

RAY SİGORTA A.Ş.
Insurance Companies Financial Report
Unconsolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Ray Sigorta Anonim Şirketi Yönetim Kurulu'na

Giriş

Ray Sigorta Anonim Şirketi'nin ("Şirket") 30 Haziran 2019 tarihi itibarıyla hazırlanan ve ekte yer alan bilançosu, aynı tarihte sona eren altı aylık gelir tablosu, özkaynak değişim tablosu, nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin 5684 sayılı Sigortacılık Kanunu'nun 18'inci maddesine dayanılarak T.C. Hazine ve Maliye Bakanlığı tarafından yayımlanan "Sigorta ve Reasürans ile Emeklilik Şirketlerinin Finansal Raporlamaları Hakkında Yönetmelik" hükümleri gereğince yürürlükte bulunan düzenlemeler, 18 Nisan 2008 tarih ve 26851 sayılı Resmi Gazete'de yayımlanan "Finansal Tabloların Sunumu Hakkında Tebliğ" ile T.C. Hazine ve Maliye Bakanlığı tarafından muhasebe ve finansal raporlama esaslarına ilişkin yayımlanan diğer yönetmelik, açıklama ve genelgelere ve bunlar ile düzenlenmeyen konularda Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" hükümlerini içeren, "Sigortacılık Muhasebe ve Finansal Raporlama Mevzuatı"na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Sınırlı denetimimiz, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal tablolara ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal tabloların sınırlı denetiminin kapsamı; ilgili sigortacılık mevzuatı gereği yürürlükte bulunan tam kapsamlı bağımsız denetim ilkelerine ilişkin düzenlemelerine ve Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal tabloların sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimiz sonucunda, ara dönem finansal tabloların, Ray Sigorta Anonim Şirketi'nin 30 Haziran 2019 tarihi itibarıyla finansal pozisyonunun, aynı tarihte sona eren altı aylık hesap dönemine ilişkin finansal performansının ve nakit

akışlarının Sigortacılık Muhasebe ve Finansal Raporlama Mevzuatı'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

A member of KPMG International Cooperative

Alper Güvenç

Sorumlu Denetçi

8 Ağustos 2019

İstanbul, Türkiye

Balance Sheet

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Balance Sheet			
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	14	618.401.072	535.849.907
Cash	14	1.606	22.431
Cheques Received	14	12	12
Banks	14	502.006.843	426.518.056
Cheques Given And Payment Orders (-)		0	0
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months	14	116.392.611	109.309.408
Other cash and cash equivalents		0	0
FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS		0	0
Financial Assets Available For Sale		0	0
Financial Assets Held To Maturity		0	0
Financial Assets Held For Trading		0	0
Loans		0	0
Provision For Loans (-)		0	0
Financial Investments With Risks On Policyholders		0	0
Equity Shares		0	0
Impairment In Value of Financial Assests (-)		0	0
RECEIVABLES FROM MAIN OPERATIONS	12	278.879.375	225.247.317
Receivables From Insurance Operations	12	280.143.095	225.524.645
Provision For Receivables From Insurance Operations (-)	12	-2.131.068	-1.124.814
Receivables From Reinsurance Operations		0	0
Provision For Receivables From Reinsurance Operations (-)		0	0
Cash Deposits On Insurance And Reinsurance Companies		0	0
Loans To Policyholders		0	0
Provision For Loans To Policyholders (-)		0	0
Receivables From Pension Operations		0	0
Doubtful Receivables From Main Operations	12	93.422.025	85.521.967
Provision For Doubtful Receivables From Main Operations (-)	12	-92.554.677	-84.674.481
RECEIVABLES FROM RELATED PARTIES	12	0	23.332
Receivables From Shareholders		0	0
Receivables From Associates		0	0
Receivables From Subsidiaries		0	0
Receivables From Jointly-Controlled Companies		0	0
Receivables From Personnel	12	0	23.332
Receivables From Other Related Parties		0	0
Rediscount On Receivables From Related Parties (-)		0	0
Doubtful Receivables From Related Parties		0	0
Provision For Doubtful Receivables From Related Parties (-)		0	0
OTHER RECEIVABLES	12	1.492.097	893.480
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits And Guarantees Given	12	1.052.338	942.188
Other Miscellaneous Receivables	12	439.759	-48.708
Rediscount On Other Miscellaneous Receivables (-)		0	0
Other Doubtful Receivables		0	0
Provision For Other Doubtful Receivables (-)		0	0
PREPAID EXPENSES AND INCOME ACCRUALS	17	91.417.364	82.823.147
Deferred Acquisition Costs	17	77.956.020	69.838.885
Accrued Interest And Rent Income		0	0
Income Accruals		0	0
Other Prepaid Expenses	17	13.461.344	12.984.262
OTHER CURRENT ASSETS	12ve19	13.359.752	4.859.406
Inventory For Future Months		0	0
Prepaid Taxes And Funds	12ve19	2.492.886	4.814.098

