

2015 ANNUAL REPORT



AXA SİGORTA

sigortacılık / yeniden tanımlanıyor



**AXA HAYAT
EMEKLİLİK**

gelecek / yeniden tanımlanıyor

The background of the page features a series of parallel diagonal stripes in various shades of blue, running from the bottom-left towards the top-right. A single, solid red stripe cuts across the upper-left portion of the image, intersecting the blue stripes.

BOARD OF DIRECTORS REPORT



*In 2015,
we have developed
innovative digital
solutions for our
customers and new
digital tools to enhance the
agility of our agencies.*

MESSAGE FROM THE CHAIRMAN

In 2015 AXA SİGORTA has been third biggest player in the market and the leader in Motor and complementary Health Insurance despite a very challenging environment, that have profoundly impacted our business.

The Insurance sector required significant legal adjustments in order:

- to ensure reasonable prices for customers - in line with the level of coverage offered - and freely set by companies to ensure competition,
- to diminish the number of cases ending up in courts which for many could be avoided easily
- to offer to investors a stable and predictable environment to operate in, with an enforced regulation enabling effective solvency.

At the beginning of 2016, as a result of Treasury's and Government's efforts, we have seen the first adjustment in this direction. We are convinced that through consistent policies to address these three key issues, the sector will recover its attractiveness in the coming periods.

The world is changing very fast, all the businesses are becoming more and more digital and customers' expectations are changing. In this new environment insurance customers are expecting offer and services, combining the high quality of in person contacts and advices provided to them by our Agents network with the easiness provided by the digital means.

This is why, in 2015, we have developed innovative digital solutions for our customers and new digital tools to enhance the agility of our agencies that will contribute to differentiate us from our competitors, and to maintain our high customers and distributors satisfaction scores, while remaining the "best known insurance brand" in Turkey, a position that we hold since 2010.

Becoming our customers preferred company is something we can only achieve with the support of an outstanding team. AXA SİGORTA continues to register excellent results in terms of employee satisfaction. In 2015, it has been recognized by the Great Place to Work Awards as number 1 company in its category for the third time in a row.

AXA SİGORTA has also been number one in intention to buy in 2015 and I am sure that, thanks to the professionalism and dedication of our teams, as well as the quality of our Agency network, we will continue to be the preferred company in top of mind of the customers.

Protecting our customers is our calling. At AXA, 161,000 men and women provide support for 103 million customers in 59 countries, working every day to make the world a safer place.

Jean-Laurent Raymond Marie Granier
Chairman



2016
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AXA SİGORTA
and AXA HAYAT
VE EMEKLİLİK
further continue its
journey to continually
improve its superior
service to customers through
enhanced links with the agents
and grow profitably.

MESSAGE FROM CEO & MEMBER OF BOARD

2015 was a year of transformation for AXA SİGORTA and AXA HAYAT VE EMEKLİLİK. The major change was to align the organization towards more focus on customers and operations services. Starting from 2015 both entities are following a strategy of sustainable growth with enhanced technical capabilities.

In that context AXA SİGORTA closed 2015 with a market share of 11.2% and 3,1bn TL of premium. Production decreased by 0,4% as a conscious decision to reduce AXA SİGORTA exposure to the volatile motor third party liability insurance line. AXA SİGORTA committed to book 1.1 bn TL of IBNR over 2015-19 according to accounting principles determined by regulation and hence posted a 280m loss in 2015. This is the result of motor third party liability policies underwritten in 2015 and prior years but for which claims are only reported now as it takes several years for the claims to be declared.

As far as life, savings and pension are concerned, AXA HAYAT VE EMEKLİLİK's pension asset under management increased by close to 80% in 2015, which is a strong achievement.

Today around 3,5m customers are trusting AXA SİGORTA and AXA HAYAT VE EMEKLİLİK. We are relentlessly striving at improving their experience with us at all touch points (advice, sales, claims etc). We are very proud that customers are rewarding our joint efforts with our agents and our customer satisfaction score was 84% for 2015. One of our goals is to provide our customer a seamless omni-channel journey with us.

In 2015 we continued to strengthen our relationship with our 2,200 agents. We further improved our digital tools for our agents and carried on delivering our trainings to support the agencies' digital capabilities. We are also increasing the number of leads we provide to them. Agents acknowledge the high level of services the company is providing them and the agencies' satisfaction rate was 95% in 2015.

AXA SİGORTA and AXA HAYAT VE EMEKLİLİK are great places to work! We have been awarded in 2015 for the third year in a row the "Best Company" among the "Best Employers in Turkey" in the category of firms employing more than 500 employees by the Great Place to Work Institute. This result is a testimony of the quality of our human resources policies and the strong company culture of trust and achievement. Employee engagement continues to be very strong as reflected by the Employment engagement score of 92% in 2015.

I am very proud to have seen all our employees and agents embrace and support the significant transformation the company went through in 2015. They were the driver of those changes and I would like to thank them for that. 2016 will see AXA SİGORTA and AXA HAYAT VE EMEKLİLİK benefiting from the steps taken in 2015 and further continue its journey to continually improve its superior service to customers through enhanced links with the agents and grow profitably.

Guillaume Lejeune
CEO & Member of Board

INTERNAL AUDIT

The Internal Audit Department of our company reports directly to the Audit Committee, a subordinate organ of the Board of Management. The Internal Audit Department functions in accordance with the charters for “Audit Committee” and “Internal Audit” and in conformity with the “Regulations on Internal Systems of Insurance, Reinsurance and Private Pension Companies”.

The Audit Committee is composed of three members, one of them is also Board member. The Committee’s annual meeting agenda is set at the end of previous year and certain other executive officers of our company and experts from the external audit firm are also invited to Committee meetings to inform the Committee on specific matters.

The Audit Committee held three meetings in 2015, during which the company’s activities regarding internal audit, audit of pension funds, anti-fraud programme, risk management, compliance, business continuity, data privacy, progress of ongoing out of claim legal cases, developments in Motor Vehicles Compulsory Third Party Liability insurance and information technologies activities were assessed. Furthermore, the opinions of the external audit firm and the financial affairs department were presented regarding company accounts as of 2015 year. The matters discussed by the Committee were submitted by the Member Responsible of Internal Systems to the Board of Directors, and the latter’s approval regarding internal audit activities and results were received. In addition, the Audit Committee carried out a self-assessment regarding the scope and execution of its own activities, as a routine yearly practice.

Compliance with both the relevant legal regulations in Turkey and International Standards on Internal Auditing is considered in all the phases of internal audit planning and implementation. In this respect, an “Internal Audit Charter” drawn up by the Internal Audit Department, and approved by the Board of Directors, explicitly defines the duties, authorities and responsibilities of the Internal Audit Department. Accordingly, the audits are conducted in line with the mission of ensuring reasonable assurance on the compliance of the company’s operations with the laws and other applicable regulations as well as corporate strategies, policies, principles and objectives, and on the adequacy of internal control, risk management, and governance systems. The audits are based on the basic approach of adding value to the activities of audited unit and the company in cooperation with the auditees.

Internal Audit Department consists of two managers and three internal auditors. Four out of five members hold certified internal auditor (CIA) title and the team is supported in all respects to help professional improvement constantly. The company has all the tools in place to regularly monitor the performance criteria of the internal audit function. Results are presented to both the Audit Committee and the AXA Group.

Allocation of Internal Audit capability during 2015 is as follows:

- **52% for audit and follow-up activities,**
- **37% for planning and non-audit activities (awareness of fraud, reviews and investigations, supervising of AXA MBASK (Azerbaijan) audit team, pension funds audits, coordination with AXA Group / region, compliance, control and risk functions)**
- **11% for audit team’s training and development (Orientation for newcomer auditors, Pension Funds, Internal Audit in Insurance Companies, Regulation about Consumer Protection, COBIT and Information Technologies Audit, Presentation Skills in English, Occupational Health and Safety, Private Pension Operations and State Subsidy, Loss and Indemnity Operations, Role of Internal Audit in Corporate Information Security, TSEV Insurance Training, SAS Usage, Life Operations Audit, several conferences and trainings within AXA Group...)**

Company annual internal audit plan is developed on the basis of the risk assessment performed by the Internal Audit Department and implemented upon its approval by the Audit Committee. In the development process of the annual

internal audit plan, our company’s strategy and objectives, customer complaints, the results of previous audits and internal controls, and the operational risk assessments performed by the Risk Management Department were all reviewed and the risk measurements obtained through these analyses as well as Executives’ perceptions of risk were taken into account.

INTERNAL AUDIT

The scope and the objective of the audit, findings and recommendations, responsible unit and action dates are included in the audit report, and periodic reviews are performed so as to verify whether such corrective actions have been accomplished.

In addition to carrying out audit assignments as scheduled in each annual audit plan, the Internal Audit Department is also responsible for conducting investigations and enquiries where needed, for improving awareness on fraud, for auditing of private pension funds and for providing consultancy to our senior management, if requested.

In 2015, the Internal Audit Department performed a total of 9 audit assignments and 5 investigations/enquiries of various functions and operations of our company,

including Anti Money Laundering compliance, P&C – Corporate Business Production Processes, Marketing Purchases, Savings and Private Pension Plans with Employer's Contribution, Headquarters Renovation Project, Compliance to International Sanctions, Business Continuity / Crisis Management / Emergency Recovery Plan, Voluntary Businesses and Digital Strategy. Reports on audit results were issued by obtaining relevant action plans and due dates from respective process owners.

