

2009

Annual Report



AXA SİGORTA

sigortacılık / **yeniden tanımlanıyor**



01

Message from the Chairman and CEO



Message from the Chairman and CEO

H.Cemal ERERDI
Chairman & CEO

In 2009, the global financial crisis had some major negative repercussions on our national economy. Interestingly, the crisis affected mainly our country's real economy despite the fact that it was of a financial nature across the rest of the world. It should be noted that the financial industry managed to survive the crisis, owing particularly to the dedicated efforts made in restructuring the banking and insurance industries and also to the close monitoring by both the Banking Regulation and Supervision Authority and the Treasury of these two industries beginning from 2001. The insurance industry was also affected seriously by the sharp decline in industrial production figures due to the significant decrease in demand in both domestic and international markets, causing an alarming rise in unemployment.

Both the fact that the insurance industry recorded a low production figure – unusually so when compared to recent years – due to the negative economic developments and that the insurance companies offered unusually competitive prices to their customers in an effort to minimize the decrease in their production figures caused the industry's growth to come to a standstill in real terms. In addition to these, the flood that took place in Istanbul and other major cities in September 2009 forced the insurance industry to pay out claims amounting to approximately TL 700 million. The decrease in interest rates owing to the positive developments in macro indicators within the Turkish economy, had a major negative impact on the insurance industry's financial revenues that constitute the most significant source of income of the industry. Given the combined effect of all these negative conditions, it is hard for us to say that 2009 was a fruitful year for the industry.

Even under these tough conditions, the AXA SİGORTA Group managed to close 2009 remarkably well. In 2009, we maintained our leading position in the industry while ranking again as the industry's largest

company in the non-life segment. Our Life company also maintained its ranking in the industry and performed remarkably in terms of profit. AXA SİGORTA, the one and only company in Turkey which has achieved profitable growth over recent years, now sets a good example for other companies in the industry, frequently experiencing ups and downs or failing to achieve simultaneously both growth and profit.

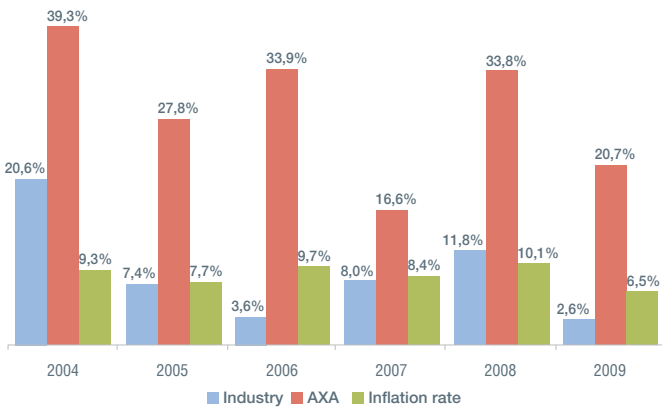
In 2009, AXA SİGORTA's premium production grew by approximately 3%, amounting to TL 1.277.193.868 and increased its market share to 12,7%. However, the premium production figure of our AXA HAYAT company fell by 12,4% down to TL 108.622.122, and its market share stood at 3,8%. While AXA SİGORTA maintained its leading position in terms of the non-life segment, AXA HAYAT ranked 8th in the life insurance segment of the market.

In 2009, the AXA Group recorded a return on equity of 23,07%, AXA SİGORTA 20,65%, and AXA HAYAT 46,70%. These results, obtained in a year particularly when overall profitability in the market dropped considerably due to the fact that the inflation rate was 6,53% and when there was tremendous economic contraction, forcing the insurance industry to focus on cut-price competition, should well be considered a remarkable success.

To mention the most noticeable improvements achieved by AXA SİGORTA in 2009 when it recorded an after-tax profit of TL 92.867.750, the Company increased its technical profit by 55% up to TL 63.640.514, compared to the previous year, with a 6% up-tick in overhead expenses, it experienced a 45% drop in financial profit which stood at TL 55.854.767. On the other hand, AXA HAYAT's technical profit dropped by 27% to TL 17.925.775, and financial profit by 12%, with a slight increase of 5% in overhead expenses.

“According to a satisfaction survey conducted this year, 89% of our customers say they are satisfied/very satisfied with AXA SİGORTA. The satisfaction score of 94% among our customers who are satisfied particularly with the motor claims handling services we provide, clearly indicates the service quality we offer to them at AXA SİGORTA.”

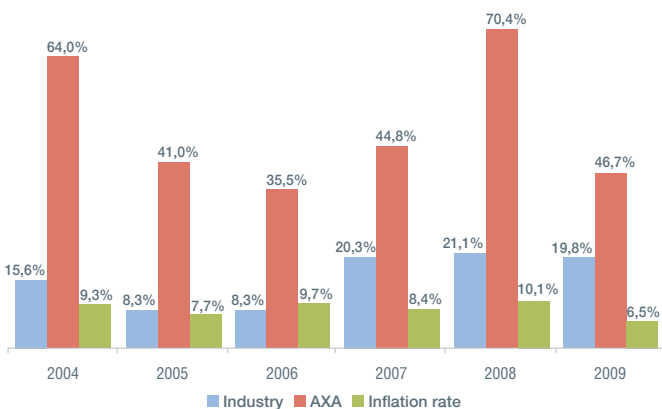
Return on Equity - AXA SİGORTA



As part of our continuous development strategy, we launched various projects regardless from the satisfying level of our company that has reached in 2009. I strongly believe that the “health” campaign we launched just before the end of 2009 contributes remarkably to both our Company and the health insurance market, improving recognition of our Company and its unique way of doing business and also attracting higher number of new customers to the market.

We will keep developing and launching a set of similar projects in 2010, too. Also, in line with our goal of entering the domestic Private Pension market which has recently been flourishing in Turkey, our project of evolving AXA HAYAT into a Private Pension company is underway and we aim to make this company one of the key players in the market.

Return on Equity - AXA HAYAT SİGORTA



The performance of our Company as illustrated in the “AXA Customer Scope” survey conducted in 2009 by Nielsen for the first time is truly noteworthy. Our goal is to further improve our capacity and strengthen our unrivalled position. According to the survey, 89% of our customers are satisfied/very satisfied with AXA SİGORTA. The satisfaction score of 94% among our customers, who are satisfied particularly with the motor claims handling services we provide, clearly indicates the service quality we offer to them at AXA SİGORTA. The fact that these scores are higher than those achieved in most of the other countries in the AXA Mediterranean and Latin American Region are the evidence of our investments and foresightedness in achieving the highest customer satisfaction possible.

According to the results of the 2009 “Agency Satisfaction” survey conducted annually to measure our agencies’ level of satisfaction with the services offered to them by AXA SİGORTA, 9 out of 10 agencies

“Euromoney named AXA SIGORTA the “Best Insurer Overall” and also crowned it with the “Best Insurer for Innovation”, “Best Insurer for Price” and “Best Insurer for Claims Resolution” awards. The fact that the Euromoney award-winners are selected through a survey conducted among decision-making senior executives of various companies responsible for the purchase of insurance policies is a sign of the positive perception such decision-makers have of our company.”

polled said they were as satisfied with working AXA SIGORTA as they had been in the previous year. The comparative survey report written by Nielsen shows that AXA SIGORTA's overall agency satisfaction score on a 1 to 5-point scale stood at 4.15 in 2009. When asked to comment on what the future may have in store for them, 9 out of 10 agencies said they were optimistic about both the future of AXA SIGORTA and its contribution to the industry.

Our employees' level of loyalty to our Company is one of the most significant driving forces behind the Company's high performance. The employee satisfaction survey index that we formulate with absolute objectivity every year has increased 1 point since last year, reaching the level of 95% which is high above the levels of loyalty measured in the AXA Mediterranean and Latin American Group or in the whole AXA Group worldwide in 2009. Additionally, the rate of participation in the survey (96%) demonstrates that the survey results obtained reflect the views and loyalty of almost all of our employees.

The superior performance shown by our Company in 2009 was crowned with awards from “Capital” magazine and the daily “Dünya”. The traditional “Most Preferred Companies in Turkey” survey conducted by “Capital” magazine named AXA SIGORTA as the “Most Preferred Company” in the insurance industry in 2009. A similar survey conducted by the daily “Dünya” selected the best performing companies in various industries and ranked AXA SIGORTA among the “Business Stars” in 2009.

Other noteworthy developments regarding our Company in 2009 were the awards given by Euromoney, one of the world's most prestigious financial magazines, in 4 out of 5 categories. Euromoney named AXA SIGORTA as the “Best Insurer Overall” and also crowned it with the “Best Insurer for Innovation”, “Best Insurer for Price” and “Best Insurer

for Claims Resolution” awards. The fact that the Euromoney award-winners are selected through a survey conducted among decision-making senior executives of various companies responsible for the purchase of insurance policies is a sign of the positive perception such decision-makers have of our company.

Our agencies, customers and the Turkish people were very much pleased with the fact that the AXA Group acted as the main sponsor of the “Turkish Season in France” event, organised in France jointly by Turkey and France with a view to strengthening the economic, commercial and cultural ties between the two nations, and that the French-side of the event was chaired by Henri De Castries, the AXA Group's CEO. At AXA, we are proud of having contributed to this remarkable event as part of our corporate social responsibility.

The successful results we have managed to obtain under the tough conditions of 2009 are a sign of our capacity to attain our future goals. Our Group is dedicated to maintaining its mission of pioneering the industry by further strengthening its leading position in the market. Accordingly, we focus on taking all measures necessary to redesign our corporate organization in a manner that enables us to provide our customers through agencies across the country with services of the highest quality.

I would like to extend my gratitude to our shareholders, agencies, customers and employees for the support they have given to AXA SIGORTA in achieving remarkable results in 2009 as they did in previous years.

H.Cemal ERERDİ
Chairman & CEO

Internal Audit

Compliance with the relevant legal regulations in force and the “International Internal Auditing Standards” is ensured at every phase of any internal audit planning and activities that are assessed by our Audit Committee.

The Inspection Committee which was formed within the organizational structure of our Company in 1994 was disbanded in order to ensure conformity with the “Communiqué on the Internal Audit Systems of Insurance and Reinsurance Companies” which took effect on the basis of Resolution No. B.02.1.HM.0.SGM.0.3.1.1 adopted by the Treasury Undersecretariat on September 29, 2004, and an Internal Audit Department was formed instead on January 1, 2005 in accordance with the above-said Communiqué.

The Internal Audit Department has since been serving as a subordinate unit of the Audit Committee in compliance with both the Treasury Undersecretariat’s Communiqué of September 29, 2004 and “Communiqué on the Internal Audit Systems of Insurance, Reinsurance and Private Pension Companies”, dated June 21, 2008. The Audit Committee is composed of four members. Two non-member experts also attend all Committee meetings. Three of the four members also serve on the Board of Directors simultaneously, while the fourth one is a senior executive of the AXA Mediterranean and Latin American Region.

