



KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

2025 3rd Quarter 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 30.09.2025	Previous Period 31.12.2024
Balance Sheet			
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	14	22.650.936.186	13.459.386.012
Cash	14	153.679	143.633
Cheques Received	14	12	12
Banks	14	18.561.013.443	10.531.564.906
Cheques Given And Payment Orders (-)		0	0
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months	14	4.089.769.052	2.927.677.461
Other cash and cash equivalents		0	0
FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS	11	3.020.322.218	2.073.460.061
Financial Assets Available For Sale	11	83.078.351	71.306.425
Financial Assets Held To Maturity	11	1.645.137.721	535.556.951
Financial Assets Held For Trading	11	1.292.106.146	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	8.624.664.093	6.835.096.577
Receivables From Insurance Operations	12	8.634.724.296	6.839.421.572
Provision For Receivables From Insurance Operations (-)	12	-10.060.203	-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	1.013.948.281	617.961.018
Provision For Doubtful Receivables From Main Operations (-)	12	-1.013.948.281	-617.961.018
RECEIVABLES FROM RELATED PARTIES	12	496.625	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	496.625	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	61.943.627	70.311.802
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits And Guarantees Given	12	23.019.557	17.317.519
Other Miscellaneous Receivables	12	38.924.070	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	2.753.971.797	2.075.066.781
Deferred Acquisition Costs	17	2.623.099.851	2.050.345.511
Accrued Interest And Rent Income		0	0
Income Accruals		0	0
Other Prepaid Expenses	17	130.871.946	24.721.270
OTHER CURRENT ASSETS	12 ve 19	205.221.306	47.738.227
Inventory For Future Months		0	0
Prepaid Taxes And Funds	12 ve 19	204.188.374	47.717.031

Deferred Tax Assets		0	0
Business Advances		1.013.392	0
Advances Given To Personnel		0	0
Inventory Count Deficiency		0	0
Other Miscellaneous Current Assets	12	19.540	21.196
Provision For Other Miscellaneous Current Assets (-)		0	0
TOTAL CURRENT ASSETS		37.317.555.852	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	8.646.506	4.359.996
Long Term Securities	9	8.631.506	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	985.377.450	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	49.157.708	35.845.629
Motor vehicles	6	232.657.687	193.626.311
Other Tangible Assets, Including Leasehold Improvements	6	2.277.122	2.277.122
Tangible Assets Acquired Through Finance Leases	6	23.271.150	6.318.210
Accumulated Amortisations (-)	6	-171.456.919	-106.344.469
Advances For Tangible Assets, Including Construction In Progress		0	0
INTANGIBLE ASSETS	8	45.399.149	53.443.695
Rights	8	106.751.015	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	-61.351.866	-47.375.239
Advances For Intangible Assets		0	0

PREPAID EXPENSES AND INCOME ACCRUALS		70.661.439	2.962.093
Deferred Acquisition Costs		0	0
Income Accruals		0	0
Other Prepaid Expenses		70.661.439	2.962.093
OTHER NON CURRENT ASSETS	21	354.823.502	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	354.823.502	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		1.464.908.046	1.061.173.191
Total assets		38.782.463.898	25.623.099.046
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL DEBTS	2.1.6 ve 20	6.639.265	746.451
Borrowings from Financial Institutions		0	0
Finance Lease Liabilities	20	6.639.265	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	4.924.739.940	3.283.479.350
Payables From Insurance Operations	19	4.924.739.940	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	630.089.818	742.166.586
Deposits And Guarantees Received	19	67.779.618	48.874.845
Medical Treatment Payables To Social Security Institution	19	319.452.694	248.649.405
Other Miscellaneous Payables	19	242.857.506	444.642.336
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17	22.367.171.981	14.914.019.921
Reserves for Unearned Premiums - Net	17	13.772.726.206	10.784.015.887
Reserves for Unexpired Risks - Net	2.25 ve 17	20.845.454	198.831
Mathematical Provisions - Net		0	0
Reserves for Outstanding Claims - Net	17	8.573.600.321	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	708.935.710	688.336.048
Taxes And Dues Payable	19	454.967.128	515.664.015
Social Security Premiums Payable	19	27.999.640	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	1.300.708.851	730.154.110
Prepaid Taxes And Other Liabilities On Period Profit (-)	19	-1.074.739.909	-570.678.144
Provisions For Other Taxes And Liabilities		0	0
PROVISIONS FOR OTHER RISKS	23	371.071.842	191.932.312
Provision For Employee Termination Benefits		0	0
Provision For Pension Fund Asset Deficits		0	0
Provisions For Costs	23	371.071.842	191.932.312
DEFERRED INCOME AND EXPENSES ACCRUED	19	884.182.343	886.418.513