Deferred Tax Assets		0	0
Business Advances		0	0
Advances Given To Personnel		0	0
Inventory Count Deficiency		0	0
Other Miscellaneous Current Assets		10.866.866	45.308
Provision For Other Miscellaneous Current Assets (-)		0	0
TOTAL CURRENT ASSETS		1.003.549.660	849.696.589
NON-CURRENT ASSETS			
RECEIVABLES FROM MAIN OPERATIONS		0	0
Receivables From Insurance Operations		0	0
Provision For Receivables From Insurance Operations (-)		0	0
Receivables From Reinsurance Operations		0	0
Provision For Receivables From Reinsurance Operations (-)		0	0
Cash Deposits on Insurance And Reinsurance Companies		0	0
Loans To Policyholders		0	0
Provision For Loans To Policyholders (-)		0	0
Receivables From Pension Operations		0	0
Doubtful Receivables From Main Operations		0	0
Provision For Doubtful Receivables From Main Operations (-)		0	0
RECEIVABLES FROM RELATED PARTIES		0	0
Receivables From Shareholders		0	0
Receivables From Associates		0	0
Receivables From Subsidiaries		0	0
Receivables From Jointly-Controlled Companies		0	0
Receivables From Personnel		0	0
Receivables From Other Related Parties		0	0
Rediscount On Receivables From Related Parties (-)		0	0
Doubtful Receivables From Related Parties		0	0
Provision For Doubtful Receivables From Related Parties (-)		0	0
OTHER RECEIVABLES		0	0
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits and Guarantees Given		0	0
Other Miscellaneous Receivables		0	0
Rediscount On Other Miscellaneous Receivables (-)		0	0
Other Doubtful Receivables		0	0
Provision For Other Doubtful Receivables (-)		0	0
FINANCIAL ASSETS	9	445.032	445.032
Long Term Securities	9	430.032	430.032
Associates	9	15.000	15.000
Capital Commitments to Associates (-)		0	0
Subsidiaries		0	0
Capital Commitments to Subsidiaries (-)		0	0
Jointly-Controlled Companies		0	0
Capital Commitments To Jointly-Controlled Companies (-)		0	0
Financial Assets And Financial Investments With Risks On Policyholders		0	0
Other financial assets		0	0
Impairment in Value of Financial Assests (-)		0	0
TANGIBLE ASSETS	6	68.760.404	66.477.012
Investment Property		0	0
Impairment In Value Of Investment Properties (-)		0	0
Land And Buildings Held For Utilisation	6	62.315.146	62.260.701
Machinery And Equipments		0	0
Furnitures And Fixtures	6	5.982.896	5.800.290
Motor vehicles	6	4.601.551	4.448.551
Other Tangible Assets, Including Leasehold Improvements	6	2.505.353	2.490.102
Tangible Assets Acquired Through Finance Leases	2.1.6ve6	4.562.754	140.695
Accumulated Amortisations (-)	6	-11.207.296	-8.663.327
Advances For Tangible Assets, Including Construction In Progress		0	0
INTANGIBLE ASSETS	8	11.939.531	9.716.465
Rights	8	21.139.175	17.823.554
Goodwill		0	0
Start-Up Costs		0	0
Research And Development Costs		0	0
Other Intangible Assets		0	0
Accumulated Amortisations (-)	8	-9.199.644	-8.107.089
Advances For Intangible Assets		0	0

