



## KAMUYU AYDINLATMA PLATFORMU

# TÜRKİYE SİGORTA A.Ş. Insurance Companies Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

### General Information About Financial Statements

2025 1 st Quarter Unconsolidated Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**

Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu



# Balance Sheet

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
<b>Balance Sheet</b>			
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
CASH AND CASH EQUIVALENTS	4.2 ve 14	27.885.660.637	25.228.353.912
Cash		0	0
Cheques Received		0	0
Banks	14	23.434.146.067	20.602.437.060
Cheques Given And Payment Orders (-)		0	0
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months	14	4.451.514.570	4.625.916.852
Other cash and cash equivalents		0	0
FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS	4.2 ve 11	43.312.590.675	34.327.469.974
Financial Assets Available For Sale	4.2 ve 11	17.366.514.841	11.121.213.898
Financial Assets Held To Maturity	4.2 ve 11	6.050.831.544	3.985.925.466
Financial Assets Held For Trading	4.2 ve 11	19.895.244.290	19.220.330.610
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	4.2 ve 12	30.429.705.964	19.005.278.041
Receivables From Insurance Operations	12	28.299.074.713	17.138.282.361
Provision For Receivables From Insurance Operations (-)	12	-142.693.469	-87.576.453
Receivables From Reinsurance Operations	12	2.269.377.610	1.950.445.023
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	1.646.938.153	1.234.238.817
Provision For Doubtful Receivables From Main Operations (-)	12	-1.642.991.043	-1.230.111.707
RECEIVABLES FROM RELATED PARTIES		235.901	225.653
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		235.901	225.653
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	4.2 ve 12	2.328.787.965	730.218.897
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits And Guarantees Given		0	0
Other Miscellaneous Receivables	47	2.328.787.965	730.218.897
Rediscount On Other Miscellaneous Receivables (-)		0	0
Other Doubtful Receivables		403.151	418.294
Provision For Other Doubtful Receivables (-)		-403.151	-418.294
PREPAID EXPENSES AND INCOME ACCRUALS	17	10.165.270.983	7.400.013.011
Deferred Acquisition Costs	17	9.834.444.804	7.128.837.108
Accrued Interest And Rent Income		0	0
Income Accruals		0	0
Other Prepaid Expenses	17	330.826.179	271.175.903
OTHER CURRENT ASSETS		756.598.139	611.193.160
Inventory For Future Months		0	0
Prepaid Taxes And Funds	4.2 ve 12	751.649.615	607.136.831

Deferred Tax Assets		0	0
Business Advances		0	0
Advances Given To Personnel	4.2	195.440	14.641
Inventory Count Deficiency		0	0
Other Miscellaneous Current Assets		4.753.084	4.041.688
Provision For Other Miscellaneous Current Assets (-)		0	0
<b>TOTAL CURRENT ASSETS</b>		<b>114.878.850.264</b>	<b>87.302.752.648</b>
<b>NON-CURRENT ASSETS</b>			
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	4.2 ve 12	5.462.508	5.607.672
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits and Guarantees Given	4.2 ve 12	5.462.508	5.607.672
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	7.228.245.626	7.228.245.626
Long Term Securities	9	5.725.880.036	5.725.880.036
Associates		0	0
Capital Commitments to Associates (-)		0	0
Subsidiaries	9	18.215.590	18.215.590
Capital Commitments to Subsidiaries (-)		0	0
Jointly-Controlled Companies	9	1.484.150.000	1.484.150.000
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 (-)	9	0	0
TANGIBLE ASSETS		1.791.510.203	1.802.264.584
Investment Property	7	325.516.000	325.516.000
Impairment In Value Of Investment Properties (-)		0	0
Land And Buildings Held For Utilisation	6	1.316.612.000	1.316.612.000
Machinery And Equipments	6	162.861.104	161.590.916
Furnitures And Fixtures	6	58.371.444	57.804.135
Motor vehicles	6	13.367.927	13.367.927
Other Tangible Assets, Including Leasehold Improvements	6	35.165.171	29.992.646
Tangible Assets Acquired Through Finance Leases	6	104.190.414	104.190.414
Accumulated Amortisations (-)	6	-224.573.857	-206.809.454
Advances For Tangible Assets, Including Construction In Progress		0	0
INTANGIBLE ASSETS		200.026.341	192.271.121
Rights	8	304.343.270	277.243.199
Goodwill		0	0
Start-Up Costs		0	0
Research And Development Costs		0	0
Other Intangible Assets	8	38.238.939	38.238.939
Accumulated Amortisations (-)	8	-142.555.868	-123.211.017
Advances For Intangible Assets		0	0

