

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2020

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Reviewed Current Period 30 June 2020	Audited Previous Period 31 December 2019
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	580.532.611	398.527.876
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	291.385.668	190.080.031
4- Cheques Given and Payment Orders (-)	2.12, 14	(108.939)	(41.388)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	289.255.882	208.489.233
B- Financial Assets and Investments with Risks on Policyholders	4,11	2.012.133.104	1.771.746.764
1- Financial Assets Available for Sale	4, 11.4	326.820.432	193.245.501
2- Financial Assets Held to Maturity	4,11.4	-	129.000.000
3- Financial Assets Held for Trading	4, 11.4	213.033.696	383.015.032
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	1.472.278.976	1.066.486.231
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	81.033.474	51.798.777
1- Receivables From Insurance Operations	12.1	48.179.167	37.011.109
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	32.854.307	14.787.668
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12,2, 45	1.035.951	3.143.495
1- Due from Shareholders	12.2	-	23.568
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		11.691	5.906
6- Due from Other Related Parties	45	1.024.260	3.114.021
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables	12.1	594.911	520.027
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		75.293	53.893
4- Other Receivables		274.115	220.631
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		245.503	245.503
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		52.348.999	38.126.851
1- Deferred Commission Expenses	2.20	29.463.785	33.622.434
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		11.280.456	-
4- Other Prepaid Expenses		11.604.758	4.504.417
G- Other Current Assets	47.1	3.521.781	850.808
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	47.1	2.721	10.838
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	1.461.497	635.488
5- Advances Given to Personnel	47.1	2.057.563	204.482
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		2.731.200.831	2.264.714.598

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(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
II- NON CURRENT ASSETS	Notes	Reviewed Current Period 30 June 2020	Audited Previous Period 31 December 2019
A- Receivables From Main Operations	12.1	26.812.266.203	23.297.773.177
1- Receivables From Insurance Operations		-	-
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited with Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	12.1	195.491.006	177.037.400
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1	26.616.775.197	23.120.735.777
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables	12.1	17.594	17.413
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	17.594	17.413
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	868.012	868.012
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	868.012	868.012
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3.4	56.811.105	60.326.477
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	14.149.854	13.296.320
5- Furnitures and Fixtures	6.3.4	22.937.399	21.007.774
6- Vehicles	6.3.4	1.721.735	1.721.735
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	30.604.395	29.640.700
8- Leased Tangible Fixed Assets	6	44.012.826	42.063.298
9- Accumulated Depreciation (-)	6	(56.615.104)	(47.403.350)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	71.276.943	58.535.130
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	118.788.403	101.306.352
6- Accumulated Amortizations (-)	8	(66.906.495)	(57.516.287)
7- Advances Regarding Intangible Assets	8	19.395.035	14.745.065
G- Prepaid Expenses and Income Accruals		46.086.346	695.060
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		46.086.346	695.060
H- Other Non-current Assets	21, 35	30.628.123	18.344.703
1- Cash Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	30.628.123	18.344.703
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		27.017.954.326	23.436.559.972
Total Assets (I+II)		29.749.155.157	25.701.274.570

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(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
	Note	Reviewed Current Period 30 June 2020	Audited Previous Period 31 December 2019
III- SHORT TERM LIABILITIES			
A- Borrowings	20	7.779.107	8.056.056
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	14.107.041	14.740.592
3- Deferred Finance Lease Costs (-)	20	(6.327.934)	(6.684.536)
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	4,19	307.160.986	274.370.913
1- Payables From Insurance Operations	4,19	34.340.594	43.940.869
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	272.662.058	230.271.710
5- Payables From Other Operations	4,19	158.334	158.334
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	12,2, 19	68.286.380	5.858.395
1- Due to Shareholders	12,2, 19	60.389.293	264.235
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	338.616	520.965
6- Due to Other Related Parties	19, 45	7.558.471	5.073.195
D- Other Payables	47,1	12.577.335	12.888.556
1- Guarantees and Deposits Received	47,1	4.516	3.921
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47,1	12.572.819	12.884.635
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		151.821.290	174.911.277
1- Unearned Premiums Reserve - Net	17,15	82.695.084	89.354.850
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	1.933.592	23.236.330
4- Outstanding Claims Reserve - Net	17,15	67.192.614	62.320.097
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions	35	53.208.391	29.138.447
1- Taxes and Dues Payable		17.537.787	13.554.128
2- Social Security Premiums Payable		3.648.124	4.135.707
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	47.593.375	70.716.096
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(15.570.895)	(59.267.484)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	28.276.189	27.301.015
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	28.276.189	27.301.015
H- Deferred Income and Expense Accruals	2,20, 19	18.749.783	3.513.311
1- Deferred Income	2,20, 19	2.353.491	2.722.115
2- Expense Accruals	19	16.394.237	789.141
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23,2	7.190.549	5.943.026
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	7.190.549	5.943.026
III - Total Short Term Liabilities		655.050.010	541.980.996

