KAMUYU AYDINLATMA PLATFORMU

# ANADOLU HAYAT EMEKLİLİK A.Ş.
# Insurance Companies Financial Report
# Consolidated
# 2019 - 2. 3 Monthly Notification

## General Information About Financial Statements

# Independet Audit Comment

| | |
|---|---|
| **Independent Audit Company** | GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. |
| **Audit Type** | Limited |
| **Audit Result** | Positive |

**Ara Dönem Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu**

Anadolu Hayat Emeklilik Anonim Şirketi Yönetim Kurulu'na,

*Giriş*

Anadolu Hayat Emeklilik Anonim Şirketi'nin ("Şirket") 30 Haziran 2019 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem konsolide finansal bilgilerin sigortacılık mevzuatı gereği yürürlükte bulunan muhasebe ve finansal raporlamaya ilişkin düzenlemeler ve bunlar ile düzenlenmeyen konularda Türkiye Finansal Raporlama Standartları 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 konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

*Sınırlı Denetimin Kapsamı*

Yaptığımız sınırlı denetim, 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 bilgilere 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 bilgilerin sınırlı denetiminin kapsamı; 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 bilgilerin 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 denetimimize göre ilişikteki ara dönem konsolide finansal tabloların, Şirket'in 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren 6 aylık döneme ilişkin konsolide 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.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Seda Akkuş Tecer, SMMM

Sorumlu Denetçi

30 Temmuz 2019

İstanbul, Türkiye

# Balance Sheet

| | |
|---|---|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 30.06.2019 | Previous Period 31.12.2018 |
|---|---|---|---|
| **Balance Sheet** | | | |
| **ASSETS** | | | |
| **CURRENT ASSETS** | | | |
| CASH AND CASH EQUIVALENTS | 14 | 435.437.695 | 517.657.837 |
| Cash | 14 | 7.478 | 1.002 |
| Banks | 14 | 202.365.502 | 320.570.433 |
| Cheques Given And Payment Orders (-) | 14 | -809.972 | -16 |
| Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months | 14 | 233.874.687 | 197.086.418 |
| FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS | 11 | 2.538.793.509 | 2.334.496.432 |
| Financial Assets Available For Sale | 11 | 673.410.698 | 573.585.026 |
| Financial Assets Held For Trading | 11 | 125.466.416 | 55.437.380 |
| Loans | 11 | 23.942.692 | 47.231.715 |
| Financial Investments With Risks On Policyholders | 11 | 1.720.498.511 | 1.662.767.119 |
| Impairment In Value of Financial Assests (-) | 11 | -4.524.808 | -4.524.808 |
| RECEIVABLES FROM MAIN OPERATIONS | 12 | 19.413.720.528 | 17.057.549.365 |
| Receivables From Insurance Operations | 12 | 57.607.757 | 55.964.785 |
| Provision For Receivables From Insurance Operations (-) | 12 | -2.574 | -2.574 |
| Loans To Policyholders | 12 | 37.745.371 | 34.863.790 |
| Receivables From Pension Operations | 12 | 19.318.369.974 | 16.966.723.364 |
| Doubtful Receivables From Main Operations | 12 | 117.996 | 117.996 |
| Provision For Doubtful Receivables From Main Operations (-) | 12 | -117.996 | -117.996 |
| RECEIVABLES FROM RELATED PARTIES | 12 | 8.670 | 12.549 |
| Receivables From Personnel | 12 | 8.670 | 12.549 |
| OTHER RECEIVABLES | | 101.781.329 | 50.363.825 |
| Deposits And Guarantees Given | | 89.140 | 100.441 |
| Other Miscellaneous Receivables | 47 | 101.816.000 | 50.364.178 |
| Rediscount On Other Miscellaneous Receivables (-) | | -123.811 | -100.794 |
| PREPAID EXPENSES AND INCOME ACCRUALS | 4.2 | 37.244.594 | 36.252.496 |
| Deferred Acquisition Costs | | 24.773.582 | 23.411.109 |
| Accrued Interest And Rent Income | | 151.883 | 94.148 |
| Other Prepaid Expenses | | 12.319.129 | 12.747.239 |
| OTHER CURRENT ASSETS | 4.2 | 23.381 | 22.128 |
| Prepaid Taxes And Funds | | 8.414 | 8.303 |
| Business Advances | | 14.967 | 13.825 |
| **TOTAL CURRENT ASSETS** | | **22.527.009.706** | **19.996.354.632** |
| **NON-CURRENT ASSETS** | | | |
| RECEIVABLES FROM MAIN OPERATIONS | | 0 | 0 |
| RECEIVABLES FROM RELATED PARTIES | | 0 | 0 |
| OTHER RECEIVABLES | | 0 | 231.161 |
| Other Miscellaneous Receivables | | | 354.972 |
| Rediscount On Other Miscellaneous Receivables (-) | | | -123.811 |
| FINANCIAL ASSETS | 9,45.d | 20.232.918 | 21.225.636 |
| Associates | 9,45.d | 20.232.918 | 21.225.636 |
| TANGIBLE ASSETS | | 235.385.173 | 183.963.677 |
| Investment Property | 7 | 145.729.755 | 145.729.755 |
| Land And Buildings Held For Utilisation | 6 | 4.700.000 | 4.700.000 |
| Machinery And Equipments | 6 | 51.205.019 | 45.818.086 |
| Furnitures And Fixtures | 6 | 5.921.888 | 5.807.620 |
| Motor vehicles | 6 | 502.597 | 502.597 |
| Other Tangible Assets, Including Leasehold Improvements | 6 | 12.898.580 | 12.371.453 |
| Tangible Assets Acquired Through Finance Leases | 6 | 54.858.669 | 533.750 |
| Accumulated Amortisations (-) | 6 | -40.431.335 | -31.499.584 |
| INTANGIBLE ASSETS | 8 | 20.021.335 | 27.541.661 |
| Rights | 8 | 84.742.130 | 83.364.583 |
| Accumulated Amortisations (-) | 8 | -64.720.795 | -55.822.922 |
| PREPAID EXPENSES AND INCOME ACCRUALS | | 2.588.477 | 661.369 |
| Other Prepaid Expenses | | 2.588.477 | 661.369 |
| OTHER NON CURRENT ASSETS | 21 | 4.144.139 | 0 |

