



KAMUYU AYDINLATMA PLATFORMU

RAY SİGORTA A.Ş. Insurance Companies Financial Report Unconsolidated 2024 - 3. 3 Monthly Notification

General Information About Financial Statements

2024 Third Quarter Financial Statements





Balance Sheet

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2024	Previous Period 31.12.2023
Balance Sheet			
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	14	9.961.721.751	3.849.398.229
Cash	14	169.952	93.426
Cheques Received	14	12	12
Banks	14	7.548.430.912	2.731.637.474
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months	14	2.413.120.875	1.117.667.317
FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS	11	1.742.193.244	1.456.678.173
Financial Assets Available For Sale	11	69.619.124	59.211.995
Financial Assets Held To Maturity	11	830.094.574	804.449.035
Financial Assets Held For Trading	11	842.479.546	593.017.143
RECEIVABLES FROM MAIN OPERATIONS	12	5.567.466.963	3.768.345.252
Receivables From Insurance Operations	12	5.571.714.873	3.770.113.095
Provision For Receivables From Insurance Operations (-)	12	-4.247.910	-2.614.759
Doubtful Receivables From Main Operations	12	526.263.234	332.449.479
Provision For Doubtful Receivables From Main Operations (-)	12	-526.263.234	-331.602.563
RECEIVABLES FROM RELATED PARTIES	12	251.488	424.221
Receivables From Personnel	12	251.488	424.221
OTHER RECEIVABLES	12	37.650.963	1.571.904
Deposits And Guarantees Given	12	16.346.620	4.973.182
Other Miscellaneous Receivables	12	21.304.343	-3.401.278
PREPAID EXPENSES AND INCOME ACCRUALS	17	1.656.886.251	958.864.995
Deferred Acquisition Costs	17	1.639.333.230	948.459.623
Other Prepaid Expenses	17	17.553.021	10.405.372
OTHER CURRENT ASSETS	12 ve 19	39.540.886	4.039.595
Prepaid Taxes And Funds	12 ve 19	28.118.663	4.039.595
Business Advances		412.400	
Other Miscellaneous Current Assets	12	11.008.568	
Provision For Other Miscellaneous Current Assets (-)		1.255	
TOTAL CURRENT ASSETS		19.005.711.546	10.039.322.369
NON-CURRENT ASSETS			
RECEIVABLES FROM MAIN OPERATIONS		0	
Receivables From Insurance Operations		0	
RECEIVABLES FROM RELATED PARTIES		549.885	
Receivables From Personnel		549.885	
OTHER RECEIVABLES		0	
Unearned Financial Leasing Interest Income (-)		0	
FINANCIAL ASSETS	9	7.292.924	6.127.294
Long Term Securities	9	4.344.996	1.793.115
Associates	9	15.000	15.000
Other financial assets		2.932.928	4.319.179
TANGIBLE ASSETS	6	831.320.982	766.227.120
Investment Property		1.857	1.857
Land And Buildings Held For Utilisation	6	688.638.844	688.638.844
Furnitures And Fixtures	6	34.812.803	15.080.804
Motor vehicles	6	188.417.465	101.914.101
Other Tangible Assets, Including Leasehold Improvements	6	2.277.122	2.277.122
Tangible Assets Acquired Through Finance Leases	6	140.695	140.695
Accumulated Amortisations (-)	6	-82.967.804	-41.826.303
INTANGIBLE ASSETS	8	52.811.595	49.335.569
Rights	8	95.872.149	80.932.881
Accumulated Amortisations (-)	8	-43.060.554	-31.597.312
PREPAID EXPENSES AND INCOME ACCRUALS		1.181.083	1.513.602
Other Prepaid Expenses		1.181.083	1.513.602
OTHER NON CURRENT ASSETS	21	2.339.588	2.339.588
Deferred Tax Assets	21	2.339.588	2.339.588
TOTAL NON-CURRENT ASSETS		895.496.057	825.543.173

