

S.S. DOĞA SİGORTA KOOPERATİFİ
ACCOUNTING PERIOD as of 31 March 2017
SOLO INCOME STATEMENT
 (All figures are expressed in Turkish Lira "TL".)

| | 1 January - 31 March 2017 | 1 January - 31 March 2016 |
|--|---------------------------|---------------------------|
| I- TECHNICAL DEPARTMENT | | |
| A- Non-Life Technical Income | 92.416.763 | 30.812.882 |
| 1- Earned Premiums (Net of Reinsurance Share) | 83.326.075 | 29.315.099 |
| 1.1- Written Premiums (Net of Reinsurance Share) | 111.795.037 | 56.669.054 |
| 1.1.1- Gross Written Premiums (+) | 235.562.144 | 173.200.270 |
| 1.1.2- Ceded Premiums to Reinsurers (-) | (110.230.664) | (104.205.338) |
| 1.1.3- Premiums Transferred to SSI | (13.536.443) | (12.325.877) |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurance share and the Transferred Amount) (+/-) | (34.989.162) | (28.243.817) |
| 1.2.1- Provisions for Unearned Premiums (-) | (33.200.874) | (82.873.563) |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+) | (2.404.072) | 48.924.516 |
| 1.2.3- SSI of Unearned Premiums Reserve (+) | 615.783 | 5.705.230 |
| 1.3- Change in Unearned Premiums Reserve (Net of Reinsurance share and the Transferred Amount) (+/-) | 6.520.201 | 889.862 |
| 1.3.1- Provision for Unexpired Risks (-) | 18.720.576 | 3.311.397 |
| 1.3.2- Reinsurance Share of Unexpired Risks Reserve (+) | (12.200.375) | (2.421.535) |
| 2- Investment Incomes Transferred From Non -Technical Department | 6.000.949 | 1.514.422 |
| 3- Other Technical Incomes (Net of Reinsurance Share) | - | - |
| 3.1- Other Gross Technical Incomes (+) | - | - |
| 3.2- Reinsurance Share In Other Gross Technical Incomes (-) | - | - |
| 4- Accrued Salvage and Subrogation Revenues | 3.089.738 | (16.639) |
| A- Non-Life Technical Expenditure (-) | (60.622.974) | (32.614.426) |
| 1- Realized Claims (Net of Reinsurance Share) | (48.373.508) | (22.493.256) |
| 1.1- Claims Paid (Net of Reinsurance Share) | (25.657.004) | (9.271.027) |
| 1.1.1- Gross Claims Paid (-) | (86.838.664) | (33.201.192) |
| 1.1.2- Reinsurance Share of Claims Paid (+) | 61.181.659 | 23.930.164 |
| 1.2- Change in Outstanding Claims Reserve (Net of Reinsurance share and the Transferred Amount) (+/-) | (22.716.504) | (13.222.229) |
| 1.2.1- Outstanding Claims Reserve (-) | (56.392.461) | (44.864.382) |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+) | 33.675.957 | 31.642.153 |
| 2- Change in Provision for Bonus and Discounts (Net of Reinsurance share and the Transferred Amount) (+/-) | - | - |
| 2.1- Provision for Bonus and Discounts (-) | - | - |
| 2.2- Reinsurance Share of Provision for Bonus and Discounts (+) | - | - |
| 3- Change in Other Technical Provisions (Net of Reinsurance share and the Transferred Amount) (+/-) | (126.743) | (34.147) |
| 4- Operating Expenses (-) | (9.467.077) | (5.590.461) |
| 5- Other Technical Provisions | (2.655.646) | (4.496.563) |
| C- Technical Department Balance- Non-Life (A – B) | 31.793.789 | (1.801.544) |
| D- Life - Technical Income | | |
| 1- Earned Premiums (Net of Reinsurance Share) | - | - |
| 1.1- Written Premiums (Net of Reinsurance Share) | - | - |
| 1.1.1- Gross Written Premiums (+) | - | - |
| 1.1.2- Ceded Premiums to Reinsurers (-) | - | - |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurance share and the Transferred Amount) (+/-) | - | - |
| 1.2.1- Provisions for Unearned Premiums (-) | - | - |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+) | - | - |
| 1.3- Change in Unearned Premiums Reserve (Net of Reinsurance share and the Transferred Amount) (+/-) | - | - |
| 1.3.1- Provision for Unexpired Risks (-) | - | - |
| 1.3.2- Reinsurance Share of Unexpired Risks Reserve (+) | - | - |
| 2- Investment Income of Life Branch | - | - |
| 3- Unrealized Investment Gains | - | - |
| 4- Other Technical Incomes (Net of Reinsurance Share) | - | - |
| E- Life - Technical Expenditure | | |
| 1- Realized Claims (Net of Reinsurance Share) | - | - |
| 1.1- Indemnities Paid (Net of Reinsurance Share) | - | - |
| 1.1.1- Gross Indemnities Paid (-) | - | - |
| 1.1.2- Reinsurance Share of Paid Indemnities (+) | - | - |
| 1.2- Change in Outstanding Claims Reserve (Net of Reinsurance share and the Transferred Amount) (+/-) | - | - |
| 1.2.1- Gross Outstanding Claims Reserve (-) | - | - |
| 1.2.1- Reinsurance Share of Outstanding Claims Reserve (+) | - | - |
| 2- Change in Provision for Bonus and Discounts (Net of Reinsurance share and the Transferred Amount) (+/-) | - | - |
| 2.1- Provision for Bonus and Discounts (-) | - | - |
| 2.2- Reinsurance Share of Provision for Bonus and Discounts (+) | - | - |
| 3- Change in Mathematical Life Reserve (Net of Reinsurance share and the Transferred Amount) (+/-) | - | - |
| 3.1- Mathematical Life Provision (-) | - | - |
| 3.2- Reinsurance Share of Mathematical Life Provision (+) | - | - |
| 4- Change in Provision for Financial Investments with Risks on Saving Life Policyholders (Net of Reinsurance share and the Transferred Amount) (+/-) | - | - |
| 4.1- Provision for Financial Investments with Risks on Saving Life Policyholders (-) | - | - |
| 4.2- Reinsurance Share of Provision for Financial Investments with Risks on Saving Life Policyholders (+) | - | - |
| 5- Change in Other Technical Provisions (Net of Reinsurance share and the Transferred Amount) (+/-) | - | - |
| 6- Operating Expenses (-) | - | - |
| 7- Investment Expenses (-) | - | - |
| 8- Unrealized Investment Losses (-) | - | - |
| 9- Investment Incomes Transferred To Non-Technical Department (-) | - | - |
| F- Technical Department Balance- Life (D – E) | | |
| G- Pension Related Technical Income | | |
| 1- Fund Management Revenues | - | - |
| 2- Administrative Expenses Fee | - | - |
| 3- Admission Fee Revenues | - | - |
| 4- Administrative Expenses Fee in Case of Recess | - | - |
| 5- Private Services Expenses Fee | - | - |
| 6- Prepaid Capital Allotment's Increment Value Income | - | - |
| 7- Other Technical Incomes | - | - |
| H- Pension Related Technical Expenditure | | |
| 1- Fund Management Expenditure (-) | - | - |
| 2- Prepaid Capital Allotment's Impairment Charges (-) | - | - |
| 3- Operating Expenses (-) | - | - |
| 4- Other Technical Provisions (-) | - | - |
| I- Technical Department Balance- Pension (G – H) | | |