The Audit Committee convened three times in 2009. At these meetings, the Committee assessed the Internal Audit Department’s activities and, at the last meeting in December, approved the risk-based 2010 audit plan developed by the Department. In addition, the Committee included in its agenda and discussed the issues of risk management, prevention of money laundering and terrorist financing, and compliance and professional ethics in consultation with individuals specialising in these areas.

Compliance with the relevant legal regulations in force and the “International Internal Auditing Standards” is ensured at every phase of any internal audit planning and activities that are assessed by our Audit Committee.

In this context, the “Regulations on Internal Audit”, drawn up by the Internal Audit Department and approved by the Board of Directors, clearly describe the Internal Audit Department’s tasks, powers, responsibilities, rules of procedures as well as its relations with the executive management of the Company. Accordingly, all internal auditing activities are conducted with a view to ensuring that the Company’s business is carried out in compliance with the related laws, regulations and the Company’s strategies, policies, principles and objectives and

also to providing assurance on the effectiveness and adequacy of the Company's internal audit system.

Each completed audit report contains information on the scope of the audit involved, as well as on the findings obtained, solutions proposed, the name of the department audited and the date of completion of each action plan proposed. Also, periodic examinations are made so as to verify whether such action plans have been duly accomplished.

In addition to carrying out audits as specified in the annual audit plans, the Internal Audit Department is also responsible for carrying out investigations and reviews, where needed, and for providing consultancy services to the management, if so requested.

Additionally, the Internal Audit Department submits an audit report to the AXA Group's Audit Department for the Mediterranean and Latin American Region four times a year, as well as an annual report to the AXA Group Audit Department with respect to high-risk audits, and also carries out joint audits under the coordination of the Regional or Group Audit Department.

Beginning from December 31, 2009, the Internal Audit Department is comprised of one manager and two internal auditors.

In 2009, the Internal Audit Department conducted a total of 13 audits and examinations of claims handling processes, recursible claims handling processes, purchase processes, claims investigation processes, recourse reserves, life-health operations, accounts receivable, career planning and human resources pool management, fund management, one Regional Directorate, one agency, and of compliance with the legal regulations regarding the prevention of money laundering and terrorist financing. The Department received the necessary documented action plans and their proposed completion dates from the employees in charge of the said processes and also issued reports covering the results of these audits. In 2009, no incident requiring investigation was reported.

Based on our approach, intended to add value to our Company through internal audits, we take the utmost care in planning and conducting all the phases of our internal audit activities, and also aim to strengthen and support our audit personnel in line with the goals and needs established.

Each completed audit report contains information on the scope of the audit involved, as well as on the findings obtained, solutions proposed, the name of the department audited and the date of completion of the action plan proposed. Also, periodic examinations are made so as to verify whether such action plans have been duly accomplished.

AXA SİGORTA A.Ş.

Key Figures (TL 1000)

	2009	2008	2007	2006	2005
Premiums Written	1.277.193	1.234.025	1.129.745	944.759	759.854
Claims Paid	892.620	677.201	619.973	510.249	466.193
Technical Profit	63.640	41.172	58.694	59.078	41.207
Overheads	71.925	68.081	59.001	49.769	47.650
Financial Income (Net)	127.780	168.862	80.062	67.130	66.951
Profit Before Tax	119.495	141.954	79.755	76.439	60.509
Net Profit	92.867	112.643	50.271	63.255	43.341
Shareholders' Equity	448.749	333.680	302.639	186.629	155.662
Paid-in Capital	310.300	310.300	222.560	171.675	154.065
Total Assets	1.616.803	1.512.356	1.126.012	881.433	714.078
Number of Policies	3.332.594	2.951.133	2.628.028	2.251.854	2.174.968
Number of Employees	540	520	453	440	444

Operational and Profitability Ratios

	2009	2008	2007	2006	2005
Claim / Premium	69,9%	69,0%	67,4%	65,7%	70,6%
Overheads / Premium	5,6%	5,5%	5,2%	5,3%	6,3%
Combined Ratio	99,5%	102,3%	100,0%	98,9%	100,9%
Technical Profit / Premium	5,0%	3,3%	5,2%	6,3%	5,4%
Profit Bef. Tax / Premium	9,4%	11,5%	7,0%	8,1%	8,0%
Premium / Shareholders' Equity	284,6%	369,8%	373,3%	506,2%	488,1%
Profit Bef. Tax / Shareholders' Equity	26,6%	42,5%	26,3%	41,0%	38,9%
Shareholders' Equity / Total Assets	27,7%	22,1%	26,9%	21,2%	21,8%
Premium Collection Period (Days)	63	60	71	81	83

AXA HAYAT SİGORTA A.Ş.

Key Figures (TL 1000)

	2009	2008	2007	2006	2005
Premiums Written	108.622	123.612	140.846	127.215	113.261
Claims Paid	37.601	44.290	48.107	42.520	43.553
Technical Profit	17.925	24.686	18.629	18.108	15.477
Overheads	10.311	9.844	11.735	10.131	9.745
Financial Income (Net)	19.174	19.883	13.852	8.542	9.021
Profit Before Tax	26.788	34.725	20.746	13.456	14.753
Net Profit	21.486	27.851	15.571	10.318	10.745
Shareholders' Equity	46.009	39.537	34.727	29.074	26.214
Paid-in Capital	26.655	26.655	26.185	23.370	23.370
Total Assets	380.052	394.546	339.054	325.814	300.317
Number of Policies	564.849	1.046.980	1.140.517	900.266	845.338
Number of Employees	35	67	121	133	162

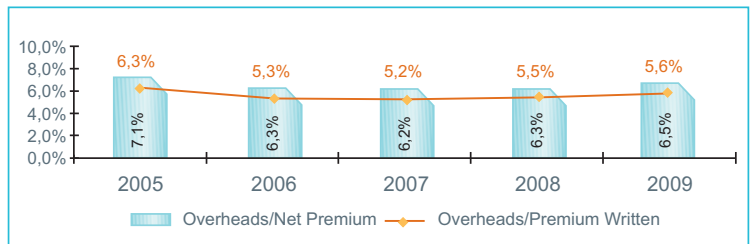
Operational and Profitability Ratios

	2009	2008	2007	2006	2005
Overheads / Premium	9,5%	8,0%	8,3%	8,0%	8,6%
Premium / Shareholders' Equity	236,1%	312,6%	405,6%	437,6%	432,1%
Profit Bef. Tax / Shareholders' Equity	58,2%	87,8%	59,7%	46,3%	56,3%
Shareholders' Equity / Total Assets	12,0%	10,0%	10,2%	8,9%	8,7%

AXA SİGORTA A.Ş. After 2009

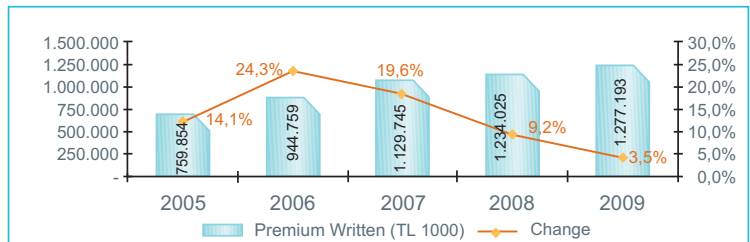
OVERHEADS

Year	Overheads (TL 1000)	Overheads/ Premium Written	Overheads/ Net Premium
2005	47.650	6,3%	7,1%
2006	49.769	5,3%	6,3%
2007	59.001	5,2%	6,2%
2008	68.081	5,5%	6,3%
2009	71.925	5,6%	6,5%



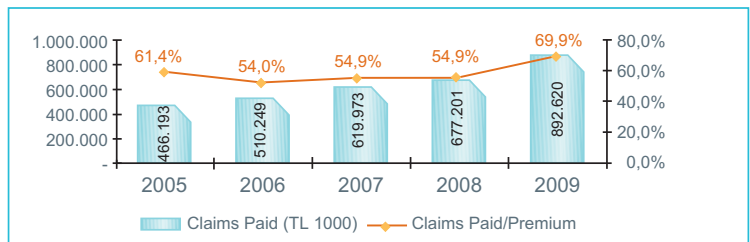
PREMIUM PRODUCTION

Year	Premium Written (TL 1000)	Change
2005	759.854	14,1%
2006	944.759	24,3%
2007	1.129.745	19,6%
2008	1.234.025	9,2%
2009	1.277.193	3,5%



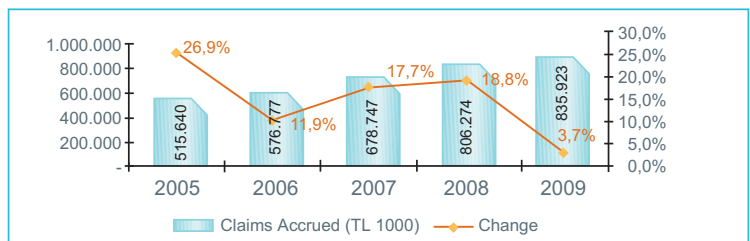
CLAIMS PAID

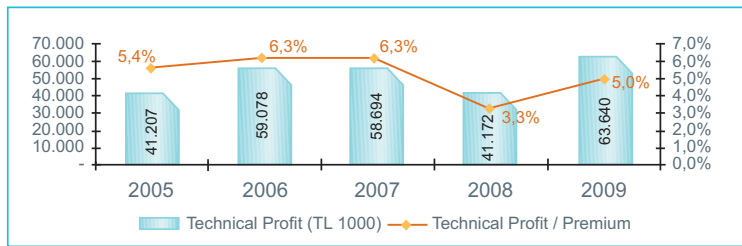
Year	Claims Paid (TL 1000)	Claims Paid/ Premium
2005	466.193	61,4%
2006	510.249	54,0%
2007	619.973	54,9%
2008	677.201	54,9%
2009	892.620	69,9%



CLAIMS MADE

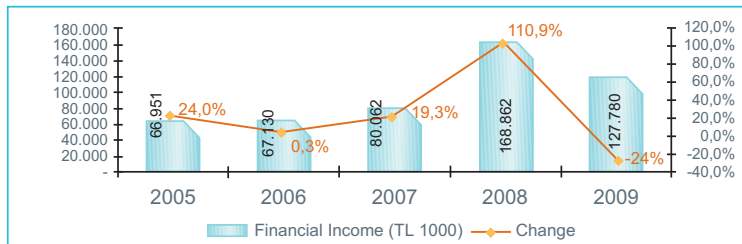
Year	Claims Made (TL 1000)	Change
2005	515.640	26,9%
2006	576.777	11,9%
2007	678.747	17,7%
2008	806.274	18,8%
2009	835.923	3,7%





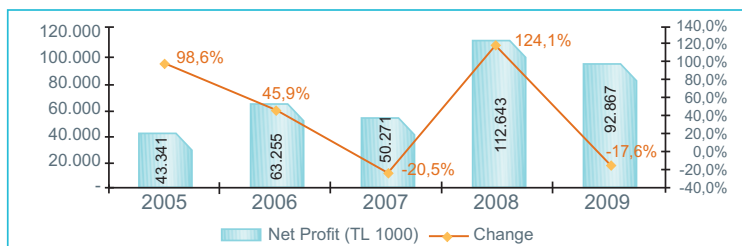
TECHNICAL PROFIT

Year	Technical Profit (TL 1000)	Technical Profit/Premium
2005	41.207	5,4%
2006	59.078	6,3%
2007	58.694	6,3%
2008	41.172	3,3%
2009	63.640	5,0%