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LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Reviewed Current Period 30 June 2020	Audited Previous Period 31 December 2019
A- Borrowings	20	25.954.572	27.677.489
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	40.313.708	44.843.368
3- Deferred Finance Lease Costs (-)	20	(14.359.136)	(17.165.879)
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	17.5, 17.6	26.616.102.042	23.120.140.926
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	17.5, 17.6	26.616.102.042	23.120.140.926
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	1.953.709.544	1.465.283.146
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	1.912.313.015	1.430.127.405
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	2.20,17.15	41.396.529	35.155.741
F- Other Liabilities and Provisions		10.844.368	10.457.201
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		10.844.368	10.457.201
G- Provisions for Other Risks	22	19.106.392	15.971.826
1- Provision for Employee Termination Benefits	22	19.106.392	15.971.826
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		28.625.716.918	24.639.530.588

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CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2020

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SHAREHOLDERS' EQUITY			
	Notes	Reviewed Current Period 30 June 2020	Audited Previous Period 31 December 2019
V- SHAREHOLDERS' EQUITY			
A- Paid in Capital	2.13	180.000.000	180.000.000
1- (Nominal) Capital	2.13	180.000.000	180.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Capital to be registered		-	-
B- Capital Reserves	15.2	837.095	837.095
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Gain on Sale of Assets to be Transferred to Capital		-	-
4- Translation Reserves		-	-
5- Other Capital Reserves	15.2	837.095	837.095
C- Profit Reserves		162.947.591	124.283.356
1- Legal Reserves	15.2	80.039.901	54.794.243
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	104.813.938	80.922.342
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(9.182.058)	(294.093)
6- Other Profit Reserves	15.2	(12.735.684)	(11.150.630)
D- Retained Earning		5.524.867	-
1- Retained Earnings		5.524.867	-
E- Previous Years' Losses (-)		(19.587)	(19.587)
1- Previous Years' Losses		(19.587)	(19.587)
F- Net Profit of the Period		119.098.263	214.662.122
1- Net Profit of the Period		119.098.263	214.662.122
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		468.388.229	519.762.986
Total Liabilities and Shareholders' Equity (III+IV+V)		29.749.155.157	25.701.274.570