Deferred Acquisition Income	19	884.182.343	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		29.892.830.899	20.707.237.682
LONG TERM LIABILITIES			
FINANCIAL DEBTS	20	14.621.816	1.478.313
Borrowings From Financial Institutions		0	0
Finance Lease Liabilities	20	14.621.816	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	1.305.024.412	517.614.797
Reserves for Unearned Premiums - Net	17	686.697.175	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	618.327.237	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	37.954.750	27.514.888
Provision for Employee Termination Benefits	23	37.954.750	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		1.357.600.978	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
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	2.070.152	2.070.152
Equity Share Premiums	15	2.070.152	2.070.152
Profit On Equity Shares Cancelled		0	0
Sales Profit Transferrable To Capital		0	0

Foreign Currency Translation Differences		0	0
Other Capital Reserves		0	0
PROFIT RESERVES	15	894.877.299	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	107.853	1.388.230
Other Profit Reserves	15	721.128.133	724.569.068
PRIOR YEARS' PROFITS		3.304.514.747	1.203.126.057
PRIOR YEARS' LOSSES (-)		0	
NET PROFIT/ LOSS FOR THE YEAR		3.167.499.967	2.211.988.094
Net Profit For The Period		3.167.499.967	2.211.988.094
MINORY INTERESTS		0	
TOTAL EQUITY		7.532.032.021	4.369.253.366
TOTAL LIABILITIES AND EQUITY		38.782.463.898	25.623.099.046

Income Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Income Statement					
I-TECHNICAL PART					
NON-LIFE TECHNICAL INCOME		20.659.694.478	7.894.021.960	7.967.612.387	3.461.342.862
Earned Premiums (Net of Reinsurer Share)		16.405.340.066	6.604.314.309	6.272.700.775	2.825.111.584
Written Premiums (Net of Reinsurer Share)	17	19.965.901.919	11.529.058.976	6.825.366.956	4.964.992.067
Gross Written Premiums (+)	17	31.932.707.139	20.866.274.558	10.779.631.826	7.653.823.006
Ceded Premiums to Reinsurer (-)	10 ve 17	-11.030.981.021	-8.696.112.971	-3.635.313.227	-2.448.576.280
Transferred Premiums to SSI (-)	17	-935.824.199	-641.102.611	-318.951.643	-240.254.659
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-3.539.915.231	-4.959.315.660	-531.952.187	-2.139.496.189
Unearned Premiums Provision (-)	17	-4.811.566.873	-6.476.282.548	-860.770.040	-1.939.512.854
Reinsurer Share of Unearned Premiums Provision (+)	17	1.149.777.383	1.209.070.023	328.207.030	-307.364.090
Social Security Institution Share of Unearned Premiums Provision (+/-)	17	121.874.259	307.896.865	610.823	107.380.755
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-20.646.622	34.570.993	-20.713.994	-384.294
Unexpired Risk Provision (-)		-105.636.032	61.148.091	-106.047.706	-1.640.461
Reinsurer Share of Unexpired Risk Provision (+)		84.989.410	-26.577.098	85.333.712	1.256.167
Investment Income Transferred from Non Technical Part		4.419.936.176	1.445.750.421	1.818.870.333	713.490.385
Other Technical Income (Net of Reinsurer Share) (+/-)		-526.036.968	-307.560.935	-184.876.575	-131.254.683
Gross Other Technical Income (+/-)		-526.036.968	-307.560.935	-184.876.575	-131.254.683
Reinsurer Share of Gross Other Technical Income (+/-)		0	0	0	0
Accrued Subrogation and Salvage Income (+)		360.455.204	151.518.165	60.917.854	53.995.576
NON-LIFE TECHNICAL EXPENSE (-)		-16.733.680.639	-5.859.115.427	-6.684.979.733	-2.792.853.085
Incurred Losses (Net of Reinsurer Share) (+/-)	17	-12.360.595.398	-4.180.780.616	-4.926.478.513	-2.065.376.672
Claims Paid (Net of Reinsurer Share)	17 ve 29	-7.916.800.280	-2.718.967.117	-3.221.872.046	-1.255.592.624
Gross Claims Paid (-)	17	-13.284.624.827	-6.146.556.199	-4.531.856.528	-2.607.837.556
Reinsurer Share of Claims Paid (+)	10 ve 17	5.367.824.547	3.427.589.082	1.309.984.482	1.352.244.932
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-4.443.795.118	-1.461.813.499	-1.704.606.467	-809.784.048
Provisions for Outstanding Claims (-)	17	-6.351.361.448	-2.425.757.922	-2.461.624.935	-860.244.001
Reinsurer Share of Provision for Outstanding Claims (+)	17	1.907.566.330	963.944.423	757.018.468	50.459.953
Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Provision for Bonus and Rebates (-)		0	0	0	0
Reinsurer Share of Provision For Bonus and Rebates (+)		0	0	0	0
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17 ve 29	-236.205.656	-121.806.756	-65.206.282	-59.597.559
Operating Expenses (-)	32	-4.136.879.585	-1.556.528.055	-1.693.294.938	-667.878.854
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Mathematical Provisions (-)		0	0	0	0
Reinsurer Share of Mathematical Provisions (+)		0	0	0	0
Other Technical Expenses (-)		0	0	0	0
Gross Other Technical Expenses (-)		0	0	0	0
Reinsurer Share of Other Technical Expenses (+)		0	0	0	0
TECHNICAL PART BALANCE - NON LIFE		3.926.013.839	2.034.906.533	1.282.632.654	668.489.777
LIFE TECHNICAL INCOME		0	0	0	0
Earned Premiums (Net of Reinsurer Share)		0	0	0	0
Written Premiums (Net of Reinsurer Share)		0	0	0	0
Gross Written Premiums (+)		0	0	0	0
Ceded Premiums to Reinsurer (-)		0	0	0	0
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Unearned Premiums Provision (-)		0	0	0	0
Reinsurer Share of Unearned Premiums Provision (+)		0	0	0	0
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Unexpired Risk Provision (-)		0	0	0	0
Reinsurer Share of Unexpired Risk Provision (+)		0	0	0	0