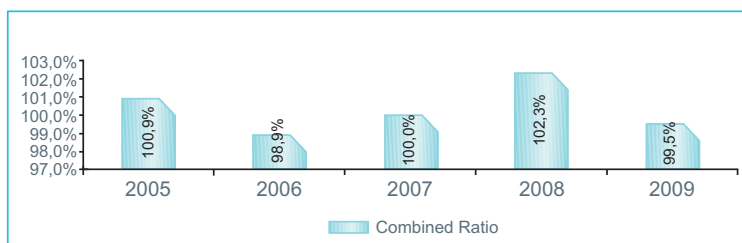
FINANCIAL INCOME

Year	Financial Income (TL 1000)	Change
2005	66.951	24,0%
2006	67.130	0,3%
2007	80.062	19,3%
2008	168.862	110,9%
2009	127.780	-24%



NET PROFIT

Year	Net Profit (TL 1000)	Change
2005	43.341	98,6%
2006	63.255	45,9%
2007	50.271	-20,5%
2008	112.643	124,1%
2009	92.867	-17,6%



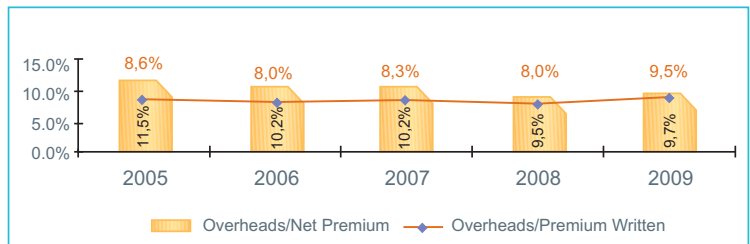
COMBINED RATIO

Year	Combined Ratio
2005	100,9%
2006	98,9%
2007	100,0%
2008	102,3%
2009	99,5%

AXA HAYAT SİGORTA A.Ş. After 2009

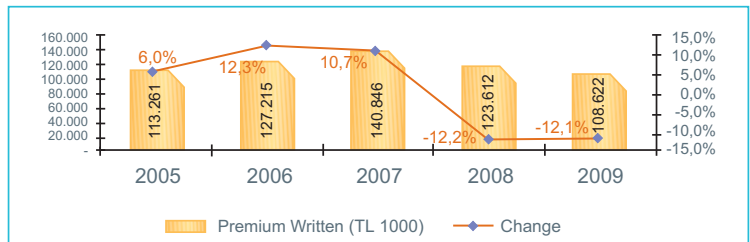
OVERHEADS

Year	Overheads (TL 1000)	Overheads/ Premium Written	Overheads/ Net Premium
2005	9.745	8,6%	11,5%
2006	10.131	8,0%	10,2%
2007	11.735	8,3%	10,2%
2008	9.844	8,0%	9,5%
2009	10.311	9,5%	9,7%



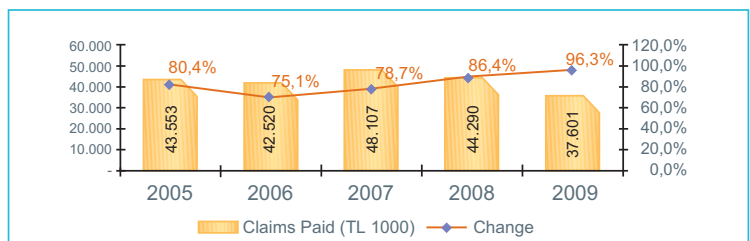
PREMIUM PRODUCTION

Year	Premium Written (TL 1000)	Change
2005	113.261	6,0%
2006	127.215	12,3%
2007	140.846	10,7%
2008	123.612	-12,2%
2009	108.622	-12,1%



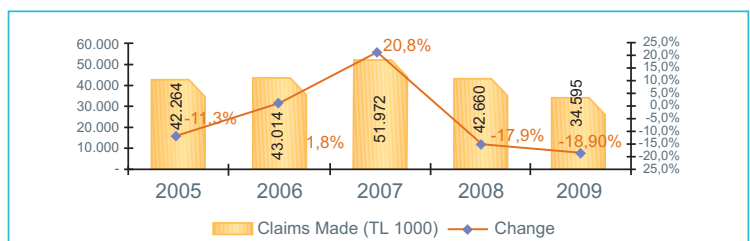
CLAIMS PAID (Health+Individual Accident)

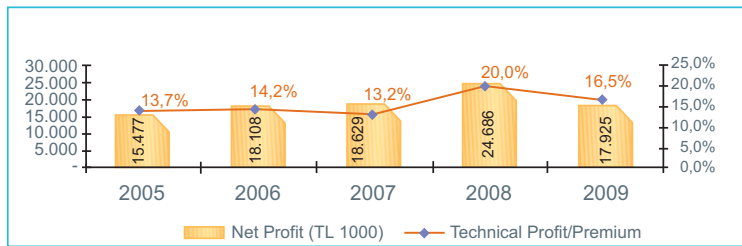
Year	Claims Paid (TL 1000)	Change
2005	43.553	80,4%
2006	42.520	75,1%
2007	48.107	78,7%
2008	44.290	86,4%
2009	37.601	96,3%



CLAIMS MADE (Health+Individual Accident)

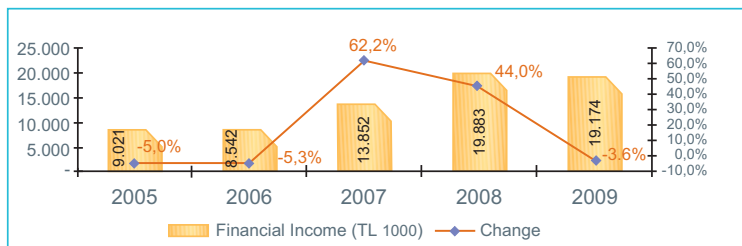
Year	Claims Made (TL 1000)	Change
2005	42.264	-11,3%
2006	43.014	1,8%
2007	51.972	20,8%
2008	42.660	-17,9%
2009	34.595	-18,90%





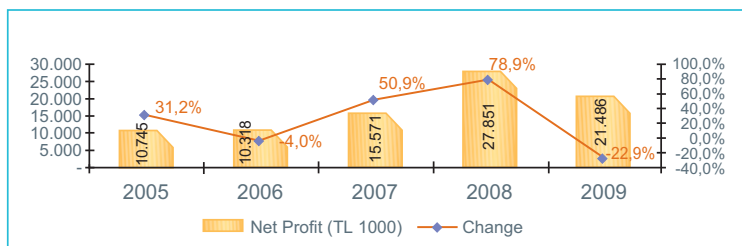
TECHNICAL PROFIT

Year	Net Profit (TL 1000)	Technical Profit/Premium
2005	15.477	13,7%
2006	18.108	14,2%
2007	18.629	13,2%
2008	24.686	20,0%
2009	17.925	16,5%



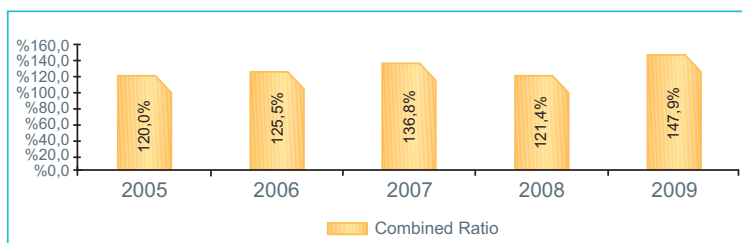
FINANCIAL INCOME

Year	Financial Income (TL 1000)	Change
2005	9.021	-5,0%
2006	8.542	-5,3%
2007	13.852	62,2%
2008	19.883	44,0%
2009	19.174	-3,6%



NET PROFIT

Year	Net Profit (TL 1000)	Change
2005	10.745	31,2%
2006	10.318	-4,0%
2007	15.571	50,9%
2008	27.851	78,9%
2009	21.486	-22,9%



COMBINED RATIO
(Health + Individual Accident)

Year	Combined Ratio
2005	120,0%
2006	125,5%
2007	136,8%
2008	121,4%
2009	147,9%

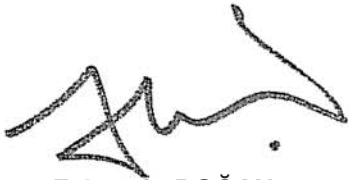
AUDIT COMMITTEE REPORT

During 2009, we have regularly audited the books and accounts of AXA Sigorta A.Ş. for the year in accordance with the Turkish Code of Commerce and the Company's Articles of Incorporation.

Based on our audits, we have concluded that the Company's Balance Sheet and Statement of Profit and Loss are in good order and reflect truly the relevant accounting records of the Company.

We gladly observe that the Company recorded a profit of TL 119.495.239,49 for 2009.

For these reasons, we recommend that the Company's Balance Sheet and Statement of Profit and Loss as well as the management report of the Board of Directors for the year be all approved. We would like to thank the Board of Directors, Managers and employees who have contributed to this successful result in 2009, and also wish our Company even more remarkable performance in the years to come.



Fahrettin DOĞAN
Audit Committee Member



Ayşegül HANYALOĞLU
Audit Committee Member



Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers
BJK Plaza, Süleyman Seba Caddesi
No:48 B Blok Kat 9 Akaretler
Beşiktaş 34357 İstanbul-Turkey
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Telephone +90 (212) 326 6060
Facsimile +90 (212) 326 6050

**AUDIT OPINION
ON THE ANNUAL REPORT
TO BE PRESENTED TO THE
GENERAL MEETING OF SHAREHOLDERS**

To the General Meeting of Shareholders of AXA Sigorta A.Ş.

We were assigned to audit the accompanying Annual Report of AXA Sigorta A.Ş. ("Company") that was drawn up for the year ending at December 31, 2009 and that will be presented to the Company's General Meeting of Shareholders. The accompanying Annual Report is the responsibility of the Company's management. As an independent audit firm, our responsibility is to express an opinion on whether or not the financial information provided in the accompanying Annual Report are in agreement with the financial statements that were independently audited and included in the independent audit report of March 10, 2010.

We conducted the audit in accordance with the regulations and procedures that took effect pursuant to Insurance Law No. 5684 with regard to the preparation and disclosure of annual reports. The said regulations require us to carry out the audit in a manner to provide reasonable assurance on whether or not the financial information reflected in the Annual Report is free of material errors when compared with the financial statements independently audited. We believe that the audit we conducted provides a reasonable and adequate basis for our audit opinion.

