

**Together all the way
for a healthy life
and a safe future!**

Cigna Saęlık Hayat ve Emeklilik
Annual Report 2021



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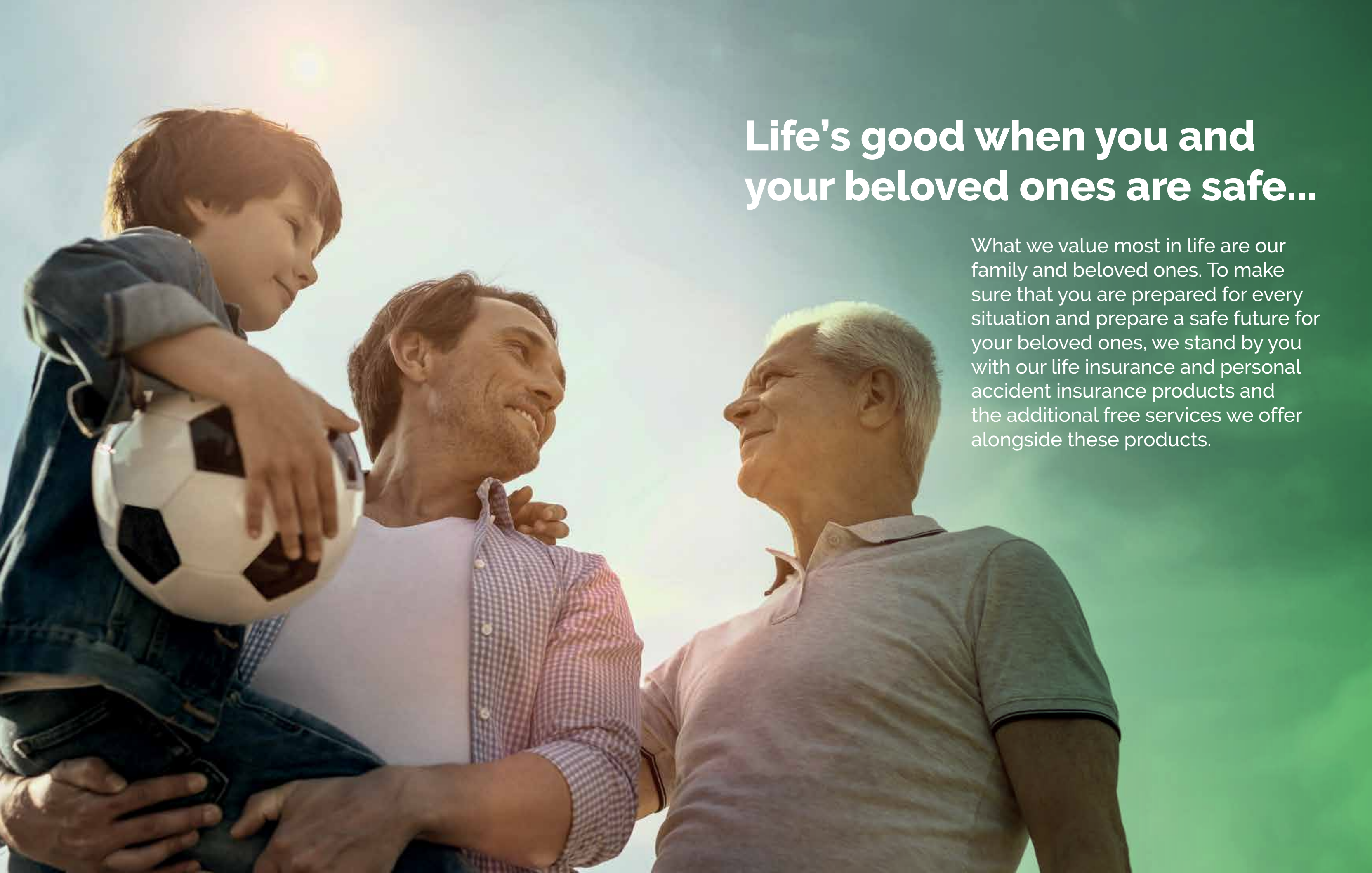
Contact

171	Regional Cigna Representatives
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Our beloved ones and our health are our priorities. The pandemic reminded us of the importance of insuring our health and our beloved ones.

Driven by Cigna Global's experience of over 200 years in the insurance sector and QNB Finansbank, we strive to make everyone feel good and safe.

We develop our insurance products and our insurance services in line with the needs and habits changing as a result of the pandemic and we stand by our customers not only in difficult times but in every period of life with an insurance approach that makes everyone feel good.



Life's good when you and your beloved ones are safe...

What we value most in life are our family and beloved ones. To make sure that you are prepared for every situation and prepare a safe future for your beloved ones, we stand by you with our life insurance and personal accident insurance products and the additional free services we offer alongside these products.



Life's good when you're healthy...

Health comes first. We stand by you not only when you have a health problem, but also to make sure that you and your beloved ones live a healthy life. We support you with our health insurance products and the additional free health services we offer alongside these products to help you keep your health and health expenses under control...

A man in a blue button-down shirt and safety glasses stands with his arms crossed in a car repair shop. In the background, a red car is on a lift, and other workers are visible. The right side of the image has a green overlay.

Life's good when business is on track...

