

AvivaSA Emeklilik ve Hayat Anonim Şirketi
NON-CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
I- CURRENT ASSETS	Notes	Reviewed Current Period 31 March 2020	Audited Previous Period 31 December 2019
A- Cash and Cash Equivalents	2,12, 14	601.524.000	398.428.419
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2,12, 14	392.644.603	189.980.574
4- Cheques Given and Payment Orders (-)	2,12, 14	(209.261)	(41.388)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2,12, 14	209.088.658	208.489.233
B- Financial Assets and Investments with Risks on Policyholders	4,11	1.637.549.470	1.766.777.490
1- Financial Assets Available for Sale	4, 11,4	309.739.504	193.245.501
2- Financial Assets Held to Maturity	4, 11,4	-	129.000.000
3- Financial Assets Held for Trading	4, 11,4	172.857.281	378.045.758
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11,4	1.154.952.685	1.066.486.231
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	66.783.172	51.296.729
1- Receivables From Insurance Operations	12,1	37.626.808	36.509.061
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	29.156.364	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	4.804.844	7.236.037
1- Due from Shareholders	12,2	23.568	23.568
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12,2	3.735.960	4.092.542
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		13.849	5.906
6- Due from Other Related Parties	45	1.031.467	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	547.102	507.760
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		75.294	53.893
4- Other Receivables		226.305	208.364
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	2,20	47.028.480	37.723.002
1- Deferred Commission Expenses	2,20	31.312.514	33.622.434
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		4.837.345	-
4- Other Prepaid Expenses		10.878.621	4.100.568
G- Other Current Assets	47,1	4.012.462	825.114
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		2.363.001	-
3- Deferred Tax Assets		-	-
4- Business Advances		1.439.597	635.488
5- Advances Given to Personnel		209.864	189.626
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		2.362.249.530	2.262.794.551

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2020

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

ASSETS			
	Notes	Reviewed Current Period 31 March 2020	Audited Previous Period 31 December 2019
II- NON CURRENT ASSETS			
A- Receivables From Main Operations	12.1	23.697.379.133	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	189.203.303	177.037.400
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1	23.508.175.830	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	16.365	16.250
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	16.365	16.250
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	2.868.012	2.868.012
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	45.2, 9	2.000.000	2.000.000
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	55.189.622	56.291.314
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	11.922.800	11.612.740
5- Furnitures and Fixtures	6.3.4	21.791.153	19.858.740
6- Vehicles	6.3.4	1.721.735	1.721.735
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	28.935.796	28.618.396
8- Leased Tangible Fixed Assets	6	38.315.449	38.131.237
9- Accumulated Depreciation (-)	6	(47.497.311)	(43.651.534)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	64.062.053	58.535.130
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	108.205.755	101.306.352
6- Accumulated Amortizations (-)	8	(62.054.392)	(57.516.287)
7- Advances Regarding Intangible Assets	8	17.910.690	14.745.065
G- Prepaid Expenses and Income Accruals		546.981	694.749
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		546.981	694.749
H- Other Non-current Assets	21, 35	36.003.782	17.198.584
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	36.003.782	17.198.584
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		23.856.065.948	23.433.377.216
Total Assets (I+II)		26.218.315.478	25.696.171.767