In our opinion, the financial information contained in the accompanying Annual Report is congruent, in all respects, with the Company's independently audited financial statements drawn up as of December 31, 2009.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PriceWaterhouseCoopers

Talar Gül
Responsible Partner, Chief Auditor

Istanbul, March 10, 2010

AUDIT COMMITTEE REPORT

In 2009, we have regularly audited the books and accounts of AXA HAYAT SİGORTA A.Ş. for the year 2009 in accordance with the Turkish Code of Commerce and the Company's Articles of Incorporation.

Based on our audits, we have concluded that the Company's Balance Sheet and Statement of Profit and Loss are in good order and reflect truly the relevant accounting records of the Company.

We gladly observe that the Company recorded a profit of TL 26.788.687,47 for 2009.

For these reasons, we recommend that the Company's Balance Sheet and Statement of Profit and Loss as well as the management report of the Board of Directors for the year be all approved. We would like to thank the Board of Directors, Managers and employees who have contributed to this successful result in 2009, and also wish our Company even more remarkable performance in the years to come.



Fahrettin DOĞAN

Audit Committee Member

Azize TINAY

Audit Committee Member





Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers
BJK Plaza, Süleyman Seba Caddesi
No:48 B Blok Kat 9 Akaretler
Beşiktaş 34357 İstanbul-Turkey
www.pwc.com/tr
Telephone +90 (212) 326 6060
Facsimile +90 (212) 326 6050

**AUDIT OPINION
ON THE ANNUAL REPORT
TO BE PRESENTED TO THE
GENERAL MEETING OF SHAREHOLDERS**

To the General Meeting of Shareholders of AXA Hayat Sigorta A.Ş.

We were assigned to audit the accompanying Annual Report of AXA Hayat Sigorta A.Ş. ("Company") that was drawn up for the year ending at December 31, 2009 and that will be presented to the Company's General Meeting of Shareholders. The accompanying Annual Report is the responsibility of the Company's management. As an independent audit firm, our responsibility is to express an opinion on whether or not the financial information provided in the accompanying Annual Report are in agreement with the financial statements that were independently audited and included in the independent audit report of March 10, 2010.

We conducted the audit in accordance with the regulations and procedures that took effect pursuant to Insurance Law No. 5684 with regard to the preparation and disclosure of annual reports. The said regulations require us to carry out the audit in a manner to provide reasonable assurance on whether or not the financial information reflected in the Annual Report is free of material errors when compared with the financial statements independently audited. We believe that the audit we conducted provides a reasonable and adequate basis for our audit opinion.

In our opinion, the financial information contained in the accompanying Annual Report is congruent, in all respects, with the Company's independently audited financial statements drawn up as of December 31, 2009.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PriceWaterhouseCoopers

Talar Gül
Responsible Partner, Chief Auditor

Istanbul, March 10, 2010


AXA SİGORTA


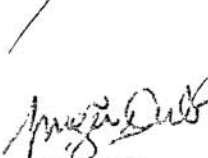




 sigortacılık / **yeniden tanımlanıyor**

**COMPLIANCE OPINION ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

We, the undersigned, do hereby declare that our Company's financial statements, including the footnotes to them, for the year ended at December 31, 2009 were prepared in compliance with the applicable accounting principles and standards, as required under the laws and regulations on insurance companies, and that they are all in agreement with our Company's relevant accounting records.

Istanbul, March 10, 2010

AXA Sigorta A.Ş. Head-Office

					
Hakkı Cemal ERERDİ	Ayşegül DENLİ	Hülya Kamile GÜLENDAG	Fahrettin DOĞAN	Ayşegül HANYALOĞLU	Mehmet Hazım TÜMTÜRK
Chairman & General Manager	Asst. General Manager Finance	Accounting Manager	Audit Committee Member	Audit Committee Member	Actuary

AXA SİGORTA

Meclis-i Mebusan Cad. No: 15 Salıpazarı 34427 İstanbul Türkiye
Tel: 0 212 334 24 24 Faks: 0 212 252 15 15


AXA SİGORTA

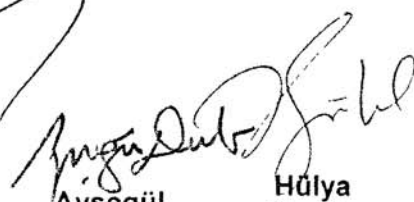


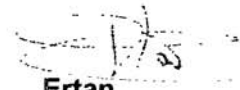
 sigortacılık / **yeniden tanımlanıyor**

**COMPLIANCE OPINION ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

We, the undersigned, do hereby declare that our Company's financial statements, including the footnotes to them, for the year ended at December 31, 2009 were prepared in compliance with the applicable accounting principles and standards, as required under the laws and regulations on insurance companies, and that they are all in agreement with our Company's relevant accounting records.

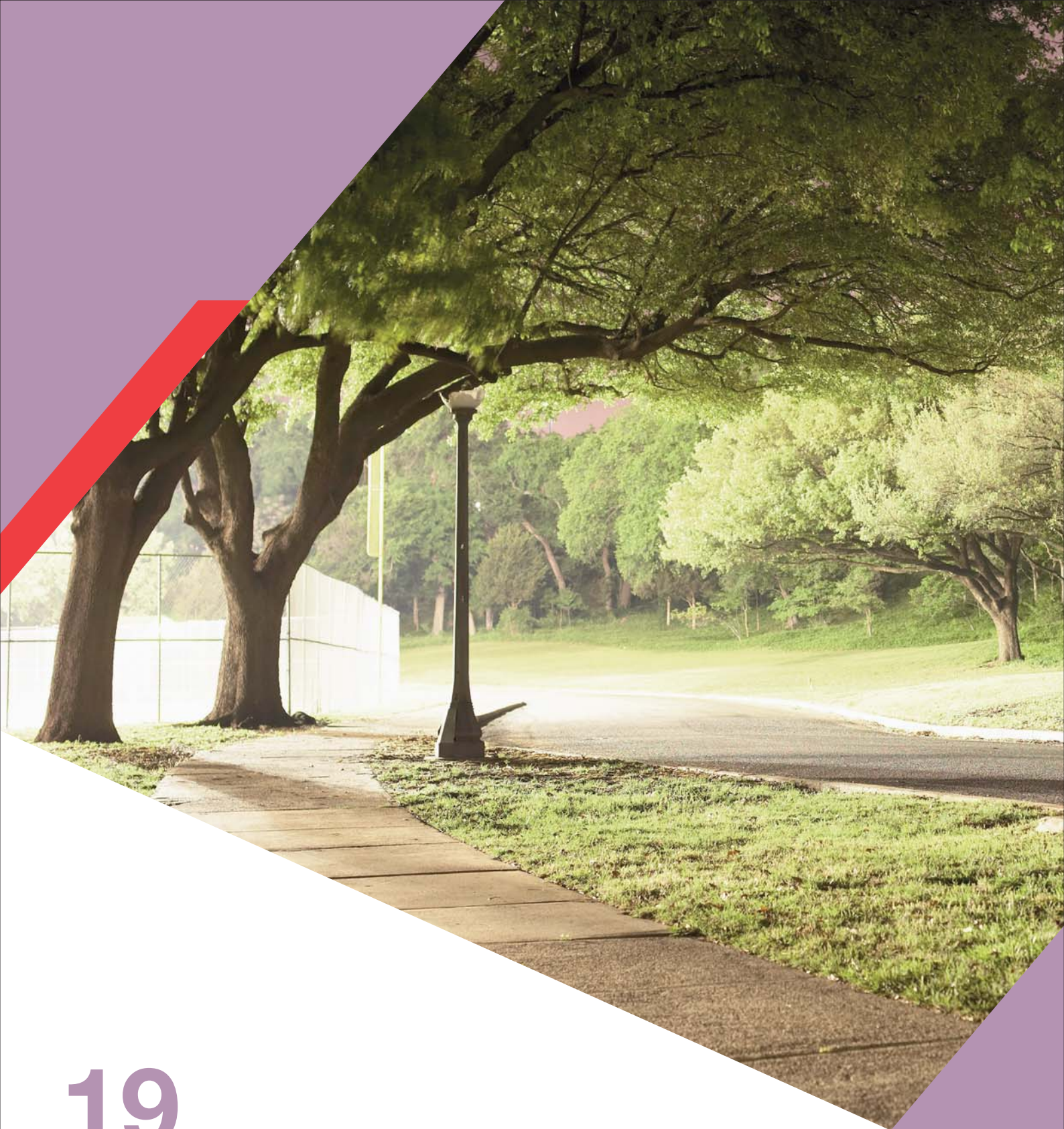
Istanbul, March 10, 2010

AXA Hayat Sigorta A.Ş. Head-Office

				
Hakkı Cemal ERERDİ	Ayşegül DENLİ	Hülya Kamile GÜLENDAG	Fahrettin DOĞAN	Azize TINAY
Chairman & General Manager	Asst. General Manager Finance	Accounting Manager	Audit Committee Member	Audit Committee Member
				Ertan TAN Actuary

AXA SİGORTA

 Meclis-i Mebusan Cad. No: 15 Salıpazarı 34427 İstanbul Türkiye
 Tel: 0 212 334 24 24 Faks: 0 212 252 15 15



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Detailed Balance Sheets and Statements of Income

AXA SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEAR ENDING DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Dec. 31, 2009)	Independently Audited (Dec. 31, 2008)
ASSETS		
I- Current Assets		
A- Cash and Cash Equivalents	316,777,390	429,781,073
1- Cash on Hand		
2- Checks Received		
3- Balances with Banks	316,777,390	430,372,816
4- Checks and Payment Orders Issued (-)		-591,743
5- Other Cash and Cash Equivalent Assets		
B- Financial Assets, and Investments with Risks on Policy-holders	872,007,756	667,546,946
1- Available-for-sale Investments	872,007,756	667,546,946
2- Held-to-maturity Investments		
3- Securities Held for Trade		
4- Loans		
5- Provision for Loans (-)		
6- Financial Investments with Risks on Life Insurance Policy-holders		
7- Equity Shares		
8- Provision for Diminution in Value of Financial Assets (-)		
C- Accounts Receivable from Core Operations	265,309,513	245,338,119
1- Accounts receivable from Insurance Operations	261,084,776	242,100,004
2- Provision for Accounts Receivable from Insurance Operations (-)	-4,500,115	-2,606,042
3- Accounts Receivable from Reinsurance Operations		
4- Provision for Accounts Receivable from Reinsurance Operations (-)		
5- Cash Deposited with Insurers and Reinsurers	8,724,852	5,844,157
6- Loans Given to Policy-holders		
7- Provision for Loans Given to Policy-holders (-)		
8- Accounts Receivable from Pension Operations		
9- Doubtful Accounts Receivable from Core Operations	152,557,748	137,177,409
10- Provision for Doubtful Accounts Receivable from Core Operations (-)	-152,557,748	-137,177,409
D- Due from Related Parties	-	-
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Jointly-controlled Entities		
5- Due from Staff		
6- Due from Other Related Parties		
7- Resdiscount on Receivables from Related Parties (-)		
8- Doubtful Receivables from Related Parties		
9- Provision for Doubtful Receivables from Related Parties (-)		
E- Other Accounts Receivable	789,692	1,708,764
1- Leasing Accounts Receivable		
2- Unearned Leasing Interest Revenue (-)		
3- Deposits and Guarantees Given	76,793	80,833
4- Other Miscellaneous Accounts Receivable	712,899	1,627,931
5- Resdiscount on Other Miscellaneous Accounts Receivable (-)		
6- Other Doubtful Accounts Receivable		
7- Provision for Other Doubtful Accounts Receivable (-)		
F- Prepaid Expenses and Accrued Income	99,424,801	88,024,087
1- Prepaid Expenses	99,424,801	88,024,087
2- Accrued Interest and Rent		
3- Accrued Income		
4- Other Prepaid Expenses and Accrued Income		
G- Other Current Assets	19,654,960	26,761,241
1- Inventories	426,590	633,963
2- Prepaid Taxes and Statutory Contributions	19,115,160	25,990,060
3- Deferred Tax Assets		
4- Advances to Customers	7,934	20,256
5- Advances to Staff	105,276	106,841
6- Inventory and Delivery Shortages		
7- Other Miscellaneous Current Assets		10,121
8- Provision for Other Miscellaneous Current Assets (-)		
I- Total Current Assets	1,573,964,112	1,459,160,230