We strive to make sure everything goes well in your business. Our insurance products and the free services we offer alongside these products that will provide financial assurance to you and your beloved ones and provide you with benefits in your workplace are at your service.

An elderly couple is seen from the side, sitting on the deck of a white sailboat. They are both looking towards the right, where the sun is setting over a body of water. The man is wearing a grey sweater and light-colored trousers, and the woman is wearing a white top and light-colored trousers. The water is dark blue with small waves, and the sky is a clear, pale blue. The overall mood is peaceful and serene.

Life's good when your dreams are safe...

We all dream of a comfortable retirement period after a busy business life... We always stand by you so that you can save money with our individual pension plans that we have prepared to make this dream come true.

2021 Highlights

We crowned our success with the awards we received.

"Turkey's Best Health Insurance" Award

With our activities under the collaboration of Cigna Global, an international insurance giant and QNB Finansbank, one of the largest private banks in Turkey, we were deemed worthy of the Best Health Insurance Award by Global Banking & Finance Awards, which awards companies in the banking and finance world who are successful in their fields of expertise.

Cigna Employees Have Won the "Global Wellness Challenge"

In the "Global Wellness Challenge" competition held by Cigna Global, our main partner, we have won the competition with 384,876 minutes of wellness actions that we implemented for 6 weeks with the slogan #bendevarım (count me in). Within the scope of wellness actions, we donated to KAÇUV and Pembe İzler Women's Cancers Association.

Brandon Hall Group Excellence Award

At the Brandon Hall Group Excellence Awards, which is one of the most prestigious award programs in the international arena, our internal communication program "CignadaBiz" and our well-being practices regarding our employees were deemed worthy of the bronze award in the "Best Benefits, Health and Wellness Program" category.

Pınar Kuriş is on the List of 50 Most Powerful Female CEOs Once Again

For the 4th time in a row, our CEO, Pınar Kuriş was included in Turkey's 50 Powerful Female CEOs List, held by the Economist magazine. The list was made for the 10th time to highlight powerful women in the world of business.

Our CEO, Pınar Kuriş was selected as the Golden Leader.

At the Golden Leader Awards, which is held by KREA M.I.C.E and where the successful people of the world of business are awarded, our CEO Pınar Kuriş was selected as the Most Admired Gold Leader of 2021.

Cigna Became a Finalist at the PERYÖN Awards.

At the 13th annual PERYÖN Human Value Awards, which is held to introduce the innovative, creative and successful practices of the Human Resources Association of Turkey, and to bring exemplary works to the sector, we were deemed worthy of becoming a finalist in the category of "Applications Supporting Quality of Life" under the title "Apps that Create Value" with our well-being/good life practices.



About Cigna

A human-oriented insurance approach that makes everyone feel good



OUR MISSION

We provide easy, understandable and accessible solutions at every stage of life.

OUR VISION

We make everyone whose life we touch feel good and safe, protect them and stand by them for their health.

Cigna Sağlık Hayat ve Emeklilik A.Ş. is a pension, life and health insurance company that operates under the partnership of QNB Finansbank, one of Turkey's largest banks, and Cigna Global, one of the largest insurance companies in the world. At Cigna, we make it our priority to protect our customers and their loved ones against potential life risks through services designed specifically for the protection and savings needs that emerge on a daily basis, along with our enriched personal accident insurance, life insurance, health insurance, and individual pension products.

With a vast service network in Turkey composed of QNB Finansbank branches, our pension and insurance representatives, our telesales team, and our online channels, we promise to stand by our customers in all moments of their lives, armed with our deep-rooted experience of more than 200 years, and solutions that offer more than insurance.

Strong Shareholding Structure

We are stronger with our global partnership.

CIGNA GLOBAL

Founded in the United States, Cigna is an insurance company that boasts more than 200 years of experience and serves over 180 million customers in more than 30 countries. Cigna puts people at the center of its business and combines excellent customer experience with products developed by anticipating expectations and needs. Cigna continues to deliver customized, people-focused solutions.



30+ countries

Cigna operates in more than 30 countries.



180+ million

Cigna serves more than 180 million customers worldwide.

QNB FİNANSBANK

Founded on October 26, 1987, Finansbank, Turkey's young and dynamic bank was acquired by the National Bank of Greece (NBG) in 2006, followed by Qatar National Bank (QNB), Qatar's largest bank and a leading financial institution in the Middle East and Africa region, in 2015. Finansbank, Turkey's fifth-largest private bank in terms of asset size, was renamed QNB Finansbank in October 2016.

QNB Finansbank offers a wide range of solutions specifically tailored to customer needs through numerous products and services, including but not limited to corporate and retail banking, branch and mobile banking, credit cards and deposits. Today, the Bank, with its 444 branches and more than 10 thousand employees, the subsidiaries of the QNB Finansbank Financial Services Group, namely QNB Finansleasing, QNB Finansinvest, QNB Finansportföy, QNB Finansfaktoring, Cigna Sağlık Hayat ve Emeklilik A.Ş., the technology company IBTech, and QNB eFinans, continues to provide customers with financial solutions.