| | | | |
|---|---|---|---|
| Deferred Tax Assets | 21 | 4.144.139 | |
| **TOTAL NON-CURRENT ASSETS** | | **282.372.042** | **233.623.504** |
| **Total assets** | | **22.809.381.748** | **20.229.978.136** |
| **LIABILITIES AND EQUITY** | | | |
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| FINANCIAL DEBTS | 20 | 3.272.170 | 0 |
| Finance Lease Liabilities | 20 | 8.034.485 | |
| Deferred Finance Lease Costs (-) | 20 | -4.762.315 | |
| PAYABLES FROM MAIN OPERATIONS | 19 | 19.688.532.711 | 17.277.943.412 |
| Payables From Insurance Operations | 19 | 22.438.299 | 20.123.620 |
| Deposits Received From Insurance and Reinsurance Companies | 19,10 | 4.625.437 | 4.054.710 |
| Payables From Pension Operations | 19 | 19.658.933.519 | 17.250.229.880 |
| Other Payables From Main Operations | | 2.535.456 | 3.535.202 |
| PAYABLES TO RELATED PARTIES | 19 | 244.230 | 185.751 |
| Payables To Shareholders | 19,45 | 204.583 | 131.097 |
| Payables To Personnel | 19 | 39.530 | 54.560 |
| Payables To Other Related Parties | 19 | 117 | 94 |
| OTHER PAYABLES | 19 | 17.458.888 | 19.247.308 |
| Deposits And Guarantees Received | 19 | 951.463 | 1.054.058 |
| Other Miscellaneous Payables | 19,47 | 16.507.425 | 18.193.250 |
| INSURANCE TECHNICAL PROVISIONS | 17 | 1.999.758.005 | 1.899.412.052 |
| Reserves for Unearned Premiums - Net | 17 | 40.801.351 | 40.711.220 |
| Reserves for Unexpired Risks - Net | | | 18.510 |
| Mathematical Provisions - Net | 17 | 1.843.605.461 | 1.740.281.090 |
| Reserves for Outstanding Claims - Net | 17 | 83.823.425 | 90.266.489 |
| Provisions For Bonus and Discounts - net | | 362.352 | 410.153 |
| Other Technical Provisions- Net | 17 | 31.165.416 | 27.724.590 |
| TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS | | 36.424.438 | 34.212.244 |
| Taxes And Dues Payable | | 13.835.943 | 11.559.320 |
| Social Security Premiums Payable | | 3.175.266 | 2.626.675 |
| Other Taxes And Liabilities Payable | | 414 | 117 |
| Corporate Tax Liability Provision On Period Profit | 35 | 51.695.000 | 68.607.000 |
| Prepaid Taxes And Other Liabilities On Period Profit (-) | 35 | -32.282.185 | -48.580.868 |
| PROVISIONS FOR OTHER RISKS | 23 | 25.696.200 | 23.886.690 |
| Provisions For Costs | 23 | 25.696.200 | 23.886.690 |
| DEFERRED INCOME AND EXPENSES ACCRUED | 19 | 5.563.167 | 3.867.847 |
| Deferred Acquisition Income | 19 | 708.539 | 238.053 |
| Prepaid Expenses | 19 | 4.853.945 | 3.623.133 |
| Other Deferred Income | 19 | 683 | 6.661 |
| OTHER SHORT TERM LIABILITIES | | 0 | 0 |
| **TOTAL SHORT TERM LIABILITIES** | | **21.776.949.809** | **19.258.755.304** |
| **LONG TERM LIABILITIES** | | | |
| FINANCIAL DEBTS | 20 | 48.781.176 | 0 |
| Finance Lease Liabilities | 20 | 100.181.123 | |
| Deferred Finance Lease Costs (-) | 20 | -51.399.947 | |
| PAYABLES FROM MAIN OPERATIONS | | 0 | 0 |
| PAYABLES TO RELATED PARTIES | | 0 | 0 |
| OTHER PAYABLES | | 0 | 0 |
| INSURANCE TECHNICAL PROVISIONS | | 0 | 0 |
| OTHER LIABILITIES AND RELEVANT PROVISIONS | | 0 | 0 |
| PROVISIONS FOR OTHER RISKS | 22,23 | 20.104.004 | 18.079.050 |
| Provision for Employee Termination Benefits | 22,23 | 20.104.004 | 18.079.050 |
| DEFERRED INCOME AND EXPENSES ACCRUED | | 0 | 0 |
| OTHER LONG TERM LIABILITIES | 21 | 0 | 4.062.693 |
| Deferred Tax Liabilities | 21 | | 4.062.693 |
| **TOTAL LONG TERM LIABILITIES** | | **68.885.180** | **22.141.743** |
| **EQUITY** | | | |
| PAID IN CAPITAL | 2.13,15 | 430.000.000 | 430.000.000 |
| (Nominal) Capital | 2.13,15 | 430.000.000 | 430.000.000 |
| CAPITAL RESERVES | | 4.714.838 | 4.190.243 |
| Sales Profit Transferrable To Capital | | 4.714.838 | 4.190.243 |
| PROFIT RESERVES | | 288.501.568 | 161.480.354 |
| Legal Reserves | 15 | 173.916.965 | 156.456.501 |
| Statutory Reserves | 15 | 52.676.523 | 32.870.889 |
| Extraordinary Reserves | 15 | 120.044.612 | 33.273.713 |
| Revaluation Of Financial Assets | 15,16 | -53.487.004 | -56.447.893 |
| Other Profit Reserves | 15 | -4.649.528 | -4.672.856 |
| PRIOR YEARS' PROFITS | | 98.923.443 | 98.747.310 |
| PRIOR YEARS' LOSSES (-) | | 0 | 0 |