Life Business Investment Income		0	0	0	0
Unrealized Gains on Investments		0	0	0	0
Other Technical Income (Net of Reinsurer Share) (+/-)		0	0	0	0
Gross Other Technical Income (+/-)		0	0	0	0
Reinsurer Share of Gross Other Technical Income (+/-)		0	0	0	0
Accrued Subrogation Income (+)		0	0	0	0
LIFE TECHNICAL EXPENSE		0	0	0	0
Incurred Losses (Net of Reinsurer Share) (+/-)		0	0	0	0
Claims Paid (Net of Reinsurer Share) (-)		0	0	0	0
Gross Claims Paid (-)		0	0	0	0
Reinsurer Share of Gross Claims Paid (+)		0	0	0	0
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Provision for Outstanding Claims (-)		0	0	0	0
Reinsurer Share of Provision for Outstanding Claims (+)		0	0	0	0
Change In Provision for Bonus And Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Provision For Bonus and Rebates (-)		0	0	0	0
Reinsurer Share of Provision for Bonus and Rebates (+)		0	0	0	0
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Mathematical Provisions (-)		0	0	0	0
Actuarial Mathematical Provisions (+/-)		0	0	0	0
Provision for Profit Share, Provision for Investments for the Benefit of Life-Assurance Policyholders who Bear the Investment Risk		0	0	0	0
Reinsurer Share of Mathematical Provisions (+)		0	0	0	0
Reinsurer Share of Actuarial Mathematical Provisions (+)		0	0	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	0	0
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Operating Expenses (-)		0	0	0	0
Investment Expenses (-)		0	0	0	0
Unrealized Losses On Investments (-)		0	0	0	0
Investment Income Transferred To Non Technical Part (-)		0	0	0	0
TECHNICAL PART BALANCE - LIFE		0	0	0	0
PENSION BUSINESS TECHNICAL INCOME		0	0	0	0
Fund Management Income		0	0	0	0
Company Management Charges		0	0	0	0
Entrance Fees		0	0	0	0
Company Management Charges In Case Of Temporary Suspension		0	0	0	0
Special Service Charge		0	0	0	0
Increase In Market Value of Capital Commitment Advances		0	0	0	0
Other Technical Income		0	0	0	0
PENSION BUSINESS TECHNICAL EXPENSE		0	0	0	0
Fund Management Expenses (-)		0	0	0	0
Decrease In Market Value of Capital Commitment Advances (-)		0	0	0	0
Operating Expenses (-)		0	0	0	0
Other Technical Expenses (-)		0	0	0	0
Fines (-)		0	0	0	0
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0	0	0
II- NON TECHNICAL PART					
TECHNICAL PART BALANCE - NON LIFE		3.926.013.839	2.034.906.533	1.282.632.654	668.489.777
TECHNICAL PART BALANCE - LIFE		0	0	0	0
TECHNICAL PART BALANCE - PENSION BUSINESS		0	0	0	0
TECHNICAL PART BALANCE		3.926.013.839	2.034.906.533	1.282.632.654	668.489.777
INVESTMENT INCOME		6.630.935.171	2.391.423.241	2.507.931.681	1.091.589.069
Income from Financial Investments	26	4.952.306.736	1.474.511.730	1.942.397.045	781.022.571
Income from Sales of Financial Investments		0	0	0	0
Valuation of Financial Investments	26	276.201.295	269.814.530	131.275.206	113.997.842
Foreign Exchange Gains	26	1.402.427.140	647.096.981	434.259.430	196.568.656
Income from Associates		0	0	0	0
Income from Subsidiaries and Jointly Controlled Companies		0	0	0	0
Income from Land and Building		0	0	0	0
Income from Derivatives		0	0	0	0
Other Investments		0	0	0	0