PREPAID EXPENSES AND INCOME ACCRUALS	17	184.011	337.409
Deferred Acquisition Costs		0	0
Income Accruals		0	0
Other Prepaid Expenses	17	184.011	337.409
OTHER NON CURRENT ASSETS		0	0
Effective Foreign Currency Accounts		0	0
Foreign Currency Accounts		0	0
Inventory For Future Years		0	0
Prepaid Taxes And Funds		0	0
Deferred Tax Assets		0	0
Other Miscellaneous Non-Current Assets		0	0
Amortisation On Other Non-Current Assets (-)		0	0
Provision For Other Non-Current Assets (-)		0	0
TOTAL NON-CURRENT ASSETS		81.328.978	76.975.918
Total assets		1.084.878.638	926.672.507
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL DEBTS	2.1.6 ve 20	4.054.693	0
Borrowings from Financial Institutions		0	0
Finance Lease Liabilities	2.1.6 ve 20	4.287.240	0
Deferred Finance Lease Costs (-)	2.1.6 ve 20	-232.547	0
Current Portion Of Long Term Loans		0	0
Principal Installments And Interests On Issued Bonds (Bills)		0	0
Other Financial Assets Issued		0	0
Valuation Differences Of Other Financial Assets Issued (-)		0	0
Other Financial Liabilities		0	0
PAYABLES FROM MAIN OPERATIONS	19	214.008.769	125.784.159
Payables From Insurance Operations	19	73.282.065	34.648.760
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and Reinsurance Companies	19	140.726.704	91.135.399
Payables From Pension Operations		0	0
Other Payables From Main Operations		0	0
Rediscount On Other Payables From Main Operations (-)		0	0
PAYABLES TO RELATED PARTIES		261.931	0
Payables To Shareholders		0	0
Payables To Associates		0	0
Payables To Subsidiaries		0	0
Payables To Jointly-controlled Companies		0	0
Payables To Personnel		261.931	0
Payables To Other Related Parties		0	0
OTHER PAYABLES	19	26.726.300	23.432.150
Deposits And Guarantees Received	19	4.067.457	3.619.949
Medical Treatment Payables To Social Security Institution	19	7.184.107	7.540.185
Other Miscellaneous Payables	19	15.474.736	12.272.016
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17	484.238.738	449.582.899
Reserves for Unearned Premiums - Net	17	248.031.953	230.988.195
Reserves for Unexpired Risks - Net	2.25 ve 17	2.069.490	2.488.318
Mathematical Provisions - Net		0	0
Reserves for Outstanding Claims - Net	17	234.137.295	216.106.386
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions- Net		0	0
TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS	19	8.822.144	13.514.161
Taxes And Dues Payable	19	8.086.689	12.890.915
Social Security Premiums Payable	19	735.455	623.246
Overdue, Deferred Or By Installment Taxes And Other Liabilities		0	0
Other Taxes And Liabilities Payable		0	0
Corporate Tax Liability Provision On Period Profit	19	8.187.412	10.431.663
Prepaid Taxes And Other Liabilities On Period Profit (-)	19	-8.187.412	-10.431.663
Provisions For Other Taxes And Liabilities		0	0
PROVISIONS FOR OTHER RISKS	23	10.092.863	10.644.058
Provision For Employee Termination Benefits		0	0
Provision For Pension Fund Asset Deficits		0	0
Provisions For Costs	23	10.092.863	10.644.058
DEFERRED INCOME AND EXPENSES ACCRUED	19	55.590.883	49.814.638