Total assets		19.901.207.603	10.864.865.542
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL DEBTS	2.1.6 ve 20	1.327.167	3.205.494
Other Financial Liabilities	20	1.327.167	3.205.494
PAYABLES FROM MAIN OPERATIONS	19	2.943.593.204	2.584.319.299
Payables From Insurance Operations	19	2.943.593.204	2.584.319.299
PAYABLES TO RELATED PARTIES		0	121.575
Payables To Shareholders		0	
Payables To Personnel	19		121.575
OTHER PAYABLES	19	534.438.849	251.386.743
Deposits And Guarantees Received	19	44.734.685	31.151.421
Medical Treatment Payables To Social Security Institution	19	240.838.081	76.643.322
Other Miscellaneous Payables	19	248.866.083	143.592.000
INSURANCE TECHNICAL PROVISIONS	17	11.155.480.264	4.808.912.343
Reserves for Unearned Premiums - Net	17	8.163.595.317	3.244.269.901
Reserves for Unexpired Risks - Net	2.25 ve 17	384.293	34.955.287
Reserves for Outstanding Claims - Net	17	2.991.500.654	1.529.687.155
TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS	19	420.370.636	237.204.560
Taxes And Dues Payable	19	293.717.740	198.866.120
Social Security Premiums Payable	19	13.991.958	11.830.208
Corporate Tax Liability Provision On Period Profit	19	502.181.174	227.804.457
Prepaid Taxes And Other Liabilities On Period Profit (-)	19	-389.520.236	-201.296.225
PROVISIONS FOR OTHER RISKS	23	128.141.799	89.242.785
Provisions For Costs	23	128.141.799	89.242.785
DEFERRED INCOME AND EXPENSES ACCRUED	19	742.419.941	663.096.461
Deferred Acquisition Income	19	742.419.941	663.096.461
OTHER SHORT TERM LIABILITIES	21	-2.560.599	
Deferred Tax Liabilities	21	-2.560.599	
TOTAL SHORT TERM LIABILITIES		15.923.211.261	8.637.489.260
LONG TERM LIABILITIES			
FINANCIAL DEBTS	20	1.606.641	1.411.180
Other Financial Liabilities	20	1.606.641	1.411.180
PAYABLES FROM MAIN OPERATIONS		0	
Payables From Insurance Operations		0	
PAYABLES TO RELATED PARTIES		0	
Payables To Shareholders		0	
OTHER PAYABLES		0	
Medical Treatment Payables To Social Security Institution		0	
INSURANCE TECHNICAL PROVISIONS	17	357.270.345	195.473.346
Reserves for Unearned Premiums - Net	17	95.661.676	55.671.433
Other Technical Provisions - Net	17	261.608.669	139.801.913
OTHER LIABILITIES AND RELEVANT PROVISIONS		0	
Other Non-current Liabilities		0	
PROVISIONS FOR OTHER RISKS	23	26.022.953	14.735.841
Provision for Employee Termination Benefits	23	26.022.953	14.735.841
DEFERRED INCOME AND EXPENSES ACCRUED		0	
Deferred Acquisition Income		0	
OTHER LONG TERM LIABILITIES		0	
Deferred Tax Liabilities		0	
TOTAL LONG TERM LIABILITIES		384.899.939	211.620.367
EQUITY			
PAID IN CAPITAL	2.13 ve 15	163.069.856	163.069.856
(Nominal) Capital	2.13 ve 15	163.069.856	163.069.856
CAPITAL RESERVES	15	2.070.152	2.070.152
Equity Share Premiums	15	2.070.152	2.070.152
PROFIT RESERVES	15	641.394.037	602.393.040
Legal Reserves	15	63.041.909	17.945.099
Revaluation Of Financial Assets	15	2.047.656	1.798.664
Other Profit Reserves	15	576.304.472	582.649.277
PRIOR YEARS' PROFITS		1.203.126.057	346.286.664
PRIOR YEARS' LOSSES (-)		0	
NET PROFIT/ LOSS FOR THE YEAR		1.583.436.301	901.936.203
Net Profit For The Period		1.583.436.301	901.936.203
MINORY INTERESTS		0	0
TOTAL EQUITY		3.593.096.403	2.015.755.915
TOTAL LIABILITIES AND EQUITY		19.901.207.603	10.864.865.542



