



KAMUYU AYDINLATMA PLATFORMU

RAY SİGORTA A.Ş. Insurance Companies Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

2025 End of Half Year Financial Statements



**MERKEZİ KAYIT
İSTANBUL**

Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independent Audit Comment

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

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Ray Sigorta Anonim Şirketi Yönetim Kurulu'na

Giriş

Ray Sigorta Anonim Şirketi'nin 30 Haziran 2025 tarihli ilişikteki bilançosunun ve aynı tarihte sona eren altı 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" Standardına ("TMS 34") hükümlerini içeren "Sigortacılık Muhasebe ve Finansal Raporlama Mevzuatı"na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere 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 finansal bilgilerin, Ray Sigorta Anonim Şirketi'nin 30 Haziran 2025 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit

akışlarının Sigortacılık Muhasebe ve Finansal Raporlama Mevzuatı'na uygun olarak , tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Ali Tuğrul Uzun, SMMM

Sorumlu Denetçi

29 Temmuz 2025

İstanbul, Türkiye



Balance Sheet

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Balance Sheet			
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	14	21.004.129.556	13.459.386.012
Cash	14	74.152	143.633
Cheques Received	14	12	12
Banks	14	17.764.421.971	10.531.564.906
Cheques Given And Payment Orders (-)		0	0
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months	14	3.239.633.421	2.927.677.461
Other cash and cash equivalents		0	0
FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS	11	2.122.899.067	2.073.460.061
Financial Assets Available For Sale	11	79.955.310	71.306.425
Financial Assets Held To Maturity	11	882.112.818	535.556.951
Financial Assets Held For Trading	11	1.160.830.939	1.466.596.685
Loans		0	0
Provision For Loans (-)		0	0
Financial Investments With Risks On Policyholders		0	0
Equity Shares		0	0
Impairment In Value of Financial Assests (-)		0	0
RECEIVABLES FROM MAIN OPERATIONS	12	7.916.222.257	6.835.096.577
Receivables From Insurance Operations	12	7.923.329.597	6.839.421.572
Provision For Receivables From Insurance Operations (-)	12	-7.107.340	-4.324.995
Receivables From Reinsurance Operations		0	0
Provision For Receivables From Reinsurance Operations (-)		0	0
Cash Deposits On Insurance And Reinsurance Companies		0	0
Loans To Policyholders		0	0
Provision For Loans To Policyholders (-)		0	0
Receivables From Pension Operations		0	0
Doubtful Receivables From Main Operations	12	890.706.172	617.961.018
Provision For Doubtful Receivables From Main Operations (-)	12	-890.706.172	-617.961.018
RECEIVABLES FROM RELATED PARTIES	12	984.618	866.395
Receivables From Shareholders		0	0
Receivables From Associates		0	0
Receivables From Subsidiaries		0	0
Receivables From Jointly-Controlled Companies		0	0
Receivables From Personnel	12	984.618	866.395
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	95.680.170	70.311.802
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits And Guarantees Given	12	20.773.000	17.317.519
Other Miscellaneous Receivables	12	74.907.170	52.994.283
Rediscount On Other Miscellaneous Receivables (-)		0	0
Other Doubtful Receivables		0	0
Provision For Other Doubtful Receivables (-)		0	0
PREPAID EXPENSES AND INCOME ACCRUALS	17	2.639.376.641	2.075.066.781
Deferred Acquisition Costs	17	2.513.807.586	2.050.345.511
Accrued Interest And Rent Income		0	0
Income Accruals		0	0
Other Prepaid Expenses	17	125.569.055	24.721.270
OTHER CURRENT ASSETS	12 ve 19	94.070.064	47.738.227
Inventory For Future Months		0	0
Prepaid Taxes And Funds	12 ve 19	93.802.538	47.717.031

