.084      |
| 3- Initial Contribution Fee   | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non-Technical Part (-) F- Life Technical Profit (D-E)  |       | -<br>(146)                                  | (2.216)                                      |
| 4- Management Fee In Case Of Temporary Suspension   | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-  4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)  5- Operating Expenses (-)  6- Investment Expenses (-)  7- Unrealized Losses from Investments (-)  8- Investment Income Transferred to Non- Technical Part (-)  F- Life Technical Profit (D-E)  G- Individual Retirement Technical Income  1- Fund Management Fee  |       | -<br>(146)                                  | (2.216)                                      |
| 5- Witholding tax   | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non-Technical Part (-) F- Life Technical Profit (D-E) 6- Individual Retirement Technical Income 1- Fund Management Fee 2- Management Fee Deduction   |       | -<br>(146)                                  | (2.216)                                      |
| 6- Increase in Market Value of Capital Commitment Advances  | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-  4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)  5- Operating Expenses (-)  6- Investment Expenses (-)  7- Unrealized Losses from Investments (-)  8- Investment Income Transferred to Non-Technical Part (-)  F- Life Technical Profit (D-E)  G- Individual Retirement Technical Income  1- Fund Management Fee  2- Management Fee Deduction  3- Initial Contribution Fee   |       | -<br>(146)                                  | (2.216)                                      |
| 7-Other Technical Income  | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non- Technical Part (-) F- Life Technical Profit (D-E) G- Individual Retirement Technical Income 1- Fund Management Fee 2- Management Fee Deduction 3- Initial Contribution Fee 4- Management Fee In Case Of Temporary Suspension  |       | -<br>(146)                                  | (2.216)                                      |
| H- Individual Retirement Technical Expense   -  | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (-  4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)  5- Operating Expenses (-)  6- Investment Expenses (-)  7- Unrealized Losses from Investments (-)  8- Investment Income Transferred to Non-Technical Part (-)  F- Life Technical Profit (D-E)  G- Individual Retirement Technical Income  1- Fund Management Fee  2- Management Fee Deduction  3- Initial Contribution Fee  4- Management Tee In Case Of Temporary Suspension  5- Witholding tax   |       | -<br>(146)                                  | (2.216)                                      |
| 1- Fund Management Expenses (-) 2- Decrease in Market Value of Capital Commitment Advances (-) 3- Operating Expenses (-) 4- Other Technical Expense (-)   | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non- Technical Part (-) F- Life Technical Profit (D-E) G- Individual Retirement Technical Income 1- Fund Management Fee 2- Management Fee Deduction 3- Initial Contribution Fee 4- Management Fee In Case Of Temporary Suspension 5- Witholding tax 6- Increase in Market Value of Capital Commitment Advances   |       | -<br>(146)                                  | (2.216)                                      |
| 3- Operating Expenses (-)   | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non- Technical Part (-) F- Life Technical Profit (D-E) G- Individual Retirement Technical Income 1- Fund Management Fee 2- Management Fee Deduction 3- Initial Contribution Fee 4- Management Fee In Case Of Temporary Suspension 5- Witholding tax 6- Increase in Market Value of Capital Commitment Advances   |       | -<br>(146)                                  | (2.216)                                      |
| 4- Other Technical Expense (-)  | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non- Technical Part (-) F- Life Technical Profit (D-E) G- Individual Retirement Technical Income 1- Fund Management Fee 2- Management Fee Deduction 3- Initial Contribution Fee 4- Management Fee In Case Of Temporary Suspension 5- Witholding tax 6- Increase in Market Value of Capital Commitment Advances 7-Other Technical Income H- Individual Retirement Technical Expense 1- Fund Management Expenses (-)   |       | -<br>(146)                                  | (2.216)                                      |
|   | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non-Technical Part (-) F- Life Technical Profit (D-E) G- Individual Retirement Technical Income 1- Fund Management Fee 2- Management Fee Deduction 3- Initial Contribution Fee 4- Management Fee In Case Of Temporary Suspension 5- Witholding tax 6- Increase in Market Value of Capital Commitment Advances 7- Other Technical Income H- Individual Retirement Technical Expense 1- Fund Management Expenses (-) 2- Decrease in Market Value of Capital Commitment Advances (-)                          |       | -<br>(146)                                  | (2.216)                                      |
|   | 3.2.2- Reinsurance Share of Profit Share Reserve (Reserves for Life Insurance Policies Including Investment Risk) (- 4- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) 5- Operating Expenses (-) 6- Investment Expenses (-) 7- Unrealized Losses from Investments (-) 8- Investment Income Transferred to Non-Technical Part (-) F- Life Technical Profit (D-E) G- Individual Retirement Technical Income 1- Fund Management Fee 2- Management Fee Deduction 3- Initial Contribution Fee 4- Management Fee In Case Of Temporary Suspension 5- Witholding tax 6- Increase in Market Value of Capital Commitment Advances 7-Other Technical Income H- Individual Retirement Technical Expense 1- Fund Management Expenses (-) 2- Decrease in Market Value of Capital Commitment Advances (-) 3- Operating Expenses (-) |       | -<br>(146)                                  | (2.216)                                      |

