



KAMUYU AYDINLATMA PLATFORMU

AGESA HAYAT VE EMEKLİLİK A.Ş. Insurance Companies Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independet Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Agesa Hayat ve Emeklilik A.Ş. Genel Kurulu'na

Giriş

Agesa Hayat ve Emeklilik A.Ş. ("Şirket") 31 Mart 2025 tarihli ilişikteki bilançosunun ve aynı tarihte sona eren üç aylık döneme ait gelir tablosunun, özsermaye değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin sigortacılık mevzuatı gereği yürürlükte bulunan muhasebe ve finansal raporlamaya ilişkin düzenlemeler 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 konsolide ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, sigortacılık mevzuatı gereği yürürlükte bulunan sınırlı denetim ilkelerine ilişkin düzenlemelere ve 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 Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Şirket'in 31 Mart 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren üç aylık döneme ilişkin 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.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ferda Akkılınç Ilıca, SMMM

Sorumlu Denetçi

İstanbul, 29 Nisan 2025



Balance Sheet

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
Balance Sheet			
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	2.12, 14	4.712.872.493	4.908.818.545
Cash		0	0
Cheques Received		0	0
Banks	2.12, 14	1.606.443.615	2.511.214.022
Cheques Given And Payment Orders (-)	2.12, 14	-3.799.689	-2.075.657
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months		0	0
Other cash and cash equivalents	2.12, 14	3.110.228.567	2.399.680.180
FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS	4, 11.4	32.487.951.288	28.845.045.335
Financial Assets Available For Sale	4, 11.4	3.406.982.874	2.814.406.369
Financial Assets Held To Maturity	4, 11.4	1.357.286.870	928.889.038
Financial Assets Held For Trading	4, 11.4	1.659.967.505	2.151.259.530
Loans		0	0
Provision For Loans (-)		0	0
Financial Investments With Risks On Policyholders	4, 11.4	26.063.714.039	22.950.490.398
Equity Shares		0	0
Impairment In Value of Financial Assests (-)		0	0
RECEIVABLES FROM MAIN OPERATIONS	12.1	561.695.148	258.606.354
Receivables From Insurance Operations	12.1	241.517.135	141.140.857
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	12.1	320.178.013	117.465.497
Doubtful Receivables From Main Operations		0	0
Provision For Doubtful Receivables From Main Operations (-)		0	0
RECEIVABLES FROM RELATED PARTIES	12.1	28.663.865	19.618.727
Receivables From Shareholders		0	0
Receivables From Associates		0	0
Receivables From Subsidiaries	12.2	2.893.975	2.879.090
Receivables From Jointly-Controlled Companies		0	0
Receivables From Personnel		47.359	49.570
Receivables From Other Related Parties	45	25.722.531	16.690.067
Rediscount On Receivables From Related Parties (-)		0	0
Doubtful Receivables From Related Parties		0	0
Provision For Doubtful Receivables From Related Parties (-)		0	0
OTHER RECEIVABLES	12.1	12.528.456	11.378.576
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits And Guarantees Given		32.725	32.725
Other Miscellaneous Receivables		12.339.520	11.189.640
Rediscount On Other Miscellaneous Receivables (-)		0	0
Other Doubtful Receivables		156.211	156.211
Provision For Other Doubtful Receivables (-)		0	0
PREPAID EXPENSES AND INCOME ACCRUALS		1.535.506.049	1.385.437.319
Deferred Acquisition Costs	2.20	1.099.439.748	1.033.974.031
Accrued Interest And Rent Income		0	0
Income Accruals	45	17.289.497	85.109.544
Other Prepaid Expenses	47.1	418.776.804	266.353.744
OTHER CURRENT ASSETS	47.1	19.398.145	2.518.028
Inventory For Future Months		0	0
Prepaid Taxes And Funds		0	0