SHAREHOLDING STRUCTURE

Name/Title of Shareholder	Share Group	Number of Shares	Amount of Shares - TL	Partnership Rate - %
Cigna Nederland Gamma B.V.	A	22,949,999	22,949,999.0000	50.9999978%
Cigna Nederland Gamma B.V.	A1	1	1.0000	0.0000022%
QNB Finansbank A.Ş.	B	22,049,999	22,049,999.0000	48.9999978%
QNB Finansbank A.Ş.	B1	1	1.0000	0.0000022%
Total(*)		45,000,000	45,000,000.0000	100.0000000%

^(*) In the 2009 General Assembly of the Company, a fraction document was issued for shares that could not be rounded up to TL 1 with capital increase provided by internal resources. For this reason, one share is divided, and a fraction document is issued for shareholders based on the rate of their shares.

Cigna's Operating Results in 2021

We continued our growth in 2021.

SUMMARY OF FINANCIAL RESULTS

The insurance industry continued to grow this year with its dynamic and strong financial structure in Turkey. Due to the low rate of insured individuals in Turkey despite its young population, it continued to be an attractive market. The growing interest in the industry and the new companies that emerged as a result have given rise to gradually intensifying competition in the market. The life insurance premium production of the insurance sector in Turkey at the end of 2020 was TL 14.4 billion (TL 14,431,890,533), and this figure reached TL 17.7 billion (TL 17,726,737,287) at the end of 2021. Cigna Sağlık Hayat ve Emeklilik A.Ş. achieved a market share of 5.65% in the health insurance industry, ranking 8th in terms of premium production.

Summary of Financial Results	2021	2020	Change
Non-Life Technical Income	81,066,011	80,075,841	1%
Non-Life Technical Expense (-)	(51,899,938)	(40,629,992)	28%
Life Technical Income	975,153,515	824,831,453	18%
Life Technical Expense (-)	(826,344,572)	(685,140,353)	21%
Pension Technical Income	16,670,393	15,789,985	6%
Pension Technical Expense (-)	(14,678,122)	(13,282,300)	11%
Investment Income	219,466,416	86,819,590	153%
Investment Expense (-)	(28,856,369)	(24,039,908)	20%
Income/Expense from Other and Extraordinary Operations (+/-)	(7,145,874)	(3,890,329)	84%
Net Profit/(Loss) for the Period	269,748,084	185,645,859	45%
Technical Category Balance (Non-Life)	29,166,073	39,445,849	(26%)
Technical Category Balance (Life)	148,808,943	139,691,100	7%
Technical Category Balance (Pension)	1,992,271	2,507,685	(21%)
General Technical Category Balance	179,967,287	181,644,634	(1%)

Financial Indicators

In 2021, we produced over TL 1 billion premium.

Cigna Sağlık Hayat ve Emeklilik A.Ş. ("Company"), paid TL 164.6 million in insurance indemnities compared to its premium production of TL 1 billion in 2021. In the same period, the company's general expenses totaled TL 163.7 million, while the investment income was TL 219.4 million.

Financial Indicators (TL)	2021	2020	Change (TL)	Change %
PPS Contribution Margin*	218,209,084	224,081,760	(5,872,676)	(2.62%)
PPS Total Fund Size**	1,315,887,910	1,132,883,370	183,004,540	16.15%
Premiums Received	1,105,276,848	923,160,205	182,116,644	19.73%
Indemnifications Paid	164,674,223	154,706,647	9,967,576	6.44%
General Expenses***	163,757,713	126,304,589	37,453,124	29.65%
Technical Profit/Loss	179,967,287	181,644,634	(1,677,347)	(0.92%)
Investment Income	219,466,416	86,819,590	132,646,826	152.78%
Investment Expenses	(28,856,369)	(24,039,908)	(4,816,461)	20.04%
Net Profit/Loss	269,748,084	185,645,859	84,102,225	45.30%

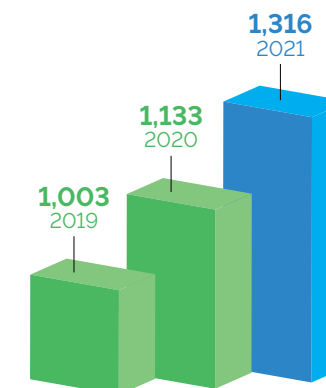
(*) The PPS Contribution Margin includes amounts that are blocked on credit cards.

(**) State Contribution is included.

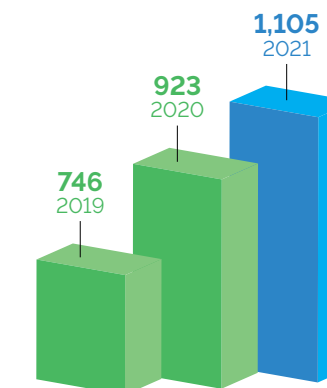
(***) General expenses are composed of total operating expenses excluding respectively deferred commission expenses and deferred commission revenues and net production commission expenses and reinsurance commission revenues.

As a result, the Company wrapped up its fifteenth year of activity with a net profit of TL 269.7 million.

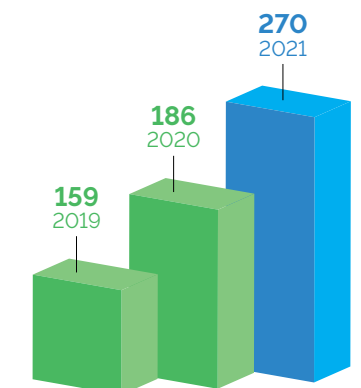
PPS Total Fund Size
(TL Million)



Premiums Received
(TL Million)



Net Profit
(TL Million)



2021 in Review

In 2021, the global economy demonstrated strong growth.