#### AKSİGORTA ANONİM ŞİRKETİ DETAILED INCOME STATEMENT

| THE PARTY OF THE P |      | Reviewed       | Reviewed        |
|--|------|----------------|-----------------|
| II-NON TECHNICAL PART  | Note | Current Period | Previous Period |
|  |      | 01/01/2014-    | 01/01/2013-     |
|  |      | 31/03/2014     | 31/03/2013      |
| C- Non Life Technical Profit (A-B)   |      | 22.817.262     | 16.296.945      |
| F- Life Technical Profit (D-E)   |      | (54.264)       | 58.084          |
| I - Individual Retirement Technical Profit (G-H)   |      | -              | -               |
| J- Total Technical Profit (C+F+I)  |      | 22.762.998     | 16.355.029      |
| K- Investment Income   |      | 38.816.831     | 13.632.513      |
| 1- Income From Financial Investment  | 26   | 10.875.485     | 6.787.579       |
| 2- Income from Sales of Financial Investments  | 26   | 614.709        | 754.723         |
| 3- Revaluation of Financial Investments  | 26   | 4.766.508      | 3.413.376       |
| 4- Foreign Exchange Gains  | 36   | 17.889.033     | 2.599.836       |
| 5- Income from Affiliates  |      | -              | -               |
| 6- Income from Subsidiaries and Joint Ventures   |      | -              | -               |
| 7- Income Received from Land and Building  | 26   | 62.056         | 74.783          |
| 8- Income from Derivatives   |      | 4.608.894      | -               |
| 9- Other Investments   |      | -              |                 |
| 10- Investment Income transferred from Life Technical Part   |      | 146            | 2.216           |
| L- Investment Expenses (-)   |      | (31.339.964)   | (11.639.551)    |
| 1- Investment Management Expenses (including interest) (-)   |      | -              | -               |
| 2- Valuation Allowance of Investments (-)  |      | -              | -               |
| 3- Losses On Sales of Investments (-)  |      | -              | -               |
| 4- Investment Income Transferred to Non-Life Technical Part (-)  |      | (20.090.546)   | (7.558.260)     |
| 5- Losses from Derivatives (-)   |      | -              | -               |
| 6- Foreign Exchange Losses (-)   | 36   | (10.303.495)   | (2.867.063)     |
| 7- Depreciation Expenses (-)   | 32   | (945.923)      | (1.214.228)     |
| 8- Other Investment Expenses (-)   |      | -              | -               |
| M- Other Income and Expenses (+/-)   | 47   | (6.667.119)    | (6.425.099)     |
| 1- Provisions Account (+/-)  | 47   | (4.654.905)    | (5.427.292)     |
| 2- Discount account (+/-)  | 47   | -              | -               |
| 3- Mandatory Earthquake Insurance Account (+/-)  | 47   | 242.187        | 223.213         |
| 4- Inflation Adjustment Account (+/-)  |      | -              | -               |
| 5- Deferred Tax Asset Accounts(+/-)  | 35   | 993.080        | (1.132.731)     |
| 6- Deferred Tax Expense Accounts (-)   |      | -              | -               |
| 7- Other Income and Revenues   | 47   | 25.581         | 1.092.317       |
| 8- Other Expense and Losses (-)  | 47   | (3.273.062)    | (1.180.606)     |
| 9- Prior Period Income   | 47   | -              | -               |
| 10- Prior Period Losses (-)  |      | -              | -               |
| N- Net Profit / (Loss)   |      | 17.905.012     | 10.057.230      |
| 1- Profit /(Loss) Before Tax   |      | 23.572.746     | 11.922.892      |
| 2- Corporate Tax Liability Provision (-)   | 35   | (5.667.734)    | (1.865.662)     |
| 3- Net Profit (Loss)   |      | 17.905.012     | 10.057.230      |
| 4- Inflation Adjustment Account  |      | -              | -               |