Deferred Tax Assets		0	0
Business Advances	47.1	18.088.446	1.577.949
Advances Given To Personnel	47.1	1.309.699	940.079
Inventory Count Deficiency		0	0
Other Miscellaneous Current Assets		0	0
Provision For Other Miscellaneous Current Assets (-)		0	0
TOTAL CURRENT ASSETS		39.358.615.444	35.431.422.884
NON-CURRENT ASSETS			
RECEIVABLES FROM MAIN OPERATIONS	12.1	262.014.780.863	228.692.108.969
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	2.20, 12.1,17.2,17.15	698.785.560	679.158.089
Provision For Loans To Policyholders (-)		0	0
Receivables From Pension Operations	4,12.1,17.5,17.6,19	261.315.995.303	228.012.950.880
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	12.1	376.695	164.351
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits and Guarantees Given	12.1	376.695	164.351
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		1.442.197.252	792.197.252
Long Term Securities		0	0
Associates		0	0
Capital Commitments to Associates (-)		0	0
Subsidiaries	9,45.2	1.438.250.000	788.250.000
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	45.2	3.947.252	3.947.252
Impairment in Value of Financial Assests (-)		0	0
TANGIBLE ASSETS	6.3	376.322.967	284.787.967
Investment Property		0	0
Impairment In Value Of Investment Properties (-)		0	0
Land And Buildings Held For Utilisation		0	0
Machinery And Equipments	6.3	84.761.835	84.420.287
Furnitures And Fixtures	6.3	44.582.457	42.929.981
Motor vehicles	6.3	8.538.700	8.538.700
Other Tangible Assets, Including Leasehold Improvements	6.3	74.360.925	45.196.828
Tangible Assets Acquired Through Finance Leases	6.3	334.548.181	244.041.676
Accumulated Amortisations (-)	6.3	-170.469.131	-140.339.505
Advances For Tangible Assets, Including Construction In Progress		0	0
INTANGIBLE ASSETS	8	1.138.089.474	974.806.816
Rights		0	0
Goodwill		0	0
Start-Up Costs		0	0
Research And Development Costs		0	0
Other Intangible Assets	8	986.516.407	914.916.582
Accumulated Amortisations (-)	8	-474.777.785	-432.965.340
Advances For Intangible Assets	8	626.350.852	492.855.574

PREPAID EXPENSES AND INCOME ACCRUALS		231.379	1.368.491
Deferred Acquisition Costs		0	0
Income Accruals		0	0
Other Prepaid Expenses	47.1	231.379	1.368.491
OTHER NON CURRENT ASSETS	21, 35	388.636.082	336.941.523
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	21, 35	388.636.082	336.941.523
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		265.360.634.712	231.082.375.369
Total assets		304.719.250.156	266.513.798.253
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL DEBTS	20	58.651.409	59.168.889
Borrowings from Financial Institutions		0	0
Finance Lease Liabilities	4,20	155.800.389	122.990.097
Deferred Finance Lease Costs (-)	20	-97.148.980	-63.821.208
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	4,19	3.528.014.987	2.889.268.832
Payables From Insurance Operations	4,19	587.567.512	438.913.735
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and Reinsurance Companies		0	0
Payables From Pension Operations	4,19	2.940.447.475	2.450.355.097
Other Payables From Main Operations		0	0
Rediscount On Other Payables From Main Operations (-)		0	0
PAYABLES TO RELATED PARTIES	4,19	74.915.018	280.354.939
Payables To Shareholders	12.2,19	22.662.186	3.516.257
Payables To Associates		0	0
Payables To Subsidiaries	12.2,19	1.534.974	1.534.974
Payables To Jointly-controlled Companies		0	0
Payables To Personnel	19	13.329.912	5.045.202
Payables To Other Related Parties	19, 45	37.387.946	270.258.506
OTHER PAYABLES	4,19,47.1	178.785.725	130.896.242
Deposits And Guarantees Received		24.970	23.327
Medical Treatment Payables To Social Security Institution		0	0
Other Miscellaneous Payables		178.760.755	130.872.915
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17.15	3.650.081.188	3.258.822.490
Reserves for Unearned Premiums - Net	17.15	2.803.012.503	2.656.200.446
Reserves for Unexpired Risks - Net		0	0
Mathematical Provisions - Net	17.15	546.273.918	347.782.440
Reserves for Outstanding Claims - Net	2.20, 17.15	300.794.767	254.839.604
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions- Net		0	0
TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS		1.286.106.433	638.369.529
Taxes And Dues Payable		391.734.901	255.763.285
Social Security Premiums Payable		151.572.238	52.151.200
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	35	764.695.615	1.199.785.267
Prepaid Taxes And Other Liabilities On Period Profit (-)	35	-21.896.321	-869.330.223
Provisions For Other Taxes And Liabilities		0	0
PROVISIONS FOR OTHER RISKS	23.2	311.441.533	441.033.554
Provision For Employee Termination Benefits		0	0
Provision For Pension Fund Asset Deficits		0	0
Provisions For Costs	23.2	311.441.533	441.033.554
DEFERRED INCOME AND EXPENSES ACCRUED	19	454.548.620	345.639.429