Deferred Acquisition Income	19	55.590.883	49.814.638
Prepaid Expenses		0	0
Other Deferred Income		0	0
OTHER SHORT TERM LIABILITIES		0	0
Deferred Tax Liabilities		0	0
Inventory Count Surplus		0	0
Other Miscellaneous Short Term Liabilities		0	0
TOTAL SHORT TERM LIABILITIES		803.796.321	672.772.065
LONG TERM LIABILITIES			
FINANCIAL DEBTS		0	0
Borrowings From Financial Institutions		0	0
Finance Lease Liabilities		0	0
Deferred Finance Lease Costs (-)		0	0
Bonds Issued		0	0
Other Financial Assets Issued		0	0
Valuation Differences Of Other Financial Assets Issued (-)		0	0
Other Financial Liabilities		0	0
PAYABLES FROM MAIN OPERATIONS		0	0
Payables From Insurance Operations		0	0
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and Reinsurance Companies		0	0
Payables From Pension Operations		0	0
Other Payables From Main Operations		0	0
Rediscount On Other Payables From Main Operations (-)		0	0
PAYABLES TO RELATED PARTIES		0	0
Payables To Shareholders		0	0
Payables To Associates		0	0
Payables To Subsidiaries		0	0
Payables to Jointly-controlled Companies		0	0
Payables To Personnel		0	0
Payables To Other Related Parties		0	0
OTHER PAYABLES		0	0
Deposits And Guarantees Received		0	0
Medical Treatment Payables To Social Security Institution		0	0
Other Miscellaneous Payables		0	0
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17	35.672.465	35.056.538
Reserves for Unearned Premiums - Net	17	16.398.548	18.738.366
Reserves for Unexpired Risks - Net		0	0
Mathematical Provisions - Net		0	0
Reserves for Outstanding Claims - Net		0	0
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions - Net	17	19.273.917	16.318.172
OTHER LIABILITIES AND RELEVANT PROVISIONS		0	0
Other Non-current Liabilities		0	0
Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
Other Liabilities And Expense Provisions		0	0
PROVISIONS FOR OTHER RISKS	23	4.308.275	4.393.675
Provision for Employee Termination Benefits	23	4.308.275	4.393.675
Provision For Pension Fund Asset Deficits		0	0
DEFERRED INCOME AND EXPENSES ACCRUED		0	0
Deferred Acquisition Income		0	0
Prepaid Expenses		0	0
Other Deferred Income		0	0
OTHER LONG TERM LIABILITIES	21	2.647.445	2.278.364
Deferred Tax Liabilities	21	2.647.445	2.278.364
Other Miscellaneous Long Term Liabilities		0	0
TOTAL LONG TERM LIABILITIES		42.628.185	41.728.577
EQUITY			
PAID IN CAPITAL		163.069.856	163.069.856
(Nominal) Capital	2.13ve15	163.069.856	163.069.856
Unpaid Capital (-)		0	0
Positive Inflation Adjustment On Capital		0	0
Negative Inflation Adjustment on Capital (-)		0	0
Register In Progress Capital		0	0
CAPITAL RESERVES	15	2.070.152	2.070.152
Equity Share Premiums	15	2.070.152	2.070.152
Profit On Equity Shares Cancelled		0	0
Sales Profit Transferrable To Capital		0	0

Foreign Currency Translation Differences		0	0
Other Capital Reserves		0	0
PROFIT RESERVES	15	44.410.558	45.171.528
Legal Reserves		93.016	0
Statutory Reserves		0	0
Extraordinary Reserves		0	0
Special Funds, Reserves		0	0
Revaluation Of Financial Assets		0	0
Other Profit Reserves	15	44.317.542	45.171.528
PRIOR YEARS' PROFITS		2.489.552	0
PRIOR YEARS' LOSSES (-)		0	-26.531.201
NET PROFIT/ LOSS FOR THE YEAR		26.414.014	28.391.530
Net Profit For The Period		26.414.014	28.391.530
Net Loss For The Period (-)		0	0
Non Distributable Profits		0	0
MINORY INTERESTS		0	0
TOTAL EQUITY		238.454.132	212.171.865
TOTAL LIABILITIES AND EQUITY		1.084.878.638	926.672.507