The aim of internal audit is to realize continuous improvement in the control environment to ensure contribution to the achievement of company objectives through internal audit operations performed in coordination with other internal systems functions.

RISK MANAGEMENT

Risk management policies and procedures of AXA SİGORTA A.Ş. and AXA HAYAT VE EMEKLİLİK A.Ş. have been developed in parallel to AXA Group Risk Management Standards, to ensure monitoring, checking, and where necessary revising the risk and return structure of the company's future cash flows, and the characteristics and level of the associated activities. The purpose of these standards established by AXA Group is to ensure systematic identification, measurement, management and control of any risks the group companies may encounter with. The risk groups the companies may be exposed to are incorporated in these standards in line with their extent, characteristics, and complexities as well as experiences from previous periods. AXA SİGORTA A.Ş. and AXA HAYAT VE EMEKLİLİK A.Ş. have adopted AXA Group Risk Management standards within the framework of Risk Management Activities; the Company works in close cooperation with and regularly report to AXA Group and the affiliated AXA Mediterranean Region Risk Management teams.

The primary purpose of our Risk Management operations, constituting an integral part of all our business operations in line with AXA Group Risk Management standards, is collective monitoring of financial, insurance, and operational risk exposures, as well as measuring the impacts of these exposures on significant financial indicators (profitability, company value, capital, liquidity).

All these activities are conducted by the Risk Management Department within AXA SİGORTA A.Ş. and AXA HAYAT VE EMEKLİLİK A.Ş.. While performing these assessments, the Risk Management shall be held responsible particularly for implementation of AXA Risk Management standards and fulfillment of responsibilities set forth in local regulations and for meeting all requirements within this context. Roles and responsibilities of Risk Management Department, which directly reports to Risk Management Division is approved by the Board.

In accordance with national and international legislation, insurance companies are required to actively manage the risks that they are exposed to, which are comparable to the nature and complexity of the activities they engage in and which can affect their ability to meet their obligations or fulfill their corporate objectives. Also they are required to establish an effective and adequate risk management system that allows them to be assessed. The system has to be integrated into the company and it is essential that the roles played by key personnel are formally identified.

Insurance companies, within the framework of the necessities of legislative regulation, through a rigorous analysis process, must be able to understand the nature of the identified risks, their origin, the likelihood or need to control them and must understand also the effects that may arise from them in terms of possible losses and opportunities. In particular, the role of risk management is not to prevent risk taking by insurers and investment managers, but to selectively develop a risk-taking culture of AXA SİGORTA A.Ş. and AXA HAYAT VE EMEKLİLİK A.Ş. with the tools and metrics to help consciously select the risks that it really wants to carry. Considering these requirements, AXA SİGORTA A.Ş. and AXA HAYAT VE EMEKLİLİK A.Ş. have established a framework of Corporate Risk Management which is a complex framework based on a set of standards, policies, procedures, committees and governance. Five key processes have been identified as relevant to this framework, fixed with a strong risk culture:

a) Organization and Management: AXA SİGORTA A.Ş. and AXA HAYAT VE EMEKLİLİK A.Ş. have a Risk Governance Scheme established and structured by Risk Management policies and procedures.

b) Risk Appetite Framework: The role of the Risk Management team is to make sure that senior management has approved actionable risks, understands the consequences of adverse developments in risk and has actionable plans when things start to deteriorate. This is achieved through the Risk Appetite framework, which shows the risks involved in causes, company value, capital and liquidity under different scenarios.

c) Second Opinion: Risk Management is to be able to look at risk areas and identify these areas by measuring, inspecting financial risks, insurance risks and operational risks, and to be vigilant against extremes and to think about them. Risk management has processes and governance to ensure that AXA Turkey's major decision-making processes receive a systematic and independent second opinion.

d) Writing Rules and Product Approval: The expiry of new products or the re-pricing / re-design of products allows the senior management to evaluate the long-term consequences of such actions and to determine the profitability objectives determined according to the risk in order to realize the strategy of AXA. The issuer passes through an appropriate decision-making process.

RISK MANAGEMENT

e) Internal Model (STEC - Short Term Economic Capital): can provide a concrete and powerful metric that controls and measures most of the exposed risk. The AXA STEC model is also designed as a consistent and wide-ranging risk management tool that is an important component in capital management, planning process and performance measurement process.

Risk Classification

In line with AXA Group standards, the risk management practices of AXA SİGORTA A.Ş. and AXA HAYAT VE EMEKLİLİK A.Ş. assess the Risk Portfolio in 3 primary groups, which are also divided into various sub-groups.

I. Financial Risks

This category covers the impact of interest rate, Exchange rate and real estate price variations to be caused by potential fluctuations in financial markets and various investment instruments on the company's financial indicators. These assessments allow the implementation of action plans to ensure that the potential impacts remain within the risk limits established.

The Asset-Liability management on the other hand, is crucial particularly for the preservation of earnings on long term portfolios and liquidity; assessments performed in this respect guide the investment decisions taken to assure cash flows for our obligations. Furthermore, our reinsurance structure is reviewed on company basis within the scope of financial analyses activities, classified in accordance with the ratings issued by international rating agencies and the reinsurance risks are assessed with the models utilized in AXA Group standards.

II. Insurance Risks

These risks are grouped in two primary segments: Life and Non-Life. Within the scope of these risks which emerge in liaison with insurance agreements, the financial loss which may occur upon realization of the insured event are measured through statistical methods, which in return determines the minimum capital level the company should keep to cover these risks. These assessments are made in accordance with the internal models established in line with AXA Group standards and by the Undersecretariat of Treasury, and are reported regularly.

III. Operational Risks

These risks refer to the losses which may be incurred, directly or indirectly, due to external events, or inadequate or failed internal processes, personnel, and systems. The task of Risk Management unit is to identify, measure, and monitor the operational risks which may be exposed to. The risk scenarios identified on self-assessment basis are updated annually and measured at AXA Group Standard levels through use of statistical methods. The risks identified are monitored by the relevant unit and Internal Audit department and reviewed by the Operational Risk Committee.

The table defining the risk groups AXA companies are exposed to, identified in line with AXA Group Risk Management standards, is as follows.

Primary Risk Group	Secondary Risk Group	Risk Subject
Financial Risks	Market Risks	Stock Risks
		Real Estate Risk
		Interest Rate Risk
		Private Sector Bonds Risk
		Asset Based Financial Investment Risk
		Alternative Investment Risks
		Foreign Currency Risk
		Volatility Risk
		Base Risk
	Credit Risk	Country Risk
		Counter-Party Risks
	Liquidity Risk	Liquidity Risk
Non Life Insurance Risks	Reserve Risk	Insufficient Reserve Risk
		Rising Risks (e.g. Asbestos)
	Insurance Risk	Underwriting Risk
		Pricing Risk
		Customer Value Risk
	Catastrophe Risk	Catastrophe Risk - Natural Disaster
		Catastrophe Risk - Human
Life Insurance Risks	Reserve Risk	Mortality Risk
		Longevity Risk
		Surrender Risk
		Expense Risk
	Insurance Risk	Disability Risk
		Long-Term Care Risk
		Health Risks
	Catastrophe Risk	Catastrophe Risk - Epidemic
Operational Risks	Internal Disconduct	Internal Misconduct and Unauthorized Transactions
	External Misconduct	External Misconduct and System Security
	Workplace security and employment practices	Employee relations, discrimination
		Safe work environment (e.g. Epidemic)
		Personnel Management (loss of key personnel)
	Customer, product and business practices	Compliance, reporting and product responsibilities (e.g. incorrect sales, aggressive sales, misleading marketing materials...)
		Non-compliant and illegal business and market practices (antitrust, unlicensed sales, illicit money, non-compliance with regulations)
		Product defects (product shortcomings and model defects)
	Potential Damage on Material Assets	Natural disasters and other disasters caused by humans
	System Errors and Work Disruption	Information Security
		System Disruption
	Transaction, management and process errors	Transaction Errors (e.g. Incorrect claim payments...)
		Errors in underwriting and claims processes
		Public disclosure and reporting errors
		Project Management Errors
		Errors or low performance by internal service providers (associated agencies, sales and provision teams)
		Errors and low performance by external service providers

RISK MANAGEMENT

Risk Limits

By taking the financial structures of the companies into account, the impact of sub risk groups on the most critical financial indicators of the company, namely profitability, company value and capital adequacy are considered during determination of risk limits in accordance with AXA Group standards. Even though the risk limits vary by the diversity and scale of the company's financial asset investments, the operational limits set on a per-personnel or per-unit basis may also vary with reference to the complexity of the transactions performed, and the characteristics of the products.

The limits set are then reviewed annually with reference to the prevailing circumstances in the market, the financial state and strategies of the company, and AXA standards. Any breach of limits are monitored both through the alerts defined in the system by responsible units, and on a collective basis; the operations are executed through a structure which allows immediate intervention and reporting in case of any limit exceeds.

A detailed explanation regarding the risk group of the company and its transactions is provided in footnote 45, attached to the Independent Audit Reports provided in the Annual Report.