| | | | |
|---|---|---|---|
| NET PROFIT/ LOSS FOR THE YEAR | | 141.406.910 | 254.663.182 |
| MINORY INTERESTS | | 0 | |
| **TOTAL EQUITY** | | **963.546.759** | **949.081.089** |
| **TOTAL LIABILITIES AND EQUITY** | | **22.809.381.748** | **20.229.978.136** |

# Income Statement

| Presentation Currency | TL |
|---|---|
| Nature of Financial Statements | Consolidated |

| | 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 | 5 | 264.875 | 307.094 | 107.409 | 141.246 |
| Earned Premiums (Net of Reinsurer Share) | | 264.875 | 307.094 | 107.409 | 141.246 |
| Written Premiums (Net of Reinsurer Share) | 24 | 178.242 | 425.983 | 96.922 | 304.281 |
| Gross Written Premiums (+) | | 457.726 | 676.755 | 148.727 | 363.302 |
| Ceded Premiums to Reinsurer (-) | 10 | -279.484 | -250.772 | -51.805 | -59.021 |
| Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | 68.123 | -85.975 | 10.487 | -130.121 |
| Unearned Premiums Provision (-) | | 780 | -204.276 | 65.969 | -126.030 |
| Reinsurer Share of Unearned Premiums Provision (+) | 10 | 67.343 | 118.301 | -55.482 | -4.091 |
| Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | 18.510 | -32.914 | 0 | -32.914 |
| Unexpired Risk Provision (-) | | 28.897 | -49.899 | | -49.899 |
| Reinsurer Share of Unexpired Risk Provision (+) | | -10.387 | 16.985 | | 16.985 |
| Other Technical Income (Net of Reinsurer Share) (+/-) | | 0 | 0 | 0 | 0 |
| NON-LIFE TECHNICAL EXPENSE (-) | 5 | -662.541 | -837.197 | -407.992 | -425.632 |
| Incurred Losses (Net of Reinsurer Share) (+/-) | | -86.822 | -389.777 | -87.008 | -170.137 |
| Claims Paid (Net of Reinsurer Share) | | -70.469 | -189.898 | -38.602 | -111.021 |
| Gross Claims Paid (-) | | -100.295 | -219.149 | -38.602 | -114.077 |
| Reinsurer Share of Claims Paid (+) | 10 | 29.826 | 29.251 | | 3.056 |
| Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | -16.353 | -199.879 | -48.406 | -59.116 |
| Provisions for Outstanding Claims (-) | | -11.420 | -248.382 | -65.410 | -61.876 |
| Reinsurer Share of Provision for Outstanding Claims (+) | 10 | -4.933 | 48.503 | 17.004 | 2.760 |
| Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | -96 | 0 | 702 | 698 |
| Provision for Bonus and Rebates (-) | | 7.090 | 2.139 | 9.583 | 5.606 |
| Reinsurer Share of Provision For Bonus and Rebates (+) | | -7.186 | -2.139 | -8.881 | -4.908 |
| Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | -1.390 | -7.780 | -1.231 | -6.110 |
| Operating Expenses (-) | 32 | -574.233 | -439.640 | -320.455 | -250.083 |
| Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | 0 | 0 | 0 | 0 |
| Other Technical Expenses (-) | | 0 | 0 | 0 | 0 |
| TECHNICAL PART BALANCE - NON LIFE | | -397.666 | -530.103 | -300.583 | -284.386 |
| LIFE TECHNICAL INCOME | 5 | 549.083.000 | 500.289.841 | 274.098.985 | 282.118.933 |
| Earned Premiums (Net of Reinsurer Share) | | 377.116.776 | 316.762.744 | 204.504.253 | 164.288.504 |
| Written Premiums (Net of Reinsurer Share) | 24 | 377.275.030 | 311.645.330 | 202.761.048 | 165.811.080 |
| Gross Written Premiums (+) | | 388.888.893 | 322.202.834 | 207.527.045 | 171.229.111 |
| Ceded Premiums to Reinsurer (-) | 10 | -11.613.863 | -10.557.504 | -4.765.997 | -5.418.031 |
| Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | -158.254 | 5.117.414 | 1.743.205 | -1.522.576 |
| Unearned Premiums Provision (-) | | -2.431.651 | 3.284.588 | 1.511.538 | -2.147.120 |
| Reinsurer Share of Unearned Premiums Provision (+) | 10 | 2.273.397 | 1.832.826 | 231.667 | 624.544 |
| Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | 0 | 0 | 0 | 0 |
| Life Business Investment Income | 26 | 167.770.266 | 178.424.512 | 67.627.489 | 115.628.596 |
| Other Technical Income (Net of Reinsurer Share) (+/-) | | 4.195.958 | 5.102.585 | 1.967.243 | 2.201.833 |
| Gross Other Technical Income (+/-) | | 4.195.958 | 5.102.585 | 1.967.243 | 2.201.833 |
| LIFE TECHNICAL EXPENSE | 5 | -459.187.074 | -420.248.139 | -226.764.323 | -242.867.741 |
| Incurred Losses (Net of Reinsurer Share) (+/-) | | -269.909.446 | -228.802.218 | -116.871.536 | -125.597.906 |
| Claims Paid (Net of Reinsurer Share) (-) | | -268.083.379 | -219.046.775 | -113.473.200 | -116.368.080 |
| Gross Claims Paid (-) | | -272.773.120 | -221.706.826 | -115.293.720 | -117.809.925 |
| Reinsurer Share of Gross Claims Paid (+) | 10 | 4.689.741 | 2.660.051 | 1.820.520 | 1.441.845 |
| Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | -1.826.067 | -9.755.443 | -3.398.336 | -9.229.826 |
| Provision for Outstanding Claims (-) | | -2.139.861 | -9.770.698 | -4.143.062 | -9.440.112 |
| Reinsurer Share of Provision for Outstanding Claims (+) | 10 | 313.794 | 15.255 | 744.726 | 210.286 |