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2020	Reviewed Current Period 1 April– 30 June 2020	Reviewed Current Period 1 January– 30 June 2019	Reviewed Current Period 1 April– 30 June 2019
I- TECHNICAL DIVISION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		37.255.493	18.246.179	36.640.987	18.404.117
1.1- Premiums (Net of Reinsurer Share)	24	35.522.655	16.386.035	39.931.270	15.451.474
1.1.1- Gross Premiums (+)	24	37.685.837	16.465.392	42.590.685	16.821.494
1.1.2- Ceded Premiums to Reinsurers (-)	24	(2.163.182)	(79.357)	(2.659.415)	(1.370.020)
1.1.3- Premiums Transferred to SSI (-)		-	-	-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	1.732.838	1.860.144	(3.290.283)	2.952.643
1.2.1- Unearned Premiums Reserve (-)	47.4	2.561.398	3.264.203	(4.518.335)	2.616.272
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	(828.560)	(1.404.059)	1.228.052	336.371
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
1.3.1- Unexpired Risks Reserve (-)		-	-	-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-	-	-
2- Investment Income Transferred from Non-Technical Division		-	-	-	-
3- Other Technical Income (Net of Reinsurer Share)		499.040	(177.872)	-	-
3.1- Gross Other Technical Income (+)		499.040	(177.872)	-	-
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sovtgage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)					
1- Total Claims (Net of Reinsurer Share)		(1.798.042)	(1.013.103)	(1.965.304)	(677.726)
1.1- Claims Paid (Net of Reinsurer Share)		(2.057.052)	(746.207)	(3.010.197)	(1.106.067)
1.1.1- Gross Claims Paid (-)		(2.222.719)	(830.640)	(3.487.730)	(1.272.900)
1.1.2- Reinsurance Share of Claims Paid (+)		165.667	84.433	477.533	166.833
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	259.010	(266.896)	1.044.893	428.341
1.2.1- Outstanding Claims Reserve (-)		91.937	(403.066)	1.193.893	488.505
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		167.073	136.170	(149.000)	(60.164)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
2.1- Bonus and Discount Reserve (-)		-	-	-	-
2.2- Reinsurance Share of Bonus and Discount Reserve (+)		-	-	-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(350.401)	(161.198)	(386.201)	(154.157)
4- Operating Expenses (-)	31	(31.657.498)	(13.847.633)	(32.187.513)	(15.453.919)
5- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
5.1- Mathematical Reserves (-)		-	-	-	-
5.2- Reinsurer Share of Mathematical Reserves (+)		-	-	-	-
6- Other Technical Expenses (-)		(605.936)	(605.795)	(3.046)	(2.983)
6.1- Other Gross Technical Expenses (-)		(605.936)	(605.795)	(3.046)	(2.983)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit / (Loss) (A-B)					
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		616.817.206	310.800.408	307.097.116	172.488.302
1.1- Premiums (Net of Reinsurer Share)	24	611.890.278	308.174.768	315.897.065	169.604.660
1.1.1- Gross Premiums (+)	24	619.487.902	312.766.951	326.119.502	174.462.619
1.1.2- Ceded Premiums to Reinsurers (-)	24	(7.597.624)	(4.592.183)	(10.222.437)	(4.857.959)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	4.926.928	2.625.640	(8.799.949)	2.883.642
1.2.1- Unearned Premiums Reserve (-)	47.4	5.073.643	2.933.323	(10.111.891)	2.930.046
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	(146.715)	(307.683)	1.311.942	(46.404)
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
1.3.1- Unexpired Risks Reserve (-)		-	-	-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-	-	-
2- Life Branch Investment Income		468.826.919	356.172.981	107.540.731	51.411.518
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		23.534.077	8.929.633	15.151.697	4.974.939
4.1- Other Gross Technical Income (+/-)		23.534.077	8.929.633	15.151.697	4.974.939
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	-	-