FINANCIAL HIGHLIGHTS

AXA SİGORTA A.Ş

(in TRY thousand)

	2015	2014	2013	2012	2011
Gross Written Premiums	3.065.688	3.078.115	3.168.368	2.386.250	1.997.609
Claims Paid	2.120.609	1.739.274	1.510.949	1.510.982	1.187.976
Net Technical Result	-311.004	349.883	293.481	-600.316	27.220
Profit Before Tax	-280.316	274.354	211.983	-529.748	28.581
Net Profit	-280.316	267.303	211.983	-529.748	19.349
Paid in Capital	1.225.739	1.225.650	1.225.650	455.555	387.300
Total Assets	4.899.657	4.678.732	4.030.445	2.473.777	2.096.636

AXA HAYAT VE EMEKLİLİK A.Ş

(in TRY thousand)

	2015	2014	2013	2012	2011
Gross Written Premiums	23.017	36.244	99.019	62.629	54.845
Claims Paid	79.149	82.401	92.494	84.695	75.793
Net Technical Result	-18.938	-13.797	2.254	1.757	6.585
Profit Before Tax	-6.733	2.348	14.895	16.598	19.199
Net Profit	-6.733	248	14.895	10.305	16.332
Paid in Capital	62.975	62.975	62.975	62.975	33.265
Total Assets	416.403	395.362	367.071	381.794	386.366



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Independent Auditor's Report

To the Board of Directors of Axa Sigorta Anonim Şirketi

Report related to Financial Statements

We have audited the accompanying balance sheet of Axa Sigorta Anonim Şirketi ("the Company") as of December 31, 2015 and the related statement of income, changes in equity, cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

Company Management's Responsibility For The Financial Statements

The Company management is responsible for the preparation and fair presentation of these financial statements in accordance with the prevailing accounting principles and standards as per the insurance legislation and Turkish Accounting Standards decree for the matters not regulated by insurance legislation; "Insurance Accounting and Financial Reporting Legislation" and designing, implementing and maintaining internal systems relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the regulations regarding auditing principles set by insurance legislation and the Independent Auditing Standards which are a part of Turkish Auditing Standards promulgated by the Public Oversight, Accounting and Auditing Standards Authority (POA). Those standards require that the ethical principles are complied with and the audit is planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Our audit involves performing procedures to obtain audit evidence about the amounts and explanatory notes in the financial statements. The independent audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the independent auditors consider internal systems relevant to the entity. However our purpose is not expressing an opinion on the effectiveness of the entity's internal control, but to consider the relation of the financial statements prepared by the Company management and the internal systems in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



MAZARS DENG E

Opinion

In our opinion, the accompanying financial statements present fairly the financial position of Axa Sigorta Anonim Şirketi as of December 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with the Insurance Accounting and Financial Reporting Legislation with all its significant aspects.

Report on Independent Auditor's Responsibilities Arising from Other Regulatory Requirements

- 1) In accordance with subparagraph 4 of Article 402 Turkish Commercial Code ("TCC") 6102, no significant matter has come to our attention that leads us to believe that the Company's bookkeeping activities for the period January 1 – December 31, 2015 is not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.
- 2) In accordance with Article 402 of the TCC, The Board of Directors has provided us with the required explanations and documents.

DENG E BAĞIMSIZ DENETİM SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of MAZARS

Aylin Beydemir, CPA

Partner

İstanbul, February 24, 2016



MAZARS DENG E

Independent Auditor's Report

To the Board of Directors of Axa Hayat ve Emeklilik Anonim Şirketi

Report related to Financial Statements

We have audited the accompanying balance sheet of Axa Hayat ve Emeklilik Anonim Şirketi ("the Company") as of December 31, 2015 and the related statement of income, changes in equity, cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

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The Company management is responsible for the preparation and fair presentation of these financial statements in accordance with the prevailing accounting principles and standards as per the insurance legislation and Turkish Accounting Standards decree for the matters not regulated by insurance legislation; "Insurance Accounting and Financial Reporting Legislation" and designing, implementing and maintaining internal systems relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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MAZARS DENG E

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Member of MAZARS

Aylin Beydemir, CPA

Partner

İstanbul, February 24, 2016



31 ARALIK 2015 TARİHİ İTİBARIYLA DÜZENLENEN FİNANSAL TABLOLARIMIZA İLİŞKİN BEYANIMIZ

İlişikte sunulan 31 Aralık 2015 tarihi itibarıyla düzenlediğimiz finansal tablolar ile bunlara ilişkin açıklama ve dipnotların sigortacılık mevzuatı gereği yürürlükte bulunan muhasebe ilke ve standartlarına göre hazırlandığını ve ilgili mevzuat ile şirketimiz kayıtlarına uygun olduğunu beyan ederiz.

AXA SİGORTA A.Ş. Genel Müdürlüğü

İstanbul, 24 Şubat 2016

**Guillaume Herve
Marie Xavier
LEJEUNE**

Yönetim Kurulu
Üyesi ve Genel
Müdür

**Christophe
Stephane
KNAUB**

Mali İşler
Genel Müdür
Yardımcısı

**Gülhan
AKTURAN**

Grup
Müdürü

**Ayşe
ŞAFAK**

Muhasebe
Müdürü

**Özgün
Güvener**

Aktüer

STATEMENT REGARDING FINANCIAL STATEMENTS DRAWN UP AS OF 31 DECEMBER 2015

We hereby declare that the attached financial statements drawn up as of 31 December 2015, and related statements and footnotes have been drawn up in accordance with the accounting principles and standards in effect as per the insurance regulations, and are consistent with the relevant regulations and the records of the company.

AXA SİGORTA A.Ş. Head Office
Istanbul, 24 February, 2016

**Guillaume Herve Marie
Xavier LEJEUNE**
Member of the Board &
General Manager

**Christophe Stephane
KNAUB**
Ass. General Manager
Finance

Gülhan AKTURAN
Group Manager

Ayşe ŞAFAK
Accounting Manager

Özgün GÜVENER
Actuary



31 ARALIK 2015 TARİHİ İTİBARIYLA DÜZENLENEN FİNANSAL TABLOLARIMIZA İLİŞKİN BEYANIMIZ

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AXA HAYAT ve EMEKLİLİK A.Ş. Genel Müdürlüğü

İstanbul, 24 Şubat 2016

Guillaume Herve Marie Xavier LEJEUNE	Christophe Stephane KNAUB	Gülhan AKTÜRAN	Ayşe ŞAFAK	Ertan TAN
Yönetim Kurulu Üyesi ve Genel Müdür	Mali İşler Genel Müdür Yardımcısı	Grup Müdürü	Muhasebe Müdürü	Aktüer

STATEMENT REGARDING FINANCIAL STATEMENTS DRAWN UP AS OF 31 DECEMBER 2015

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AXA HAYAT VE EMEKLİLİK A.Ş. Head Office
Istanbul, 24 February, 2016

**Guillaume Herve Marie
Xavier LEJEUNE**
Member of the Board &
General Manager

**Christophe Stephane
KNAUB**
Ass. General Manager
Finance

Gülhan AKTÜRAN
Group Manager

Ayşe ŞAFAK
Accounting Manager

Ertan TAN
Actuary

The background features a series of parallel diagonal stripes in various shades of brown and tan, running from the top-left towards the bottom-right. A solid red triangle is positioned in the upper-left quadrant, pointing towards the center.

**DETAILED
BALANCE SHEET
AND INCOME
STATEMENTS**

AXA SİGORTA A.Ş.'s DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2015 AND 2014 (TRY)

I - Current Assets	Audited 31.12.2015	Audited 31.12.2014
A- Cash and Cash Equivalents	982.865.349	1.368.760.025
1- Cash	-	-
2- Cheques Received	-	-
3- Banks	553.526.096	900.243.879
4- Checks and Payment Orders Issued (-)	-	-
5- Bank Guarantees and Three Months Short Term Credit Cart Receivables	426.387.833	466.320.637
6- Other Cash and Cash Equivalent Assets	2.951.420	2.195.509
B- Financial Assets and Financial Investments at Policyholders' Risk	2.724.387.087	2.297.349.268
1- Available for Sale Investments	2.724.387.087	2.297.349.268
2- Held to Maturity Investments	-	-
3- Trading Investments	-	-
4- Loans	-	-
5- Provision for Loans (-)	-	-
6- Financial Assets at Policyholders' Risk	-	-
7- Company's Shares	-	-
8- Provision for Impairment of Financial Assets (-)	-	-
C- Receivables from Operations	671.092.243	582.820.764
1- Due from Insurance Operations	696.026.550	564.467.266
2- Provision for Due from Insurance Operations (-)	-65.737.457	-42.360.504
3- Due from Reinsurance Operations	-	-
4- Provision for Due from Reinsurance Operations (-)	-	-
5- Cash Deposited with Insurance and Reinsurance Companies	40.803.150	60.714.002
6- Loans to Policyholders	-	-
7- Provision for Loans to Policyholders (-)	-	-
8- Due from Private Pension Operations	-	-
9- Doubtful Receivables from Main Operations	324.261.856	283.981.644
10- Provision for Doubtful Receivables from Main Operations (-)	-324.261.856	-283.981.644
D- Due from Related Parties	434.681	-
1- Due from Shareholders	-	-
2- Due from Subsidiaries	-	-
3- Due from Affiliates	-	-
4- Due from Joint Ventures	-	-
5- Due from Personnel	-	-
6- Due from Other Related Parties	434.681	-
7- Rediscount on Due from Related Parties (-)	-	-
8- Doubtful Receivables from Related Parties	-	-
9- Provision for Doubtful Receivables from Related Parties (-)	-	-
E- Other Receivables	3.472.901	3.719.031
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Deposits and Guarantees Given	94.956	47.139
4- Other Receivables	3.377.945	3.671.892
5- Rediscount on Other Receivables (-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables (-)	-	-
F- Deferred Expenses and Income Accruals	249.078.343	265.598.267
1- Deferred Production Expenses	243.069.182	261.137.458
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	-	-
4- Other Deferred Expenses	6.009.161	4.460.809
G- Other Current Assets	10.755.558	16.890.163
1- Prepaid Office Supplies	29.280	1.061.240
2- Prepaid Taxes and Funds	10.667.958	15.384.050
3- Deferred Tax Assets	-	-
4- Job Advances	58.076	206.328
5- Advances to Personnel	244	238.545
6- Count Shortages	-	-
7- Other Current Assets	-	-
8- Provision for Other Current Assets (-)	-	-
I- Total Current Assets	4.642.086.162	4.535.137.518