Deferred Tax Assets		0	0
Business Advances		246.936	0
Advances Given To Personnel		0	0
Inventory Count Deficiency		0	0
Other Miscellaneous Current Assets	12	20.590	21.196
Provision For Other Miscellaneous Current Assets (-)		0	0
TOTAL CURRENT ASSETS		33.873.362.373	24.561.925.855
NON-CURRENT ASSETS			
RECEIVABLES FROM MAIN OPERATIONS		0	0
Receivables From Insurance Operations		0	0
Provision For Receivables From Insurance Operations (-)		0	0
Receivables From Reinsurance Operations		0	0
Provision For Receivables From Reinsurance Operations (-)		0	0
Cash Deposits on Insurance And Reinsurance Companies		0	0
Loans To Policyholders		0	0
Provision For Loans To Policyholders (-)		0	0
Receivables From Pension Operations		0	0
Doubtful Receivables From Main Operations		0	0
Provision For Doubtful Receivables From Main Operations (-)		0	0
RECEIVABLES FROM RELATED PARTIES		0	0
Receivables From Shareholders		0	0
Receivables From Associates		0	0
Receivables From Subsidiaries		0	0
Receivables From Jointly-Controlled Companies		0	0
Receivables From Personnel		0	0
Receivables From Other Related Parties		0	0
Rediscount On Receivables From Related Parties (-)		0	0
Doubtful Receivables From Related Parties		0	0
Provision For Doubtful Receivables From Related Parties (-)		0	0
OTHER RECEIVABLES		0	0
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits and Guarantees Given		0	0
Other Miscellaneous Receivables		0	0
Rediscount On Other Miscellaneous Receivables (-)		0	0
Other Doubtful Receivables		0	0
Provision For Other Doubtful Receivables (-)		0	0
FINANCIAL ASSETS	9	8.326.821	4.359.996
Long Term Securities	9	8.311.821	4.344.996
Associates	9	15.000	15.000
Capital Commitments to Associates (-)		0	0
Subsidiaries		0	0
Capital Commitments to Subsidiaries (-)		0	0
Jointly-Controlled Companies		0	0
Capital Commitments To Jointly-Controlled Companies (-)		0	0
Financial Assets And Financial Investments With Risks On Policyholders		0	0
Other financial assets		0	0
Impairment in Value of Financial Assests (-)		0	0
TANGIBLE ASSETS	6	999.649.674	981.193.505
Investment Property		0	0
Impairment In Value Of Investment Properties (-)		0	0
Land And Buildings Held For Utilisation	6	849.470.702	849.470.702
Machinery And Equipments		0	0
Furnitures And Fixtures	6	47.005.093	35.845.629
Motor vehicles	6	223.547.877	193.626.311
Other Tangible Assets, Including Leasehold Improvements	6	2.277.122	2.277.122
Tangible Assets Acquired Through Finance Leases	6	25.958.679	6.318.210
Accumulated Amortisations (-)	6	-148.609.799	-106.344.469
Advances For Tangible Assets, Including Construction In Progress		0	0
INTANGIBLE ASSETS	8	47.125.094	53.443.695
Rights	8	103.608.970	100.818.934
Goodwill		0	0
Start-Up Costs		0	0
Research And Development Costs		0	0
Other Intangible Assets		0	0
Accumulated Amortisations (-)	8	-56.483.876	-47.375.239
Advances For Intangible Assets		0	0