Income Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Income Statement					
I-TECHNICAL PART					
NON-LIFE TECHNICAL INCOME		251.416.757	159.008.084	136.664.462	85.548.498
Earned Premiums (Net of Reinsurer Share)		223.519.725	148.271.701	120.183.589	79.666.877
Written Premiums (Net of Reinsurer Share)	17	237.804.837	179.396.522	137.388.580	97.019.450
Gross Written Premiums (+)	17	571.627.439	456.912.285	288.915.466	211.487.419
Ceded Premiums to Reinsurer (-)	10ve17	-321.232.764	-267.366.938	-144.296.880	-110.013.208
Transferred Premiums to SSI (-)	17	-12.589.838	-10.148.825	-7.230.006	-4.454.761
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17ve29	-14.703.940	-30.184.685	-17.146.988	-16.379.937
Unearned Premiums Provision (-)	17	-79.463.419	-83.084.204	-29.182.091	-10.126.615
Reinsurer Share of Unearned Premiums Provision (+)	17	63.169.306	51.856.980	10.381.883	-5.982.640
Social Security Institution Share of Unearned Premiums Provision (+/-)	17	1.590.173	1.042.539	1.653.220	-270.682
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17ve29	418.828	-940.136	-58.003	-972.636
Unexpired Risk Provision (-)		1.029.593	-3.803.096	-1.799.961	-1.052.853
Reinsurer Share of Unexpired Risk Provision (+)		-610.765	2.862.960	1.741.958	80.217
Investment Income Transferred from Non Technical Part		36.554.107	15.537.440	19.430.979	7.143.752
Other Technical Income (Net of Reinsurer Share) (+/-)		-13.938.005	-7.210.605	-7.308.715	-3.265.950
Gross Other Technical Income (+/-)		-13.938.005	-7.210.605	-7.308.715	-3.265.950
Reinsurer Share of Gross Other Technical Income (+/-)		0	0	0	0
Accrued Subrogation and Salvage Income (+)		5.280.930	2.409.548	4.358.609	2.003.819
NON-LIFE TECHNICAL EXPENSE (-)		-216.281.855	-156.361.478	-118.438.354	-84.871.069
Incurred Losses (Net of Reinsurer Share) (+/-)	17	-161.963.225	-117.688.965	-88.500.148	-62.912.577
Claims Paid (Net of Reinsurer Share)	17ve29	-143.932.316	-91.725.035	-69.803.642	-46.567.012
Gross Claims Paid (-)	17	-281.428.627	-187.817.960	-147.808.088	-95.266.977
Reinsurer Share of Claims Paid (+)	10ve17	137.496.311	96.092.925	78.004.446	48.699.965
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17ve29	-18.030.909	-25.963.930	-18.696.506	-16.345.565
Provisions for Outstanding Claims (-)	17	-55.677.042	-97.246.565	-14.495.131	-60.003.451
Reinsurer Share of Provision for Outstanding Claims (+)	17	37.646.133	71.282.635	-4.201.375	43.657.886
Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Provision for Bonus and Rebates (-)		0	0	0	0
Reinsurer Share of Provision For Bonus and Rebates (+)		0	0	0	0
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	29	-2.955.745	-1.310.329	-1.430.588	-668.858
Operating Expenses (-)	32	-51.362.885	-37.362.184	-28.507.618	-21.289.634
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Mathematical Provisions (-)		0	0	0	0
Reinsurer Share of Mathematical Provisions (+)		0	0	0	0
Other Technical Expenses (-)		0	0	0	0
Gross Other Technical Expenses (-)		0	0	0	0
Reinsurer Share of Other Technical Expenses (+)		0	0	0	0
TECHNICAL PART BALANCE - NON LIFE		35.134.902	2.646.606	18.226.108	677.429
LIFE TECHNICAL INCOME		0	0	0	0
Earned Premiums (Net of Reinsurer Share)		0	0	0	0
Written Premiums (Net of Reinsurer Share)		0	0	0	0
Gross Written Premiums (+)		0	0	0	0
Ceded Premiums to Reinsurer (-)		0	0	0	0
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Unearned Premiums Provision (-)		0	0	0	0
Reinsurer Share of Unearned Premiums Provision (+)		0	0	0	0
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Unexpired Risk Provision (-)		0	0	0	0
Reinsurer Share of Unexpired Risk Provision (+)		0	0	0	0