AXA SİGORTA A.Ş.'s DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2015 AND 2014 (TRY)

II - Non-Current Assets	Audited 31.12.2015	Audited 31.12.2014
A- Receivables due from Operations	-	-
1- Due from Insurance Operations	-	-
2- Provision for Due from Insurance Operations (-)	-	-
3- Due from Reinsurance Operations	-	-
4- Provision for Due from Reinsurance Operations (-)	-	-
5- Cash Deposited with Insurance and Reinsurance Companies	-	-
6- Loans to Policyholders	-	-
7- Provision for Loans to Policyholders (-)	-	-
8- Due from Private Pension Operations	-	-
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 Subsidiaries	-	-
3- Due from Affiliates	-	-
4- Due from Joint Ventures	-	-
5- Due from Personnel	-	-
6- Due from Other Related Parties	-	-
7- Rediscount on Due from Related Parties (-)	-	-
8- Doubtful Receivables from Related Parties	-	-
9- Provision for Doubtful Receivables from Related Parties (-)	-	-
C- Other Receivables	-	-
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Deposits and Guarantees Given	-	-
4- Other Receivables	-	-
5- Rediscount on Other Receivables (-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables (-)	-	-
D- Financial Assets	10.630.489	7.649.247
1- Investment Securities	10.630.489	7.649.247
2- Subsidiaries	-	-
3- Subsidiaries Capital Commitments (-)	-	-
4- Affiliates	-	-
5- Affiliates Capital Commitments (-)	-	-
6- Joint Ventures	-	-
7- Joint Ventures Capital Commitments (-)	-	-
8- Financial Assets and Financial Investments at Policyholders' Risk	-	-
9- Other Financial Assets	-	-
10- Provision for Impairment of Financial Assets (-)	-	-
E- Tangible Assets	87.934.599	73.019.723
1- Investment Property	36.553.022	31.546.062
2- Provision for Diminution in Value of Investment Property (-)	-	-
3- Property for Operational Usage	43.841.064	38.953.536
4- Machinery and Equipment	-	-
5- Furniture and Fixtures	38.115.317	31.201.383
6- Motor Vehicles	2.601	2.601
7- Other Tangible Assets (including leasehold improvements)	4.182.283	3.779.803
8- Leased Assets	-	-
9- Accumulated Depreciation (-)	-35.757.386	-33.071.862
10- Advances Given for Tangible Assets (including construction in progress)	997.698	608.200
F- Intangible Assets	53.882.002	56.019.548
1- Rights	92.576.332	80.993.547
2- Goodwill	-	-
3- Start-up Costs	-	-
4- Research and Development Expenses	-	-
5- Other Intangible Assets	2.801.468	2.801.468
6- Accumulated Amortization (-)	-41.495.798	-27.775.467
7- Advances Given for Intangible Assets	-	-
G- Deferred Expenses and Income Accruals	-	-
1- Deferred Acquisition Expenses	-	-
2- Income Accruals	-	-
3- Other Deferred Expenses	-	-
H- Other Non-Current Assets	105.123.249	6.906.112
1- Effective Foreign Currency Accounts	-	-
2- Foreign Currency Accounts	-	-
3- Prepaid Office Supplies	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	105.123.249	6.906.112
6- Other Non-Current Assets	-	-
7- Other Non-Current Assets Depreciation (-)	-	-
8- Provision for Other Non-Current Assets (-)	-	-
II- Total Non-Current Assets	257.570.339	143.594.630
Total Assets (I + II)	4.899.656.501	4.678.732.148

AXA SİGORTA A.Ş.'s DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2015 AND 2014 (TRY)

III - Current Liabilities	Audited 31.12.2015	Audited 31.12.2014
A- Financial Liabilities	-	-
1- Due to Credit Institutions	-	-
2- Leasing Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Short Term Installments of Long Term Borrowings	-	-
5- Issued Debt Securities	-	-
6- Other Issued Debt Securities	-	-
7- Value Differences of Other Issued Debt Securities (-)	-	-
8- Other Financial Payables (Liabilities)	-	-
B- Payables from Operations	76.638.307	76.660.554
1- Payables from Insurance Operations	65.182.401	64.474.323
2- Payables from Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	2.459
4- Payables from Private Pension Operations	-	-
5- Payables from Other Operations	11.455.906	12.183.772
6- Rediscount on Payables from Other Operations (-)	-	-
C- Due to Related Parties	93.263	20.329
1- Due to Shareholders	2.568	2.568
2- Due to Subsidiaries	-	-
3- Due to Affiliates	-	-
4- Due to Joint-Ventures	-	-
5- Due to Personnel	88.278	17.761
6- Due to Other Related Parties	2.417	-
D- Other Payables	99.659.233	78.292.380
1- Deposits and Guarantees Received	3.800.672	3.033.717
2- Payables to SSI regarding Medical Expenses	41.145.667	40.372.927
3- Other Payables	54.712.894	34.885.736
4- Rediscount on Other Payables (-)	-	-
E- Insurance Technical Provisions	3.589.757.944	3.014.570.103
1- Unearned Premium Reserve - Net	1.418.401.078	1.450.376.655
2- Unexpired Risks Reserve-Net	120.074.880	785.430
3- Mathematical Reserves - Net	-	-
4- Outstanding Claims Reserve - Net	2.031.677.939	1.540.112.383
5- Bonus Provision-Net	-	-
6- Other Technical Reserves - Net	19.604.047	23.295.635
F- Taxes and Other Fiscal Liabilities	45.455.158	55.408.543
1- Taxes and Funds Payable	32.358.332	32.781.448
2- Social Security Withholdings Payable	1.360.457	1.174.697
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities	-	-
4- Other Taxes and Fiscal Liabilities	11.736.369	14.401.651
5- Corporate Tax Provision and Other Fiscal Liabilities	-	7.050.747
6- Prepaid Taxes and Other Similar Liabilities for Profit	-	-
7- Other Taxes and Fiscal Liabilities Provision	-	-
G- Provisions for Other Risks	44.471.162	41.690.349
1- Provision for Employment Termination Benefits	-	-
2- Provision for Social Aid Fund Asset Shortage	-	-
3- Provision for Expense Accruals	44.471.162	41.690.349
H- Deferred Income and Expense Accruals	27.176.470	25.281.994
1- Deferred Commissions Income	26.073.018	23.902.798
2- Expense Accruals	-	-
3- Other Deferred Income	1.103.452	1.379.196
I- Other Current Liabilities	609.263	1.483.839
1- Deferred Tax Liabilities	-	-
2- Count Overages	-	-
3- Other Current Liabilities	609.263	1.483.839
III - Total Current Liabilities	3.883.860.800	3.293.408.091

AXA SİGORTA A.Ş.'s DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2015 AND 2014 (TRY)

IV – Non-Current Liabilities	Audited 31.12.2015	Audited 31.12.2014
A- Financial Liabilities	-	-
1- Due to Credit Institutions	-	-
2- Leasing Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Issued Debt Securities	-	-
5- Other Issued Debt Securities	-	-
6- Value Differences of Other Issued Debt Securities (-)	-	-
7- Other Financial Payables	-	-
B- Payables from Operations	-	-
1- Payables from Insurance Operations	-	-
2- Payables from Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables from Private Pension Operations	-	-
5- Payables from Other Operations	-	-
6- Rediscount on Payables from Other Operations (-)	-	-
C- Due to Related Parties	-	-
1- Due to Shareholders	-	-
2- Due to Subsidiaries	-	-
3- Due to Affiliates	-	-
4- Due to Joint-Ventures	-	-
5- Due to Personnel	-	-
6- Due to Other Related Parties	-	-
D- Other Payables	0	2.071.417
1- Deposits and Guarantees Received	-	-
2- Payables to SSI regarding Medical Expenses	0	2.071.417
3- Other Payables	-	-
4- Rediscount on Other Payables (-)	-	-
E- Insurance Technical Provisions	90.154.927	65.133.356
1- Unearned Premium Reserves - Net	-	-
2- Unexpired Risks Reserve-Net	-	-
3- Mathematical Reserve - Net	3.640	-
4- Outstanding Claims Reserve - Net	-	-
5- Bonus Provision-Net	-	-
6- Other Technical Reserves - Net	90.151.287	65.133.356
F- Other Liabilities and Related Provisions	-	-
1- Other Payables	-	-
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities	-	-
3- Other Taxes and Fiscal Liabilities Provision	-	-
G- Provisions for Other Risks	6.424.320	5.962.033
1- Provision for Employment Termination Benefits	6.424.320	5.962.033
2- Provision for Social Aid Fund Asset Shortage	-	-
H- Deferred Income and Expense Accruals	-	-
1- Deferred Commissions Income	-	-
2- Expense Accruals	-	-
3- Other Deferred Income	-	-
I- Other Non-Current Liabilities	-	-
1- Deferred Tax Liabilities	-	-
2- Other Non-Current Liabilities	-	-
IV- Total Non-Current Liabilities	96.579.247	73.166.806