AKSIGORTA ANONIM ŞİRKETİ STATEMENT OF CHANGES IN EQUITY

(Reviewed)

| CURRENTPERIOD   | Capital     | Equity Shares<br>Owned by the<br>Company (-) | Revaluation of<br>Financial Assets | Inflation<br>Adjustment on<br>Capital | Translation<br>Reserves | Legal Reserves | Other Reserves and Statutory Reserves Retained Earnings | Other Reserves and<br>Retained Earnings | Other Reserves and Net Profit(Loss) for Retained Earnings the Period | Previous Years' Profit/(Loss) | Total        |
|---|-------------|--|------------------------------------|---------------------------------------|-------------------------|----------------|---|---|--|-------------------------------|--------------|
| I - Closing Balance of Prior Period (31/12/2013)          | 306.000.000 | •  | (5.312.432)                        | •                                     | •                       | 68.138.419     | 62  | 3.948.341                               | 159.775.039  | 139.064                       | 532.688.493  |
| II - Amandements in Accounting Policy                     | •           | •  | •                                  | •                                     | •                       |                | •   | •                                       | •  | •                             | 1            |
| III - Current Balance (I + II) (01/01/2014)               | 306.000.000 | •  | (5.312.432)                        | •                                     | •                       | 68.138.419     | 62  | 3.948.341                               | 159.775.039  | 139.064                       | 532.688.493  |
| A- Capital increase (A1 + A2)                             | •           |  | •                                  |                                       | -                       | -              |   | •                                       | •  |                               |              |
| 1 - Cash  |             |  | •                                  |                                       |                         |                |   |   |  |                               |              |
| 2- Internal sources                                       | -           | 1  | -                                  | -                                     | -                       | -              | -   | -                                       | -  | -                             | •            |
| B- Equity shares purchased by the company                 | -           | -  | -                                  | -                                     | -                       | -              | -   | •                                       | -  | -                             |              |
| C-Income / (expense) recognized directly in the equity    | -           | •  | -                                  | -                                     | -                       | -              | -   | (945.071)                               | •  | •                             | (945.071)    |
| D- Revaluation of financial assets (Note 16.1)            | •           | •  | (15.875)                           | -                                     | -                       | -              | -   | -                                       | •  | -                             | (15.875)     |
| E- Translation reserves                                   | -           | -  | -                                  | -                                     | _                       | -              | -   | -                                       | -  | -                             | •            |
| F- Other income / (expenses)                              |             | •  |                                    | -                                     | -                       | -              | -   | 86.694.418                              | •  | -                             | 86.694.418   |
| G-Inflation adjustment differences                        | -           | •  | •                                  | -                                     | -                       | -              | -   | -                                       | •  | -                             |              |
| H. Period net profit (Note 37)                            | ı           | '  | 1                                  | •                                     | ,                       | -              | -   | '                                       | 17.905.012   | 1                             | 17.905.012   |
| I- Dividend distribut ed                                  |             | '  | •                                  | •                                     | -                       | -              | -   | '                                       | r  | -                             | •            |
| J. Transfer   |             |  | 1                                  | •                                     |                         | 12.526.732     | -   |   | (159.775.039)  | 60.553.887                    | (86.694.420) |
| II- Closing Balance (31/03/2014) (I+ A+B+C+D+E+F+G+H+I+J) | 306.000.000 | •  | (5.328.307)                        | •                                     | •                       | 80.665.151     | 62  | 89.697.688                              | 17.905.012   | 60.692.951                    | 549.632.557  |

AKSIGORTA ANONIM ŞİRKETİ STATEMENT OF CHANGES IN EQUITY

(Re vie we d)

| CURREVT PERIOD   | Capital     | Equity Shares<br>Owned by the<br>Company (-) | Revaluation of<br>Financial Assets | Inflation<br>Adjustment on<br>Capital | Translation<br>Reserves | Legal Reserws | Other Reserves and Statutory Reserves | Other Reserves and<br>Retained Earnings | Other Reserves and Net Profit/(Loss) for<br>Retained Earnings the Period | Previous Years' Profit/(Loss) | Total       |
|--|-------------|--|------------------------------------|---------------------------------------|-------------------------|---------------|---------------------------------------|---|--|-------------------------------|-------------|
| I - Closing Balance of Prior Period (31/12/2012)         | 306.000.000 | •  | 183.320                            | •                                     | •                       | 62.767.184    | 62                                    | 4.460.787                               | 48.672.723   | 1.513.576                     | 423.597.652 |
| II - Amandements in Accounting Policy                    |             |  | •                                  | •                                     | •                       |               |                                       |   | •  |                               |             |
| III - Current Balance (I+II) (01/01/2013)                | 306.000.000 | •  | 183.320                            | •                                     | •                       | 62.767.184    | 62                                    | 4.460.787                               | 48.672.723   | 1.513.576                     | 423.597.652 |
| A- Capital increase (A1 + A2)                            | •           | •  | •                                  | •                                     | •                       | •             | •                                     | •                                       | •  | •                             |             |
| 1 - Cash   | •           | •  | •                                  | •                                     | •                       | •             | •                                     | •                                       | •  | •                             |             |
| 2- Internal sources                                      |             |  | •                                  | -                                     | -                       |               | -                                     | -                                       | •  |                               | •           |
| B- Equity shares purchased by the company                | -           | -  | -                                  | -                                     | -                       | -             | -                                     | -                                       | -  |                               |             |
| C-Income / (expense) recognized directly in the equity   | -           | -  | -                                  | -                                     | -                       | -             | -                                     | (242.095)                               | -  | -                             | (242.095)   |
| D- Revaluation of financial assets                       | -           | -  | (631.442)                          | -                                     | -                       | -             | -                                     | -                                       | -  |                               | (631.442)   |
| E- Translation reserves                                  | •           |  | •                                  | -                                     |                         |               | -                                     | -                                       |  |                               | •           |
| F- Other income / (expenses)                             | -           | -  | -                                  | -                                     | -                       | -             | -                                     | -                                       | -  |                               |             |
| G- Inflation adjustment differences                      | -           | -  | -                                  | -                                     | -                       | -             | -                                     | -                                       | -  | •                             |             |
| H- Period net profit (Note 37)                           | -           | -  | -                                  | -                                     | -                       | -             | -                                     | -                                       | 10.057.230   | 1                             | 10.057.230  |
| I- Dividend distributed                                  | -           | -  | -                                  | -                                     | -                       | -             | -                                     | -                                       | -  | 1                             | •           |
| J. Transfer  | -           | -  | -                                  | -                                     | 1                       | -             | -                                     | -                                       | (48.672.723)   | 48.672.723                    |             |
| II. Closing Balance (31/03/2013) (I+A+B+C+D+E+F+G+H+I+J) | 306.000.000 | •  | (448.122)                          | •                                     | •                       | 62.767.184    | 62                                    | 4.218.692                               | 10.057.230   | 50.186.299                    | 432.781.345 |

