

RAY SİGORTA A.Ş.
Insurance Companies Financial Report
Unconsolidated
2018 - 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 2018 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 2018 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

9 Ağustos 2018

İstanbul, Türkiye

Balance Sheet

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Balance Sheet			
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	14	428.011.265	410.129.914
Cash	14	50.886	52.870
Cheques Received	14	12	12
Banks	14	354.027.326	336.769.731
Cheques Given And Payment Orders (-)		0	0
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months	14	73.933.041	73.307.301
Other cash and cash equivalents		0	0
FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS	11	44.642.124	36.478.564
Financial Assets Available For Sale		0	0
Financial Assets Held To Maturity	11	10.561.033	0
Financial Assets Held For Trading	11	34.081.091	36.478.564
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	231.025.430	157.637.144
Receivables From Insurance Operations	12	230.885.009	157.353.925
Provision For Receivables From Insurance Operations (-)	12	-707.065	-564.267
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	76.137.525	72.012.327
Provision For Doubtful Receivables From Main Operations (-)	12	-75.290.039	-71.164.841
RECEIVABLES FROM RELATED PARTIES	12	55.471	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	12	55.471	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	12	11.681.324	229.944
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits And Guarantees Given	12	562.110	530.922
Other Miscellaneous Receivables	12	11.119.214	-300.978
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	74.669.001	54.596.107
Deferred Acquisition Costs	17	62.143.731	53.024.045
Accrued Interest And Rent Income		0	0
Income Accruals		0	0
Other Prepaid Expenses	17	12.525.270	1.572.062
OTHER CURRENT ASSETS	12ve19	3.337.696	1.270.122
Inventory For Future Months		0	0
Prepaid Taxes And Funds	12ve19	3.337.696	1.270.122

Deferred Tax Assets		0	0
Business Advances		0	0
Advances Given To Personnel		0	0
Inventory Count Deficiency		0	0
Other Miscellaneous Current Assets		0	0
Provision For Other Miscellaneous Current Assets (-)		0	0
TOTAL CURRENT ASSETS		793.422.311	660.341.795
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	361.210	361.210
Long Term Securities	9	361.210	361.210
Associates		0	0
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	66.362.593	66.668.456
Investment Property		0	0
Impairment In Value Of Investment Properties (-)		0	0
Land And Buildings Held For Utilisation	6	62.260.701	62.260.701
Machinery And Equipments		0	0
Furnitures And Fixtures	6	4.419.075	4.028.470
Motor vehicles	6	4.560.607	3.756.937
Other Tangible Assets, Including Leasehold Improvements	6	2.306.182	2.200.777
Tangible Assets Acquired Through Finance Leases	6	140.695	140.695
Accumulated Amortisations (-)	6	-7.324.667	-5.719.124
Advances For Tangible Assets, Including Construction In Progress		0	0
INTANGIBLE ASSETS	8	7.389.847	5.033.239
Rights	8	14.679.527	11.798.498
Goodwill		0	0
Start-Up Costs		0	0
Research And Development Costs		0	0
Other Intangible Assets		0	0
Accumulated Amortisations (-)	8	-7.289.680	-6.765.259
Advances For Intangible Assets		0	0

PREPAID EXPENSES AND INCOME ACCRUALS	17	137.717	2.948.958
Deferred Acquisition Costs		0	0
Income Accruals		0	0
Other Prepaid Expenses	17	137.717	2.948.958
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		74.251.367	75.011.863
Total assets		867.673.678	735.353.658
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL DEBTS		0	0
Borrowings from Financial Institutions		0	0
Finance Lease Liabilities		0	0
Deferred Finance Lease Costs (-)		0	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	176.898.914	108.883.783
Payables From Insurance Operations	19	87.424.328	38.158.302
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and Reinsurance Companies	19	89.474.586	70.725.481
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	19	0	216.338
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	19	0	216.338
Payables To Other Related Parties		0	0
OTHER PAYABLES	19	10.805.263	18.320.071
Deposits And Guarantees Received	19	2.823.935	2.642.793
Medical Treatment Payables To Social Security Institution	19	4.829.631	5.666.146
Other Miscellaneous Payables	19	3.151.697	10.011.132
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17	377.101.721	322.000.643
Reserves for Unearned Premiums - Net	17	180.294.830	152.097.818
Reserves for Unexpired Risks - Net	2.25 ve 17	1.413.761	473.625
Mathematical Provisions - Net		0	0
Reserves for Outstanding Claims - Net	17	195.393.130	169.429.200
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions- Net		0	0
TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS	19	7.804.431	9.646.672
Taxes And Dues Payable	19	7.235.103	9.140.397
Social Security Premiums Payable	19	569.328	506.275
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	2.936.111	9.875.432
Prepaid Taxes And Other Liabilities On Period Profit (-)	19	-2.936.111	-9.875.432
Provisions For Other Taxes And Liabilities		0	0
PROVISIONS FOR OTHER RISKS	23	9.004.915	8.837.999
Provision For Employee Termination Benefits		0	0
Provision For Pension Fund Asset Deficits		0	0
Provisions For Costs	23	9.004.915	8.837.999
DEFERRED INCOME AND EXPENSES ACCRUED	19	54.427.718	45.696.625