Life Business Investment Income		0	0	0	0
Unrealized Gains on Investments		0	0	0	0
Other Technical Income (Net of Reinsurer Share) (+/-)		0	0	0	0
Gross Other Technical Income (+/-)		0	0	0	0
Reinsurer Share of Gross Other Technical Income (+/-)		0	0	0	0
Accrued Subrogation Income (+)		0	0	0	0
LIFE TECHNICAL EXPENSE		0	0	0	0
Incurred Losses (Net of Reinsurer Share) (+/-)		0	0	0	0
Claims Paid (Net of Reinsurer Share) (-)		0	0	0	0
Gross Claims Paid (-)		0	0	0	0
Reinsurer Share of Gross Claims Paid (+)		0	0	0	0
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Provision for Outstanding Claims (-)		0	0	0	0
Reinsurer Share of Provision for Outstanding Claims (+)		0	0	0	0
Change In Provision for Bonus And Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Provision For Bonus and Rebates (-)		0	0	0	0
Reinsurer Share of Provision for Bonus and Rebates (+)		0	0	0	0
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Mathematical Provisions (-)		0	0	0	0
Actuarial Mathematical Provisions (+/-)		0	0	0	0
Provision for Profit Share, Provision for Investments for the Benefit of Life-Assurance Policyholders who Bear the Investment Risk		0	0	0	0
Reinsurer Share of Mathematical Provisions (+)		0	0	0	0
Reinsurer Share of Actuarial Mathematical Provisions (+)		0	0	0	0
Reinsurer Share of Provision for Profit Share (Provision for Investments for the Benefit of Life-Assurance Policyholders who Bear the Investment Risk) (+)		0	0	0	0
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Operating Expenses (-)		0	0	0	0
Investment Expenses (-)		0	0	0	0
Unrealized Losses On Investments (-)		0	0	0	0
Investment Income Transferred To Non Technical Part (-)		0	0	0	0
TECHNICAL PART BALANCE - LIFE		0	0	0	0
PENSION BUSINESS TECHNICAL INCOME		0	0	0	0
Fund Management Income		0	0	0	0
Company Management Charges		0	0	0	0
Entrance Fees		0	0	0	0
Company Management Charges In Case Of Temporary Suspension		0	0	0	0
Special Service Charge		0	0	0	0
Increase In Market Value of Capital Commitment Advances		0	0	0	0
Other Technical Income		0	0	0	0
PENSION BUSINESS TECHNICAL EXPENSE		0	0	0	0
Fund Management Expenses (-)		0	0	0	0
Decrease In Market Value of Capital Commitment Advances (-)		0	0	0	0
Operating Expenses (-)		0	0	0	0
Other Technical Expenses (-)		0	0	0	0
Fines (-)		0	0	0	0
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0	0	0
II- NON TECHNICAL PART					
TECHNICAL PART BALANCE - NON LIFE		35.134.902	2.646.606	18.226.108	677.429
TECHNICAL PART BALANCE - LIFE		0	0	0	0
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0	0	0
TECHNICAL PART BALANCE		35.134.902	2.646.606	18.226.108	677.429
INVESTMENT INCOME		62.048.978	43.226.836	31.441.949	25.175.108
Income from Financial Investments	4.2	47.495.879	22.974.318	25.075.185	11.214.677
Income from Sales of Financial Investments	4.2	0	536.830	0	536.830
Valuation of Financial Investments		0	976.795	0	976.795
Foreign Exchange Gains	4.2	14.553.099	18.738.893	6.366.764	12.446.806
Income from Associates		0	0	0	0
Income from Subsidiaries and Jointly Controlled Companies		0	0	0	0
Income from Land and Building		0	0	0	0
Income from Derivatives		0	0	0	0
Other Investments		0	0	0	0