| | | | | | |
|---|---|---|---|---|---|
| Change In Provision for Bonus And Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | 47.897 | -230.724 | 59.806 | -216.463 |
| Provision For Bonus and Rebates (-) | | 546.213 | -189.421 | 280.189 | -172.312 |
| Reinsurer Share of Provision for Bonus and Rebates (+ ) | | -498.316 | -41.303 | -220.383 | -44.151 |
| Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | -71.047.038 | -87.459.931 | -46.658.682 | -63.285.269 |
| Mathematical Provisions (-) | | -70.655.510 | -88.319.322 | -46.515.511 | -63.588.556 |
| Actuarial Mathematical Provisions (+/-) | | -49.138.081 | -63.756.669 | -34.762.974 | -47.443.443 |
| Provision for Profit Share, Provision for Investments for the Benefit of Life-Assurance Policyholders who Bear the Investment Risk | | -21.517.429 | -24.562.653 | -11.752.537 | -16.145.113 |
| Reinsurer Share of Mathematical Provisions (+) | 10 | -391.528 | 859.391 | -143.171 | 303.287 |
| Reinsurer Share of Actuarial Mathematical Provisions (+) | | -391.528 | 859.391 | -143.171 | 303.287 |
| Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-) | | -3.439.436 | -3.014.670 | -1.801.692 | -1.582.292 |
| Operating Expenses (-) | 32 | -114.839.051 | -100.740.596 | -61.492.219 | -52.185.811 |
| TECHNICAL PART BALANCE - LIFE | | 89.895.926 | 80.041.702 | 47.334.662 | 39.251.192 |
| PENSION BUSINESS TECHNICAL INCOME | 5,25 | 203.941.054 | 178.808.730 | 103.056.616 | 91.463.385 |
| Fund Management Income | 25 | 140.360.622 | 124.402.398 | 71.748.778 | 62.799.573 |
| Company Management Charges | 25 | 30.386.903 | 22.716.440 | 15.621.323 | 11.544.411 |
| Entrance Fees | 25 | 25.378.070 | 25.736.243 | 11.315.022 | 13.922.374 |
| Company Management Charges In Case Of Temporary Suspension | 25 | 7.599.649 | 5.726.735 | 4.185.224 | 3.012.806 |
| Other Technical Income | 25 | 215.810 | 226.914 | 186.269 | 184.221 |
| PENSION BUSINESS TECHNICAL EXPENSE | 5 | -159.624.285 | -132.796.629 | -82.991.853 | -70.113.327 |
| Fund Management Expenses (-) | | -13.505.921 | -12.756.279 | -6.521.515 | -5.495.116 |
| Operating Expenses (-) | 32 | -134.846.245 | -110.905.169 | -70.718.010 | -59.873.521 |
| Other Technical Expenses (-) | | -9.835.383 | -8.336.433 | -4.996.411 | -4.261.568 |
| Fines (-) | | -1.436.736 | -798.748 | -755.917 | -483.122 |
| TECHNICAL PART BALANCE - PENSION BUSINESS | | 44.316.769 | 46.012.101 | 20.064.763 | 21.350.058 |
| **II- NON TECHNICAL PART** | | | | | |