### AKSİGORTA ANONİM ŞİRKETİ CASH FLOW STATEMENT

|  |      | Reviewed       | Reviewed        |
|--|------|----------------|-----------------|
|  |      | Current Period | Previous Period |
|  | Note | 31/03/2014     | 31/03/2013      |
| A. CASH FLOWS FROM THE OPERATING ACTIVITIES                          |      |                |                 |
| 1. Cash inflows from the insurance operations                        |      | 398.157.515    | 372.725.592     |
| 2. Cash inflows from the reinsurance operations                      |      | -              | -               |
| 3. Cash inflows from the pension operations                          |      | -              | -               |
| 4. Cash outflows due to the insurance operations (-)                 |      | (338.635.165)  | (324.940.121)   |
| 5. Cash outflows due to the reinsurance operations (-)               |      | -              | -               |
| 6. Cash outflows due to the pension operations (-)                   |      | -              | -               |
| 7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)  |      | 59.522.350     | 47.785.471      |
| 8. Interest payments (-)   |      | -              | -               |
| 9. Income tax payments (-)   |      | (7.485.424)    | (2.924.885)     |
| 10. Other cash inflows   |      | (14.779.713)   | 12.240.059      |
| 11. Other cash outflows (-)  |      | (31.100.884)   | (38.237.801)    |
| 12. Net cash generated from the operating activities                 |      | 6.156.329      | 18.862.844      |
| B. CASH FLOWS FROM THE INVESTING ACTIVITIES                          |      |                |                 |
| 1. Sale of tangible assets   |      | -              | 263.433         |
| 2. Purchase of tangible assets (-)                                   |      | -              | -               |
| 3. Acquisition of financial assets (-)                               |      | (16.962.764)   | (57.461.013)    |
| 4. Sale of financial assets  |      | (116.818)      | (67.843)        |
| 5. Interest received   |      | 21.023.210     | 11.165.103      |
| 6. Dividends received  |      | -              | -               |
| 7. Other cash inflows  |      | 19.732.143     | 2.619.960       |
| 8. Other cash outflows (-)   |      | (39.080.460)   | (13.174.242)    |
| 9. Net cash generated from the investing activities                  |      | (15.404.689)   | (56.654.602)    |
| C. CASH FLOWS FROM THE FINANCING ACTIVITIES                          |      |                |                 |
| 1. Issue of equity shares  |      | -              | -               |
| 2. Cash inflows from the loans to policyholders                      |      | -              | -               |
| 3. Payments of financial leases (-)                                  |      | -              | -               |
| 4. Dividend paid (-)   |      | -              | -               |
| 5. Other cash inflows  |      | -              | -               |
| 6. Other cash outflows (-)   |      | -              | -               |
| 7. Cash generated from the financing activities                      |      | -              |                 |
| D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH             |      | 7.585.538      | (267.227)       |
| EQUIVALENTS  |      |                |                 |
| E Net increase/(decrease) in cash and cash equivalents (A12+B9+C7+D) |      | (1.662.822)    | (38.058.985)    |
| F. Cash and cash equivalents at the beginning of the period          | 14   | 898.881.749    | 738.410.283     |
| G. Cash and cash equivalents at the end of the period (E+F)          | 14   | 897.218.927    | 700.351.298     |