PREPAID EXPENSES AND INCOME ACCRUALS		0	0
Deferred Acquisition Costs		0	0
Income Accruals		0	0
Other Prepaid Expenses		0	0
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
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9.225.244.678</b>	<b>9.228.389.003</b>
<b>Total assets</b>		<b>124.104.094.942</b>	<b>96.531.141.651</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
<b>FINANCIAL DEBTS</b>	<b>4.2</b>	<b>6.342.153.550</b>	<b>1.222.023.075</b>
Borrowings from Financial Institutions		0	0
Finance Lease Liabilities	20	15.607.590	23.182.615
Deferred Finance Lease Costs (-)	20	-3.601.752	-5.349.834
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	20	6.330.147.712	1.204.190.294
<b>PAYABLES FROM MAIN OPERATIONS</b>	<b>4.2 ve 19</b>	<b>15.437.913.438</b>	<b>8.205.211.983</b>
Payables From Insurance Operations	19	15.437.913.438	8.205.211.983
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
<b>PAYABLES TO RELATED PARTIES</b>	<b>4.2</b>	<b>6.405.514</b>	<b>8.421.035</b>
Payables To Shareholders	45	5.171.916	5.171.916
Payables To Associates		0	0
Payables To Subsidiaries		0	0
Payables To Jointly-controlled Companies		0	0
Payables To Personnel		1.233.598	3.249.119
Payables To Other Related Parties		0	0
<b>OTHER PAYABLES</b>	<b>4.2</b>	<b>891.324.840</b>	<b>705.088.334</b>
Deposits And Guarantees Received		0	0
Medical Treatment Payables To Social Security Institution	19	237.434.481	255.123.781
Other Miscellaneous Payables	19 ve 47	653.890.359	449.964.553
Rediscount On Other Miscellaneous Payables (-)		0	0
<b>INSURANCE TECHNICAL PROVISIONS</b>		<b>57.521.703.125</b>	<b>48.951.286.734</b>
Reserves for Unearned Premiums - Net	17	33.014.774.461	26.765.429.987
Reserves for Unexpired Risks - Net	2.23 ve 17	1.115.239.935	1.312.097.724
Mathematical Provisions - Net		0	0
Reserves for Outstanding Claims - Net	4.2 ve 17	23.166.211.340	20.663.806.066
Provisions For Bonus and Discounts - net	17	1.395.000	1.395.000
Other Technical Provisions- Net	10 ve 17	224.082.389	208.557.957
<b>TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS</b>	<b>4.2</b>	<b>3.415.163.805</b>	<b>2.178.584.800</b>
Taxes And Dues Payable		573.502.743	553.528.248
Social Security Premiums Payable		170.273.958	70.857.210
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		5.019.131.244	3.901.084.865
Prepaid Taxes And Other Liabilities On Period Profit (-)		-2.347.744.140	-2.346.885.523
Provisions For Other Taxes And Liabilities		0	0
<b>PROVISIONS FOR OTHER RISKS</b>		<b>996.072.054</b>	<b>1.539.709.699</b>
Provision For Employee Termination Benefits		0	0
Provision For Pension Fund Asset Deficits		0	0
Provisions For Costs	23	996.072.054	1.539.709.699
<b>DEFERRED INCOME AND EXPENSES ACCRUED</b>		<b>4.966.508.208</b>	<b>3.887.124.127</b>