AXA SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEAR ENDING DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Dec. 31, 2009)	Independently Audited (Dec. 31, 2008)
ASSETS		
II- Non-current Assets		
A- Accounts Receivable from Core Operations		-
1- Accounts Receivable from Insurance Operations		
2- Provision for Accounts Receivable from Insurance Operations (-)		
3- Accounts Receivable from Reinsurance Operations		
4- Provision for Accounts Receivable from Reinsurance Operations (-)		
5- Cash Deposited with Insurers and Reinsurers		
6- Loans Given to Policy-holders		
7- Provision for Loans Given to Policy-holders (-)		
8- Accounts Receivable from Pension Operations		
9- Doubtful Accounts Receivable from Core Operations		
10- Provision for Doubtful Accounts Receivable from Core Operations (-)		
B- Due from Related Parties		-
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Jointly-controlled Enterprises		
5- Due from Staff		
6- Due from Other Related Parties		
7- Resdiscount on Accounts Receivable from Related Parties (-)		
8- Doubtful Accounts Receivable from Related Parties		
9- Provision for Doubtful Accounts Receivable from Related Parties (-)		
C- Other Accounts Receivable		-
1- Leasing Accounts Receivable		
2- Unearned Leasing Interest Revenue (-)		
3- Deposits and Guarantees Given		
4- Other Miscellaneous Accounts Receivable		
5- Resdiscount on Other Miscellaneous Accounts Receivable (-)		
6- Other Doubtful Accounts Receivable		
7- Provision for Other Doubtful Accounts Receivable (-)		
D- Financial Assets	2,255,587	1,091,900
1- Long-term Securities		
2- Affiliates	2,352,028	1,264,516
3- Capital Commitments for Affiliates (-)		
4- Subsidiaries		
5- Capital Commitments for Subsidiaries (-)		
6- Jointly-controlled Entities		
7- Capital Commitments for Jointly-controlled Entities (-)		
8- Financial Assets, and Investments with Risks on Life Insurance Policy-holders		
9- Other Financial Assets		
10- Provision for Diminution in Value of Financial Assets (-)	-96,441	-172,616
E- Tangible Assets	25,164,882	25,263,851
1- Real Property Held for Investment	8,680,249	8,554,249
2- Provision for Diminution in Value of Real Estate Held for Investment (-)		
3- Real Property Held for Own Use	21,417,005	21,483,665
4- Machinery and Equipment		-
5- Furniture and Fixtures	17,809,289	17,723,548
6- Motor Vehicles	165,758	165,758
7- Other Tangible Assets (including Leasehold Improvements)	1,609,097	1,474,304
8- Leased Tangible Assets		
9- Accumulated Depreciation (-)	-24,699,676	-24,315,853
10- Advance Paid for Tangible Assets (including Construction in Progress)	183,160	178,180
F- Intangible Assets	8,502,698	4,971,574
1- Rights	13,704,051	11,681,360
2- Goodwill		
3- Start-up Costs		
4- Research and Development Costs		
6- Other Intangible Assets	2,801,468	
7- Accumulated Amortization (-)	-8,002,821	-6,709,786
8- Advance Paid for Intangible Assets		
G- Prepaid Expenses and Accrued Income	83,510	-
1- Prepaid Expenses		
2- Accrued Income	83,510	
3- Other Prepaid Expenses and Accrued Income		
H- Other Non-current Assets	6,832,567	21,868,197
1- Effective Foreign Currency Accounts		
2- Foreign Currency Accounts		
3- Inventories		
4- Prepaid Taxes and Funds		
5- Deferred Tax Assets	6,832,567	21,868,197
6- Other Miscellaneous Non-current Assets		
7- Amortization of Other Non-current Assets (-)		
8- Provision for Other Non-current Assets (-)		
II- Total Non-current Assets	42,839,244	53,195,522
Total Assets (I + II)	1,616,803,356	1,512,355,752

AXA SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEAR ENDING DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Dec. 31, 2009)	Independently Audited (Dec. 31, 2008)
LIABILITIES		
III- Short-term Liabilities		
A- Borrowings	492,842	223,828
1- Financial Liabilities to Financial Institutions		
2- Financial Liabilities to Leasing Companies	605,734	229,468
3- Deferred Leasing Costs (-)	-112,892	-5,640
4- Current Maturities and Interests of Long-term Loans		
5- Principal Installments and Interests of Bonds Issued		
6- Other Financial Securities Issued		
7- Value Difference of Other Financial Securities Issued (-)		
8- Other Financial Liabilities		
B- Liabilities from Core Operations	36,305,978	30,457,468
1- Liabilities from Insurance Operations	30,545,754	27,715,116
2- Liabilities from Reinsurance Operations		
3- Deposits Received from Insurance and Reinsurance Companies	2,459	4,505
4- Liabilities from Pension Operations		
5- Liabilities from Other Core Operations	5,757,765	2,737,847
6- Rediscount on Notes Payable for Other Liabilities from Core Operations (-)		
C- Due to Related parties	25,262	3,957
1- Due to Shareholders	2,570	2,570
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Jointly-controlled Entities		
5- Due to Staff	22,692	1,387
6- Due to Other Related Parties		
D- Other Debts Due	27,368,675	7,252,575
1- Deposits and Guarantees Received	1,673,473	1,726,805
2- Other Miscellaneous Debts	25,695,202	5,525,770
3- Rediscount on Miscellaneous Debts (-)		
E-Insurance Technical Provisions	929,275,485	942,328,495
1- Provision for Unearned Premiums - Net	565,651,308	526,276,192
2- Provision for Unexpired Risks - Net	31,779,173	32,334,670
3- Life Ins. Mathematical Provision - Net		
4- Provision for Outstanding Claims - Net	331,845,004	383,717,633
5- Provision for Bonuses and Discounts - Net		
6- Provision for Policies with Investment Risks on Life Insurance Policy-holders -Net		
7- Other Technical Provisions - Net		
F- Tax and Other Similar Liabilities Due and Provisions	30,082,643	54,155,812
1- Taxes and Statutory Contributions Due	10,324,297	8,890,249
2- Social Security Premiums Due	615,563	598,174
3- Taxes and Other Fiscal Liabilities Overdue, Deferred or Due in Installments		
4- Other Taxes and Similar Liabilities Due	3,022,790	2,963,596
5- Provision for Taxes and Other Similar Liabilities Due for 2009 Profit	16,119,993	41,703,793
6- Taxes and Other Similar Liabilities Prepaid for 2009 Profit (-)		
7- Provision for Taxes and Other Similar Liabilities		
G- Provision for Other Risks	13,677,169	10,771,854
1- Provision for Termination Benefits		
2- Provision for Pension Fund Asset Deficits		
3- Provision for Costs	13,677,169	10,771,854
H- Deferred Income and Expenses Accrued	12,112,141	7,866,002
1- Deferred Income	12,112,141	7,866,002
2- Expenses Accrued		
3- Other Deferred Income and Other Expenses Accrued		
I- Other Short-term Liabilities	100,114	-
1- Deferred Tax Liabilities		
2- Inventory and Delivery Surpluses		
3- Various Other Short-term Liabilities	100,114	
III - Total Short-term Liabilities	1,049,440,309	1,053,059,991

AXA SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEAR ENDING DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Dec. 31, 2009)	Independently Audited (Dec. 31, 2008)
LIABILITIES		
IV- Long-term Liabilities		
A- Borrowings	-	-
1- Financial Liabilities to Financial Institutions		
2- Financial Liabilities to Leasing Companies		
3- Deferred Leasing Costs (-)		
4- Bonds Issued		
5- Other Financial Securities Issued		
6- Value Difference of Other Financial Securities Issued (-)		
7- Other Financial Liabilities		
B- Liabilities from Core Operations	-	-
1- Liabilities from Insurance Operations		
2- Liabilities from Reinsurance Operations		
3- Deposits Received from Insurance and Reinsurance Companies		
4- Liabilities from Pension Operations		
5- Liabilities from Other Core Operations		
6- Rediscount on Notes Payable for Other Liabilities from Core Operations (-)		
C- Due to Related parties	56	-
1- Due to Shareholders		
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Jointly-controlled Entities		
5- Due to Staff	56	
6- Due to Other Related Parties		
D- Other Debts Due	-	-
1- Deposits and Guarantees Received		
2- Other Miscellaneous Debts		
3- Rediscount on Miscellaneous Debts (-)		
E- Insurance Technical Provisions	22,289,500	10,174,723
1- Provision for Unearned Premiums - Net		
2- Provision for Unexpired Risks - Net		
3- Life Ins. Mathematical Provision - Net		
4- Provision for Outstanding Claims - Net		
5- Provision for Bonuses and Discounts - Net		
6- Provision for Policies with Investment Risks on Life Insurance Policy-holders - Net		
7- Other Technical Provisions - Net	22,289,500	10,174,723
F- Other Liabilities Due and Provisions	-	-
1- Other Liabilities Due		
2- Taxes and Other Fiscal Liabilities Overdue, Deferred or Due by Installments		
3- Provision for Other Liabilities and Expenses		
G- Provision for Other Risks	3,456,415	2,797,999
1- Provision for Termination Benefits	3,456,415	2,797,999
2- Provision for Pension Fund Asset Deficits		
H- Deferred Income and Expenses Accrued	-	-
1- Deferred Income		
2- Expenses Accrued		
3- Other Deferred Income and Other Expenses Accrued		
I- Other Long-term Liabilities	-	-
1- Deferred Tax Liabilities		
2- Other Various Long-term Liabilities		
IV- Total Long-term Liabilities	25,745,971	12,972,722