PREPAID EXPENSES AND INCOME ACCRUALS		72.770.047	2.962.093
Deferred Acquisition Costs		0	0
Income Accruals		0	0
Other Prepaid Expenses		72.770.047	2.962.093
OTHER NON CURRENT ASSETS	21	325.134.779	19.213.902
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	325.134.779	19.213.902
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		1.453.006.415	1.061.173.191
Total assets		35.326.368.788	25.623.099.046
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL DEBTS	2.1.6 ve 20	6.827.418	746.451
Borrowings from Financial Institutions		0	0
Finance Lease Liabilities	20	6.827.418	746.451
Deferred Finance Lease Costs (-)		0	0
Current Portion Of Long Term Loans		0	0
Principal Installments And Interests On Issued Bonds (Bills)		0	0
Other Financial Assets Issued		0	0
Valuation Differences Of Other Financial Assets Issued (-)		0	0
Other Financial Liabilities		0	0
PAYABLES FROM MAIN OPERATIONS	19	4.700.472.445	3.283.479.350
Payables From Insurance Operations	19	4.700.472.445	3.283.479.350
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and Reinsurance Companies		0	0
Payables From Pension Operations		0	0
Other Payables From Main Operations		0	0
Rediscount On Other Payables From Main Operations (-)		0	0
PAYABLES TO RELATED PARTIES	19	0	138.501
Payables To Shareholders		0	0
Payables To Associates		0	0
Payables To Subsidiaries		0	0
Payables To Jointly-controlled Companies		0	0
Payables To Personnel	19	0	138.501
Payables To Other Related Parties		0	0
OTHER PAYABLES	19	736.445.916	742.166.586
Deposits And Guarantees Received	19	61.333.788	48.874.845
Medical Treatment Payables To Social Security Institution	19	345.049.360	248.649.405
Other Miscellaneous Payables	19	330.062.768	444.642.336
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17	20.211.251.202	14.914.019.921
Reserves for Unearned Premiums - Net	17	13.342.125.888	10.784.015.887
Reserves for Unexpired Risks - Net	2.25 ve 17	131.460	198.831
Mathematical Provisions - Net		0	0
Reserves for Outstanding Claims - Net	17	6.868.993.854	4.129.805.203
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions- Net		0	0
TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS	19	758.309.865	688.336.048
Taxes And Dues Payable	19	463.149.291	515.664.015
Social Security Premiums Payable	19	25.954.046	13.196.067
Overdue, Deferred Or By Installment Taxes And Other Liabilities		0	0
Other Taxes And Liabilities Payable		0	0
Corporate Tax Liability Provision On Period Profit	19	874.084.699	730.154.110
Prepaid Taxes And Other Liabilities On Period Profit (-)	19	-604.878.171	-570.678.144
Provisions For Other Taxes And Liabilities		0	0
PROVISIONS FOR OTHER RISKS	23	371.494.249	191.932.312
Provision For Employee Termination Benefits		0	0
Provision For Pension Fund Asset Deficits		0	0
Provisions For Costs	23	371.494.249	191.932.312
DEFERRED INCOME AND EXPENSES ACCRUED	19	864.603.219	886.418.513

Deferred Acquisition Income	19	864.603.219	886.418.513
Prepaid Expenses		0	0
Other Deferred Income		0	0
OTHER SHORT TERM LIABILITIES		0	0
Deferred Tax Liabilities		0	0
Inventory Count Surplus		0	0
Other Miscellaneous Short Term Liabilities		0	0
TOTAL SHORT TERM LIABILITIES		27.649.404.314	20.707.237.682
LONG TERM LIABILITIES			
FINANCIAL DEBTS	20	15.639.404	1.478.313
Borrowings From Financial Institutions		0	0
Finance Lease Liabilities	20	15.639.404	1.478.313
Deferred Finance Lease Costs (-)		0	0
Bonds Issued		0	0
Other Financial Assets Issued		0	0
Valuation Differences Of Other Financial Assets Issued (-)		0	0
Other Financial Liabilities		0	0
PAYABLES FROM MAIN OPERATIONS		0	0
Payables From Insurance Operations		0	0
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and Reinsurance Companies		0	0
Payables From Pension Operations		0	0
Other Payables From Main Operations		0	0
Rediscount On Other Payables From Main Operations (-)		0	0
PAYABLES TO RELATED PARTIES		0	0
Payables To Shareholders		0	0
Payables To Associates		0	0
Payables To Subsidiaries		0	0
Payables to Jointly-controlled Companies		0	0
Payables To Personnel		0	0
Payables To Other Related Parties		0	0
OTHER PAYABLES		0	0
Deposits And Guarantees Received		0	0
Medical Treatment Payables To Social Security Institution		0	0
Other Miscellaneous Payables		0	0
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17	1.138.466.139	517.614.797
Reserves for Unearned Premiums - Net	17	585.345.184	135.493.216
Reserves for Unexpired Risks - Net		0	0
Mathematical Provisions - Net		0	0
Reserves for Outstanding Claims - Net		0	0
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions - Net	17	553.120.955	382.121.581
OTHER LIABILITIES AND RELEVANT PROVISIONS		0	0
Other Non-current Liabilities		0	0
Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
Other Liabilities And Expense Provisions		0	0
PROVISIONS FOR OTHER RISKS	23	32.876.055	27.514.888
Provision for Employee Termination Benefits	23	32.876.055	27.514.888
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		1.186.981.598	546.607.998
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	897.929.531	788.999.207
Legal Reserves	15	173.641.313	63.041.909
Statutory Reserves		0	0
Extraordinary Reserves		0	0
Special Funds, Reserves		0	0
Revaluation Of Financial Assets	15	744.485	1.388.230