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2020

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

LIABILITIES			
	Note	Reviewed Current Period 31 March 2020	Audited Previous Period 31 December 2019
III- SHORT TERM LIABILITIES			
A- Borrowings	20	6.488.043	5.849.587
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	12.815.836	12.375.582
3- Deferred Finance Lease Costs (-)	20	(6.327.793)	(6.525.995)
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	263.915.989	286.782.074
1- Payables From Insurance Operations	4, 19	42.325.221	50.990.388
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	221.432.434	235.633.352
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	72.003.369	6.175.630
1- Due to Shareholders	12,2, 19	60.404.567	264.235
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12,2	367.984	367.984
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	7.727.099	406.278
6- Due to Other Related Parties	19, 45	3.503.719	5.137.133
D- Other Payables	4,19, 47,1	11.966.768	12.668.054
1- Guarantees and Deposits Received	47,1	4.301	3.921
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47,1	11.962.467	12.664.133
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		172.924.673	174.911.277
1- Unearned Premiums Reserve - Net	17,15	87.180.869	89.354.850
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	24.218.455	23.236.330
4- Outstanding Claims Reserve - Net	17,15	61.525.349	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	43.996.287	25.558.332
1- Taxes and Dues Payable		24.678.505	12.642.227
2- Social Security Premiums Payable		4.184.295	2.961.289
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	15.822.458	68.001.414
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(688.971)	(58.046.598)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	23.220.433	22.559.966
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	23.220.433	22.559.966
H- Deferred Income and Expense Accruals	2,20, 19	11.470.922	3.456.790
1- Deferred Income	2,20, 19	3.276.698	2.722.115
2- Expense Accruals	19	8.192.169	732.620
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23,2	6.610.936	4.775.942
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	6.610.936	4.775.942
III - Total Short Term Liabilities		612.597.420	542.737.652

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2020

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LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Reviewed Current Period 31 March 2020	Audited Previous Period 31 December 2019
A- Borrowings	20	25.650.707	27.452.029
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	41.315.197	44.600.014
3- Deferred Finance Lease Costs (-)	20	(15.664.490)	(17.147.985)
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	23.507.582.924	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	23.507.582.924	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	1.708.944.609	1.465.283.147
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	1.670.732.055	1.430.127.406
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	38.212.554	35.155.741
F- Other Liabilities and Provisions		10.671.704	10.328.481
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		10.671.704	10.328.481
G- Provisions for Other Risks	22	15.908.081	15.971.826
1- Provision for Employee Termination Benefits	22	15.908.081	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		25.268.758.025	24.639.176.409

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2020

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SHAREHOLDERS' EQUITY			
	Notes	Reviewed Current Period 31 March 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		113.108.979	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	(60.921.246)	(294.093)
6- Other Profit Reserves	15.2	(10.835.108)	(11.150.630)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		43.013.959	209.137.255
1- Net Profit of the Period		43.013.959	209.137.255
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		336.960.033	514.257.706
Total Liabilities and Shareholders' Equity (III+IV+V)		26.218.315.478	25.696.171.767