AXA SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEAR ENDING DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Dec. 31, 2009)	Independently Audited (Dec. 31, 2008)
SHAREHOLDERS' EQUITY		
V- Shareholder's Equity		
A- Paid-in Capital	310,300,000	310,300,000
1- Capital (Nominal)	310,300,000	310,300,000
2- Unpaid Capital (-)		
3- Positive Difference from Inflation Adjustment of Capital		
4- Negative Difference from Inflation Adjustment of Capital (-)		
B- Capital Reserves	5,354,475	-
1- Equity Share Premium		
2- Profit on Equity Shares Cancelled		
3- Sales Profit Transferrable to Capital		
4- Foreign Currency Translation Differences		
5- Other Capital Reserves	5,354,475	
C- Profit Reserves	133,094,884	25,911,327
1- Legal Reserves	30,216,016	23,160,771
2- Statutory Reserves		
3- Extraordinary Reserves	81,345,525	
4- Special Funds (Reserves)		
5- Revaluation of Financial Assets	21,533,343	2,750,556
6- Other Profit Reserves		
D- Profits from Previous Years	-	-
1- Profits from Previous Years		
E- Losses from Previous Years (-)	-	-2,531,743
1- Losses from Previous Years		-2,531,743
F- Net Profit for the Year	92,867,717	112,643,455
1- Net Profit for the Year	92,867,717	107,288,980
2- Net Loss for the Year (-)		
3- Retained Earnings for the Year	-	5,354,475
V- Total Shareholder's Equity	541,617,076	446,323,039
Total Liabilities (III + IV + V)	1,616,803,356	1,512,355,752

AXA HAYAT SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEAR ENDING DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Dec. 31, 2009)	Independently Audited (Dec. 31, 2008)
ASSETS		
I- Current Assets		
A- Cash and Cash Equivalents	5,292,669	8,661,982
1- Cash on Hand		
2- Checks Received		
3- Balances with Banks	5,283,641	8,728,650
4- Checks and Payment Orders Issued (-)		-72,924
5- Other Cash and Cash Equivalent Assets	9,028	6,256
B- Financial Assets, and Investments with Risks on Policy-holders	365,138,365	356,450,309
1- Available-for-sale Investments	96,818,202	106,982,932
2- Held-to-maturity Investments		
3- Securities Held for Trade		
4- Loans		
5- Provision for Loans (-)		
6- Financial Investments with Risks on Life Insurance Policy-holders	268,320,163	249,467,377
7- Equity Shares		
8- Provision for Diminution in Value of Financial Assets (-)		
C- Accounts Receivable from Core Operations	4,887,248	19,179,316
1- Accounts receivable from Insurance Operations	1,417,062	14,469,361
2- Provision for Accounts Receivable from Insurance Operations (-)	-16,981	-120,952
3- Accounts Receivable from Reinsurance Operations		
4- Provision for Accounts Receivable from Reinsurance Operations (-)		
5- Cash Deposited with Insurers and Reinsurers		
6- Loans Given to Policy-holders	3,487,167	4,830,907
7- Provision for Loans Given to Policy-holders (-)		
8- Accounts Receivable from Pension Operations		
9- Doubtful Accounts Receivable from Core Operations	241,165	311,771
10- Provision for Doubtful Accounts Receivable from Core Operations (-)	-241,165	-311,771
D- Due from Related Parties	-	-
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Jointly-controlled Entities		
5- Due from Staff		
6- Due from Other Related Parties		
7- Resdiscount on Receivables from Related Parties (-)		
8- Doubtful Receivables from Related Parties		
9- Provision for Doubtful Receivables from Related Parties (-)		
E- Other Accounts Receivable	4,365	4,365
1- Leasing Accounts Receivable		
2- Unearned Leasing Interest Revenue (-)		
3- Deposits and Guarantees Given	4,365	4,365
4- Other Miscellaneous Accounts Receivable		
5- Resdiscount on Other Miscellaneous Accounts Receivable (-)		
6- Other Doubtful Accounts Receivable		
7- Provision for Other Doubtful Accounts Receivable (-)		
F- Prepaid Expenses and Accrued Income	434,611	3,302,446
1- Prepaid Expenses	434,611	3,302,446
2- Accrued Interest and Rent		
3- Accrued Income		
4- Other Prepaid Expenses and Accrued Income		
G- Other Current Assets	4,295,322	5,738,217
1- Inventories		
2- Prepaid Taxes and Statutory Contributions	4,274,022	5,709,317
3- Deferred Tax Assets		
4- Advances to Customers	21,300	28,900
5- Advances to Staff		
6- Inventory and Delivery Shortages		
7- Other Miscellaneous Current Assets		
8- Provision for Other Miscellaneous Current Assets (-)		
I- Total Current Assets	380,052,580	393,336,635

AXA HAYAT SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEAR ENDING DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Dec. 31, 2009)	Independently Audited (Dec. 31, 2008)
ASSETS		
II- Non-current Assets		
A- Accounts Receivable from Core Operations	-	-
1- Accounts Receivable from Insurance Operations		
2- Provision for Accounts Receivable from Insurance Operations (-)		
3- Accounts Receivable from Reinsurance Operations		
4- Provision for Accounts Receivable from Reinsurance Operations (-)		
5- Cash Deposited with Insurers and Reinsurers		
6- Loans Given to Policy-holders		
7- Provision for Loans Given to Policy-holders (-)		
8- Accounts Receivable from Pension Operations		
9- Doubtful Accounts Receivable from Core Operations		
10- Provision for Doubtful Accounts Receivable from Core Operations (-)		
B- Due from Related Parties	-	-
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Jointly-controlled Enterprises		
5- Due from Staff		
6- Due from Other Related Parties		
7- Resdiscount on Accounts Receivable from Related Parties (-)		
8- Doubtful Accounts Receivable from Related Parties		
9- Provision for Doubtful Accounts Receivable from Related Parties (-)		
C- Other Accounts Receivable	-	-
1- Leasing Accounts Receivable		
2- Unearned Leasing Interest Revenue (-)		
3- Deposits and Guarantees Given		
4- Other Miscellaneous Accounts Receivable		
5- Resdiscount on Other Miscellaneous Accounts Receivable (-)		
6- Other Doubtful Accounts Receivable		
7- Provision for Other Doubtful Accounts Receivable (-)		
D- Financial Assets	-	-
1- Long-term Securities		
2- Affiliates		
3- Capital Commitments for Affiliates (-)		
4- Subsidiaries		
5- Capital Commitments for Subsidiaries (-)		
6- Jointly-controlled Entities		
7- Capital Commitments for Jointly-controlled Entities (-)		
8- Financial Assets, and Investments with Risks on Life Insurance Policy-holders		
9- Other Financial Assets		
10- Provision for Diminution in Value of Financial Assets (-)		
E- Tangible Assets	914	1,828
1- Real Property Held for Investment		
2- Provision for Diminution in Value of Real Estate Held for Investment (-)		
3- Real Property Held for Own Use		
4- Machinery and Equipment		
5- Furniture and Fixtures	1,929,725	2,166,310
6- Motor Vehicles		
7- Other Tangible Assets (including Leasehold Improvements)	812,903	812,903
8- Leased Tangible Assets		
9- Accumulated Depreciation (-)	-2,741,714	-2,977,385
10- Advance Paid for Tangible Assets (including Construction in Progress)		
F- Intangible Assets	465,903	-
1- Rights	5,019,149	4,434,149
2- Goodwill		
3- Start-up Costs		
4- Research and Development Costs		
6- Other Intangible Assets		
7- Accumulated Amortization (-)	-4,553,246	-4,434,149
8- Advance Paid for Intangible Assets		
G- Prepaid Expenses and Accrued Income	-	-
1- Prepaid Expenses		
2- Accrued Income		
3- Other Prepaid Expenses and Accrued Income		
H- Other Non-current Assets	580,087	1,207,883
1- Effective Foreign Currency Accounts		
2- Foreign Currency Accounts		
3- Inventories		
4- Prepaid Taxes and Funds		
5- Deferred Tax Assets	580,087	1,207,883
6- Other Miscellaneous Non-current Assets		
7- Amortization of Other Non-current Assets (-)		
8- Provision for Other Non-current Assets (-)		
II- Total Non-current Assets	1,046,904	1,209,711
Total Assets (I + II)	381,099,484	394,546,346

AXA HAYAT SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEAR ENDING DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Dec. 31, 2009)	Independently Audited (Dec. 31, 2008)
LIABILITIES		
III- Short-term Liabilities		
A- Borrowings	-	-
1- Financial Liabilities to Financial Institutions		
2- Financial Liabilities to Leasing Companies		
3- Deferred Leasing Costs (-)		
4- Current Maturities and Interests of Long-term Loans		
5- Principal Installments and Interests of Bonds Issued		
6- Other Financial Securities Issued		
7- Value Difference of Other Financial Securities Issued (-)		
8- Other Financial Liabilities		
B- Liabilities from Core Operations	463,493	1,949,363
1- Liabilities from Insurance Operations	463,493	1,945,245
2- Liabilities from Reinsurance Operations		
3- Deposits Received from Insurance and Reinsurance Companies		
4- Liabilities from Pension Operations		
5- Liabilities from Other Core Operations		4,118
6- Rediscount on Notes Payable for Other Liabilities from Core Operations (-)		
C- Due to Related parties	26,041	95
1- Due to Shareholders	166	95
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Jointly-controlled Entities		
5- Due to Staff	25,875	
6- Due to Other Related Parties		
D- Other Debts Due	925,694	5,647,742
1- Deposits and Guarantees Received	293,783	244,373
2- Other Miscellaneous Debts	631,911	5,403,369
3- Rediscount on Miscellaneous Debts (-)		
E-Insurance Technical Provisions	14,664,502	36,965,184
1- Provision for Unearned Premiums - Net	3,300,272	22,645,559
2- Provision for Unexpired Risks - Net		
3- Life Ins. Mathematical Provision - Net		
4- Provision for Outstanding Claims - Net	8,098,355	11,384,263
5- Provision for Bonuses and Discounts - Net	3,265,875	2,935,362
6- Provision for Policies with Investment Risks on Life Insurance Policy-holders -Net		
7- Other Technical Provisions - Net		
F- Tax and Other Similar Liabilities Due and Provisions	6,346,417	7,842,204
1- Taxes and Statutory Contributions Due	366,030	378,591
2- Social Security Premiums Due	39,040	69,967
3- Taxes and Other Fiscal Liabilities Overdue, Deferred or Due in Installments		
4- Other Taxes and Similar Liabilities Due		118,080
5- Provision for Taxes and Other Similar Liabilities Due for 2009 Profit	5,941,347	7,275,566
6- Taxes and Other Similar Liabilities Prepaid for 2009 Profit (-)		
7- Provision for Taxes and Other Similar Liabilities		
G- Provision for Other Risks	1,225,398	1,400,613
1- Provision for Termination Benefits		
2- Provision for Pension Fund Asset Deficits		
3- Provision for Costs	1,225,398	1,400,613
H- Deferred Income and Expenses Accrued	1,048,069	1,079,104
1- Deferred Income	444,708	571,148
2- Expenses Accrued		
3- Other Deferred Income and Other Expenses Accrued	603,361	507,956
I- Other Short-term Liabilities	624,941	830,870
1- Deferred Tax Liabilities		
2- Inventory and Delivery Surpluses		
3- Various Other Short-term Liabilities	624,941	830,870
III – Total Short-term Liabilities	25,324,555	55,715,175