AXA SİGORTA A.Ş.'s DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2015 AND 2014 (TRY)

V - Shareholders' Equity	Audited 31.12.2015	Audited 31.12.2014
A- Share Capital	1.225.739.187	1.225.650.000
1- (Nominal) Capital	1.225.739.187	1.225.650.000
2- Unpaid Capital (-)	-	-
3- Adjustments to Share Capital	-	-
4- Adjustments to Share Capital (-)	-	-
5- Capital of Expected Registration	-	-
B- Capital Reserves	-	78.747
1- Share Premium	-	-
2- Share Premiums of Cancelled Shares	-	-
3- Sales Profit Addition to the Capital	-	-
4- Foreign Currency Translation Differences	-	-
5- Other Capital Reserves	-	78.747
C- Profit Reserves	24.438.680	137.063.609
1- Legal Reserves	51.203.816	51.203.816
2- Statutory Reserves	-	-
3- Extraordinary Reserves	-	-
4- Special Reserves	-	-
5- Valuation of Financial Assets	-26.780.492	86.177.745
6- Other Profit Reserves	15.356	-317.952
D- Retained Earnings	-	-
1- Retained Earnings	-	-
E- Accumulated Loss (-)	-50.645.545	-317.938.017
1- Previous Years' Losses	-50.645.545	-317.938.017
F- Net Profit / Loss for the Period (-)	-280.315.868	267.302.912
1- Net Profit for the Period	-	267.292.472
2- Net Loss for the Period (-)	-280.315.868	-
3- Profit not subject to Distribution	-	10.440
Total Shareholders' Equity	919.216.454	1.312.157.251
Total Liabilities and Shareholders' Equity (III+IV+V)	4.899.656.501	4.678.732.148

AXA SİGORTA A.Ş.

DETAILED INCOME STATEMENTS FOR THE PERIODS OF 1 JANUARY - 31 DECEMBER 2015 AND 2014 (TRY)

I-TECHNICAL SECTION	Audited 31 December, 2015	Audited 31 December, 2014
A- Non-Life Technical Revenues (Non-Life Technical Income)	2.899.758.042	2.939.146.133
1- Earned Premiums (Net of Reinsurer's Share)	2.495.285.685	2.639.343.707
1.1- Written Premiums (Net of Reinsurer's Share)	2.582.599.558	2.587.065.430
1.1.1- Gross Written Premiums (+)	3.065.687.603	3.078.115.413
1.1.2- Ceded Premiums (-)	-367.145.391	-357.414.490
1.1.3- Premiums Ceded to SGK (-)	-115.942.654	-133.635.493
1.2- Change in Unearned Premiums Reserve (Net of Reinsurer's Share and Reserves Carried Forward (+/-))	31.975.577	20.549.893
1.2.1- Unearned Premium Reserve (-)	39.537.831	15.047.661
1.2.2- Reinsurer Share in Unearned Premium Reserve (+)	1.510.653	14.393.486
1.2.3- SGK Share of Unearned Premiums Reserve	-9.072.907	-8.891.254
1.3- Change in Unexpired Risks Reserve (Net of Reinsurer's Share and Reserves Carried Forward (+/-))	-119.289.450	31.728.384
1.3.1- Unexpired Risks Reserve (-)	-122.803.853	45.709.182
1.3.2- Reinsurer's Share in Unexpired Risks Reserve (+)	3.514.403	-13.980.798
2- Investment Income Transferred from Non-Technical Part	340.378.555	236.467.308
3- Other Technical Income - (Net of Reinsurer's Share)	9.652.196	5.266.040
3.1- Gross other technical income (+)	9.652.196	5.266.040
3.2- Reinsurer's Share of Other Gross Technical Income (-)	0	0
4- Recovery and Salvage Income Accruals (+)	54.441.606	58.069.078
B- Non-Life Technical Expenses (-)	-3.210.761.864	-2.589.263.303
1- Incurred Losses (Net Of Reinsurer's Share)	-2.535.558.802	-1.959.241.113
1.1- Paid Losses (Net of Reinsurer's Share)	-2.043.993.246	-1.701.457.488
1.1.1- Gross Paid Losses	-2.120.608.861	-1.739.274.081
1.1.2- Reinsurers Share in Paid Losses (+)	76.615.615	37.816.593
1.2- Change in Outstanding Losses (Net of Reinsurers share and Reserves Carried Forward) (+/-)	-491.565.556	-257.783.625
1.2.1- Outstanding Losses Reserve (-)	-486.801.381	-242.731.470
1.2.2- Reinsurer Share in Outstanding Loss Reserve (+)	-4.764.175	-15.052.155
2- Change in Bonus and Rebate Reserve (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	0	0
2.1- Bonus and Rebate Reserve (-)	0	0
2.2- Reinsurers' Share in Bonus and Rebate Reserve (+)	0	0
3- Change in Other Technical Reserves (Net of Reinsurers Share and Reserves Carried Forward) (+/-)	-25.028.078	-18.496.769
4- Operating Expenses	-620.928.820	-587.312.417
5- Change in Mathematical Reserve (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	-3.640	0
5.1- Mathematical Reserves (-)	-3.640	0
6- Other Technical Expenses (-)	-29.242.524	-24.213.004
C- Net Technical Income- Non-Life (A - B)	-311.003.822	349.882.830
D- Life Technical Revenues (Life Technical Income)	0	0
1- Earned Premiums (Net of Reinsurer's Share)	0	0
1.1- Written Premiums (Net of Reinsurer's Share)	0	0
1.1.1- Gross Written Premiums (+)	0	0
1.1.2- Ceded Premiums (-)	0	0
1.2- Change in Unearned Premiums Reserve (Net of Reinsurer's Share and Reserves Carried Forward (+/-))	0	0
1.2.1- Unearned Premium Reserve (-)	0	0
1.2.2- Reinsurer Share in Unearned Premium Reserve (+)	0	0
1.3- (Change in Unexpired Risks Reserve (Net of Reinsurer's Share and Reserves Carried Forward) (+/-))	0	0
1.3.1- Unexpired Risks Reserve (-)	0	0
1.3.2- Reinsurer's Share in Unexpired Risks Reserve (+)	0	0
2- Life Line's Investment Revenues Life Investment Income	0	0
3- Unrealized Profits in Investments Unrealized Investments Income	0	0
4- Other Technical Income (Net of Reinsurer's Share)	0	0
E- Life Technical Expense	0	0
1- Incurred Losses (Net Of Reinsurer's Share)	0	0
1.1- Paid Losses (Net of Reinsurer's Share)	0	0
1.1.1- Gross Paid Losses (-)	0	0
1.1.2- Reinsurers Share in Paid Losses (+)	0	0
1.2- Change in Outstanding Losses (Net of Reinsurers share and Reserves Carried Forward) (+/-)	0	0
1.2.1- Outstanding Losses Reserve (-)	0	0
1.2.2- Reinsurer Share in Outstanding Loss Reserve (+)	0	0
2- Change in Bonus and Rebate Reserve (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	0	0
2.1- Bonus and Rebate Reserve (-)	0	0
2.2- Reinsurers' Share in Bonus and Rebate Reserve (+)	0	0
3- Change in Mathematical Reserves (Net of Reinsurers' Share and Returned Reserve) (+/-)	0	0
3.1- Mathematical Reserves (-)	0	0
3.2- Reinsurer Share in Mathematical Reserves (+)	0	0
4- Change in Other Technical Reserves (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	0	0
5- Operating Expenses (-)	0	0
6- Investment Expenses (-)	0	0
7- Unrealized Losses in Investments (-)	0	0
8- Investment Income Transferred to Non-Life Technical Part (-)	0	0
F- Net Technical Income - Life (D - E)	0	0
G- Private Pension Technical Income	0	0
1- Fund Management Income	0	0
2- Management Cost Charge	0	0
3- Entrance Fee Income	0	0
4- Management Cost Charge in case of Suspension	0	0
5- Special Service Expense Charge	0	0
6- Capital Allowance Value Increase Income	0	0
7- Other Technical Incomes	0	0
H- Private Pension Technical Expense	0	0
1- Fund Management Expenses (-)	0	0
2- Capital Allowance Value Decrease Expense (-)	0	0
3- Operating Expenses (-)	0	0
4- Other Technical Expenses (-)	0	0
I- Net Technical Income - Private Pension (G - H)	0	0

AXA SİGORTA A.Ş.