Investment Income Transferred from Life Technical Part		0	0	0	0
INVESTMENT EXPENSES (-)		-5.908.949.999	-2.150.603.605	-2.219.406.874	-950.531.725
Investment Management Expenses (including interest) (-)	4.2	-405.062.717	-113.132.959	-140.787.283	-57.749.636
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	-4.419.936.176	-1.445.750.421	-1.818.870.333	-713.490.385
Losses from Derivatives (-)		0	0	0	0
Foreign Exchange Losses (-)	4.2	-1.003.032.724	-534.596.751	-229.283.724	-157.598.734
Depreciation Expenses (-)	6 ve 8	-80.918.382	-57.123.474	-30.465.534	-21.692.970
Other Investment Expenses (-)		0	0	0	0
INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)		-179.790.193	-190.108.694	-99.431.932	-89.797.109
Provisions Account (+/-)	47	-510.544.744	-203.349.166	-124.365.575	-72.486.961
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	333.586.180	0	28.380.622	-17.151.039
Deferred Tax Expense Account (-)		0	-51.893	0	-51.893
Other Income and Revenues		9.827.741	9.226.763	642.997	1.429.659
Other Expenses and Losses (-)		-13.999.850	-3.406.947	-4.089.976	-1.536.875
Prior Period Income		1.340.480	7.472.549	0	0
Prior Period Losses (-)		0	0	0	0
NET PROFIT OR LOSS FOR THE PERIOD		3.167.499.967	1.583.436.301	1.045.101.377	511.737.094
Profit or Loss Before Tax		4.468.208.818	2.085.617.475	1.471.725.529	719.750.012
Corporate Tax Liability Provision (-)	35	-1.300.708.851	-502.181.174	-426.624.152	-208.012.918
Profit (loss), attributable to [abstract]					
Owners of Parent		3.167.499.967	1.583.436.301	1.045.101.377	511.737.094
Minority Interests		0			

Cash Flow Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Cash Flow Statement			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Insurance Operations		30.112.902.073	18.599.103.849
Cash Inflows from Reinsurance Operations		0	0
Cash Inflows from Pension Operations		0	0
Cash Outflows due to Insurance Operations (-)		-22.231.971.740	-12.931.606.824
Cash Outflows due to Reinsurance Operations (-)		0	0
Cash Outflows due to Pension Operations (-)		0	0
Cash Generated from Operating Activities		7.880.930.333	5.667.497.025
Interest Payments (-)		-2.352.723	-570.023
Income Tax Payments (-)		-1.016.432.269	-495.842.895
Other Cash Inflows		50.312.789	49.427.752
Other Cash Outflows (-)		-3.491.307.705	-1.425.030.528
Net Cash Generated from Operating Activities		3.421.150.425	3.795.481.331
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Tangible Assets	6 ve 8	3.064.357	6.030.915
Purchase of Tangible Assets (-)	6 ve 8	-64.301.499	-15.552.549
Acquisition of Financial Assets (-)	11	-138.878.639.099	-46.806.727.769
Proceeds from Sales of Financial Assets	11	143.238.218.722	47.212.343.134
Interest received		165.264.100	1.126.423.070
Dividends received		0	0
Other Cash Inflows		0	0
Other Cash Outflows (-)		0	0
Net Cash Generated from Investing Activities		4.463.606.581	1.522.516.801
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of Shares		0	0
Cash Inflows from Loans to Policyholders		0	0
Payments of Financial Leases (-)	20	829.383	-4.089.845
Dividends Paid (-)		0	0
Other Cash Inflows		0	0
Other Cash Outflows (-)		0	0
Net Cash Generated from Financing Activities		829.383	-4.089.845
EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		-399.394.416	-112.500.229
Net Increase In Cash and Cash Equivalents		7.486.191.973	5.201.408.058
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	19.295.051.762	8.391.807.012

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 - 30.09.2024	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
	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
	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
	Increase in Value of Assets	15		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
	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
Current Period 01.01.2025 - 30.09.2025	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										
	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	15				-4.915.622					-4.915.622
	Increase in Value of Assets	15		-1.280.377							-1.280.377
	Exchange Differences on Translation										
	Other Gains (Losses)					1.474.687					1.474.687
	Inflation Adjustments										
	Profit (loss) for the Period						3.167.499.967				3.167.499.967
	Dividends Paid										
	Transfers To Reserves	15			110.599.404		-2.211.988.094	2.101.388.690			
	Equity at the End		163.069.856	576.459.438	173.641.313	146.846.700	3.167.499.967	3.304.514.747			7.532.032.021