AXA HAYAT SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEAR ENDING DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Dec. 31, 2009)	Independently Audited (Dec. 31, 2008)
LIABILITIES		
IV- Long-term Liabilities		
A- Borrowings	-	-
1- Financial Liabilities to Financial Institutions		
2- Financial Liabilities to Leasing Companies		
3- Deferred Leasing Costs (-)		
4- Bonds Issued		
5- Other Financial Securities Issued		
6- Value Difference of Other Financial Securities Issued (-)		
7- Other Financial Liabilities		
B- Liabilities from Core Operations	-	-
1- Liabilities from Insurance Operations		
2- Liabilities from Reinsurance Operations		
3- Deposits Received from Insurance and Reinsurance Companies		
4- Liabilities from Pension Operations		
5- Liabilities from Other Core Operations		
6- Rediscount on Notes Payable for Other Liabilities from Core Operations (-)		
C- Due to Related parties	-	-
1- Due to Shareholders		
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Jointly-controlled Entities		
5- Due to Staff		
6- Due to Other Related Parties		
D- Other Debts Due	-	-
1- Deposits and Guarantees Received		
2- Other Miscellaneous Debts		
3- Rediscount on Miscellaneous Debts (-)		
E- Insurance Technical Provisions	288,061,727	271,112,949
1- Provision for Unearned Premiums - Net		
2- Provision for Unexpired Risks - Net		
3- Life Ins. Mathematical Provision - Net	192,293,893	195,533,165
4- Provision for Outstanding Claims - Net		
5- Provision for Bonuses and Discounts - Net		
6- Provision for Policies with Investment Risks on Life Insurance Policy-holders - Net	79,397,314	74,928,599
7- Other Technical Provisions - Net	16,370,520	651,185
F- Other Liabilities Due and Provisions		
1- Other Liabilities Due		
2- Taxes and Other Fiscal Liabilities Overdue, Deferred or Due by Installments		
3- Provision for Other Liabilities and Expenses		
G- Provision for Other Risks	216,798	329,858
1- Provision for Termination Benefits	216,798	329,858
2- Provision for Pension Fund Asset Deficits		
H- Deferred Income and Expenses Accrued	-	-
1- Deferred Income		
2- Expenses Accrued		
3- Other Deferred Income and Other Expenses Accrued		
I- Other Long-term Liabilities	-	-
1- Deferred Tax Liabilities		
2- Other Various Long-term Liabilities		
IV- Total Long-term Liabilities	288,278,525	271,442,807

AXA HAYAT SİGORTA A.Ş. DETAILED BALANCE SHEETS FOR THE YEAR ENDING DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Dec. 31, 2009)	Independently Audited (Dec. 31, 2008)
SHAREHOLDERS' EQUITY		
V- Shareholder's Equity		
A- Paid-in Capital	26,655,000	26,655,000
1- Capital (Nominal)	26,655,000	26,655,000
2- Unpaid Capital (-)		
3- Positive Difference from Inflation Adjustment of Capital		
4- Negative Difference from Inflation Adjustment of Capital (-)		
B- Capital Reserves	33,594	-
1- Equity Share Premium		
2- Profit on Equity Shares Cancelled		
3- Sales Profit Transferrable to Capital		
4- Foreign Currency Translation Differences		
5- Other Capital Reserves	33,594	
C- Profit Reserves	19,320,849	9,910,819
1- Legal Reserves	12,363,489	7,972,165
2- Statutory Reserves		
3- Extraordinary Reserves		
4- Special Funds (Reserves)		
5- Revaluation of Financial Assets	6,957,360	1,938,654
6- Other Profit Reserves		
D- Profits from Previous Years	-	2,971,672
1- Profits from Previous Years		2,971,672
E- Losses from Previous Years (-)	-	-
1- Losses from Previous Years		
F- Net Profit for the Year	21,486,961	27,850,873
1- Net Profit for the Year	21,486,961	27,817,279
2- Net Loss for the Year (-)		
3- Retained Earnings for the Year		33,594
V- Total Shareholder's Equity	67,496,404	67,388,364
Total Liabilities (III + IV + V)	381,099,484	394,546,346

AXA SİGORTA A.Ş. DETAILED STATEMENTS OF INCOME FOR THE YEAR RUNNING FROM JANUARY 1 TO DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Jan. 1 - Dec. 31, 2009)	Independently Audited (Jan. 1 - Dec. 31, 2008)
I- TECHNICAL SEGMENT		
A- Non-life Insurance Technical Income	1,113,130,087	1,082,198,309
1- Earned Premiums (Net of Reinsurer Shares)	1,006,682,183	918,078,394
1.1- Premiums Written (Net of Reinsurer Shares)	1,026,399,777	1,041,837,183
1.1.1- Gross Premiums Written (+)	1,277,193,868	1,234,024,889
1.1.2- Premiums Ceded to Reinsurers (-)	-250,794,091	-192,187,706
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Reserve Carried Forward)(+/-)	-20,273,091	-109,160,042
1.2.1- Reserve for Unearned Premiums (-)	-52,160,576	-127,987,486
1.2.2- Reinsurer Share in Reserve for Unearned Premiums (+)	31,887,485	18,827,444
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Shares and Reserve Carried Forward)(+/-)	555,497	-14,598,747
1.3.1- Reserve for Unexpired Risks (-)	555,497	-14,598,747
1.3.2- Reinsurer Share in Reserve for Unexpired Risks (+)		
2- Investment Income Transferred from Non-technical Segment	85,490,115	125,268,676
3- Other Technical Income (Net of Reinsurer Shares)	20,957,789	38,851,239
3.1- Other Gross Technical Income (+)	20,957,789	38,851,239
3.2- Reinsurer Shares in Other Gross Technical Income (-)		
B- Non-life Insurance Technical Expenses (-)	-1,020,821,820	-970,275,080
1- Claims Made (Net of Reinsurer Shares)	-741,334,503	-765,807,550
1.1- Claims Paid (Net of Reinsurer Shares)	-794,185,203	-653,088,623
1.1.1- Gross Claims Paid (-)	-892,620,889	-677,201,434
1.1.2- Reinsurer Share in Claims Paid (+)	98,435,686	24,112,811
1.2- Change in Reserve for Outstanding Claims (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	52,850,700	-112,718,927
1.2.1- Reserve for Outstanding Claims (-)	51,790,442	-129,072,670
1.2.2- Reinsurer Share in Reserve for Outstanding Claims (+)	1,060,258	16,353,743
2- Change in Reserve for Bonuses and Discounts (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-	-
2.1- Reserve for Bonuses and Discounts (-)		
2.2- Reinsurer Share in Reserve for Bonuses and Discounts (+)		
3- Change in Other Technical Reserves (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-27,472,159	-41,490,381
4- Operating Expenses (-)	-252,015,158	-162,977,149
C- Non-life Insurance Technical Profit (A – B)	92,308,267	111,923,229
D- Life Insurance Technical Income	-	-
1- Premiums Earned (Net of Reinsurer Shares)	-	-
1.1- Premiums Written (Net of Reinsurer Shares)	-	-
1.1.1- Gross Premiums Written (+)		
1.1.2- Premiums Ceded to Reinsurers (-)		
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-	-
1.2.1- Reserve for Unearned Premiums (-)		
1.2.2- Reinsurer Share in Reserve for Unearned Premiums (+)		
1.3- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-	-
1.3.1- Reserve for Unexpired Risks (-)		
1.3.2- Reinsurer Share in Reserve for Unexpired Risks (+)		
2- Life Insurance Segment Investment Income		
3- Accrued Income from Investments		
4- Other Technical Earnings (Net of Reinsurer Shares)		
E- Life Insurance Technical Expenses	-	-
1- Claims Made (Net of Reinsurer Shares)	-	-
1.1- Claims Paid (Net of Reinsurer Shares)	-	-
1.1.1- Claims Paid, Gross (-)		
1.1.2- Reinsurer Share in Claims Paid (+)		
1.2- Change in Reserve for Outstanding Claims (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-	-
1.2.1- Reserve for Outstanding Claims (-)		
1.2.2- Reinsurer Share in Reserve for Outstanding Claims (+)		
2- Change in Reserve for Bonuses and Discounts (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-	-
2.1- Reserve for Bonuses and Discounts (-)		
2.2- Reinsurer Share in Reserve for Bonuses and Discounts (+)		
3- Change in Life Insurance Mathematical Reserve (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-	-
3.1- Life Insurance Mathematical Reserve (-)		
3.2- Reinsurer Share in Life Insurance Mathematical Reserve (+)		
4- Change in Reserve for Policies with Investment Risks on Life Insurance Policy-holders (Net of Reinsurer Shares and Reserve Carried Forward)(+/-)	-	-

AXA SİGORTA A.Ş. DETAILED STATEMENTS OF INCOME FOR THE YEAR RUNNING FROM JANUARY 1 TO DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Jan. 1 - Dec. 31, 2009)	Independently Audited (Jan. 1 - Dec. 31, 2008)
I- TECHNICAL SEGMENT		
4.1- Reserve for Policies with Investment Risks on Life Insurance Policy-holders (-)		
4.2- Reinsurer Share in Reserve for Policies with Investment Risks on Life Insurance Policy-holders (+)		
5- Change in Other Technical Reserves (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)		
6- Operating Expenses (-)		
7- Investment Expenses (-)		
8- Accrued Loss from Investments (-)		
9- Investment Income Transferred to Non-technical Segment (-)		
F- Life Insurance Technical Profit (D – E)	-	-
G- Individual Pension Technical Profit	-	-
1- Fund Management Income		
2- Management Fee Deducted		
3- Subscription Dues		
4- Management Fee in Case of Policy Suspension		
5- Fees for Special Service Costs		
6- Increase in Market Value of Capital Commitment Advances		
7- Other Technical Income		
H- Individual Pension Technical Expenses		
1- Fund Management Expenses (-)		
2- Decrease in Market Value of Capital Commitment Advances (-)		
3- Operating Expenses (-)		
4- Other Technical Expenses (-)		
I- Individual Pension Technical Profit (G – H)		
II- NON-TECHNICAL SEGMENT		
C- Non-life Insurance Technical Profit (A-B)	92,308,267	111,923,229
F- Life Insurance Technical Profit (D-E)	-	-
I - Individual Pension Technical Profit (G-H)	-	-
J- Total Technical Profit (C+F+I)	92,308,267	111,923,229
K- Investment Income	132,504,124	174,869,663
1- Income from Financial Investments	137,062,609	82,648,356
2- Income from Financial Investments Sold	3,583,517	15,996,593
3- Revaluation of Financial Investments	-14,003,083	20,676,916
4- Foreign Exchange Earnings	5,245,606	45,129,581
5- Income from Affiliated Companies	66,646	211,480
6- Income from Subsidiaries and Jointly-controlled Entities		
7- Income from Real Estates and Buildings	521,077	8,945,085
8- Income from Derivative Instruments		
9- Other Investments	27,752	1,261,652
10- Investment Income Posted from Life Technical Segment		
L- Investment Expenses (-)	-97,970,291	-136,146,113
1- Investment Management Expenses – including Interest (-)	-7,945,846	-6,305,776
2- Diminution in Value of Investments (-)		
3- Loss from Investments Sold (-)	-599,457	-1,518,527
4- Investment Income Ceded to Non-life Technical Segment (-)	-85,490,115	-125,268,676
5- Loss from Derivative Instruments (-)		
6- Foreign Exchange Losses (-)		
7- Depreciation Expenses (-)	-3,934,873	-3,053,134
8- Other Investment Expenses (-)		
M- Income and Profit / Loss and Expense from Other and Unforeseen Operations (+/-)	-20,656,313	3,721,746
1- Reserves Account (+/-)	-9,911,720	-10,397,706
2- Rediscount Account (+/-)	152,763	
3- Commission Account for Natural Disaster and Agricultural Ins. (+/-)		46,026
4- Inflation Adjustment Account (+/-)		
5- Deferred Tax Assets Account (+/-)		12,414,791
6- Deferred Tax Liability Expenses (-)	-13,309,452	
7- Other Income and Profits	2,583,317	1,841,892
8- Other Losses and Expenses (-)	-171,221	-183,257
9- Previous Year's Income and Profit		
10- Previous Year's Losses and Expenses (-)		
N- Net Profit / Loss for the Year	92,867,717	112,643,455
1- Profit / Loss for the Year	106,185,787	154,368,525
2- Provision for Taxes and Other Liabilities Due on Profit (-)	-13,318,070	-41,725,070
3- Profit / Loss for the Year	92,867,717	112,643,455
4- Inflation Adjustment Account		