DETAILED INCOME STATEMENTS FOR THE PERIODS OF 1 JANUARY - 31 DECEMBER 2015 AND 2014 (TRY)

II- NON-TECHNICAL SECTION	Audited 31 December, 2015	Audited 31 December, 2014
C- Net Technical Income-Non-Life (A-B)	-311.003.822	349.882.830
F- Net Technical Income-Life (D-E)	0	0
I - Net Technical Income-Private Pension(G-H)	0	0
J- Total Net Technical Income (C+F+I)	-311.003.822	349.882.830
K- Investment Income	432.388.666	326.975.353
1- Revenues from Financial Investments Income from Financial Investments	230.530.375	195.167.952
2- Profits from Cashing in on Financial Investments Income from Liquidation of Financial Investments	7.700.154	19.971.771
3- Valuation of Financial Investments	66.674.444	72.830.899
4- Foreign Exchange Gains	117.670.586	14.175.116
5- Income from Subsidiaries	0	0
6- Income from Equity Investments and Joint-Ventures	0	0
7- Revenues from Land, Plots and Buildings Income from Property, Plant and Equipment	9.711.400	24.752.812
8- Income from Derivatives	0	0
9- Other Investments	101.707	76.803
10- Investment Income Transferred from Life Technical Part	0	0
L- Investment Expenses (-)	-419.411.666	-273.160.363
1- Investment Management Expenses -Interest included (-)	-10.457.678	-11.205.220
2- Diminution in Value of Investments (-)	0	0
3- Loss from Realization of Financial Investments (-)	-18.442.906	-9.293.036
4- Investment Income Transferred to Non-Life Technical Part (-)	-340.378.555	-236.467.308
5- Loss from Derivatives (-)	0	0
6- Foreign Exchange Losses (-)	-35.036.946	-5.070.151
7- Depreciation Expenses (-)	-15.095.581	-11.124.648
8-Other Investment Expenses (-)	0	0
M- Income and Expenses from Other Operations and Extraordinary Operations (+/-)	17.710.954	-129.344.161
1- Provisions (+/-)	-58.003.797	-69.856.934
2- Rediscounts (+/-)	0	0
3- Special Insurances Account (+/-)	0	0
4- Inflation Adjustment (+/-)	0	0
5- Deferred Tax Assets (+/-)	69.503.572	0
6- Deferred Tax Liabilities Expenses (-)	0	-60.277.457
7- Other Revenues and Profits Other Income	6.571.515	1.062.602
8- Other Expenses and Losses (-)	-360.336	-272.372
9- Revenues and Profits from the Previous Year	0	0
10- Expenses and Losses for the Previous Year (-)	0	0
N- Net Profit/(Loss) for the Period	-280.315.868	267.302.912
1- Profit/(Loss) for the Period (-)	-280.315.868	274.353.659
2- Corporate Tax Provision and Other Fiscal Liabilities (-)	0	-7.050.747
3- Net Profit/(Loss) for the Period (-)	-280.315.868	267.302.912
4- Inflation Adjustment Account Inflation Adjustment	0	0

AXA HAYAT VE EMEKLİLİK A.Ş.'s DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2015 AND 2014 (TRY)

I - Current Assets	Audited 31.12.2015	Audited 31.12.2014
A- Cash and Cash Equivalents	23.126.050	8.837.576
1- Cash	-	-
2- Cheques Received	-	-
3- Banks	18.058.259	4.801.510
4- Checks and Payment Orders Issued (-)	-	-
5- Bank Guarantees and Three Months Short Term Credit Cart Receivables	5.067.791	4.036.066
6- Other Cash and Cash Equivalent Assets	-	-
B- Financial Assets and Financial Investments at Policyholders' Risk	232.602.621	294.397.838
1- Available for Sale Investments	118.753.644	144.925.328
2- Held to Maturity Investments	-	-
3- Trading Investments	-	-
4- Loans	-	-
5- Provision for Loans (-)	-	-
6- Financial Assets at Policyholders' Risk	113.848.977	149.472.510
7- Company's Shares	-	-
8- Provision for Impairment of Financial Assets (-)	-	-
C- Receivables from Operations	1.842.655	2.187.272
1- Due from Insurance Operations	208.246	222.489
2- Provision for Due from Insurance Operations (-)	-	-
3- Due from Reinsurance Operations	-	-
4- Provision for Due from Reinsurance Operations (-)	-	-
5- Cash Deposited with Insurance and Reinsurance Companies	-	-
6- Loans to Policyholders	689.666	876.805
7- Provision for Loans to Policyholders (-)	-	-
8- Due from Private Pension Operations	944.743	1.087.978
9- Doubtful Receivables from Main Operations	156.543	156.543
10- Provision for Doubtful Receivables from Main Operations (-)	-156.543	-156.543
D- Due from Related Parties	-	-
1- Due from Shareholders	-	-
2- Due from Subsidiaries	-	-
3- Due from Affiliates	-	-
4- Due from Joint Ventures	-	-
5- Due from Personnel	-	-
6- Due from Other Related Parties	-	-
7- Rediscount on Due from Related Parties (-)	-	-
8- Doubtful Receivables from Related Parties	-	-
9- Provision for Doubtful Receivables from Related Parties (-)	-	-
E- Other Receivables	5.660	4.365
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Deposits and Guarantees Given	4.365	4.365
4- Other Receivables	1.295	-
5- Rediscount on Other Receivables (-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables (-)	-	-
F- Deferred Expenses and Income Accruals	160.190	1.568.041
1- Deferred Production Expenses	154.705	323.784
2- Accrued Interest and Rent Income	-	-
3- Income Accruals	-	-
4- Other Deferred Expenses	5.485	1.244.257
G- Other Current Assets	278.724	1.875.863
1- Prepaid Office Supplies	-	50.443
2- Prepaid Taxes and Funds	278.724	1.825.420
3- Deferred Tax Assets	-	-
4- Job Advances	-	-
5- Advances to Personnel	-	-
6- Count Shortages	-	-
7- Other Current Assets	-	-
8- Provision for Other Current Assets (-)	-	-
I- Total Current Assets	258.015.900	308.870.955

AXA HAYAT VE EMEKLİLİK A.Ş.'s DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2015 AND 2014 (TRY)

II - Non-Current Assets	Audited 31.12.2015	Audited 31.12.2014
A- Receivables due from Operations	157.533.830	85.653.271
1- Due from Insurance Operations	-	-
2- Provision for Due from Insurance Operations (-)	-	-
3- Due from Reinsurance Operations	-	-
4- Provision for Due from Reinsurance Operations (-)	-	-
5- Cash Deposited with Insurance and Reinsurance Companies	-	-
6- Loans to Policyholders	-	-
7- Provision for Loans to Policyholders (-)	-	-
8- Due from Private Pension Operations	157.533.830	85.653.271
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 Subsidiaries	-	-
3- Due from Affiliates	-	-
4- Due from Joint Ventures	-	-
5- Due from Personnel	-	-
6- Due from Other Related Parties	-	-
7- Rediscount on Due from Related Parties (-)	-	-
8- Doubtful Receivables from Related Parties	-	-
9- Provision for Doubtful Receivables from Related Parties (-)	-	-
C- Other Receivables	-	-
1- Leasing Receivables	-	-
2- Unearned Leasing Interest Income (-)	-	-
3- Deposits and Guarantees Given	-	-
4- Other Receivables	-	-
5- Rediscount on Other Receivables (-)	-	-
6- Other Doubtful Receivables	-	-
7- Provision for Other Doubtful Receivables (-)	-	-
D- Financial Assets	398.730	398.730
1- Investment Securities	398.730	398.730
2- Subsidiaries	-	-
3- Subsidiaries Capital Commitments (-)	-	-
4- Affiliates	-	-
5- Affiliates Capital Commitments (-)	-	-
6- Joint Ventures	-	-
7- Joint Ventures Capital Commitments (-)	-	-
8- Financial Assets and Financial Investments at Policyholders' Risk	-	-
9- Other Financial Assets	-	-
10- Provision for Impairment of Financial Assets (-)	-	-
E- Tangible Assets	21.561	28.380
1- Investment Property	-	-
2- Provision for Diminution in Value of Investment Property (-)	-	-
3- Property for Operational Usage	-	-
4- Machinery and Equipment	-	-
5- Furniture and Fixtures	609.409	628.304
6- Motor Vehicles	-	-
7- Other Tangible Assets (including leasehold improvements)	-	-
8- Leased Assets	-	-
9- Accumulated Depreciation (-)	-587.848	-599.924
10- Advances Given for Tangible Assets (including construction in progress)	-	-
F- Intangible Assets	67.477	44.322
1- Rights	3.203.113	3.153.553
2- Goodwill	-	-
3- Start-up Costs	-	-
4- Research and Development Expenses	-	-
5- Other Intangible Assets	-	-
6- Accumulated Amortization (-)	-3.135.636	-3.109.231
7- Advances Given for Intangible Assets	-	-
G- Deferred Expenses and Income Accruals	-	-
1- Deferred Acquisition Expenses	-	-
2- Income Accruals	-	-
3- Other Deferred Expenses	-	-
H- Other Non-Current Assets	365.458	366.765
1- Effective Foreign Currency Accounts	-	-
2- Foreign Currency Accounts	-	-
3- Prepaid Office Supplies	-	-
4- Prepaid Taxes and Funds	-	-
5- Deferred Tax Assets	365.458	366.765
6- Other Non-Current Assets	-	-
7- Other Non-Current Assets Depreciation (-)	-	-
8- Provision for Other Non-Current Assets (-)	-	-
II- Total Non-Current Assets	158.387.056	86.491.468
Total Assets (I + II)	416.402.956	395.362.423