Other Profit Reserves	15	723.543.733	724.569.068
PRIOR YEARS' PROFITS		3.304.514.747	1.203.126.057
PRIOR YEARS' LOSSES (-)		0	
NET PROFIT/ LOSS FOR THE YEAR		2.122.398.590	2.211.988.094
Net Profit For The Period		2.122.398.590	2.211.988.094
Net Loss For The Period (-)		0	
MINORY INTERESTS		0	
TOTAL EQUITY		6.489.982.876	4.369.253.366
TOTAL LIABILITIES AND EQUITY		35.326.368.788	25.623.099.046



Income Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Income Statement					
I-TECHNICAL PART					
NON-LIFE TECHNICAL INCOME		12.692.082.091	4.432.679.098	7.057.189.084	1.561.099.635
Earned Premiums (Net of Reinsurer Share)		10.132.639.291	3.779.202.725	5.561.322.669	1.958.842.296
Written Premiums (Net of Reinsurer Share)	17	13.140.534.963	6.564.066.909	7.674.954.459	4.093.579.290
Gross Written Premiums (+)	17	21.153.075.313	13.212.451.552	11.015.731.766	6.588.558.910
Ceded Premiums to Reinsurer (-)	10 ve 17	-7.395.667.794	-6.247.536.691	-2.996.263.796	-2.245.105.176
Transferred Premiums to SSI (-)	17	-616.872.556	-400.847.952	-344.513.511	-249.874.444
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-3.007.963.044	-2.819.819.471	-2.113.712.468	-2.134.736.994
Unearned Premiums Provision (-)	17	-3.950.796.833	-4.536.769.694	-1.739.675.765	-1.779.388.881
Reinsurer Share of Unearned Premiums Provision (+)	17	821.570.353	1.516.434.113	-444.124.108	-633.460.770
Social Security Institution Share of Unearned Premiums Provision (+/-)	17	121.263.436	200.516.110	70.087.405	278.112.657
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	67.372	34.955.287	80.678	0
Unexpired Risk Provision (-)		411.674	62.788.552	263.417	0
Reinsurer Share of Unexpired Risk Provision (+)		-344.302	-27.833.265	-182.739	0
Investment Income Transferred from Non Technical Part		2.601.065.843	732.260.036	1.498.228.907	-335.771.522
Other Technical Income (Net of Reinsurer Share) (+/-)		-341.160.393	-176.306.252	-178.118.704	-111.019.569
Gross Other Technical Income (+/-)		-341.160.393	-176.306.252	-178.118.704	-111.019.569
Reinsurer Share of Gross Other Technical Income (+/-)		0	0	0	0
Accrued Subrogation and Salvage Income (+)		299.537.350	97.522.589	175.756.212	49.048.430
NON-LIFE TECHNICAL EXPENSE (-)		-10.048.700.906	-3.066.262.342	-5.423.273.481	-1.870.289.379
Incurred Losses (Net of Reinsurer Share) (+/-)	17	-7.434.116.885	-2.115.403.944	-3.922.225.585	-1.314.998.463
Claims Paid (Net of Reinsurer Share)	17 ve 29	-4.694.928.234	-1.463.374.493	-2.485.547.231	-785.481.787
Gross Claims Paid (-)	17	-8.752.768.299	-3.538.718.643	-5.275.509.734	-1.647.235.085
Reinsurer Share of Claims Paid (+)	10 ve 17	4.057.840.065	2.075.344.150	2.789.962.503	861.753.298
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-2.739.188.651	-652.029.451	-1.436.678.354	-529.516.676
Provisions for Outstanding Claims (-)	17	-3.889.736.513	-1.565.513.921	-563.097.489	-1.829.260.007
Reinsurer Share of Provision for Outstanding Claims (+)	17	1.150.547.862	913.484.470	-873.580.865	1.299.743.331
Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)				0	0