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CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2020	Reviewed Current Period 1 April– 30 June 2020	Reviewed Current Period 1 January– 30 June 2019	Reviewed Current Period 1 April– 30 June 2019
I- TECHNICAL DIVISION					
E- Life Technical Expense		(1.038.441.059)	(623.370.495)	(394.010.940)	(207.643.675)
1- Total Claims (Net of Reinsurer Share)		(110.177.568)	(52.919.183)	(45.310.939)	(20.881.432)
1.1- Claims Paid (Net of Reinsurer Share)		(105.046.040)	(47.518.812)	(44.503.990)	(20.371.941)
1.1.1- Gross Claims Paid (-)		(106.117.736)	(47.858.715)	(46.043.984)	(21.443.314)
1.1.2- Reinsurance Share of Claims Paid (+)		1.071.696	339.903	1.539.994	1.071.373
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(5.131.528)	(5.400.371)	(806.949)	(509.491)
1.2.1- Outstanding Claims Reserve (-)		(5.154.459)	(5.920.038)	(1.268.703)	(719.585)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		22.931	519.667	461.754	210.094
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
2.1- Bonus and Discount Reserve (-)		-	-	-	-
2.2- Reinsurance Share of Bonus and Discount Reserve (+)		-	-	-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(463.942.977)	(203.221.588)	(202.290.911)	(97.008.056)
3.1- Life Mathematical Reserves		(463.094.918)	(202.161.848)	(202.409.190)	(97.233.362)
3.1.1- Actuarial Mathematics provision(+/-)		(463.013.706)	(202.118.662)	(202.610.994)	(97.279.990)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		(81.212)	(43.186)	201.804	46.628
3.2- Reinsurance Share of Life Mathematical Reserves		(848.059)	(1.059.740)	118.279	225.306
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		(848.059)	(1.059.740)	118.279	225.306
3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+)		-	-	-	-
4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		(5.890.387)	(3.022.777)	(3.832.149)	(1.923.847)
5- Operating Expenses (-)	31	(165.171.358)	(73.408.576)	(110.431.234)	(57.118.035)
6- Investment Expenses (-)	36	(293.148.766)	(290.763.893)	(31.950.900)	(30.599.922)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(110.003)	(34.478)	(194.807)	(112.383)
F- Life Technical Profit / (Loss) (D-E)		70.737.143	52.532.527	35.778.604	21.231.084
G- Private Pension Technical Income	25	219.717.783	106.409.522	190.829.388	90.560.321
1- Fund Management Fee	25	163.587.307	84.897.167	125.162.189	63.500.013
2- Management Fee	25	42.892.466	15.336.427	44.642.075	18.228.998
3- Entrance Fee Income	25	12.780.218	5.946.546	20.024.615	8.372.525
4- Management Fee In Case Of Temporary Suspension	25	360.621	148.899	963.690	441.678
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	97.171	80.483	36.819	17.107
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(189.302.382)	(90.492.199)	(150.800.544)	(74.768.611)
1- Fund Management Expenses (-)		(25.367.266)	(13.325.361)	(18.936.015)	(9.861.277)
2- Decrease in Market Value of Capital Commitment Advances (-)		(18.400)	-	(630)	(630)
3- Operating Expenses (-)	31	(153.617.986)	(72.057.684)	(122.306.676)	(60.360.346)
4- Other Technical Expenses (-)		(8.951.326)	(4.608.398)	(7.798.690)	(3.777.293)
5- Penalty Payments		(1.347.404)	(500.756)	(1.758.533)	(769.065)
I- Private Pension Technical Profit / (Loss) (G-H)		30.415.401	15.917.323	40.028.844	15.791.710

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2020	Reviewed Current Period 1 April– 30 June 2020	Reviewed Current Period 1 January– 30 June 2019	Reviewed Current Period 1 April– 30 June 2019
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		3.342.656	2.440.578	2.098.923	2.115.332
F- Life Technical Profit / (Loss) (D-E)		70.737.143	52.532.527	35.778.604	21.231.084
I- Private Pension Technical Profit / (Loss) (G-H)		30.415.401	15.917.323	40.028.844	15.791.710
J- Total Technical Profit / (Loss) (C+F+I)		104.495.200	70.890.428	77.906.371	39.138.126
K- Investment Income		89.724.445	61.913.120	61.783.820	43.892.923
1- Income From Financial Investment	26	57.420.591	24.660.316	51.611.069	12.526.962
2- Income from Sales of Financial Investments	26	7.952.263	6.559.905	1.526.711	1.526.711
3- Revaluation of Financial Investments	27	22.338.487	29.819.873	(6.802.182)	8.068.467
4- Foreign Exchange Gains	36	1.838.871	838.548	822.559	256.780
5- Dividend Income from Affiliates	26	64.230	-	89.623	-
6- Income from Subsidiaries and Entities Under Common Control		-	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13, 26	-	-	14.341.233	21.401.620
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	26	110.003	34.478	194.807	112.383
L- Investment Expenses (-)		(54.763.824)	(42.732.965)	(18.906.126)	(9.900.761)
1- Investment Management Expenses (Including Interest) (-)		(4.012.138)	(2.177.742)	(4.213.716)	(2.004.552)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		(25.318.878)	(24.840.065)	(619)	(619)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)	13	(4.784.984)	(4.069.450)	(235.600)	(235.600)
6- Foreign Exchange Losses (-)		(1.981.987)	(1.981.987)	-	-
7- Depreciation Charges (-)	6.1	(18.665.837)	(9.663.721)	(14.456.191)	(7.659.990)
8- Other Investment Expenses (-)		-	-	-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		26.174.100	15.535.255	29.376.812	5.029.856
1- Provisions (+/-)		(2.730.849)	(211.863)	1.393.584	103.051
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47.4	12.124.067	5.779.586	5.403.323	(58.863)
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47.1	33.350.423	14.977.424	42.828.692	14.464.734
8- Other Expenses and Losses (-)	47.1	(21.037.195)	(9.361.187)	(19.624.526)	(9.176.261)
9- Prior Period Income	47.3	5.169.620	4.949.626	342.540	26.012
10- Prior Period Losses (-)	47.3	(701.966)	(598.331)	(966.801)	(328.817)
N- Net Profit / (Loss)		119.098.263	77.496.300	113.451.715	62.322.592
1- Profit / (Loss) Before Tax		165.629.921	105.605.838	150.160.877	78.160.144
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(46.531.658)	(28.109.538)	(36.709.162)	(15.837.552)
3- Net Profit / (Loss)		119.098.263	77.496.300	113.451.715	62.322.592
4- Inflation Adjustment Account (+/-)		-	-	-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 30 JUNE 2020