5.5%

Global economy growth rate



11%

Turkish economy growth rate

WORLD ECONOMY

The COVID-19 pandemic, which broke out in China in the first quarter of 2020, plunged the world economy into one of its worst crises in history, resulting in a shrinkage of 3.5%, the most dismal performance since World War II. In 2021, as a result of the vaccination efforts and the lifting of social isolation measures, the global economy recovered and achieved a growth of 5.5%. The US economy, one of the economies that have shown a growth performance, achieved growth over the expectations of economists, growing by 6.9% at the end of the quarter and by 5.7% on an annual basis. The effect of the increase in stocks and domestic consumption was felt in the growth performance. In the US economy, where business markets have shown a good performance and the increase in employment was strong in the final months, the rate of unemployment improved significantly with salary increases. The Chinese economy grew 4% in the fourth quarter of 2021 while growing by 8.1% on an annual basis. It was observed that the increase in industrial production had an impact on this growth. The unemployment rate was 5.1% while the youth unemployment rate was 14.3%. While the Eurozone economy grew moderately in the last quarter of last year despite the increasing coronavirus cases and restrictions, there was a slight contraction in the German economy. Even though the economy grew by 0.3% in the fourth quarter of 2021 and 5.2% on an annual basis, the European economy remained below the growth expectations.

While the German economy contracted by 0.7% in this quarter, the economies of France, Spain and Italy showed growth with the increase in investments. Despite coping with the pandemic better, the recovery in the Eurozone lagged behind the US and England. The economists say that 2022 will be the year of adaptation to the new normal following the pandemic. According to the analyses carried out, in 2022, it is expected that a new normalization will be achieved in terms of the pandemic with new treatments and vaccination efforts, technology wars between major countries will continue, global travel sector will struggle to return to its usual performance, the climate crisis will be an important topic and inflation concerns and the conflict between the US and China will continue. According to the report of the World Bank, the global economic growth will continue in slow steps until the end of 2023 and the growth rate is expected to be 4.1% in 2022.



TURKEY'S ECONOMY

Like other countries' economies, Turkey's economy had two very difficult years due to the devastating pandemic. The Turkish Economy started to recover following the initial pandemic wave and showed steady performance in terms of growth, according to the official data announced in 2021.

According to the results of the gross domestic product (GDP) calculated by the production method of TÜİK for the previous year, the Turkish economy grew by 11% in 2021 and 9.1% in the fourth quarter compared to the previous year's final quarter.

While exports of goods and services and domestic consumption expenditures of households showed the highest increase in growth, the lowest growth was achieved in the fields of export and investments throughout the year. The decrease in stocks brought growth down considerably. When the activities that make up the GDP are examined; service activities, information and communication activities, industry, public administration, education and human health activities grew, while finance and insurance activities, the agriculture sector and the construction sector contracted compared to the previous year. According to these results, the GDP per capita for 2021 was calculated as 85 thousand TL 672.

According to surveys conducted, the depreciation in TL and the increase in the inflation rate in 2021 are expected to continue in 2022. It is predicted that the change in currency rates and inflation will depend on the election results in 2023.

2021 in Review

The strong growth in the insurance sector continued in 2021 as well.



High Premium Production

Premium production increased by 27.5% in 2021 compared to the previous year, amounting to TL 105 billion 307 million.

INSURANCE INDUSTRY IN 2021

According to data from the Insurance Association of Turkey (TSB), premium production increased by 27.5% in 2021 compared to the previous year, amounting to TL 105 billion 307 million. Of the total production, TL 87 billion 580 million was obtained from non-life branches, and TL 17 billion 726 million was obtained from life insurance. While the yearly increase in elementary branches was 28.5%, the increase in life insurance was 22.8%. In 2021, Vehicle, Fire and Natural Disasters and Health insurance branches were the branches that witnessed the highest increase compared to the previous period. The total increase was TL 3.5 billion, TL 3.4 billion and TL 2.9 billion, respectively.

PRIVATE PENSION SYSTEM

According to data from the Pension Monitoring Center (EGM) dated December 31, 2021, by the end of 2021, the number of participants in the PPS increased by 2.77% to 7 million 92 thousand, while the number of participants in the Automatic Enrollment System (AES) increased by 12.6% to 7 million 471 thousand, compared to the previous year. At the end of 2021, the total fund size of the system, including the Automatic Enrollment System, increased by 49.1% compared to the previous year and reached TL 221 billion 313 million. The number of participants who were eligible for retirement from the system was 167,275 as of the end of 2021.

CIGNA'S INDUSTRY POSITION

In 2021, we grew in every field in which we operate and focus on the health insurance branch. According to the data of the Insurance Association of Turkey (TSB) at the end of December 2021, we produced a total of TL 1.1 billion in premiums. We reached a premium amount of TL 1 billion in the Life Insurance branch and TL 90 million in the Personal Accident Insurance branch. With a 6% market share among Life and Pension companies in total Life and Personal Accident Insurances, we ranked among the top 10 companies in the sector in this field. We maintained our 2nd place among life insurance companies in the Personal Accident branch. In the Private Pension System branch, which we entered at the end of 2008, we reached a total fund size of TL 1.3 billion (including State Contribution) and 190 thousand participants in the Private Pension and Automatic Enrollment System as of the end-December. In the Health Insurance branch, which we entered at the beginning of 2021, we grew rapidly and maintained our strong performance.