Deferred Acquisition Income	2.20, 19	9.592.401	8.297.894
Prepaid Expenses	19	444.956.219	337.341.535
Other Deferred Income		0	0
OTHER SHORT TERM LIABILITIES	23.2	58.813.756	29.821.401
Deferred Tax Liabilities		0	0
Inventory Count Surplus		0	0
Other Miscellaneous Short Term Liabilities	23.2	58.813.756	29.821.401
TOTAL SHORT TERM LIABILITIES		9.601.358.669	8.073.375.305
LONG TERM LIABILITIES			
FINANCIAL DEBTS	20	235.599.043	152.318.111
Borrowings From Financial Institutions		0	0
Finance Lease Liabilities	4,20	504.021.605	218.843.812
Deferred Finance Lease Costs (-)	20	-268.422.562	-66.525.701
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	4,12.1,17.5,17.6,19	261.315.995.303	228.012.950.880
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	4, 12.1,17.5,17.6,19	261.315.995.303	228.012.950.880
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	17.15	28.078.779.418	24.806.962.720
Reserves for Unearned Premiums - Net		0	0
Reserves for Unexpired Risks - Net		0	0
Mathematical Provisions - Net	17.15	27.938.022.422	24.683.303.577
Reserves for Outstanding Claims - Net		0	0
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions - Net	2.20, 17.15	140.756.996	123.659.143
OTHER LIABILITIES AND RELEVANT PROVISIONS		39.396.116	30.785.140
Other Non-current Liabilities		0	0
Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
Other Liabilities And Expense Provisions		39.396.116	30.785.140
PROVISIONS FOR OTHER RISKS	22	103.897.697	97.494.552
Provision for Employee Termination Benefits	22	103.897.697	97.494.552
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		0	0
Deferred Tax Liabilities		0	0
Other Miscellaneous Long Term Liabilities		0	0
TOTAL LONG TERM LIABILITIES		289.773.667.577	253.100.511.403
EQUITY			
PAID IN CAPITAL	2.13,15.3	180.000.000	180.000.000
(Nominal) Capital	2.13,15.3	180.000.000	180.000.000
Unpaid Capital (-)		0	0
Positive Inflation Adjustment On Capital		0	0
Negative Inflation Adjustment on Capital (-)		0	0
Register In Progress Capital		0	0
CAPITAL RESERVES	15.2	-112.282.543	-99.384.843
Equity Share Premiums		0	0
Profit On Equity Shares Cancelled		0	0
Sales Profit Transferrable To Capital		0	0

Foreign Currency Translation Differences		0	0
Other Capital Reserves	15.2	-112.282.543	-99.384.843
PROFIT RESERVES		4.151.992.899	2.504.692.764
Legal Reserves	15.2	237.439.901	138.339.901
Statutory Reserves	15.2	11.494	11.494
Extraordinary Reserves	15.2	4.038.941.710	2.383.438.086
Special Funds, Reserves		0	0
Revaluation Of Financial Assets	15.2	-28.020.740	75.248.129
Other Profit Reserves	15.2	-96.379.466	-92.344.846
PRIOR YEARS' PROFITS		0	0
PRIOR YEARS' LOSSES (-)		0	0
NET PROFIT/ LOSS FOR THE YEAR		1.124.513.554	2.754.603.624
Net Profit For The Period		1.124.513.554	2.754.603.624
Non Distributable Profits		0	0
MINORY INTERESTS		0	0
TOTAL EQUITY		5.344.223.910	5.339.911.545
TOTAL LIABILITIES AND EQUITY		304.719.250.156	266.513.798.253