Deferred Acquisition Income	19	54.427.718	45.696.625
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		636.042.962	513.602.131
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	32.381.697	29.083.695
Reserves for Unearned Premiums - Net	17	19.233.801	17.246.128
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	13.147.896	11.837.567
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	4.042.703	3.373.068
Provision for Employee Termination Benefits	23	4.042.703	3.373.068
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	4.464.816	4.369.097
Deferred Tax Liabilities	21	4.464.816	4.369.097
Other Miscellaneous Long Term Liabilities		0	0
TOTAL LONG TERM LIABILITIES		40.889.216	36.825.860
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	46.250.139	47.761.348
Legal Reserves		0	0
Statutory Reserves		0	0
Extraordinary Reserves		0	0
Special Funds, Reserves		0	0
Revaluation Of Financial Assets		0	0
Other Profit Reserves	15	46.250.139	47.761.348
PRIOR YEARS' PROFITS		0	0
PRIOR YEARS' LOSSES (-)		-27.253.444	-49.253.552
NET PROFIT/ LOSS FOR THE YEAR		6.604.797	21.277.863
Net Profit For The Period		6.604.797	21.277.863
Net Loss For The Period (-)		0	0
Non Distributable Profits		0	0
MINORY INTERESTS		0	0
TOTAL EQUITY		190.741.500	184.925.667
TOTAL LIABILITIES AND EQUITY		867.673.678	735.353.658

Income Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Income Statement					
I-TECHNICAL PART					
NON-LIFE TECHNICAL INCOME		159.008.084	148.108.846	85.548.498	76.774.161
Earned Premiums (Net of Reinsurer Share)		148.271.701	133.821.687	79.666.877	68.244.567
Written Premiums (Net of Reinsurer Share)	17	179.396.522	134.598.643	97.019.450	61.195.321
Gross Written Premiums (+)	17	456.912.285	352.955.013	211.487.419	143.896.341
Ceded Premiums to Reinsurer (-)	10ve17	-267.366.938	-208.900.438	-110.013.208	-79.055.558
Transferred Premiums to SSI (-)	17	-10.148.825	-9.455.932	-4.454.761	-3.645.462
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17ve29	-30.184.685	-448.706	-16.379.937	7.286.672
Unearned Premiums Provision (-)	17	-83.084.204	-47.590.598	-10.126.615	16.398.668
Reinsurer Share of Unearned Premiums Provision (+)	17	51.856.980	47.102.314	-5.982.640	-8.004.010
Social Security Institution Share of Unearned Premiums Provision (+/-)	17	1.042.539	39.578	-270.682	-1.107.986
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17ve29	-940.136	-328.250	-972.636	-237.426
Unexpired Risk Provision (-)		-3.803.096	-7.554.398	-1.052.853	-5.806.026
Reinsurer Share of Unexpired Risk Provision (+)		2.862.960	7.226.148	80.217	5.568.600
Investment Income Transferred from Non Technical Part		15.537.440	14.055.759	7.143.752	7.724.612
Other Technical Income (Net of Reinsurer Share) (+/-)		-7.210.605	-3.342.749	-3.265.950	-1.548.926
Gross Other Technical Income (+/-)		-7.210.605	-3.342.749	-3.265.950	-1.548.926
Reinsurer Share of Gross Other Technical Income (+/-)		0	0	0	0
Accrued Subrogation and Salvage Income (+)		2.409.548	3.574.149	2.003.819	2.353.908
NON-LIFE TECHNICAL EXPENSE (-)		-156.361.478	-124.857.298	-84.871.069	-64.467.690
Incurred Losses (Net of Reinsurer Share) (+/-)	17	-117.688.965	-90.172.738	-62.912.577	-43.627.922
Claims Paid (Net of Reinsurer Share)	17ve29	-91.725.035	-74.945.906	-46.567.012	-34.265.718
Gross Claims Paid (-)	17	-187.817.960	-133.287.050	-95.266.977	-65.379.817
Reinsurer Share of Claims Paid (+)	10ve17	96.092.925	58.341.144	48.699.965	31.114.099
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17ve29	-25.963.930	-15.226.832	-16.345.565	-9.362.204
Provisions for Outstanding Claims (-)	17	-97.246.565	-52.417.968	-60.003.451	-26.240.374
Reinsurer Share of Provision for Outstanding Claims (+)	17	71.282.635	37.191.136	43.657.886	16.878.170
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	-1.310.329	-966.918	-668.858	-407.556
Operating Expenses (-)	32	-37.362.184	-33.717.642	-21.289.634	-20.432.212
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		2.646.606	23.251.548	677.429	12.306.471
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		2.646.606	23.251.548	677.429	12.306.471
TECHNICAL PART BALANCE - LIFE		0	0	0	0
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0	0	0
TECHNICAL PART BALANCE		2.646.606	23.251.548	677.429	12.306.471
INVESTMENT INCOME		43.226.836	24.963.686	25.175.108	10.119.319
Income from Financial Investments	4.2	22.974.318	17.270.920	11.214.677	8.796.527
Income from Sales of Financial Investments	4.2	536.830	56.094	536.830	56.094
Valuation of Financial Investments	4.2	976.795	929.606	976.795	929.606
Foreign Exchange Gains	4.2	18.738.893	6.707.066	12.446.806	337.092
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 (-)		-32.094.327	-21.059.375	-18.278.051	-10.104.423
Investment Management Expenses (including interest) (-)	4.2	-1.846.602	-1.434.803	-928.830	-721.206
Diminution In Value of Investments (-)	4.2	-2.668.555	0	-1.920.891	98.935
Losses from Realization of Investment (-)	4.2	-1.885.916	0	-1.827.993	89.280
Investment Income Transferred to Non-Life Technical Part (-)		-15.537.440	-14.055.759	-7.143.752	-7.724.612
Losses from Derivatives (-)		0	0	0	0
Foreign Exchange Losses (-)	4.2	-7.929.620	-4.167.626	-5.280.079	-1.163.031
Depreciation Expenses (-)	6ve8	-2.226.194	-1.401.187	-1.176.506	-683.789
Other Investment Expenses (-)		0	0	0	0
INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)		-4.238.207	-5.418.735	-1.405.343	-499.512
Provisions Account (+/-)	47	-3.913.003	-5.172.760	-1.746.403	-65.199
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	-292.959	-400.954	181.203	-511.342
Other Income and Revenues		219.615	681.107	194.156	152.760
Other Expenses and Losses (-)		-251.860	-526.128	-34.299	-75.731
Prior Period Income		0	0	0	0
Prior Period Losses (-)		0	0	0	0
NET PROFIT OR LOSS FOR THE PERIOD		6.604.797	17.131.001	4.946.071	9.698.599
Profit or Loss Before Tax		9.540.908	21.737.124	6.169.143	11.821.855
Corporate Tax Liability Provision (-)	35	-2.936.111	-4.606.123	-1.223.072	-2.123.256
Profit (loss), attributable to [abstract]					
Owners of Parent		6.604.797	17.131.001	4.946.071	9.698.599
Minority Interests		0	0	0	0