Income Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Current Period 01.01.2024 - 30.09.2024	Previous Period 01.01.2023 - 30.09.2023	Current Period 3 Months 01.07.2024 - 30.09.2024	Previous Period 3 Months 01.07.2023 - 30.09.2023
Footnote Reference					
Income Statement					
I-TECHNICAL PART					
NON-LIFE TECHNICAL INCOME					
Earned Premiums (Net of Reinsurer Share)		7.894.021.960	3.370.116.937	3.461.342.861	1.311.871.518
Written Premiums (Net of Reinsurer Share)	17	6.604.314.309	2.702.466.417	2.825.111.584	1.044.387.116
Gross Written Premiums (+)	17	11.529.058.976	3.106.703.064	4.964.992.067	1.183.672.546
Ceded Premiums to Reinsurer (-)	17	20.866.274.558	8.098.853.727	7.653.823.006	3.144.978.785
Transferred Premiums to SSI (-)	10 ve 17	-8.696.112.971	-4.750.599.547	-2.448.576.280	-1.868.099.516
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17	-641.102.611	-241.551.116	-240.254.659	-93.206.723
Unearned Premiums Provision (-)	17 ve 29	-4.959.315.660	-404.825.859	-2.139.496.189	-139.464.324
Reinsurer Share of Unearned Premiums Provision (+)	17	-6.476.282.548	-1.670.717.274	-1.939.512.854	-598.444.516
Social Security Institution Share of Unearned Premiums Provision (+/-)	17	1.209.070.023	1.262.734.574	-307.364.090	460.902.860
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17	307.896.865	3.156.841	107.380.755	-1.922.668
Unexpired Risk Provision (-)	17 ve 29	34.570.993	589.212	-384.294	178.894
Reinsurer Share of Unexpired Risk Provision (+)		61.148.091	4.529.731	-1.640.461	1.547.317
Investment Income Transferred from Non Technical Part		-26.577.098	-3.940.519	1.256.167	-1.368.423
Other Technical Income (Net of Reinsurer Share) (+/-)		1.445.750.421	653.387.574	713.490.385	231.675.520
Gross Other Technical Income (+/-)		-307.560.935	-95.041.262	-131.254.684	-35.869.733
Accrued Subrogation and Salvage Income (+)		-307.560.935	-95.041.262	-131.254.684	-35.869.733
NON-LIFE TECHNICAL EXPENSE (-)		151.518.165	109.304.208	53.995.576	71.678.615
Incurred Losses (Net of Reinsurer Share) (+/-)		-5.859.115.427	-2.594.222.321	-2.792.853.085	-864.565.030
Claims Paid (Net of Reinsurer Share)	17	-4.180.780.616	-1.764.245.721	-2.065.376.672	-555.774.331
Gross Claims Paid (-)	17 ve 29	-2.718.967.117	-1.101.045.022	-1.255.592.624	-494.923.005
Reinsurer Share of Claims Paid (+)	17	-6.146.556.199	-3.172.779.957	-2.607.837.556	-1.230.733.099
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	10 ve 17	3.427.589.082	2.071.734.935	1.352.244.932	735.810.094
Provisions for Outstanding Claims (-)	17 ve 29	-1.461.813.499	-663.200.699	-809.784.048	-60.851.326
Reinsurer Share of Provision for Outstanding Claims (+)	17	-2.425.757.922	-2.599.683.936	-860.244.001	271.122.315
Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17	963.944.423	1.936.483.237	50.459.953	-331.973.641
Provision for Bonus and Rebates (-)		0			
Reinsurer Share of Provision For Bonus and Rebates (+)		0			
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0			
Operating Expenses (-)	17 ve 29	-121.806.756	-27.850.696	-59.597.559	-12.055.780
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	32	-1.556.528.055	-802.125.904	-667.878.854	-296.734.919
Mathematical Provisions (-)		0			
Reinsurer Share of Mathematical Provisions (+)		0			
Other Technical Expenses (-)		0			
Gross Other Technical Expenses (-)		0			
Reinsurer Share of Other Technical Expenses (+)		0			
TECHNICAL PART BALANCE - NON LIFE		2.034.906.533	775.894.616	668.489.776	447.306.488
LIFE TECHNICAL INCOME					
Earned Premiums (Net of Reinsurer Share)		0			
Written Premiums (Net of Reinsurer Share)		0			
Gross Written Premiums (+)		0			
Ceded Premiums to Reinsurer (-)		0			
LIFE TECHNICAL EXPENSE					
Incurred Losses (Net of Reinsurer Share) (+/-)		0			
TECHNICAL PART BALANCE - LIFE					
PENSION BUSINESS TECHNICAL INCOME					
Fund Management Income		0			
PENSION BUSINESS TECHNICAL EXPENSE					
Fund Management Expenses (-)		0			
TECHNICAL PART BALANCE - PENSION BUSINESS					
II- NON TECHNICAL PART					