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
Income Statement			
I-TECHNICAL PART			
NON-LIFE TECHNICAL INCOME		58.184.170	36.020.179
Earned Premiums (Net of Reinsurer Share)		58.184.170	36.020.179
Written Premiums (Net of Reinsurer Share)	5,24	91.552.734	76.990.200
Gross Written Premiums (+)	5,24	91.874.023	77.228.527
Ceded Premiums to Reinsurer (-)	5,10,24	-321.289	-238.327
Transferred Premiums to SSI (-)		0	0
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	5,17.15,47.4	-33.368.564	-40.970.021
Unearned Premiums Provision (-)	17.15	-33.368.564	-40.959.576
Reinsurer Share of Unearned Premiums Provision (+)	10,17.15	0	-10.445
Social Security Institution 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
Investment Income Transferred from Non Technical Part		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 and Salvage Income (+)		0	0
NON-LIFE TECHNICAL EXPENSE (-)		-58.618.783	-38.670.699
Incurred Losses (Net of Reinsurer Share) (+/-)	5	-424.968	-3.282.886
Claims Paid (Net of Reinsurer Share)	17.15	-1.858.067	-1.435.079
Gross Claims Paid (-)	17.15	-1.858.067	-1.567.465
Reinsurer Share of Claims Paid (+)	10,17.15	0	132.386
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17.15,47.4	1.433.099	-1.847.807
Provisions for Outstanding Claims (-)	17.15	1.427.858	-1.871.076
Reinsurer Share of Provision for Outstanding Claims (+)	10,17.15	5.241	23.269
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 Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	5,17.15,47.4	-939.529	-817.657
Operating Expenses (-)	31	-57.254.286	-34.570.156
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0
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
TECHNICAL PART BALANCE - NON LIFE		-434.613	-2.650.520
LIFE TECHNICAL INCOME		6.260.858.698	3.982.210.614
Earned Premiums (Net of Reinsurer Share)		4.509.750.015	2.406.838.828
Written Premiums (Net of Reinsurer Share)	5,24	4.623.193.508	3.034.104.371
Gross Written Premiums (+)	5,24	4.723.877.821	3.140.547.013
Ceded Premiums to Reinsurer (-)	5,10,24	-100.684.313	-106.442.642
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	5,17.15,47.4	-113.443.493	-627.265.543
Unearned Premiums Provision (-)	17.15	-114.818.486	-629.990.737
Reinsurer Share of Unearned Premiums Provision (+)	10,17.15	1.374.993	2.725.194
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	5	1.694.213.175	1.515.587.634

Unrealized Gains on Investments		0	0
Other Technical Income (Net of Reinsurer Share) (+/-)	5	56.895.508	59.784.152
Gross Other Technical Income (+/-)	5	56.895.508	59.784.152
Reinsurer Share of Gross Other Technical Income (+/-)		0	0
Accrued Subrogation Income (+)		0	0
LIFE TECHNICAL EXPENSE		-5.637.687.905	-3.889.045.002
Incurred Losses (Net of Reinsurer Share) (+/-)	5	-613.415.452	-299.443.112
Claims Paid (Net of Reinsurer Share) (-)	17.15	-566.027.190	-275.178.335
Gross Claims Paid (-)	17.15	-600.536.481	-295.549.444
Reinsurer Share of Gross Claims Paid (+)	10,17.15	34.509.291	20.371.109
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17.15,47.4	-47.388.262	-24.264.777
Provision for Outstanding Claims (-)	17.15	-86.011.685	-28.254.417
Reinsurer Share of Provision for Outstanding Claims (+)	10,17.15	38.623.423	3.989.640
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) (+/-)	5, 47.4	-3.501.637.185	-2.720.103.396
Mathematical Provisions (-)	17.15	-3.502.803.113	-2.714.895.596
Actuarial Mathematical Provisions (+/-)		-3.502.803.113	-2.714.895.596
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 (+)	10,17.15	1.165.928	-5.207.800
Reinsurer Share of Actuarial Mathematical Provisions (+)	10,17.15	1.165.928	-5.207.800
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) (+/-)	5,17.15,47.4	-16.158.324	-10.176.670
Operating Expenses (-)	31	-1.506.476.944	-859.320.952
Investment Expenses (-)		0	-872
Unrealized Losses On Investments (-)		0	0
Investment Income Transferred To Non Technical Part (-)		0	0
TECHNICAL PART BALANCE - LIFE		623.170.793	93.165.612
PENSION BUSINESS TECHNICAL INCOME	25	1.428.799.589	990.442.070
Fund Management Income	25	801.437.265	533.917.124
Company Management Charges	25	540.137.929	414.054.587
Entrance Fees	25	87.224.395	42.470.038
Company Management Charges In Case Of Temporary Suspension	25	0	321
Special Service Charge		0	0
Increase In Market Value of Capital Commitment Advances		0	0
Other Technical Income		0	0
PENSION BUSINESS TECHNICAL EXPENSE		-1.543.739.147	-1.122.271.897
Fund Management Expenses (-)		-112.644.361	-82.426.240
Decrease In Market Value of Capital Commitment Advances (-)		0	0
Operating Expenses (-)	31	-1.341.038.899	-983.837.195
Other Technical Expenses (-)		-86.935.795	-49.413.999
Fines (-)		-3.120.092	-6.594.463
TECHNICAL PART BALANCE - PENSION BUSINESS		-114.939.558	-131.829.827
II- NON TECHNICAL PART			
TECHNICAL PART BALANCE - NON LIFE		-434.613	-2.650.520
TECHNICAL PART BALANCE - LIFE		623.170.793	93.165.612
TECHNICAL PART BALANCE - PENSION BUSINESS		-114.939.558	-131.829.827
TECHNICAL PART BALANCE		507.796.622	-41.314.735
INVESTMENT INCOME		1.198.616.837	907.462.373
Income from Financial Investments	26	1.370.659.147	646.584.747
Income from Sales of Financial Investments	26	870.036	1.894.107
Valuation of Financial Investments	27	-311.595.022	60.253.891
Foreign Exchange Gains	36	128.353.675	198.729.628
Income from Associates	26	10.329.001	0
Income from Subsidiaries and Jointly Controlled Companies	26	0	0
Income from Land and Building		0	0
Income from Derivatives		0	0
Other Investments		0	0
Investment Income Transferred from Life Technical Part		0	0
INVESTMENT EXPENSES (-)		-105.980.616	-64.055.177