Cash Flow Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Cash Flow Statement			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Insurance Operations		363.392.287	312.932.560
Cash Inflows from Reinsurance Operations		3.707.045	14.007.748
Cash Inflows from Pension Operations		0	0
Cash Outflows due to Insurance Operations (-)		-213.598.641	-154.057.722
Cash Outflows due to Reinsurance Operations (-)		-74.793.397	-71.916.119
Cash Outflows due to Pension Operations (-)		0	0
Cash Generated from Operating Activities		78.707.294	100.966.467
Interest Payments (-)		0	0
Income Tax Payments (-)		-3.195.831	-2.787.073
Other Cash Inflows		2.708.916	2.276.393
Other Cash Outflows (-)		-79.368.507	-76.894.493
Net Cash Generated from Operating Activities		-1.148.128	23.561.294
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Tangible Assets		168.900	1.462.040
Purchase of Tangible Assets (-)	6 ve8	-4.294.490	-2.569.130
Acquisition of Financial Assets (-)	11	-80.879.261	-38.672.358
Proceeds from Sales of Financial Assets	11	71.023.941	27.333.905
Interest received		18.188.218	7.694.804
Dividends received		0	0
Other Cash Inflows		0	0
Other Cash Outflows (-)		0	0
Net Cash Generated from Investing Activities		4.207.308	-4.750.739
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		10.809.273	793.293
Net Increase In Cash and Cash Equivalents		13.868.453	19.603.848
Cash and Cash Equivalents at Beginning of the Period	14	345.587.462	301.664.713
Cash and Cash Equivalents at End of the Period	14	359.455.915	321.268.561



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 01.01.2017 - 30.06.2017	Statement of Changes in Equity														
	Statement of changes in equity [line items]														
	Equity at End of Prior Period		163.069.856	0	22.742.252	0	0	0	0	8.758.520	37.358.377	-87.437.152	144.491.853	0	144.491.853
	Changes In Accounting Policy	2.1.6	0	0	0	0	0	0	0	0	0	0	0	0	0
	Restated Balance		163.069.856	0	22.742.252	0	0	0	0	8.758.520	37.358.377	-87.437.152	144.491.853	0	144.491.853
	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	-387.265	0	0	-387.265	0	-387.265
	Increase in Value of Assets		0	0	0	0	0	0	0	0	0	0	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	17.131.001	0	17.131.001	0	17.131.001
	Dividends Paid		0	0	0	0	0	0	0	0	0	0	0	0	0
	Transfers To Reserves	15	0	0	-384.464	0	0	0	0	0	-37.358.377	37.742.841	0	0	0
	Equity at the End		163.069.856	0	22.357.788	0	0	0	0	8.371.255	17.131.001	-49.694.311	161.235.589	0	161.235.589
Current 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	0	0	0	0	0	0	0	0	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	-722.245	0	0	0	0	0	-21.277.863	22.000.108	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