Deferred Acquisition Income	10 ve 19	4.966.508.208	3.887.124.127
Prepaid Expenses		0	0
Other Deferred Income		0	0
<b>OTHER SHORT TERM LIABILITIES</b>		0	0
Deferred Tax Liabilities		0	0
Inventory Count Surplus		0	0
Other Miscellaneous Short Term Liabilities		0	0
<b>TOTAL SHORT TERM LIABILITIES</b>		<b>89.577.244.534</b>	<b>66.697.449.787</b>
<b>LONG TERM LIABILITIES</b>			
<b>FINANCIAL DEBTS</b>	4.2 ve 20	10.758.723	12.035.268
Borrowings From Financial Institutions		0	0
Finance Lease Liabilities	20	14.003.019	15.645.849
Deferred Finance Lease Costs (-)	20	-3.244.296	-3.610.581
Bonds Issued		0	0
Other Financial Assets Issued		0	0
Valuation Differences Of Other Financial Assets Issued (-)		0	0
Other Financial Liabilities		0	0
<b>PAYABLES FROM MAIN OPERATIONS</b>		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
<b>PAYABLES TO RELATED PARTIES</b>		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
<b>OTHER PAYABLES</b>	4.2	73.022.196	67.758.736
Deposits And Guarantees Received	4.2	73.022.196	67.758.736
Medical Treatment Payables To Social Security Institution		0	0
Other Miscellaneous Payables		0	0
Rediscount On Other Miscellaneous Payables (-)		0	0
<b>INSURANCE TECHNICAL PROVISIONS</b>	2.25 ve 17	562.045.008	515.996.277
Reserves for Unearned Premiums - Net		0	0
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	2.25 ve 17	562.045.008	515.996.277
<b>OTHER LIABILITIES AND RELEVANT PROVISIONS</b>		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
<b>PROVISIONS FOR OTHER RISKS</b>		193.980.970	193.980.970
Provision for Employee Termination Benefits	23	193.980.970	193.980.970
Provision For Pension Fund Asset Deficits		0	0
<b>DEFERRED INCOME AND EXPENSES ACCRUED</b>		0	0
Deferred Acquisition Income		0	0
Prepaid Expenses		0	0
Other Deferred Income		0	0
<b>OTHER LONG TERM LIABILITIES</b>		555.595.285	320.826.173
Deferred Tax Liabilities	21	555.595.285	320.826.173
Other Miscellaneous Long Term Liabilities		0	0
<b>TOTAL LONG TERM LIABILITIES</b>		<b>1.395.402.182</b>	<b>1.110.597.424</b>
<b>EQUITY</b>			
<b>PAID IN CAPITAL</b>	2.13 ve 15	5.000.000.000	5.000.000.000
(Nominal) Capital	2.13 ve 15	5.000.000.000	5.000.000.000
Unpaid Capital (-)		0	0
Positive Inflation Adjustment On Capital		0	0
Negative Inflation Adjustment on Capital (-)		0	0
Register In Progress Capital		0	0
<b>CAPITAL RESERVES</b>	15	714.845.297	714.845.297
Equity Share Premiums	15	678.174.883	678.174.883
Profit On Equity Shares Cancelled		0	0
Sales Profit Transferrable To Capital		0	0

Foreign Currency Translation Differences		0	0
Other Capital Reserves		36.670.414	36.670.414
<b>PROFIT RESERVES</b>		<b>10.159.367.161</b>	<b>10.273.986.021</b>
Legal Reserves	15	418.256.161	418.256.161
Statutory Reserves		0	0
Extraordinary Reserves	15	2.409.904.900	2.409.904.900
Special Funds, Reserves		0	0
Revaluation Of Financial Assets	15	5.798.536.774	5.913.155.634
Other Profit Reserves	15	1.532.669.326	1.532.669.326
PRIOR YEARS' PROFITS		12.734.263.122	14.000.298
PRIOR YEARS' LOSSES (-)		0	0
<b>NET PROFIT/ LOSS FOR THE YEAR</b>		<b>4.522.972.646</b>	<b>12.720.262.824</b>
Net Profit For The Period		4.522.972.646	12.720.262.824
Net Loss For The Period (-)		0	0
Non Distributable Profits		0	0
MINORY INTERESTS		0	0
<b>TOTAL EQUITY</b>		<b>33.131.448.226</b>	<b>28.723.094.440</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>124.104.094.942</b>	<b>96.531.141.651</b>