Investment Management Expenses (including interest) (-)		-27.168.420	-10.502.868
Diminution In Value of Investments (-)		0	0
Losses from Realization of Investment (-)		0	-41.566
Investment Income Transferred to Non-Life Technical Part (-)		0	0
Losses from Derivatives (-)	13,26,36	-6.429.500	-3.105.400
Foreign Exchange Losses (-)	36	-7.191	-4.442.161
Depreciation Expenses (-)	6.1	-71.952.117	-45.954.968
Other Investment Expenses (-)	8	-423.388	-8.214
INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)		101.137.022	77.687.271
Provisions Account (+/-)		-38.396.149	-6.998.554
Rediscount		0	0
Specified Insurance Accounts (+/-)		0	0
Inflation Adjustment Account (+/-)		0	0
Deferred Tax Asset Account (+/-)	35,47.4	148.702.718	82.824.516
Deferred Tax Expense Account (-)		0	0
Other Income and Revenues	47.1	71.772.116	44.333.563
Other Expenses and Losses (-)	47.1	-95.687.405	-46.113.248
Prior Period Income	47.3	21.256.084	7.697.382
Prior Period Losses (-)	47.3	-6.510.342	-4.056.388
NET PROFIT OR LOSS FOR THE PERIOD		1.124.513.554	595.102.290
Profit or Loss Before Tax		1.701.569.865	879.779.732
Corporate Tax Liability Provision (-)	35,47.4	-577.056.311	-284.677.442
Profit (loss), attributable to [abstract]			
Owners of Parent		1.124.513.554	595.102.290
Minority Interests		0	0