| TECHNICAL PART BALANCE - NON LIFE | | -397.666 | -530.103 | -300.583 | -284.386 |
| TECHNICAL PART BALANCE - LIFE | | 89.895.926 | 80.041.702 | 47.334.662 | 39.251.192 |
| TECHNICAL PART BALANCE - PENSION BUSINESS | | 44.316.769 | 46.012.101 | 20.064.763 | 21.350.058 |
| TECHNICAL PART BALANCE | | 133.815.029 | 125.523.700 | 67.098.842 | 60.316.864 |
| INVESTMENT INCOME | 26 | 80.178.557 | 65.115.226 | 36.390.194 | 28.148.823 |
| Income from Financial Investments | | 39.459.300 | 42.358.247 | 12.297.643 | 15.106.063 |
| Income from Sales of Financial Investments | | 12.776.650 | 2.822.415 | 4.648.717 | 1.654.252 |
| Valuation of Financial Investments | | 15.718.851 | 9.069.465 | 12.977.118 | 5.646.452 |
| Foreign Exchange Gains | 36 | 6.406.507 | 5.707.394 | 3.438.723 | 2.852.773 |
| Income from Associates | 26 | 3.307.772 | 2.727.560 | 1.668.971 | 1.259.191 |
| Income from Land and Building | 7,26 | 415.948 | 426.224 | 209.429 | 187.547 |
| Other Investments | | 2.093.529 | 2.003.921 | 1.149.593 | 1.442.545 |
| INVESTMENT EXPENSES (-) | | -28.363.092 | -12.925.157 | -14.273.150 | -5.935.255 |
| Investment Management Expenses (including interest) (-) | | -7.271.933 | -2.022.579 | -3.158.232 | -757.233 |
| Losses from Realization of Investment (-) | | | -40.061 | | -40.061 |
| Foreign Exchange Losses (-) | 36 | -2.788.493 | -704.279 | -1.893.945 | -142.554 |
| Depreciation Expenses (-) | 5 | -18.302.666 | -10.158.238 | -9.220.973 | -4.995.407 |
| INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-) | | 7.471.416 | -12.644.210 | 9.658.816 | -7.409.469 |
| Provisions Account (+/-) | 47 | -2.345.252 | -1.949.785 | 2.569.052 | 1.061.938 |
| Rediscount | 47 | 100.794 | 75.330 | | |
| Deferred Tax Asset Account (+/-) | 21 | 9.658.757 | -10.580.545 | 6.479.472 | -8.593.205 |
| Other Income and Revenues | | 867.317 | 219.527 | 838.050 | 198.566 |
| Other Expenses and Losses (-) | | -810.200 | -408.737 | -227.758 | -76.768 |
| NET PROFIT OR LOSS FOR THE PERIOD | 37 | 141.406.910 | 135.389.559 | 71.406.702 | 64.080.963 |
| Profit or Loss Before Tax | | 193.101.910 | 165.069.559 | 98.874.702 | 75.120.963 |
| Corporate Tax Liability Provision (-) | 35 | -51.695.000 | -29.680.000 | -27.468.000 | -11.040.000 |
| **Profit (loss), attributable to [abstract]** | | | | | |
| Owners of Parent | 37 | 141.406.910 | 135.389.559 | 71.406.702 | 64.080.963 |
| Minority Interests | | 0 | 0 | 0 | 0 |