Investment Income Transferred from Life Technical Part		0	0	0	0
INVESTMENT EXPENSES (-)		-54.928.241	-32.094.327	-28.898.434	-18.278.051
Investment Management Expenses (including interest) (-)	4.2	-3.534.436	-1.846.602	-1.862.997	-928.830
Diminution In Value of Investments (-)	4.2	0	-2.668.555	0	-1.920.891
Losses from Realization of Investment (-)	4.2	0	-1.885.916	0	-1.827.993
Investment Income Transferred to Non-Life Technical Part (-)		-36.554.107	-15.537.440	-19.430.979	-7.143.752
Losses from Derivatives (-)		0	0	0	0
Foreign Exchange Losses (-)	4.2	-11.203.174	-7.929.620	-5.728.658	-5.280.079
Depreciation Expenses (-)	6ve8	-3.636.524	-2.226.194	-1.875.800	-1.176.506
Other Investment Expenses (-)		0	0	0	0
INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)		-7.654.213	-4.238.207	-4.841.444	-1.405.343
Provisions Account (+/-)	47	-7.064.221	-3.913.003	-4.890.995	-1.746.403
Rediscount		0	0	0	0
Specified Insurance Accounts (+/-)		0	0	0	0
Inflation Adjustment Account (+/-)		0	0	0	0
Deferred Tax Asset Account (+/-)		0	0	0	0
Deferred Tax Expense Account (-)	35	-402.017	-292.959	152.977	181.203
Other Income and Revenues		118.694	219.615	57.081	194.156
Other Expenses and Losses (-)		-306.669	-251.860	-160.507	-34.299
Prior Period Income		0	0	0	0
Prior Period Losses (-)		0	0	0	0
NET PROFIT OR LOSS FOR THE PERIOD		26.414.014	6.604.797	12.554.265	4.946.071
Profit or Loss Before Tax		34.601.426	9.540.908	15.928.179	6.169.143
Corporate Tax Liability Provision (-)	35	-8.187.412	-2.936.111	-3.373.914	-1.223.072
Profit (loss), attributable to [abstract]					
Owners of Parent		26.414.014	6.604.797	12.554.265	4.946.071
Minority Interests		0	0	0	0

Cash Flow Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Cash Flow Statement			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Insurance Operations		472.807.662	363.392.287
Cash Inflows from Reinsurance Operations		16.842.503	3.707.045
Cash Inflows from Pension Operations		0	0
Cash Outflows due to Insurance Operations (-)		-275.547.388	-213.598.641
Cash Outflows due to Reinsurance Operations (-)		-68.898.424	-74.793.397
Cash Outflows due to Pension Operations (-)		0	0
Cash Generated from Operating Activities		145.204.353	78.707.294
Interest Payments (-)		0	0
Income Tax Payments (-)		-6.854.668	-3.195.831
Other Cash Inflows		5.283.895	2.708.916
Other Cash Outflows (-)		-102.808.843	-79.368.507
Net Cash Generated from Operating Activities		40.824.737	-1.148.128
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Tangible Assets		26.200	168.900
Purchase of Tangible Assets (-)	6 ve8	-3.720.923	-4.294.490
Acquisition of Financial Assets (-)	11	0	-80.879.261
Proceeds from Sales of Financial Assets	11	0	71.023.941
Interest received		49.265.722	18.188.218
Dividends received		0	0
Other Cash Inflows		0	0
Other Cash Outflows (-)		-650.226	0
Net Cash Generated from Investing Activities		44.920.773	4.207.308
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of Shares		0	0
Cash Inflows from Loans to Policyholders		0	0
Payments of Financial Leases (-)		0	0
Dividends Paid (-)		0	0
Other Cash Inflows		0	0
Other Cash Outflows (-)		0	0
Net Cash Generated from Financing Activities		0	0
EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		3.349.925	10.809.273
Net Increase In Cash and Cash Equivalents		89.095.435	13.868.453
Cash and Cash Equivalents at Beginning of the Period	14	458.801.136	345.587.462
Cash and Cash Equivalents at End of the Period	14	547.896.571	359.455.915