2021 Ordinary General Assembly Meeting Agenda

1. Opening and attendance check,
2. Election of the Presidency Council and delegation of the authority to the Presidency Council for signing the Minutes of the General Assembly,
3. Review and discussion of the Annual Activity Report for the year 2021,
4. Review and discussion of the Board of Directors' Activity Report for the year 2021,
5. Review of the independent audit company's report,
6. Review, discussion and approval of the balance sheet and profit/loss statements for the year 2021,
7. Discharge of the Members of the Board of Directors for their activities in 2021,
8. Discussion of the remuneration of the Members of the Board of Directors,
9. Review and decision regarding the distribution of dividends as per the balance sheet for the year 2021,
10. Appointment of an independent audit company for auditing the Company in 2022,
11. Information on the donations made in 2021 and review and discussion of the total donation amount planned for the year 2022,
12. Authorization of the Members of the Board of Directors as per articles 395 and 396 of the Turkish Commercial Code,
13. Wishes and conclusion.

Assessment by the Chairman of the Board

We are successfully conducting the adaptation process brought about by the new conditions.

Dear Shareholders,

It has been two years since the pandemic outbreak, which has left its mark on history. We have entered into a recovery period following 2020 and 2021, which started with the COVID-19 pandemic and was shadowed by the global outbreak. The messages of the World Health Organization and the health authorities, indicating that the effects of the new variants will be more limited with the vaccination efforts and that the pandemic will be taken under control in 2022, give hope to the entire world.

According to the World Economic Outlook Report of the IMF dated January 2022, the global growth forecast for 2022 was revised downwards to 4.4%. In the report, it was highlighted that rising energy prices and supply problems caused higher-than-expected inflation in many developed and developing economies, particularly the United States. The expectation that the FED will increase interest rates within the scope of the USA's struggle against increasing inflation is also among the important agenda items in the markets.

In line with these conditions, like most countries in the world, Turkey spent 2021 in an environment of rising energy prices and high inflation. Determined to fight inflation, Turkey will be managing the supply chain, supply-side issues and the restructuring of the real sector in 2022.

While a decrease in inflation is expected in the second half of the year, due to the decrease in the current account deficit and the revenues to be generated from export and tourism, the Central Bank's decisions and developments in the world markets will be the determining factors.

In addition to these developments in the economy, the pandemic process once again proved that stronger actions should be taken for a sustainable world. The Paris Climate Agreement and the increasing sustainability efforts around the globe within this framework will continue to be a part of our daily lives.

In the banking and insurance sector, we will use our strengths arising from our financing models for a better world.

At Cigna, we are taking firm steps towards our goals by managing the adaptation process brought about by the new conditions in line with a vision of achieving a better world. As a result of our investments in digitalization long before the pandemic, we were able to adapt to this situation in terms of digitalization. We have completed the necessary automation and optimization efforts for sales and after-sales processes. We strengthened our current activities by commissioning online services that will improve our remote sales competency. We once again proved the strong cooperation of QNB Finansbank and Cigna by finalizing the Supplementary Health Insurance integration process in a short time. As of November 2021, the Cigna Supplementary Health Insurance was made available for all bank customers at QNB Finansbank branches. We improved our processes in line with our vision and offered our customers a completely digital process in health insurance purchasing processes.

With all these efforts, we continued to grow and strengthen Cigna despite challenging conditions and generated a premium of TL 11 billion in 2021. We reached a premium amount of TL 1 billion in the Life Insurance branch and TL 90 million in the Personal Accident Insurance branch. We maintained our 2nd place among life insurance companies in the Personal Accident branch. Cigna Supplementary Health Insurance product, one of the newest products in the sector, was selected as Turkey's best health insurance product by Global Banking & Finance. This development has made us proud in the field of health insurance, where Cigna has taken strong steps.

Our strong partnership with QNB Finansbank and Cigna pleases us and our customers. With the vision of making everyone feel good and standing by our customers, rather than being an ordinary insurance company, we will be focusing on the changing needs of the changing world in 2022. With innovative products and services that suit best the expectations and needs of our customers, we will continue working to make the world a better place.

I would like to extend my gratitude to all my colleagues, who contributed to the growth of our company, their families, as well as all our customers and our stakeholders for their contributions.