# Income Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
<b>Income Statement</b>			
<b>I-TECHNICAL PART</b>			
<b>NON-LIFE TECHNICAL INCOME</b>			
Earned Premiums (Net of Reinsurer Share)	5	18.297.352.933	13.699.085.640
Written Premiums (Net of Reinsurer Share)	5,17, 24	13.011.480.042	9.968.800.257
Gross Written Premiums (+)	17, 24	19.063.966.728	11.584.659.117
Ceded Premiums to Reinsurer (-)	10, 17, 24	41.401.841.724	28.162.729.848
Transferred Premiums to SSI (-)	10, 17, 24	-22.091.911.138	-16.365.382.917
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	10, 17, 24	-245.963.858	-212.687.814
Unearned Premiums Provision (-)	5 ve 17	-6.249.344.475	-2.347.257.060
Reinsurer Share of Unearned Premiums Provision (+)	17	-15.148.212.031	-10.987.542.349
Social Security Institution Share of Unearned Premiums Provision (+/-)	10, 17	8.906.152.408	8.709.812.137
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	10, 17	-7.284.852	-69.526.848
Unexpired Risk Provision (-)	5,17	196.857.789	731.398.200
Reinsurer Share of Unexpired Risk Provision (+)	17	714.228.427	773.924.799
Investment Income Transferred from Non Technical Part	10 ve 17	-517.370.638	-42.526.599
Other Technical Income (Net of Reinsurer Share) (+/-)	5	4.742.706.905	3.512.969.947
Gross Other Technical Income (+/-)		1.914.098	3.226.561
Reinsurer Share of Gross Other Technical Income (+/-)		1.914.098	3.226.561
Accrued Subrogation and Salvage Income (+)		0	0
NON-LIFE TECHNICAL EXPENSE (-)		541.251.888	214.088.875
Incurred Losses (Net of Reinsurer Share) (+/-)		-12.976.465.357	-9.077.902.491
Claims Paid (Net of Reinsurer Share)	5	-9.894.641.440	-6.946.779.868
Gross Claims Paid (-)	5	-7.392.236.166	-4.877.698.938
Reinsurer Share of Claims Paid (+)		-10.283.108.785	-6.910.713.249
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	10	2.890.872.619	2.033.014.311
Provisions for Outstanding Claims (-)	5	-2.502.405.274	-2.069.080.930
Reinsurer Share of Provision for Outstanding Claims (+)		-3.672.092.530	-2.007.061.882
Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		1.169.687.256	-62.019.048
Provision for Bonus and Rebates (-)		0	0
Reinsurer Share of Provision For Bonus and Rebates (+)		0	0
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0
Operating Expenses (-)	17	-46.048.731	-61.996.631
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	5, 32	-3.035.775.186	-2.069.125.992
Mathematical Provisions (-)		0	0
Reinsurer Share of Mathematical Provisions (+)		0	0
Other Technical Expenses (-)		0	0
Gross Other Technical Expenses (-)		0	0
Reinsurer Share of Other Technical Expenses (+)		0	0
<b>TECHNICAL PART BALANCE - NON LIFE</b>		<b>5.320.887.576</b>	<b>4.621.183.149</b>
<b>LIFE TECHNICAL INCOME</b>			
Earned Premiums (Net of Reinsurer Share)		0	0
Written Premiums (Net of Reinsurer Share)		0	0
Gross Written Premiums (+)		0	0
Ceded Premiums to Reinsurer (-)		0	0
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0
Unearned Premiums Provision (-)		0	0
Reinsurer Share of Unearned Premiums Provision (+)		0	0
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0
Unexpired Risk Provision (-)		0	0
Reinsurer Share of Unexpired Risk Provision (+)		0	0
Life Business Investment Income		0	0