AXA HAYAT VE EMEKLİLİK A.Ş.'s DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2015 AND 2014 (TRY)

III - Current Liabilities	Audited 31.12.2015	Audited 31.12.2014
A- Financial Liabilities	-	-
1- Due to Credit Institutions	-	-
2- Leasing Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Short Term Installments of Long Term Borrowings	-	-
5- Issued Debt Securities	-	-
6- Other Issued Debt Securities	-	-
7- Value Differences of Other Issued Debt Securities (-)	-	-
8- Other Financial Payables (Liabilities)	-	-
B- Payables from Operations	5.972.126	4.864.269
1- Payables from Insurance Operations	573.660	522.411
2- Payables from Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables from Private Pension Operations	5.398.466	4.341.858
5- Payables from Other Operations	-	-
6- Rediscount on Payables from Other Operations (-)	-	-
C- Due to Related Parties	435.145	854.983
1- Due to Shareholders	219	219
2- Due to Subsidiaries	-	-
3- Due to Affiliates	-	-
4- Due to Joint-Ventures	-	-
5- Due to Personnel	245	4.109
6- Due to Other Related Parties	434.681	850.655
D- Other Payables	1.003.633	856.398
1- Deposits and Guarantees Received	890.765	743.068
2- Payables to SSI regarding Medical Expenses	-	-
3- Other Payables	112.868	113.330
4- Rediscount on Other Payables (-)	-	-
E- Insurance Technical Provisions	17.786.559	13.842.426
1- Unearned Premium Reserve - Net	1.737.412	2.208.162
2- Unexpired Risks Reserve-Net	-	-
3- Mathematical Reserves - Net	-	-
4- Outstanding Claims Reserve - Net	14.044.286	9.585.609
5- Bonus Provision-Net	-	-
6- Other Technical Reserves - Net	2.004.861	2.048.655
F- Taxes and Other Fiscal Liabilities	582.991	2.530.776
1- Taxes and Funds Payable	459.918	253.959
2- Social Security Withholdings Payable	123.073	110.799
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities	-	-
4- Other Taxes and Fiscal Liabilities	-	66.000
5- Corporate Tax Provision and Other Fiscal Liabilities	-	2.100.018
6- Prepaid Taxes and Other Similar Liabilities for Profit	-	-
7- Other Taxes and Fiscal Liabilities Provision	-	-
G- Provisions for Other Risks	4.988.624	3.185.814
1- Provision for Employment Termination Benefits	-	-
2- Provision for Social Aid Fund Asset Shortage	-	-
3- Provision for Expense Accruals	4.988.624	3.185.814
H- Deferred Income and Expense Accruals	517.725	531.599
1- Deferred Commissions Income	228.377	204.458
2- Expense Accruals	-	-
3- Other Deferred Income	289.348	327.141
I- Other Current Liabilities	306.173	436.954
1- Deferred Tax Liabilities	-	-
2- Count Overages	-	-
3- Other Current Liabilities	306.173	436.954
III - Total Current Liabilities	31.592.976	27.103.219

AXA HAYAT VE EMEKLİLİK A.Ş.'s DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2015 AND 2014 (TRY)

IV – Non-Current Liabilities	Audited 31.12.2015	Audited 31.12.2014
A- Financial Liabilities	-	-
1- Due to Credit Institutions	-	-
2- Leasing Payables	-	-
3- Deferred Leasing Costs (-)	-	-
4- Issued Debt Securities	-	-
5- Other Issued Debt Securities	-	-
6- Value Differences of Other Issued Debt Securities (-)	-	-
7- Other Financial Payables	-	-
B- Payables from Operations	157.533.830	85.653.271
1- Payables from Insurance Operations	-	-
2- Payables from Reinsurance Operations	-	-
3- Cash Deposited by Insurance and Reinsurance Companies	-	-
4- Payables from Private Pension Operations	157.533.830	85.653.271
5- Payables from Other Operations	-	-
6- Rediscount on Payables from Other Operations (-)	-	-
C- Due to Related Parties	-	-
1- Due to Shareholders	-	-
2- Due to Subsidiaries	-	-
3- Due to Affiliates	-	-
4- Due to Joint-Ventures	-	-
5- Due to Personnel	-	-
6- Due to Other Related Parties	-	-
D- Other Payables	-	-
1- Deposits and Guarantees Received	-	-
2- Payables to SSI regarding Medical Expenses	-	-
3- Other Payables	-	-
4- Rediscount on Other Payables (-)	-	-
E- Insurance Technical Provisions	125.974.382	169.620.762
1- Unearned Premium Reserves - Net	-	-
2- Unexpired Risks Reserve-Net	-	-
3- Mathematical Reserve - Net	121.576.697	158.676.161
4- Outstanding Claims Reserve - Net	-	-
5- Bonus Provision-Net	-	-
6- Other Technical Reserves - Net	4.397.685	10.944.601
F- Other Liabilities and Related Provisions	-	-
1- Other Payables	-	-
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities	-	-
3- Other Taxes and Fiscal Liabilities Provision	-	-
G- Provisions for Other Risks	404.336	294.162
1- Provision for Employment Termination Benefits	404.336	294.162
2- Provision for Social Aid Fund Asset Shortage	-	-
H- Deferred Income and Expense Accruals	-	-
1- Deferred Commissions Income	-	-
2- Expense Accruals	-	-
3- Other Deferred Income	-	-
I- Other Non-Current Liabilities	-	-
1- Deferred Tax Liabilities	-	-
2- Other Non-Current Liabilities	-	-
IV- Total Non-Current Liabilities	283.912.548	255.568.195

AXA HAYAT VE EMEKLİLİK A.Ş.'s DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2015 AND 2014 (TRY)

V - Shareholders' Equity	Audited 31.12.2015	Audited 31.12.2014
A- Share Capital	62.975.000	62.975.000
1- (Nominal) Capital	62.975.000	62.975.000
2- Unpaid Capital (-)	-	-
3- Adjustments to Share Capital	-	-
4- Adjustments to Share Capital (-)	-	-
5- Capital of Expected Registration	-	-
B- Capital Reserves	-	-
1- Share Premium	-	-
2- Share Premiums of Cancelled Shares	-	-
3- Sales Profit Addition to the Capital	-	-
4- Foreign Currency Translation Differences	-	-
5- Other Capital Reserves	-	-
C- Profit Reserves	44.655.856	49.468.276
1- Legal Reserves	15.761.614	15.651.403
2- Statutory Reserves	-	-
3- Extraordinary Reserves	23.779.134	23.641.612
4- Special Reserves	-	-
5- Valuation of Financial Assets	5.151.034	10.119.570
6- Other Profit Reserves	-35.926	55.691
D- Retained Earnings	-	-
1- Retained Earnings	-	-
E- Accumulated Loss (-)	-	-
1- Previous Years' Losses	-	-
F- Net Profit / Loss for the Period (-)	-6.733.424	247.733
1- Net Profit for the Period	-	247.733
2- Net Loss for the Period (-)	-6.733.424	-
3- Profit not subject to Distribution	-	-
Total Shareholders' Equity	100.897.432	112.691.009
Total Liabilities and Shareholders' Equity (III+IV+V)	416.402.956	395.362.423

AXA HAYAT VE EMEKLİLİK A.Ş.'s DETAILED INCOME STATEMENTS FOR THE PERIODS OF 1 JANUARY - 31 DECEMBER 2015 AND 2014 (TRY)