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2020	Reviewed Current Period 1 January– 30 June 2019
A. Cash Flows from the Operating Activities			
1. Cash inflows from the insurance operations		652.256.924	381.484.160
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		2.773.959.199	2.401.839.108
4. Cash outflows due to the insurance operations (-)		(210.796.849)	(113.235.880)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(2.614.310.607)	(2.244.286.206)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		601.108.667	425.801.182
8. Interest payments (-)		-	-
9. Income tax payments (-)		(24.113.966)	(27.073.278)
10. Other cash inflows		22.662.226	41.795.111
11. Other cash outflows (-)		(297.065.392)	(223.992.892)
12. Net cash generated from / (used in) operating activities		302.591.535	216.530.123
B. Cash flows from the investing activities			
1. Sale of tangible assets		23.650	3.070
2. Purchase of tangible assets (-)	6.3.1	(25.781.443)	(17.648.490)
3. Acquisition of financial assets (-)	11.4	(3.745.267.954)	(1.147.146.479)
4. Sale of financial assets	11.4	3.681.813.534	1.002.452.450
5. Interest received		34.448.156	75.495.346
6. Dividends received		64.230	89.623
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(54.699.827)	(86.754.480)
C. Cash flows from the financing activities			
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(8.128.932)	(6.859.283)
4. Dividends paid (-)		(91.700.651)	(54.748.939)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(99.829.583)	(61.608.222)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		17.323.178	18.730.556
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		165.385.303	86.897.977
F. Cash and cash equivalents at the beginning of the period		280.374.522	386.292.747
G. Cash and cash equivalents at the end of period (E+F)	2.12	445.759.825	473.190.724

AvivaSA Emeklilik ve Hayat Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2020

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

Reviewed Current Period											
CURRENT PERIOD											
1 January – 30 June 2020											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2019)	180.000.000	-	(294.093)	-	-	54.794.243	11.494	70.608.807	214.662.122	(19.587)	519.762.986
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(1.585.055)	-	-	(1.585.055)
D- Valuation gains on assets	-	-	(8.887.965)	-	-	-	-	-	-	-	(8.887.965)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	119.098.263	-	119.098.263
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	25.245.658	-	23.891.597	(54.662.122)	5.524.867	-
IV- Balance at (30.06.2020) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(9.182.058)	-	-	80.039.901	11.494	92.915.349	119.098.263	5.505.280	468.388.229

Reviewed Current Period											
PREVIOUS PERIOD											
1 January – 30 June 2019											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2018)	180.000.000	-	(39.141.204)	-	-	36.132.751	11.494	2.078.770	191.229.844	(19.587)	370.292.068
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(2.436.405)	-	-	(2.436.405)
D- Valuation gains on assets	-	-	5.094.674	-	-	-	-	-	-	-	5.094.674
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	113.451.715	-	113.451.715
I- Payment of dividends	-	-	-	-	-	-	-	-	(100.000.000)	-	(100.000.000)
J- Transfers	-	-	-	-	-	18.661.492	-	72.568.352	(91.229.844)	-	-
IV - Balance at 30.06.2019) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(34.046.530)	-	-	54.794.243	11.494	72.210.717	113.451.715	(19.587)	386.402.052