Kind regards,

ÖMER A. ARAS
Chairman of the Board



Board of Directors



ÖMER ARAS
Chairman of the Board

Ömer Aras graduated from the Higher School of Economics and Finance under the Academy of Economics and Commercial Sciences in 1975. He received an MBA and a Ph.D. from Syracuse University in 1978 and 1981, respectively. Between 1981 and 1984, Aras served as a faculty member in the Business Administration Department at Ohio State University. From 1984 to 1987, he held the roles of Credit Marketing Manager and Member of the Credit Committee at Citibank and, at the beginning of 1987, he became Head of the Securities Center of Yapı Kredi Bank. Aras was involved in the establishment of Finansbank in October 1987 and served as the Bank's Executive Vice President for two years, CEO for six years, and Managing Board Member of Finansbank and Vice Chairman of the Board of Fiba Holding until December 2006. In the same period, he also served as the Chairman of the Board of Fiba Holding's domestic and foreign subsidiaries, including Marks & Spencer. Between 2003 and 2007, he was a Member of the Board of the Turkish Industry and Business Association (TÜSİAD), and between November 2006 and April 2010, he held the roles of Vice Chairman of the Board of Directors and Group CEO at Finans Leasing, Finans Yatırım Menkul Değerler A.Ş. and Finans Portföy Yönetimi A.Ş. He is currently the Chairman of the Board of Directors of Cigna Sağlık Hayat ve Emeklilik A.Ş.



JASON DOMINIC SADLER
Deputy Chairman of the Board

Jason Dominic Sadler graduated from the Business Administration Department at Bromsgrove University. He started his career at Zurich Financial Service in the UK and worked as Marketing Director in the Hong Kong HSBC Insurance Unit between 1994 and 2010. Since June 2010, Sadler has served as the President of Cigna Global, headquartered in Hong Kong, and is also currently the Deputy Chairman of the Board of Directors at Cigna Sağlık Hayat ve Emeklilik A.Ş.



PINAR KURİŞ
Member of the Board

Pinar Kuriş graduated from the Department of Industrial Engineering at Boğaziçi University in 1995. She started her career in 1998, serving as a Project Manager at Citibank until 2000. She was a Senior Consultant at McKinsey Company from 2000 to 2004 and continued her career as a Director at Finansbank between 2005 and 2013. Kuriş became a Department Head at Akbank in 2013 and served as the Executive Vice President of Burgan Bank between 2013 and 2018. Kuriş has served as the CEO of Cigna Sağlık Hayat ve Emeklilik A.Ş. since July 16, 2018.



ADNAN MENDERES YAYLA
Member of the Board

Adnan Menderes Yayla graduated from the Department of Economics under the Faculty of Political Sciences at Ankara University in 1985. He completed his MBA at the University of Illinois at Urbana-Champaign between 1992 and 1994. Yayla served as Deputy Finance Inspector and Finance Inspector at the Ministry of Finance between 1985 and 1995, Head of the Project Appraisal Department at the Privatization Administration between 1995 and 1996, and Manager, Senior Manager and Partner at the Istanbul and London offices of Price Waterhouse Coopers between 1996 and 2000. From 2000 to 2008, he served as Financial Control Group and Assistant General Manager responsible for Risk Management at Türk Dış Ticaret Bankası (Fortis). He joined Finansbank on May 20, 2008 as an Executive Vice President and Group CFO. As of October 2013, Yayla has served as Executive Vice President of Financial Control and Planning and Group CFO.



ERKİN AYDIN
Member of the Board

Erkin Aydın graduated from the Department of Civil Engineering under the Faculty of Engineering at Boğaziçi University in 1997. In 2003, he received his MBA from the University of Michigan's School of Business. Aydın started his career in 1998 as a Business Development and Project Engineer at Guy F. Atkinson Construction in the United States and later worked as a Project Manager at Clark Construction Group in California. In 2002, Aydın started to work at McKinsey Company in Istanbul, where he served as a Consultant, Project Manager and Associate Partner. During his career at McKinsey & Company, he provided consultancy on marketing, growth strategies, sales penetration, operational efficiency, organizational strategy and M&A to a number of prominent financial institutions in Turkey and Eastern/Western Europe. In 2008, Aydın undertook the role of Group Manager of Housing and Consumer Loans at Finansbank A.Ş. He was appointed as a Retail Marketing Coordinator in February 2010 and as Executive Vice President of Retail Banking in May 2011. He has held the role of Executive Vice President of Retail and SME Banking since September 2017.



ROBERT DOUGLAS PEAT
Member of the Board

Graduated from Heriot-Watt University, Department of Actuarial Mathematics and Statistics, Peat also holds a license in Actuarial Science from the University of Waterloo. He completed his advanced education in Insurance and Actuary at the Society of Actuaries and the American Academy of Actuaries. Spending his entire 20-year-long career at Cigna following his graduation in 2002, Peat worked in multiple geographies, including the United States, United Kingdom and Hong Kong markets. As the CFO of International Markets, and also a Member of the Board of Cigna Turkey Robert Douglas Peat aims to expand the company's operations both locally and globally.



JEROME DROESCH
Member of the Board

Jerome Droesch holds a Master's degree in engineering from Ecole Centrale and a Master's degree in Asset Management from SKEMA Business School. He completed his advanced business education at INSEAD. Droesch spent a significant part of his career, more specifically 27 years, at AXA Group, where he was instrumental in establishing robust operations and making the brand a market leader in the region. He held various management positions in multiple locations and businesses, and also served as a Member of the Executive Board of AXA Group. Before joining Cigna, Droesch assumed the role of CEO of AXA Partners, a unit under AXA dedicated to developing partnership activities on a global scale. Droesch, who is currently the Chief Executive Officer for the Middle East and North Africa Region at Cigna and a Board Member of Cigna's operations in India and Turkey, is responsible for leveraging his skills to advance the Company's operations as a leading insurance provider that serves the individuals, groups and government entities within its sphere of influence. He aims to achieve the long-term profitability targets of the Company and Cigna by establishing high-level strategies.