I-TECHNICAL SECTION	Audited 31 December, 2015	Audited 31 December, 2014
A- Non-Life Technical Revenues (Non-Life Technical Income)	78.857	65.295
1- Earned Premiums (Net of Reinsurer's Share)	78.605	65.146
1.1- Written Premiums (Net of Reinsurer's Share)	76.882	60.778
1.1.1- Gross Written Premiums (+)	115.506	91.912
1.1.2- Ceded Premiums (-)	-38.624	-31.134
1.1.3- Premiums Ceded to SGK (-)	0	0
1.2- Change in Unearned Premiums Reserve (Net of Reinsurer's Share and Reserves Carried Forward (+/-))	1.723	4.368
1.2.1- Unearned Premium Reserve (-)	-1.462	14.088
1.2.2- Reinsurer Share in Unearned Premium Reserve (+)	3.185	-9.720
1.2.3- SGK Share of Unearned Premiums Reserve	0	0
1.3- Change in Unexpired Risks Reserve (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	0	0
1.3.1- Unexpired Risks Reserve (-)	0	0
1.3.2- Reinsurer's Share in Unexpired Risks Reserve (+)	0	0
2- Investment Income Transferred from Non-Technical Part	0	0
3- Other Technical Income - (Net of Reinsurer's Share)	252	149
3.1- Gross other technical income (+)	252	149
3.2- Reinsurer's Share of Other Gross Technical Income (-)	0	0
4- Recovery and Salvage Income Accruals (+)	0	0
B- Non-Life Technical Expenses (-)	-26.256	34.617
1- Incurred Losses (Net Of Reinsurer's Share)	-60.434	112.680
1.1- Paid Losses (Net of Reinsurer's Share)	-45.321	-222.417
1.1.1- Gross Paid Losses	-45.321	-223.484
1.1.2- Reinsurers Share in Paid Losses (+)	0	1.067
1.2- Change in Outstanding Losses (Net of Reinsurers share and Reserves Carried Forward) (+/-)	-15.113	335.097
1.2.1- Outstanding Losses Reserve (-)	-41.416	332.939
1.2.2- Reinsurer Share in Outstanding Loss Reserve (+)	26.303	2.158
2- Change in Bonus and Rebate Reserve (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	0	0
2.1- Bonus and Rebate Reserve (-)	0	0
2.2- Reinsurers' Share in Bonus and Rebate Reserve (+)	0	0
3- Change in Other Technical Reserves (Net of Reinsurers Share and Reserves Carried Forward) (+/-)	58.307	-66.636
4- Operating Expenses	-35.410	-37.986
5- Change in Mathematical Reserve (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	11.281	26.559
5.1- Mathematical reserves (-)	11.281	26.559
5.2- Mathematical Reserves Reinsurances' Share	0	0
6- Other Technical Expenses (-)	0	0
6.1- Gross Technical Expenses (-)	0	0
6.2- Gross Technical Expenses Reinsurances' Share (-)	0	0
C- Net Technical Income- Non-Life (A - B)	52.601	99.912
D- Life Technical Revenues (Life Technical Income)	56.748.462	66.499.229
1- Earned Premiums (Net of Reinsurer's Share)	22.573.823	35.496.296
1.1- Written Premiums (Net of Reinsurer's Share)	22.104.796	35.367.487
1.1.1- Gross Written Premiums (+)	22.901.332	36.151.923
1.1.2- Ceded Premiums (-)	-796.536	-784.436
1.2- Change in Unearned Premiums Reserve (Net of Reinsurer's Share and Reserves Carried Forward (+/-))	469.027	128.809
1.2.1- Unearned Premium Reserve (-)	447.015	159.101
1.2.2- Reinsurer Share in Unearned Premium Reserve (+)	22.012	-30.292
1.3- (Change in Unexpired Risks Reserve (Net of Reinsurer's Share and Reserves Carried Forward) (+/-))	0	0
1.3.1- Unexpired Risks Reserve (-)	0	0
1.3.2- Reinsurer's Share in Unexpired Risks Reserve (+)	0	0
2- Life Line's Investment Revenues Life Investment Income	34.056.491	30.369.699
3- Unrealized Profits in Investments Unrealized Investments Income	0	0
4- Other Technical Income (Net of Reinsurer's Share)	118.148	636.744
4.1- Gross Other Technical Income	118.148	636.744
4.2- Gross Other Technical Income Reinsurances' Share (-)	0	0
5- Recovery Income Accruals (+)	0	-3.510
E- Life Technical Expense	-70.326.391	-74.522.429
1- Incurred Losses (Net Of Reinsurer's Share)	-83.089.644	-80.957.733
1.1- Paid Losses (Net of Reinsurer's Share)	-78.646.080	-82.160.607
1.1.1- Gross Paid Losses (-)	-79.103.963	-82.177.844
1.1.2- Reinsurers Share in Paid Losses (+)	457.883	17.237
1.2- Change in Outstanding Losses (Net of Reinsurers share and Reserves Carried Forward) (+/-)	-4.443.564	1.202.874
1.2.1- Outstanding Losses Reserve (-)	-4.112.365	1.203.267
1.2.2- Reinsurer Share in Outstanding Loss Reserve (+)	-331.199	-393
2- Change in Bonus and Rebate Reserve (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	0	0
2.1- Bonus and Rebate Reserve (-)	0	0
2.2- Reinsurers' Share in Bonus and Rebate Reserve (+)	0	0
3- Change in Mathematical Reserves (Net of Reinsurers' Share and Returned Reserve) (+/-)	37.088.183	40.311.577
3.1- Mathematical Reserves (-)	-121.493.653	40.311.577
3.1.1- Actuarial Mathematical Reserves (+/-)	-81.024.912	30.541.506
3.1.2- Bonus Reserve (Investment Risk Provision for Policies at Policyholders)	-40.468.741	9.770.071
3.2- Reinsurer Share in Mathematical Reserves (+)	158.581.836	0
3.2.1- Reinsurers' Share in Actuarial Mathematical Reserves (+)	108.661.658	0
3.2.2- Reinsurers' Share in Bonus Reserve (Investment Risk Provision for Policies at Policyholders) (+)	49.920.178	0
4- Change in Other Technical Reserves (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	-99.963	-669.648
5- Operating Expenses (-)	-16.541.218	-20.543.849
6- Investment Expenses (-)	-7.683.749	-12.662.776
7- Unrealized Losses in Investments (-)	0	0
8- Investment Income Transferred to Non-Life Technical Part (-)	0	0
F- Net Technical Income - Life (D - E)	-13.577.929	-8.023.200
G- Private Pension Technical Income	4.603.344	2.957.826
1- Fund Management Income	1.919.659	965.207
2- Management Cost Charge	956.423	606.130
3- Entrance Fee Income	1.638.653	1.069.044
4- Management Cost Charge in case of Suspension	88.144	4.216
5- Special Service Expense Charge	0	0
6- Capital Allowance Value Increase Income	0	301.644
7- Other Technical Incomes	465	11.585
H- Private Pension Technical Expense	-10.015.793	-8.831.364
1- Fund Management Expenses (-)	-175.233	-64.123
2- Capital Allowance Value Decrease Expense (-)	0	-23.149
3- Operating Expenses (-)	-9.337.366	-8.340.033
4- Other Technical Expenses (-)	-503.194	-404.059
I- Net Technical Income - Private Pension (G - H)	-5.412.449	-5.873.538

AXA HAYAT VE EMEKLİLİK A.Ş.'s DETAILED INCOME STATEMENTS FOR THE PERIODS OF 1 JANUARY - 31 DECEMBER 2015 AND 2014 (TRY)

II- NON-TECHNICAL SECTION	Audited 31 December, 2015	Audited 31 December, 2014
C- Net Technical Income-Non-Life (A-B)	52.601	99.912
F- Net Technical Income-Life (D-E)	-13.577.929	-8.023.200
I - Net Technical Income-Private Pension(G-H)	-5.412.449	-5.873.538
J- Total Net Technical Income (C+F+I)	-18.937.777	-13.796.826
K- Investment Income	19.090.292	20.040.918
1- Revenues from Financial Investments Income from Financial Investments	12.394.875	11.963.419
2- Profits from Cashing in on Financial Investments Income from Liquidation of Financial Investments	1.026.473	1.037.406
3- Valuation of Financial Investments	0	1.199.218
4- Foreign Exchange Gains	5.667.937	5.840.818
5- Income from Subsidiaries	0	0
6- Income from Equity Investments and Joint-Ventures	0	0
7- Revenues from Land, Plots and Buildings Income from Property, Plant and Equipment	0	0
8- Income from Derivatives	0	0
9- Other Investments	1.007	57
10- Investment Income Transferred from Life Technical Part	0	0
L- Investment Expenses (-)	-2.932.233	-4.268.081
1- Investment Management Expenses -Interest included (-)	-40.630	-62.580
2- Diminution in Value of Investments (-)	-963.507	0
3- Loss from Realization of Financial Investments (-)	-23.556	-864
4- Investment Income Transferred to Non-Life Technical Part (-)	0	0
5- Loss from Derivatives (-)	0	0
6- Foreign Exchange Losses (-)	-1.866.309	-4.172.612
7- Depreciation Expenses (-)	-38.231	-32.025
8- Other Investment Expenses (-)	0	0
M- Income and Expenses from Other Operations and Extraordinary Operations (+/-)	-3.953.708	371.740
1- Provisions (+/-)	-2.912.974	-1.512.885
2- Rediscounts (+/-)	0	0
3- Special Insurances Account (+/-)	0	0
4-Inflation Adjustment (+/-)	0	0
5- Deferred Tax Assets (+/-)	0	1.904.147
6- Deferred Tax Liabilities Expenses (-)	-1.266.344	0
7- Other Revenues and Profits Other Income	225.636	9.838
8- Other Expenses and Losses (-)	-26	-29.360
9- Revenues and Profits from the Previous Year	0	0
10- Expenses and Losses for the Previous Year (-)	0	0
N- Net Profit/(Loss) for the Period	-6.733.424	247.733
1- Profit/(Loss) for the Period (-)	-6.733.424	2.347.751
2- Corporate Tax Provision and Other Fiscal Liabilities (-)	0	-2.100.018
3- Net Profit/(Loss) for the Period (-)	-6.733.424	247.733
4- Inflation Adjustment Account Inflation Adjustment	0	0



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