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2020	Reviewed Current Period 1 January– 31 March 2019
I- TECHNICAL DIVISION			
A- Non-Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		19.009.314	18.236.870
1.1- Premiums (Net of Reinsurer Share)	24	19.136.620	24.479.796
1.1.1- Gross Premiums (+)	24	21.220.445	25.769.191
1.1.2- Ceded Premiums to Reinsurers (-)	24	(2.083.825)	(1.289.395)
1.1.3- Premiums Transferred to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	(127.306)	(6.242.926)
1.2.1- Unearned Premiums Reserve (-)	47.4	(702.805)	(7.134.607)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	575.499	891.681
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)		-	-
3.1- Gross Other Technical Income (+)		-	-
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sotage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(17.460.387)	(17.278.846)
1- Total Claims (Net of Reinsurer Share)		(784.939)	(1.287.578)
1.1- Claims Paid (Net of Reinsurer Share)		(1.310.845)	(1.904.130)
1.1.1- Gross Claims Paid (-)		(1.392.079)	(2.214.830)
1.1.2- Reinsurance Share of Claims Paid (+)		81.234	310.700
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	525.906	616.552
1.2.1- Outstanding Claims Reserve (-)		495.003	705.388
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		30.903	(88.836)
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) (+/-)		(189.203)	(232.044)
4- Operating Expenses (-)	31	(16.486.104)	(15.759.161)
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 (-)		(141)	(63)
6.1- Other Gross Technical Expenses (-)		(141)	(63)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		1.548.927	958.024
D- Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		306.016.798	134.608.814
1.1- Premiums (Net of Reinsurer Share)	24	303.715.510	146.292.405
1.1.1- Gross Premiums (+)	24	306.720.951	151.656.883
1.1.2- Ceded Premiums to Reinsurers (-)	24	(3.005.441)	(5.364.478)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	47.4	2.301.288	(11.683.591)
1.2.1- Unearned Premiums Reserve (-)	47.4	2.140.320	(13.041.937)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	47.4	160.968	1.358.346
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		112.653.938	56.129.213
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		14.604.444	10.176.758
4.1- Other Gross Technical Income (+/-)		14.604.444	10.176.758
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2020	Reviewed Current Period 1 January– 31 March 2019
I- TECHNICAL DIVISION			
E- Life Technical Expense		(416.243.218)	(186.113.002)
1- Total Claims (Net of Reinsurer Share)		(57.258.385)	(24.429.507)
1.1- Claims Paid (Net of Reinsurer Share)		(57.527.228)	(24.132.049)
1.1.1- Gross Claims Paid (-)		(58.259.021)	(24.600.670)
1.1.2- Reinsurance Share of Claims Paid (+)		731.793	468.621
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	268.843	(297.458)
1.2.1- Outstanding Claims Reserve (-)		765.579	(549.118)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(496.736)	251.660
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	(260.721.389)	(105.282.855)
3.1- Life Mathematical Reserves		(260.933.070)	(105.175.828)
3.1.1- Actuarial Mathematics provision(+/-)		(260.895.044)	(105.331.004)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		(38.026)	155.176
3.2- Reinsurance Share of Life Mathematical Reserves		211.681	(107.027)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		211.681	(107.027)
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) (+/-)		(2.867.610)	(1.908.302)
5- Operating Expenses (-)	31	(92.935.436)	(53.058.936)
6- Investment Expenses (-)	36	(2.384.873)	(1.350.978)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		(75.525)	(82.424)
F- Life Technical Profit / (Loss) (D-E)		17.031.962	14.801.783
G- Private Pension Technical Income	25	113.308.261	100.269.067
1- Fund Management Fee	25	78.690.140	61.662.176
2- Management Fee	25	27.556.039	26.413.077
3- Entrance Fee Income	25	6.833.672	11.652.090
4- Management Fee In Case Of Temporary Suspension	25	211.722	522.012
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	16.688	19.712
7- Other Technical Income		-	-
H- Private Pension Technical Expenses	31	(98.393.420)	(76.767.786)
1- Fund Management Expenses (-)		(12.041.905)	(9.074.738)
2- Decrease in Market Value of Capital Commitment Advances (-)		(18.400)	-
3- Operating Expenses (-)	31	(81.143.539)	(62.682.183)
4- Other Technical Expenses (-)		(4.342.928)	(4.021.397)
5- Penalty Payments		(846.648)	(989.468)
I- Private Pension Technical Profit / (Loss) (G-H)		14.914.841	23.501.281

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2020	Reviewed Current Period 1 January– 31 March 2019
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		1.548.927	958.024
F- Life Technical Profit / (Loss) (D-E)		17.031.962	14.801.783
I- Private Pension Technical Profit / (Loss) (G-H)		14.914.841	23.501.281
J- Total Technical Profit / (Loss) (C+F+I)		33.495.730	39.261.088
K- Investment Income		28.116.531	17.420.431
1- Income From Financial Investment	26	32.613.415	38.926.061
2- Income from Sales of Financial Investments	26	1.392.358	-
3- Revaluation of Financial Investments	27	(7.475.525)	(15.183.069)
4- Foreign Exchange Gains	36	1.000.323	565.779
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	26, 13	446.205	(7.060.387)
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	75.525	82.424
L- Investment Expenses (-)		(11.796.497)	(8.632.939)
1- Investment Management Expenses (Including Interest) (-)		(1.772.063)	(2.159.730)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(478.813)	-
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)	13	(1.161.739)	-
6- Foreign Exchange Losses (-)		-	-
7- Depreciation Charges (-)	6.1	(8.383.882)	(6.473.209)
8- Other Investment Expenses (-)		-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		11.426.166	24.462.688
1- Provisions (+/-)		(2.518.986)	1.290.533
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	21,35	5.777.775	5.040.902
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.1	19.502.744	28.728.313
8- Other Expenses and Losses (-)	47.1	(11.520.473)	(10.275.604)
9- Prior Period Income	47.3	219.994	316.528
10- Prior Period Losses (-)	47.3	(34.888)	(637.984)
N- Net Profit / (Loss)		43.013.959	51.856.624
1- Profit / (Loss) Before Tax		61.241.930	72.511.268
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35	(18.227.971)	(20.654.644)
3- Net Profit / (Loss)		43.013.959	51.856.624
4- Inflation Adjustment Account (+/-)		-	-