Statement of Changes in Equity

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Issued Capital	Entity's Own Shares (-)	Increase in Value of Assets	Inflation Adjustments to Equity	Reserve of Exchange Differences on Translation	Legal Reserves	Statutory Reserves	Other Reserves and Undistributed Profits	Net Profit (Loss)	Prior Years' Profits (Losses)	Equity Attributable to Owners of Parent	Non-controlling Interests	Total
Previous Period 01.01.2018 - 30.06.2018	Statement of Changes in Equity														
	Statement of changes in equity [line items]														
	Equity at End of Prior Period		163.069.856	0	41.311.787	0	0	0	0	8.519.713	21.277.863	-49.253.552	184.925.667	0	184.925.667
	Changes In Accounting Policy		0	0	0	0	0	0	0	0	0	0	0	0	0
	Restated Balance		163.069.856	0	41.311.787	0	0	0	0	8.519.713	21.277.863	-49.253.552	184.925.667	0	184.925.667
	Issue of equity		0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Capital Increase		0	0	0	0	0	0	0	0	0	0	0	0	0
	Capital Increase Through Internal Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0
	Treasury Share Transactions		0	0	0	0	0	0	0	0	0	0	0	0	0
	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss		0	0	0	0	0	0	0	-788.964	0	0	-788.964	0	-788.964
	Increase in Value of Assets		0	0	-722.245	0	0	0	0	0	0	722.245	0	0	0
	Exchange Differences on Translation		0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Gains (Losses)		0	0	0	0	0	0	0	0	0	0	0	0	0
	Inflation Adjustments		0	0	0	0	0	0	0	0	0	0	0	0	0
	Profit (loss) for the Period		0	0	0	0	0	0	0	0	6.604.797	0	6.604.797	0	6.604.797
	Dividends Paid		0	0	0	0	0	0	0	0	0	0	0	0	0
	Transfers To Reserves	15	0	0	0	0	0	0	0	0	-21.277.863	21.277.863	0	0	0
	Equity at the End		163.069.856	0	40.589.542	0	0	0	0	7.730.749	6.604.797	-27.253.444	190.741.500	0	190.741.500
Current Period 01.01.2019 - 30.06.2019	Statement of Changes in Equity														
	Statement of changes in equity [line items]														
	Equity at End of Prior Period		163.069.856	0	39.867.299	0	0	0	0	7.374.381	28.391.530	-26.531.201	212.171.865	0	212.171.865
	Changes In Accounting Policy		0	0	0	0	0	0	0	0	0	0	0	0	0
	Restated Balance		163.069.856	0	39.867.299	0	0	0	0	7.374.381	28.391.530	-26.531.201	212.171.865	0	212.171.865
	Issue of equity		0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Capital Increase		0	0	0	0	0	0	0	0	0	0	0	0	0
	Capital Increase Through Internal Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0
	Treasury Share Transactions		0	0	0	0	0	0	0	0	0	0	0	0	0
	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss		0	0	0	0	0	0	0	-131.747	0	0	-131.747	0	-131.747
	Increase in Value of Assets		0	0	-722.239	0	0	0	0	0	0	722.239	0	0	0
	Exchange Differences on Translation		0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Gains (Losses)		0	0	0	0	0	0	0	0	0	0	0	0	0
	Inflation Adjustments		0	0	0	0	0	0	0	0	0	0	0	0	0
	Profit (loss) for the Period		0	0	0	0	0	0	0	0	26.414.014	0	26.414.014	0	26.414.014
	Dividends Paid		0	0	0	0	0	0	0	0	0	0	0	0	0
	Transfers To Reserves	15	0	0	0	0	0	93.016	0	0	-28.391.530	28.298.514	0	0	0
	Equity at the End		163.069.856	0	39.145.060	0	0	93.016		7.242.634	26.414.014	2.489.552	238.454.132	0	238.454.132