# Cash Flow Statement

| | |
|---|---|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | 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 | | 364.228.986 | 353.069.952 |
| Cash Inflows from Reinsurance Operations | | 570.727 | 568.876 |
| Cash Inflows from Pension Operations | | 256.473.530 | 254.889.450 |
| Cash Outflows due to Insurance Operations (-) | | -177.778.488 | -182.778.412 |
| Cash Outflows due to Pension Operations (-) | | -155.099.732 | -127.678.582 |
| Cash Generated from Operating Activities | | 288.395.023 | 298.071.284 |
| Income Tax Payments (-) | | -52.308.317 | -32.457.791 |
| Other Cash Inflows | | 98.557.368 | 54.706.620 |
| Other Cash Outflows (-) | | -149.474.663 | -141.506.600 |
| Net Cash Generated from Operating Activities | | 185.169.411 | 178.813.513 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Proceeds from Sales of Tangible Assets | | 1.563.664 | 1.593.399 |
| Purchase of Tangible Assets (-) | 6,7,8 | -7.859.413 | -1.367.536 |
| Acquisition of Financial Assets (-) | | -378.668.592 | -85.286.016 |
| Proceeds from Sales of Financial Assets | | 232.908.139 | 173.431.373 |
| Interest received | | 88.937.345 | 68.481.045 |
| Dividends received | | 4.828.118 | 10.744.802 |
| Other Cash Inflows | | 17.813.859 | 15.198.556 |
| Other Cash Outflows (-) | | -89.661.829 | -124.500.649 |
| Net Cash Generated from Investing Activities | | -130.138.709 | 58.294.974 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividends Paid (-) | 38 | -136.125.454 | -175.293.934 |
| Net Cash Generated from Financing Activities | | -136.125.454 | -175.293.934 |
| EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS | | 0 | 0 |
| Net Increase In Cash and Cash Equivalents | | -81.094.752 | 61.814.553 |
| Cash and Cash Equivalents at Beginning of the Period | 14 | 338.091.030 | 214.555.740 |
| Cash and Cash Equivalents at End of the Period | 14 | 256.996.278 | 276.370.293 |