AXA HAYAT SIGORTA A.Ş. DETAILED STATEMENTS OF INCOME FOR THE YEAR RUNNING FROM JANUARY 1 TO DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Jan. 1 - Dec. 31, 2009)	Independently Audited (Jan. 1 - Dec. 31, 2008)
I- TECHNICAL SEGMENT		
A- Non-life Insurance Technical Income	41,944,480	36,843,505
1- Earned Premiums (Net of Reinsurer Shares)	38,871,399	26,819,413
1.1- Premiums Written (Net of Reinsurer Shares)	38,255,866	32,906,291
1.1.1- Gross Premiums Written (+)	39,055,032	51,255,121
1.1.2- Premiums Ceded to Reinsurers (-)	-799,166	-18,348,830
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Reserve Carried Forward)(+/-)	615,533	-6,086,878
1.2.1- Reserve for Unearned Premiums (-)	299,586	1,268,574
1.2.2- Reinsurer Share in Reserve for Unearned Premiums (+)	315,947	-7,355,452
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Shares and Reserve Carried Forward)(+/-)		
1.3.1- Reserve for Unexpired Risks (-)		
1.3.2- Reinsurer Share in Reserve for Unexpired Risks (+)		
2- Investment Income Transferred from Non-technical Segment	3,069,946	3,801,762
3- Other Technical Income (Net of Reinsurer Shares)	3,135	6,222,330
3.1- Other Gross Technical Income (+)	3,135	6,222,330
3.2- Reinsurer Shares in Other Gross Technical Income (-)		
B- Non-life Insurance Technical Expenses (-)	-44,964,657	-33,447,113
1- Claims Made (Net of Reinsurer Shares)	-33,939,961	-29,796,969
1.1- Claims Paid (Net of Reinsurer Shares)	-36,742,970	-28,525,403
1.1.1- Gross Claims Paid (-)	-37,601,846	-44,290,048
1.1.2- Reinsurer Share in Claims Paid (+)	858,876	15,764,645
1.2- Change in Reserve for Outstanding Claims (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	2,803,009	-1,271,566
1.2.1- Reserve for Outstanding Claims (-)	3,021,122	-1,299,987
1.2.2- Reinsurer Share in Reserve for Outstanding Claims (+)	-218,113	28,421
2- Change in Reserve for Bonuses and Discounts (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	11,520	-69,735
2.1- Reserve for Bonuses and Discounts (-)	11,520	-69,735
2.2- Reinsurer Share in Reserve for Bonuses and Discounts (+)		
3- Change in Other Technical Reserves (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)		
4- Operating Expenses (-)	-11,036,216	-3,580,409
C- Non-life Insurance Technical Profit (A - B)	-3,020,177	3,396,392
D- Life Insurance Technical Income	116,140,932	168,968,131
1- Premiums Earned (Net of Reinsurer Shares)	67,819,916	72,433,553
1.1- Premiums Written (Net of Reinsurer Shares)	68,192,187	70,987,212
1.1.1- Gross Premiums Written (+)	69,567,091	72,357,037
1.1.2- Premiums Ceded to Reinsurers (-)	-1,374,904	-1,369,825
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-372,271	1,446,341
1.2.1- Reserve for Unearned Premiums (-)	-239,872	1,418,423
1.2.2- Reinsurer Share in Reserve for Unearned Premiums (+)	-132,399	27,918
1.3- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)		
1.3.1- Reserve for Unexpired Risks (-)		
1.3.2- Reinsurer Share in Reserve for Unexpired Risks (+)		
2- Life Insurance Segment Investment Income	47,531,777	95,683,578
3- Accrued Income from Investments		
4- Other Technical Earnings (Net of Reinsurer Shares)	789,239	851,000
E- Life Insurance Technical Expenses	-90,071,916	-141,551,864
1- Claims Made (Net of Reinsurer Shares)	-66,798,876	-59,426,351
1.1- Claims Paid (Net of Reinsurer Shares)	-66,303,704	-57,659,472
1.1.1- Claims Paid, Gross (-)	-66,761,852	-57,972,455
1.1.2- Reinsurer Share in Claims Paid (+)	458,148	312,983
1.2- Change in Reserve for Outstanding Claims (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-495,172	-1,766,879
1.2.1- Reserve for Outstanding Claims (-)	-439,049	-1,865,461
1.2.2- Reinsurer Share in Reserve for Outstanding Claims (+)	-56,123	98,582
2- Change in Reserve for Bonuses and Discounts (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-342,033	-2,865,627
2.1- Reserve for Bonuses and Discounts (-)	-342,033	-2,865,627
2.2- Reinsurer Share in Reserve for Bonuses and Discounts (+)		
3- Change in Life Insurance Mathematical Reserve (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	3,239,272	-33,462,620
3.1- Life Insurance Mathematical Reserve (-)	3,239,272	-33,462,620
3.2- Reinsurer Share in Life Insurance Mathematical Reserve (+)		
4- Change in Reserve for Policies with Investment Risks on Life Insurance Policy-holders (Net of Reinsurer Shares and Reserve Carried Forward)(+/-)	-4,468,715	-15,029,110

AXA HAYAT SİGORTA A.Ş. DETAILED STATEMENTS OF INCOME FOR THE YEAR RUNNING FROM JANUARY 1 TO DECEMBER 31, 2009 AND FOR 2008 (TL)

	Independently Audited (Jan. 1 - Dec. 31, 2009)	Independently Audited (Jan. 1 - Dec. 31, 2008)
I- TECHNICAL SEGMENT		
4.1- Reserve for Policies with Investment Risks on Life Insurance Policy-holders (-)	-4,468,715	-15,029,110
4.2- Reinsurer Share in Reserve for Policies with Investment Risks on Life Insurance Policy-holders (+)		
5- Change in Other Technical Reserves (Net of Reinsurer Shares and Reserve Carried Forward) (+/-)	-282,100	
6- Operating Expenses (-)	-11,893,053	-10,413,194
7- Investment Expenses (-)	-9,526,411	-20,354,962
8- Accrued Loss from Investments (-)		
9- Investment Income Transferred to Non-technical Segment (-)		
F- Life Insurance Technical Profit (D – E)	26,069,016	27,416,267
G- Individual Pension Technical Profit	-	-
1- Fund Management Income		
2- Management Fee Deducted		
3- Subscription Dues		
4- Management Fee in Case of Policy Suspension		
5- Fees for Special Service Costs		
6- Increase in Market Value of Capital Commitment Advances		
7- Other Technical Income		
H- Individual Pension Technical Expenses	-	-
1- Fund Management Expenses (-)		
2- Decrease in Market Value of Capital Commitment Advances (-)		
3- Operating Expenses (-)		
4- Other Technical Expenses (-)		
I- Individual Pension Technical Profit (G – H)	-	-
II- NON-TECHNICAL SEGMENT		
C- Non-life Insurance Technical Profit (A-B)	-3,020,177	3,396,392
F- Life Insurance Technical Profit (D-E)	26,069,016	27,416,267
I - Individual Pension Technical Profit (G-H)	-	-
J- Total Technical Profit (C+F+I)	23,048,839	30,812,659
K- Investment Income	6,981,936	8,289,950
1- Income from Financial Investments	6,695,611	6,082,428
2- Income from Financial Investments Sold	737,306	698,433
3- Revaluation of Financial Investments	-814,465	-290,174
4- Foreign Exchange Earnings	363,474	1,375,694
5- Income from Affiliated Companies		
6- Income from Subsidiaries and Jointly-controlled Entities		
7- Income from Real Estates and Buildings		418,887
8- Income from Derivative Instruments		
9- Other Investments	10	4,682
10- Investment Income Posted from Life Technical Segment		
L- Investment Expenses (-)	-3,226,128	-3,927,178
1- Investment Management Expenses – including Interest (-)	-36,171	-29,810
2- Diminution in Value of Investments (-)		
3- Loss from Investments Sold (-)		-12,273
4- Investment Income Ceded to Non-life Technical Segment (-)	-3,069,946	-3,801,762
5- Loss from Derivative Instruments (-)		
6- Foreign Exchange Losses (-)		
7- Depreciation Expenses (-)	-120,011	-83,333
8- Other Investment Expenses (-)		
M- Income and Profit / Loss and Expense from Other and Unforeseen Operations (+/-)	-94,841	-211,966
1- Reserves Account (+/-)	-307,189	-487,469
2- Rediscount Account (+/-)	-152,763	
3- Commission Account for Natural Disaster and Agricultural Ins. (+/-)		
4- Inflation Adjustment Account (+/-)		
5- Deferred Tax Assets Account (+/-)		238,406
6- Deferred Tax Liability Expenses (-)	-78,881	
7- Other Income and Profits	447,366	69,389
8- Other Losses and Expenses (-)	-3,374	-32,292
9- Previous Year's Income and Profit		
10- Previous Year's Losses and Expenses (-)		
N- Net Profit / Loss for the Year	21,486,961	27,850,873
1- Profit / Loss for the Year	26,709,806	34,963,465
2- Provision for Taxes and Other Liabilities Due on Profit (-)	-5,222,845	-7,112,592
3- Profit / Loss for the Year	21,486,961	27,850,873
4- Inflation Adjustment Account		



sigortacılık / **yeniden tanımlanıyor**

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