| | 1 January - 31 March 2017 | 1 January - 31 March 2016 |
|--|---------------------------|---------------------------|
| I- NON-TECHNICAL DEPARTMENT | | |
| C- Technical Department Balance- Non-Life (A – B) | 31.793.789 | (1.801.544) |
| F- Technical Department Balance- Life (D – E) | - | - |
| I- Technical Department Balance- Pension (G – H) | - | - |
| J- General Technical Department Balance (C+F+I) | 31.793.789 | (1.801.544) |
| K- Investment Incomes | 6.565.166 | 1.622.387 |
| 1- Yield From Financial Investments | 6.000.949 | 1.514.422 |
| 2- Yield From Liquidation Of Financial Investments | - | - |
| 3- Valuation Of Financial Investments | - | - |
| 4- Foreign Exchange Profits | 564.217 | 107.965 |
| 5- Dividend Incomes from Associates | - | - |
| 6- Incomes Subject to Subsidiaries and Group Companies | - | - |
| 7- Incomes From Landed Property, Parcel of Land and Buildings | - | - |
| 8- Incomes From Derivatives | - | - |
| 9- Other Investments | - | - |
| 10- Transferred Investment Income From Technical Life Department | - | - |
| L- Investment Expenses (-) | (6.345.118) | (1.725.934) |
| 1- Investment Administration Expenses – Interest Is Included (-) | - | - |
| 2- Impairment Charges Of Investments (-) | - | - |
| 3- The Arising Losses From Liquidation of Investments (-) | - | - |
| 4- Transferred Investment Income To Non-Technical Life Department (-) | (6.000.949) | (1.514.422) |
| 5- Losses Arising From Derivatives (-) | - | - |
| 6- Foreign Exchange Losses (-) | (19.909) | (8.327) |
| 7- Depreciation Expenses (-) | (324.260) | (203.185) |
| 8- Other Investment Expenses (-) | - | - |
| M- Income and Profit, Expenditure and Loss Pertaining To Other Operations and Extra Ordinary Operations (+/-) | (4.664.151) | 961.398 |
| 1- Reserves Account (+/-) | (3.850.933) | - |
| 2- Rediscout Account (+/-) | (803.634) | 964.885 |
| 3- Qualifying Insurance Account (+/-) | - | - |
| 4- Inflation Adjustment Losses (+/-) | - | - |
| 5- Deferred Tax Assets Account (+/-) | - | - |
| 6- Deferred Tax Obligation Expenditure (-) | - | - |
| 7- Other Income and Profits | 25.258 | - |
| 8- Other Ordinary Expenses and Losses (-) | (34.842) | (3.487) |
| 9- Previous Period's Income and Profits | - | - |
| 10- Previous Period's expenses and losses (-) | - | - |
| N- Net Profit / Loss for the Period | 27.349.686 | (943.694) |