TECHNICAL PART BALANCE - NON LIFE		2.034.906.533	775.894.616	668.489.776	447.306.488
TECHNICAL PART BALANCE - LIFE		0			
TECHNICAL PART BALANCE - PENSION BUSINESS		0			
TECHNICAL PART BALANCE		2.034.906.533	775.894.616	668.489.776	447.306.488
INVESTMENT INCOME		2.391.423.241	2.017.794.354	1.091.589.069	1.026.039.014
Income from Financial Investments	26	1.474.511.730	480.744.158	781.022.571	236.675.240
Valuation of Financial Investments	26	269.814.530	159.677.506	113.997.842	514.231
Foreign Exchange Gains	26	647.096.981	1.377.372.690	196.568.656	788.849.543
INVESTMENT EXPENSES (-)		-2.150.603.605	-1.862.134.284	-950.531.725	-984.962.565
Investment Management Expenses (including interest) (-)	4.2	-113.132.959	-40.046.735	-57.749.636	-19.764.833
Diminution In Value of Investments (-)					25.593
Investment Income Transferred to Non-Life Technical Part (-)	4.2	-1.445.750.421	-652.311.631	-713.490.385	-230.599.577
Foreign Exchange Losses (-)	4.2	-534.596.751	-1.135.171.720	-157.598.734	-719.423.572
Depreciation Expenses (-)	6 ve 8	-57.123.474	-34.604.198	-21.692.970	-15.200.176
INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)		-190.108.694	-89.260.008	-89.797.109	-60.529.519
Provisions Account (+/-)	47	-203.349.166	-99.129.348	-72.486.961	-57.793.345
Deferred Tax Asset Account (+/-)	21 ve 35		8.285.401	-17.151.039	-4.309.551
Deferred Tax Expense Account (-)		-51.893		-51.893	
Other Income and Revenues		9.226.763	5.041.743	1.429.659	3.395.942
Other Expenses and Losses (-)		-3.406.947	-3.457.804	-1.536.875	-1.822.565
Prior Period Income		7.472.549			
NET PROFIT OR LOSS FOR THE PERIOD		1.583.436.301	778.298.246	511.737.093	427.853.418
Profit or Loss Before Tax		2.085.617.475	842.294.678	719.750.011	427.853.418
Corporate Tax Liability Provision (-)	35	-502.181.174	-63.996.432	-208.012.918	
Profit (loss), attributable to [abstract]					
Owners of Parent		1.583.436.301	778.298.246	511.737.093	427.853.418
Minority Interests		0	0	0	0