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-170.999.374	-62.209.197	-73.641.703	-39.192.896
Operating Expenses (-)	32	-2.443.584.647	-888.649.201	-1.427.406.193	-516.098.020
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)			0		0
Other Technical Expenses (-)			0		0
TECHNICAL PART BALANCE - NON LIFE		2.643.381.185	1.366.416.756	1.633.915.603	-309.189.744
LIFE TECHNICAL INCOME		0	0	0	
LIFE TECHNICAL EXPENSE		0	0	0	
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)			0	0	
Mathematical Provisions (-)			0		
TECHNICAL PART BALANCE - LIFE		0	0	0	0
PENSION BUSINESS TECHNICAL INCOME		0			
PENSION BUSINESS TECHNICAL EXPENSE		0	0		
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0	0	0
II- NON TECHNICAL PART					
TECHNICAL PART BALANCE - NON LIFE		2.643.381.185	1.366.416.756	1.633.915.603	-309.189.744
TECHNICAL PART BALANCE - LIFE		0	0	0	0
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0	0	0
TECHNICAL PART BALANCE		2.643.381.185	1.366.416.756	1.633.915.603	-309.189.744
INVESTMENT INCOME		4.123.003.490	1.299.834.172	2.354.079.727	565.692.211
Income from Financial Investments	26	3.009.909.691	693.489.159	1.654.180.868	418.784.697
Income from Sales of Financial Investments			0	0	0
Valuation of Financial Investments	26	144.926.089	155.816.688	125.461.485	76.619.164
Foreign Exchange Gains	26	968.167.710	450.528.325	574.437.374	70.288.350
INVESTMENT EXPENSES (-)		-3.689.543.125	-1.200.071.880	-2.100.756.638	225.277.169

Investment Management Expenses (including interest) (-)	4.2	-264.275.434	-55.383.323	-144.115.215	-32.391.671
Diminution In Value of Investments (-)		0	0	0	0
Losses from Realization of Investment (-)		0	0	0	0
Investment Income Transferred to Non-Life Technical Part (-)	4.2	-2.601.065.843	-732.260.036	-1.498.228.907	335.771.522
Losses from Derivatives (-)		0	0	0	0
Foreign Exchange Losses (-)	4.2	-773.749.000	-376.998.017	-436.480.227	-60.130.252
Depreciation Expenses (-)	6 ve 8	-50.452.848	-35.430.504	-21.932.289	-17.972.430
Other Investment Expenses (-)		0	0	0	0
INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)		-80.358.261	-100.311.585	77.991.193	-35.469.421
Provisions Account (+/-)	47	-386.179.169	-130.862.205	-191.996.894	-50.296.421
Rediscount		0	0	0	0
Specified Insurance Accounts (+/-)		0	0	0	0
Inflation Adjustment Account (+/-)		0	0	0	0
Deferred Tax Asset Account (+/-)	21 ve 35	305.205.558	17.151.039	273.977.971	4.057.695
Deferred Tax Expense Account (-)		0	0	0	0
Other Income and Revenues		9.184.744	7.797.104	127.512	4.087.986
Other Expenses and Losses (-)		-9.909.874	-1.870.072	-5.457.876	-791.230
Prior Period Income		1.340.480	7.472.549	1.340.480	7.472.549
Prior Period Losses (-)		0	0	0	0
NET PROFIT OR LOSS FOR THE PERIOD		2.122.398.590	1.071.699.207	1.309.752.640	152.141.959
Profit or Loss Before Tax		2.996.483.289	1.365.867.463	1.965.229.885	446.310.215
Corporate Tax Liability Provision (-)	35	-874.084.699	-294.168.256	-655.477.245	-294.168.256
Profit (loss), attributable to [abstract]					
Owners of Parent		2.122.398.590	1.071.699.207	1.309.752.640	152.141.959
Minority Interests		0	0	0	0