Assessment by the CEO

In 2021, we continued to be a companion for our customers.



Increase in Premium Production

27% growth in the total premium production in all branches.

2021 was a year in which we experienced the impact of the pandemic both economically and socially. As a result of the "COVID-19 Vaccine National Implementation Strategy" commissioned at the beginning of the year, positive outcomes were achieved in terms of normalization and steps were taken to recover the economy with the vaccination studies in the second quarter of the year. By the end of 2021, there was high inflation in the economy and money markets. The main agenda items of 2022 will be the determined fight against inflation, the balance in the money markets and the structuring of the real sector.

The pandemic caused significant and permanent changes in the insurance industry, as it did in almost every industry. Insurance companies diversified their products and services in line with the changing needs and expectations due to the pandemic while transforming their working models.

The pandemic showed us more clearly how imminent life risks are and how precious our health and our beloved ones are to us. We can also talk about the positive effect of this situation on insurance awareness. As a result of the legislative regulations and the activities of insurance companies based on this awareness, the total insurance premium production of the sector in all categories grew by 27% and exceeded TL 105 billion. While the health insurance branch grew 30% with a premium of TL 13 billion, the number of people with private and supplementary health

insurance reached 5 million. The life insurance branch, which continued to grow rapidly for the last ten years, grew by 23% in 2021 with a premium production of TL 18 billion. In 2021, in the Personal Accident branch, the sector generated a total premium of TL 2.4 billion with a growth of 9%. The Private Pension System (PPS) reached a fund size of TL 238 billion and 7.1 million participants as of the end of 2021. The total fund size of the Automatic Enrollment System reached TL 18 billion (including state contribution) with 7.5 million participants.

In addition to the growth in the premium production of the sector, there were also important developments for the sector this year. The introduction of legal regulations in the sector following the establishment of SEDDK was one of the important developments of 2021. The most important change made in the Private Pension Savings and Investment System Law was the increase in the state contribution rate to 30%. This development and other practices within the scope of the law aimed at preventing individuals from leaving the system at an early date will make the system more attractive for participants who consider private pension as an alternative investment tool.



Assessment by the CEO

Our Supplementary Health Insurance was selected as Turkey's Best Health Insurance of 2021.



TL 1 Billion

We produced a premium amount of TL 1 billion in the Life branch.



TL 90 Million

We produced a premium amount of TL 90 million in the Personal Accident branch.

At Cigna, we made innovations and achievements in 2021 while standing by our customers. We supported our customers with our motto of "Together, all the way" with concrete steps and kept the changing insurance needs of our customers in our focus. As of the end of 2021, we achieved a 20% growth compared to the previous year, with a premium production of TL 1.1 billion. We reached a premium amount of TL 1 billion in the Life Insurance branch and TL 90 million in the Personal Accident Insurance branch. In the Personal Accident branch, we ranked 2nd among life companies according to the premium production data for December 2021. In the health branch, which we started to operate at the beginning of 2021, we continued to grow with our Supplementary Health Insurance product.

One of the most important factors in achieving these successful results is our ability to adapt to constantly changing conditions. In this context, it is of great importance to introduce new products and services and offer a faster, more accessible and more inclusive service to our customers. Our Supplementary Health Insurance product, which we have developed with this approach, was selected as the Best Health Insurance of 2021 by Global Banking & Finance Review Magazine, one of the leading publications in the banking field.

In addition to these developments, one of our focal points in the previous year was being able to access our customers in different branches through different channels. In November, we finalized our system integration for the Supplementary Health Insurance product with QNB Finansbank, our business partner. From now on all bank customers, who wish to have their health expenses covered, can purchase a Cigna Supplementary Health Insurance from QNB Finansbank branches. This development has taken us a step further in the field of health insurance and we are much stronger in the field of health insurance thanks to QNB Finansbank's wide distribution network.

We took important steps in the field of digitalization and online services. We launched the Cigna mobile application to our customers who hold a Supplementary Health Insurance policy. Once all its functions are finalized in 2022, our application will be a "Well-being Application" rather than an application in which insurance-related transactions can be carried out.

We supported the need for the services we offer with the 360 Well-Being Survey, which we conduct every year. The results of the research revealed an increased awareness of the impact of mental health on overall health and improved perspectives on well-being. At Cigna, we care about benefiting from these insights while developing our products and services. In 2021, we launched the 7/24 Healthy Life Personal Accident Insurance and the Continued Well-being Personal Accident Insurance, which we have developed with this approach and in which we provide online doctor and psychologist services. We focused on corporate needs in addition to personal needs. The Group Supplementary Health Insurance, which we have developed in 2021, has become an attractive alternative for our SMEs who want the health expenses of their employees covered.

In 2021 making sure that our employees live a healthy life and protecting their well-being and motivation was among our top priorities. In addition to their physical health, our employees' social, financial, emotional and intellectual needs are very important to us as well. In this context, we conduct well-being programs under the name of "CignadaBiz" and develop practices to meet the needs of our employees with our "valuing people" approach, which is one of our 5 values.