# Statement of Changes in Equity

| | |
|---|---|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| Period | | Footnote Reference | Issued Capital | Increase in Value of Assets | 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 | | 430.000.000 | 9.775.232 | 128.969.833 | 15.753.835 | 20.627.044 | 226.591.810 | 102.405.178 | 934.122.932 | | 934.122.932 |
| | Changes In Accounting Policy | | | | | | | | | | | 0 |
| | Restated Balance | | 430.000.000 | 9.775.232 | 128.969.833 | 15.753.835 | 20.627.044 | 226.591.810 | 102.405.178 | 934.122.932 | | 934.122.932 |
| | Issue of equity | | | | | | | | | | | 0 |
| | Cash Capital Increase | | | | | | | | | | | 0 |
| | Capital Increase Through Internal Reserves | | | | | | | | | | | 0 |
| | Treasury Share Transactions | | | | | | | | | | | 0 |
| | Gains (Losses) That Will Not Be Reclassified To Profit Or Loss | | | | | | -9.202 | | | -9.202 | | -9.202 |
| | Increase in Value of Assets | 15 | | -77.489.653 | | | | | | -77.489.653 | | -77.489.653 |
| | Exchange Differences on Translation | | | | | | | | | | | 0 |
| | Other Gains (Losses) | 15 | | | | | -154.800 | 4.208.023 | 532.374 | 4.585.597 | | 4.585.597 |
| | Inflation Adjustments | | | | | | | | | | | 0 |
| | Profit (loss) for the Period | | | | | | | 135.389.559 | | 135.389.559 | | 135.389.559 |
| | Dividends Paid | 38 | | | | | | -175.293.934 | | -175.293.934 | | -175.293.934 |
| | Transfers To Reserves | 15 | | | 27.486.668 | 17.117.054 | 15.092.420 | -55.505.899 | -4.190.243 | | | 0 |
| | Equity at the End | | 430.000.000 | -67.714.421 | 156.456.501 | 32.870.889 | 35.555.462 | 135.389.559 | 98.747.309 | 821.305.299 | | 821.305.299 |
| 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 | | 430.000.000 | -56.447.893 | 156.456.501 | 32.870.889 | 32.791.100 | 254.663.182 | 98.747.310 | 949.081.089 | | 949.081.089 |
| | Changes In Accounting Policy | | | | | | | | | | | 0 |
| | Restated Balance | | 430.000.000 | -56.447.893 | 156.456.501 | 32.870.889 | 32.791.100 | 254.663.182 | 98.747.310 | 949.081.089 | | 949.081.089 |
| | Issue of equity | | | | | | | | | | | 0 |
| | Cash Capital Increase | | | | | | | | | | | 0 |
| | Capital Increase Through Internal Reserves | | | | | | | | | | | 0 |
| | Treasury Share Transactions | | | | | | | | | | | 0 |
| | Gains (Losses) That Will Not Be Reclassified To Profit Or Loss | | | | | | -15.846 | | | -15.846 | | -15.846 |
| | Increase in Value of Assets | 15 | | 2.960.889 | | | | | | 2.960.889 | | 2.960.889 |
| | Exchange Differences on Translation | | | | | | | | | | | 0 |
| | Other Gains (Losses) | 15 | | | | | 39.174 | 5.499.269 | 700.728 | 6.239.171 | | 6.239.171 |
| | Inflation Adjustments | | | | | | | | | | | 0 |
| | Profit (loss) for the Period | | | | | | | 141.406.910 | | 141.406.910 | | 141.406.910 |
| | Dividends Paid | 38 | | | | | | -136.125.454 | | -136.125.454 | | -136.125.454 |
| | Transfers To Reserves | 15 | | | 17.460.464 | 19.805.634 | 87.295.494 | -124.036.997 | -524.595 | | | 0 |
| | Equity at the End | | 430.000.000 | -53.487.004 | 173.916.965 | 52.676.523 | 120.109.922 | 141.406.910 | 98.923.443 | 963.546.759 | | 963.546.759 |