Cash Flow Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.09.2024	Previous Period 01.01.2023 - 30.09.2023
Cash Flow Statement			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Insurance Operations		18.599.103.849	7.127.709.508
Cash Outflows due to Reinsurance Operations (-)		-12.931.606.824	-5.808.491.351
Cash Generated from Operating Activities		5.667.497.025	1.319.218.157
Interest Payments (-)		-570.023	-634.966
Income Tax Payments (-)		-495.842.895	-133.480.700
Other Cash Inflows		49.427.752	23.004.247
Other Cash Outflows (-)		-1.425.030.528	-410.062.792
Net Cash Generated from Operating Activities		3.795.481.331	798.043.946
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Tangible Assets	6 ve 8	6.030.915	4.472.144
Purchase of Tangible Assets (-)	6 ve 8	-15.552.549	-267.521.246
Acquisition of Financial Assets (-)		-46.806.727.769	-354.015.950
Proceeds from Sales of Financial Assets	11	47.212.343.134	
Interest received	11	1.126.423.070	222.958.962
Net Cash Generated from Investing Activities		1.522.516.801	-394.106.090
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of Financial Leases (-)	20	-4.089.845	
Net Cash Generated from Financing Activities		-4.089.845	
EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		-112.500.229	242.200.971
Net Increase In Cash and Cash Equivalents		5.201.408.058	646.138.827
Cash and Cash Equivalents at Beginning of the Period		3.190.398.954	1.885.580.847
Cash and Cash Equivalents at End of the Period		8.391.807.012	2.531.719.674



Statement of Changes in Equity

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Issued Capital	Increase in Value of Assets	Legal 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 01.01.2023 - 30.09.2023	Statement of Changes in Equity										
	Statement of changes in equity [line items]										
	Equity at End of Prior Period		163.069.856	362.549.381	8.959.142	1.026.875	179.719.075	175.553.546	890.877.875		890.877.875
	Changes In Accounting Policy										
	Restated Balance		163.069.856	362.549.381	8.959.142	1.026.875	179.719.075	175.553.546	890.877.875		890.877.875
	Issue of equity										
	Cash Capital Increase										
	Capital Increase Through Internal Reserves										
	Treasury Share Transactions										
	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss										
	Increase in Value of Assets	15		140.554.054					140.554.054		140.554.054
	Exchange Differences on Translation										
	Other Gains (Losses)										
	Inflation Adjustments										
	Profit (loss) for the Period						778.298.246		778.298.246		778.298.246
	Dividends Paid										
	Transfers To Reserves	15			8.985.957		-179.719.075	170.733.118			
	Equity at the End		163.069.856	503.103.435	17.945.099	1.026.875	778.298.246	346.286.664	1.809.730.175		1.809.730.175
Current Period 01.01.2024 - 30.09.2024	Statement of Changes in Equity										
	Statement of changes in equity [line items]										
	Equity at End of Prior Period		163.069.856	578.150.249	17.945.099	8.367.844	901.936.203	346.286.664	2.015.755.915		2.015.755.915
	Changes In Accounting Policy										
	Restated Balance		163.069.856	578.150.249	17.945.099	8.367.844	901.936.203	346.286.664	2.015.755.915		2.015.755.915
	Issue of equity										
	Cash Capital Increase										
	Capital Increase Through Internal Reserves										
	Treasury Share Transactions										
	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss	15				-6.344.805			-6.344.805		-6.344.805
	Increase in Value of Assets	15		248.992					248.992		248.992
	Exchange Differences on Translation										
	Other Gains (Losses)										
	Inflation Adjustments										
	Profit (loss) for the Period						1.583.436.301		1.583.436.301		1.583.436.301
	Dividends Paid										
	Transfers To Reserves	15			45.096.810		-901.936.203	856.839.393			
	Equity at the End		163.069.856	578.399.241	63.041.909	2.023.039	1.583.436.301	1.203.126.057	3.593.096.403		3.593.096.403