Unrealized Gains on Investments		0	0
Other Technical Income (Net of Reinsurer Share) (+/-)		0	0
Gross Other Technical Income (+/-)		0	0
Reinsurer Share of Gross Other Technical Income (+/-)		0	0
Accrued Subrogation Income (+)		0	0
LIFE TECHNICAL EXPENSE		0	0
Incurred Losses (Net of Reinsurer Share) (+/-)		0	0
Claims Paid (Net of Reinsurer Share) (-)		0	0
Gross Claims Paid (-)		0	0
Reinsurer Share of Gross Claims Paid (+)		0	0
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0
Provision for Outstanding Claims (-)		0	0
Reinsurer Share of Provision for Outstanding Claims (+)		0	0
Change In Provision for Bonus And Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0
Provision For Bonus and Rebates (-)		0	0
Reinsurer Share of Provision for Bonus and Rebates (+)		0	0
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0
Mathematical Provisions (-)		0	0
Actuarial Mathematical Provisions (+/-)		0	0
Provision for Profit Share, Provision for Investments for the Benefit of Life-Assurance Policyholders who Bear the Investment Risk		0	0
Reinsurer Share of Mathematical Provisions (+)		0	0
Reinsurer Share of Actuarial Mathematical Provisions (+)		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
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0
Operating Expenses (-)		0	0
Investment Expenses (-)		0	0
Unrealized Losses On Investments (-)		0	0
Investment Income Transferred To Non Technical Part (-)		0	0
TECHNICAL PART BALANCE - LIFE		0	0
PENSION BUSINESS TECHNICAL INCOME		0	0
Fund Management Income		0	0
Company Management Charges		0	0
Entrance Fees		0	0
Company Management Charges In Case Of Temporary Suspension		0	0
Special Service Charge		0	0
Increase In Market Value of Capital Commitment Advances		0	0
Other Technical Income		0	0
PENSION BUSINESS TECHNICAL EXPENSE		0	0
Fund Management Expenses (-)		0	0
Decrease In Market Value of Capital Commitment Advances (-)		0	0
Operating Expenses (-)		0	0
Other Technical Expenses (-)		0	0
Fines (-)		0	0
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0
<b>II- NON TECHNICAL PART</b>			
TECHNICAL PART BALANCE - NON LIFE		5.320.887.576	4.621.183.149
TECHNICAL PART BALANCE - LIFE		0	0
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0
TECHNICAL PART BALANCE		5.320.887.576	4.621.183.149
INVESTMENT INCOME		6.954.032.633	5.572.036.759
Income from Financial Investments	26	3.697.912.602	3.083.095.015
Income from Sales of Financial Investments		0	0
Valuation of Financial Investments	26	2.239.601.729	1.038.159.567
Foreign Exchange Gains	26	1.014.511.873	875.108.848
Income from Associates	26	0	0
Income from Subsidiaries and Jointly Controlled Companies		0	0
Income from Land and Building	7, 26	2.006.429	1.013.783
Income from Derivatives	26	0	574.659.546
Other Investments		0	0
Investment Income Transferred from Life Technical Part		0	0
INVESTMENT EXPENSES (-)		-5.769.932.636	-5.352.929.900



Investment Management Expenses (including interest) (-)	34	-133.612.169	-1.145.970.542
Diminution In Value of Investments (-)		0	0
Losses from Realization of Investment (-)		0	0
Investment Income Transferred to Non-Life Technical Part (-)		-4.742.706.905	-3.512.969.947
Losses from Derivatives (-)		0	0
Foreign Exchange Losses (-)	26	-652.314.573	-480.891.462
Depreciation Expenses (-)		-37.111.042	-24.124.321
Other Investment Expenses (-)		-204.187.947	-188.973.628
<b>INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)</b>		<b>-863.968.547</b>	<b>-614.965.762</b>
Provisions Account (+/-)	47	-561.911.819	-167.083.470
Rediscount	47	-21.623.624	-69.316.177
Specified Insurance Accounts (+/-)		0	0
Inflation Adjustment Account (+/-)		0	0
Deferred Tax Asset Account (+/-)	21 ve 35	-283.891.480	-382.621.246
Deferred Tax Expense Account (-)		0	0
Other Income and Revenues		6.343.208	5.749.427
Other Expenses and Losses (-)	47	-2.884.832	-1.694.296
Prior Period Income		0	0
Prior Period Losses (-)		0	0
<b>NET PROFIT OR LOSS FOR THE PERIOD</b>	<b>37</b>	<b>4.522.972.646</b>	<b>3.526.611.681</b>
Profit or Loss Before Tax		5.641.019.026	4.225.324.246
Corporate Tax Liability Provision (-)	35	-1.118.046.380	-698.712.565
<b>Profit (loss), attributable to [abstract]</b>			
Owners of Parent	37	4.522.972.646	3.526.611.681
Minority Interests		0	0