Cash Flow Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Cash Flow Statement			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Insurance Operations		26.372.309.366	13.875.707.247
Cash Outflows due to Insurance Operations (-)		-17.269.563.643	-8.824.411.620
Cash Generated from Operating Activities		9.102.745.723	5.051.295.627
Interest Payments (-)		-2.352.723	-405.949
Income Tax Payments (-)		-632.000.002	-331.525.674
Other Cash Inflows		28.032.412	24.429.301
Other Cash Outflows (-)		-1.924.824.151	-824.448.024
Net Cash Generated from Operating Activities		6.571.601.259	3.919.345.281
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Tangible Assets	6 ve 8	3.218.694	10.400.209
Purchase of Tangible Assets (-)	6 ve 8	-46.865.559	-15.195.287
Acquisition of Financial Assets (-)	11	-82.310.115.467	-26.764.462.174
Proceeds from Sales of Financial Assets	11	79.874.512.120	25.020.298.909
Interest received		2.928.831.623	415.501.727
Net Cash Generated from Investing Activities		449.581.411	-1.333.456.616
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of Financial Leases (-)	20	829.383	-2.717.594
Net Cash Generated from Financing Activities		829.383	-2.717.594
EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		-194.418.710	-73.530.307
Net Increase In Cash and Cash Equivalents		6.827.593.343	2.509.640.764
Cash and Cash Equivalents at Beginning of the Period	14	11.808.859.789	3.190.398.954
Cash and Cash Equivalents at End of the Period	14	18.636.453.132	5.700.039.718



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 01.01.2024 - 30.06.2024	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
	Changes In Accounting Policy		0	0	0	0	0	0			0
	Restated Balance		163.069.856	578.150.249	17.945.099	8.367.844	901.936.203	346.286.664			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				-2.785.196					-2.785.196
	Increase in Value of Assets	15		-569.020							-569.020
	Exchange Differences on Translation										
	Other Gains (Losses)										
	Inflation Adjustments										
	Profit (loss) for the Period						1.071.699.207				1.071.699.207
	Dividends Paid										
	Transfers To Reserves	15			45.096.810		-901.936.203	856.839.393			
	Equity at the End		163.069.856	577.581.229	63.041.909	5.582.648	1.071.699.207	1.203.126.057			3.084.100.906
Current Period 01.01.2025 - 30.06.2025	Statement of Changes in Equity										
	Statement of changes in equity [line items]										
	Equity at End of Prior Period		163.069.856	577.739.815	63.041.909	150.287.635	2.211.988.094	1.203.126.057			4.369.253.366
	Changes In Accounting Policy		0	0	0	0	0	0			0
	Restated Balance		163.069.856	577.739.815	63.041.909	150.287.635	2.211.988.094	1.203.126.057			4.369.253.366
	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					-1.464.764					-1.464.764
	Increase in Value of Assets			-643.745							-643.745
	Exchange Differences on Translation										
	Other Gains (Losses)					439.429					439.429
	Inflation Adjustments										
	Profit (loss) for the Period						2.122.398.590				2.122.398.590
	Dividends Paid										
	Transfers To Reserves				110.599.404		-2.211.988.094	2.101.388.690			
	Equity at the End		163.069.856	577.096.070	173.641.313	149.262.300	2.122.398.590	3.304.514.747			6.489.982.876