AvivaSA Emeklilik ve Hayat Anonim Şirketi
NON-CONSOLIDATED CASH FLOWS AS OF 31 MARCH 2020
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2020	Reviewed Current Period 1 January– 31 March 2019
A. Cash Flows from the Operating Activities			-
1. Cash inflows from the insurance operations		330.817.106	174.901.271
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		1.516.318.027	1.189.522.838
4. Cash outflows due to the insurance operations (-)		(123.876.304)	(56.080.537)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(1.467.926.746)	(1.109.831.215)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		255.332.083	198.512.357
8. Interest payments (-)		-	-
9. Income tax payments (-)		(9.468.057)	(8.118.606)
10. Other cash inflows		24.431.499	60.667.879
11. Other cash outflows (-)		(144.721.230)	(233.261.392)
12. Net cash generated from / (used in) operating activities		125.574.295	17.800.238
B. Cash flows from the investing activities			-
1. Sale of tangible assets		-	2.295.536
2. Purchase of tangible assets (-)	6.3.1	(12.624.901)	(8.233.100)
3. Acquisition of financial assets (-)	11.4	(1.816.555.877)	(359.214.778)
4. Sale of financial assets	11.4	1.941.822.287	308.500.294
5. Interest received		42.470.396	50.403.750
6. Dividends received		64.230	-
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		155.176.135	(6.248.298)
C. Cash flows from the financing activities			-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(3.295.110)	(2.919.561)
4. Dividends paid (-)		(91.063.938)	(54.650.098)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(94.359.048)	(57.569.659)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		5.239.826	16.260.295
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		191.631.208	(29.757.424)
F. Cash and cash equivalents at the beginning of the period		280.275.065	384.292.747
G. Cash and cash equivalents at the end of period (E+F)	2.12	471.906.273	354.535.323

AvivaSA Emeklilik ve Hayat Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2020

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

Reviewed Current Period											
CURRENT PERIOD											
1 January–31 March 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 (01/01/2020)	180.000.000	-	(294.093)	-	-	54.794.243	11.494	70.608.807	209.137.255	-	514.257.706
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	315.521	-	-	315.521
D- Valuation gains on assets	-	-	(60.627.153)	-	-	-	-	-	-	-	(60.627.153)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	43.013.959	-	43.013.959
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	25.245.658	-	23.891.597	(49.137.255)	-	-
IV- Balance at (31/03/2020) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(60.921.246)	-	-	80.039.901	11.494	94.815.925	43.013.959	-	336.960.033

Reviewed Current Period											
CURRENT PERIOD											
1 January – 31 March 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 (01/01/2019)	180.000.000	-	(39.141.204)	-	-	36.132.751	11.494	2.078.770	191.229.844	-	370.311.655
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(1.338.107)	-	-	(1.338.107)
D- Valuation gains on assets	-	-	(14.327.170)	-	-	-	-	-	-	-	(14.327.170)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	51.856.624	-	51.856.624
I- Payment of dividends	-	-	-	-	-	-	-	-	(100.000.000)	-	(100.000.000)
J- Transfers	-	-	-	-	-	18.661.492	-	72.568.352	(91.229.844)	-	-
IV- Balance at (31.03.2019) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(53.468.374)	-	-	54.794.243	11.494	73.309.015	51.856.624	-	306.503.002