Cash Flow 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
Cash Flow Statement			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Insurance Operations		4.709.285.709	3.162.238.164
Cash Inflows from Reinsurance Operations		0	0
Cash Inflows from Pension Operations		23.018.041.724	16.209.924.095
Cash Outflows due to Insurance Operations (-)		-1.944.670.623	-1.155.959.655
Cash Outflows due to Reinsurance Operations (-)		0	0
Cash Outflows due to Pension Operations (-)		-21.142.477.705	-15.363.544.067
Cash Generated from Operating Activities		4.640.179.105	2.852.658.537
Interest Payments (-)		0	0
Income Tax Payments (-)		-21.896.320	-607.582
Other Cash Inflows		29.538.893	63.173.560
Other Cash Outflows (-)		-2.025.207.377	-1.136.112.261
Net Cash Generated from Operating Activities		2.622.614.301	1.779.112.254
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Tangible Assets		11.831	507.300
Purchase of Tangible Assets (-)	6.3.1	-236.696.977	-126.999.512
Acquisition of Financial Assets (-)	11.4	-5.519.246.084	-4.238.524.698
Proceeds from Sales of Financial Assets		3.233.722.890	2.583.847.019
Interest received		1.453.672.585	702.154.051
Dividends received		10.329.000	0
Other Cash Inflows		0	0
Other Cash Outflows (-)	9	-650.000.000	0
Net Cash Generated from Investing Activities		-1.708.206.755	-1.079.015.840
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of Shares		0	0
Cash Inflows from Loans to Policyholders		0	0
Payments of Financial Leases (-)	20	-34.140.140	-11.602.663
Dividends Paid (-)		-920.738.084	0
Other Cash Inflows		0	0
Other Cash Outflows (-)		-12.897.700	-12.402.386
Net Cash Generated from Financing Activities		-967.775.924	-24.005.049
EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		4.881.655	684.762
Net Increase In Cash and Cash Equivalents		-48.486.723	676.776.127
Cash and Cash Equivalents at Beginning of the Period	2.12	4.741.636.830	1.949.761.321
Cash and Cash Equivalents at End of the Period	2.12	4.693.150.107	2.626.537.448



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 01.01.2024 - 31.03.2024	Statement of Changes in Equity														
	Statement of changes in equity [line items]														
	Equity at End of Prior Period		180.000.000	-44.783.416	55.579.038	0	0	109.239.901	11.494	1.277.297.427	1.373.709.052	0			2.951.053.496
	Changes In Accounting Policy		0	0	0	0	0	0	0	0	0	0			0
	Restated Balance		180.000.000	-44.783.416	55.579.038	0	0	109.239.901	11.494	1.277.297.427	1.373.709.052	0			2.951.053.496
	Issue of equity		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
	Capital Increase Through Internal Reserves		0	0	0	0	0	0	0	0	0	0			0
	Treasury Share Transactions		0	-12.402.386	0	0	0	0	0	0	0	0			-12.402.386
	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss		0	0	0	0	0	0	0	-5.089.549	0	0			-5.089.549
	Increase in Value of Assets		0	0	-17.876.080	0	0	0	0	0	0	0			-17.876.080
	Exchange Differences on Translation		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
	Inflation Adjustments		0	0	0	0	0	0	0	0	0	0			0
	Profit (loss) for the Period		0	0	0	0	0	0	0	0	595.102.290	0			595.102.290
	Dividends Paid		0	0	0	0	0	0	0	0	-300.000.000	0			-300.000.000
	Transfers To Reserves		0	0	0	0	0	29.100.000	0	1.044.609.052	-1.073.709.052	0			0
	Equity at the End		180.000.000	-57.185.802	37.702.958	0	0	138.339.901	11.494	2.316.816.930	595.102.290	0			3.210.787.771
Current Period 01.01.2025 - 31.03.2025	Statement of Changes in Equity														
	Statement of changes in equity [line items]														
	Equity at End of Prior Period		180.000.000	-100.221.938	75.248.129	0	0	138.339.901	11.494	2.291.930.335	2.754.603.624	0			5.339.911.545
	Changes In Accounting Policy		0	0	0	0	0	0	0	0	0	0			0
	Restated Balance		180.000.000	-100.221.938	75.248.129	0	0	138.339.901	11.494	2.291.930.335	2.754.603.624	0			5.339.911.545
	Issue of equity		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
	Capital Increase Through Internal Reserves		0	0	0	0	0	0	0	0	0	0			0
	Treasury Share Transactions		0	-12.897.700	0	0	0	0	0	0	0	0			-12.897.700
	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss		0	0	0	0	0	0	0	-4.034.620	0	0			-4.034.620
	Increase in Value of Assets		0	0	-103.268.869	0	0	0	0	0	0	0			-103.268.869
	Exchange Differences on Translation		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
	Inflation Adjustments		0	0	0	0	0	0	0	0	0	0			0
	Profit (loss) for the Period		0	0	0	0	0	0	0	0	1.124.513.554	0			1.124.513.554
	Dividends Paid		0	0	0	0	0	0	0	0	-1.000.000.000	0			-
	Transfers To Reserves		0	0	0	0	0	99.100.000	0	1.655.503.624	-1.754.603.624	0			1.000.000.000
	Equity at the End		180.000.000	-113.119.638	-28.020.740	0	0	237.439.901	11.494	3.943.399.339	1.124.513.554	0			5.344.223.910