## Cash Flow Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Cash Flow Statement	Footnote Reference	Current Period	Previous Period
		01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024
<b>Cash Flow Statement</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Inflows from Insurance Operations		35.890.757.732	30.806.915.513
Cash Inflows from Reinsurance Operations		0	0
Cash Inflows from Pension Operations		0	0
Cash Outflows due to Insurance Operations (-)		-29.808.454.326	-28.148.686.826
Cash Outflows due to Reinsurance Operations (-)		0	0
Cash Outflows due to Pension Operations (-)		0	0
Cash Generated from Operating Activities		6.082.303.406	2.658.228.687
Interest Payments (-)		0	0
Income Tax Payments (-)		-751.649.615	-1.499.384.658
Other Cash Inflows		203.456.370	5.749.427
Other Cash Outflows (-)		-5.943.770.249	-5.132.230.005
Net Cash Generated from Operating Activities		-409.660.088	-3.967.636.549
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sales of Tangible Assets	6	0	2.199.905
Purchase of Tangible Assets (-)	6,8	-34.112.006	-38.899.221
Acquisition of Financial Assets (-)	11	-24.337.823.562	-10.432.816.029
Proceeds from Sales of Financial Assets	11	17.077.451.715	7.179.385.994
Interest received		5.937.514.331	3.984.504.862
Dividends received		0	0
Other Cash Inflows		382.416.256	1.013.783
Other Cash Outflows (-)		-740.195.860	-1.334.944.170
Net Cash Generated from Investing Activities		-1.714.749.126	-639.554.876
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issue of Shares		0	0
Cash Inflows from Loans to Policyholders		0	0
Payments of Financial Leases (-)	20	-5.971.164	-6.631.097
Dividends Paid (-)		0	0
Other Cash Inflows	20	5.125.957.418	0
Other Cash Outflows (-)		0	0
Net Cash Generated from Financing Activities		5.119.986.254	-6.631.097
EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		204.383.286	157.585.135
Net Increase In Cash and Cash Equivalents		3.199.960.326	-4.456.237.387
Cash and Cash Equivalents at Beginning of the Period	14	18.273.954.434	26.166.442.164
Cash and Cash Equivalents at End of the Period	14	21.473.914.760	21.710.204.777



# 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	
<b>Statement of Changes in Equity</b>															
<b>Statement of changes in equity (line items)</b>															
Previous Period 01.01.2024 - 31.03.2024	Equity at End of Prior Period	1.161.523.363	-43.465.453	4.561.269.075	0	0	324.063.778	0	3.261.201.360	6.155.335.809	5.654.374	15.425.582.306	0	15.425.582.306	
	Changes In Accounting Policy	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Restated Balance	1.161.523.363	-43.465.453	4.561.269.075	0	0	324.063.778	0	3.261.201.360	6.155.335.809	5.654.374	15.425.582.306	0	15.425.582.306	
	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	0
	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Increase in Value of Assets	0	0	93.000.913	0	0	0	0	0	0	0	0	93.000.913	0	93.000.913
	Exchange Differences on Translation	0	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	0
	Inflation Adjustments	0	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	3.526.611.681	0	0	3.526.611.681	0	3.526.611.681
	Dividends Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Transfers To Reserves	0	0	0	0	0	0	0	0	-6.155.335.809	6.155.335.809	0	0	0	0
Equity at the End		1.161.523.363	-43.465.453	4.654.269.988	0	0	324.063.778	0	3.261.201.360	3.526.611.681	6.160.990.183	19.045.194.900	0	19.045.194.900	
<b>Statement of Changes in Equity</b>															
<b>Statement of changes in equity (line items)</b>															
Current Period 01.01.2025 - 31.03.2025	Equity at End of Prior Period	5.000.000.000	-36.395.417	5.913.155.634	0	0	418.256.161	0	4.693.814.940	12.720.262.824	14.000.298	28.723.094.440	0	28.723.094.440	
	Changes In Accounting Policy	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Restated Balance	5.000.000.000	-36.395.417	5.913.155.634	0	0	418.256.161	0	4.693.814.940	12.720.262.824	14.000.298	28.723.094.440	0	28.723.094.440	
	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	0
	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Increase in Value of Assets	0	0	-114.618.860	0	0	0	0	0	0	0	0	-114.618.860	0	-114.618.860
	Exchange Differences on Translation	0	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	0
	Inflation Adjustments	0	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	4.522.972.646	0	0	4.522.972.646	0	4.522.972.646
	Dividends Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Transfers To Reserves	0	0	0	0	0	0	0	0	12.720.262.824	12.720.262.824	0	0	0	0
Equity at the End		5.000.000.000	-36.395.417	5.798.536.774	0	0	418.256.161	0	4.693.814.940	4.522.972.646	12.734.263.122	33.131.448.226	0	33.131.448.226	