With Cigna Arti Akademi, another development program, we offer development plans for all our employees to "add more to their lives." One of the programs we have conducted under the name of "Arti Akademi" is "Youth Coaching Academy for a Winning Culture." Our aim with this program is to respond to the development needs of young talents who are not yet working in managerial positions.

At Cigna, our main goal is to make everyone feel good and safe in every branch we operate. With this mission, I can say that 2022 will be a year for us to bring many innovations to our customers. In addition to our products, we will continue to adapt our sales and after-sales processes to the conditions and needs of the day. The automation and optimization of processes will continue to be a focal point within the scope of efforts that will improve our remote sales competency and increase the effectiveness and penetration of QNB Finansbank in all channels.

I would like to extend my thanks to all our stakeholders, customers and colleagues for their continued support in providing services to make everyone feel good and safe.

Wishing to spend another successful, happy and healthy year together.

Kind regards,

PINAR KURIŞ
CEO

Senior Management



PINAR KURİŞ
CEO



MEHMET ÇAPKIN ERSOY
Executive Vice President



NAZLI TLABAR GÜLER
Executive Vice President



NURİ ÖZYER
Executive Vice President



TOLGA CEYLANTEPE
Executive Vice President



MELDA ŞUAYİPOĞLU
Executive Vice President



ÜMİT SÖNMEZ
Executive Vice President



ECE KAZCILAR
Group Manager



SERDAL GAZCILAR
Group Manager



ÖVÜNÇ ÖZBİLGİÇ
Group Manager



İLKE UYAR GÜRSEL
Group Manager



EMEL COŞKUN
Group Manager



ERÇİN ACAR
Group Manager



BEYHAN TUNCAY
Group Manager



ASLI BENGİ
Group Manager



İLKNUR ÖZCAN
Group Manager



EBRU DALGAKIRAN
Group Manager



MUSTAFA SAĞLIK
Group Manager

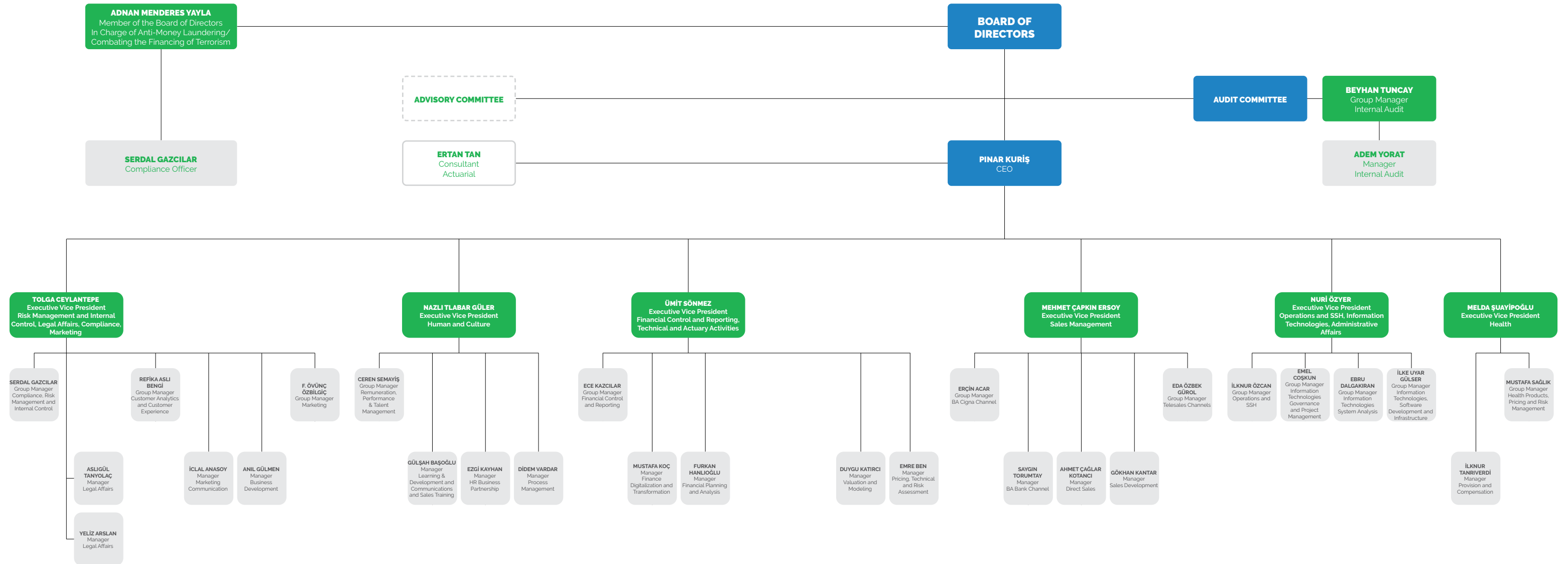


CEREN SEMAYİŞ
Group Manager



EDA ÖZBEK GÜROL
Group Manager

Organizational Chart



Distribution Channel Activities

We maintained our growth trend in premium production.



Operational Efficiency

We continued efforts to increase operational efficiency in 2021 as well.



Growth Trend

We maintained our growth trend in premium production in 2021.

ALTERNATIVE DISTRIBUTION CHANNELS

The change and transformation process initiated for our telesales team in 2020 continued in 2021 as well. We have made significant gains by observing the positive effects of the changes we made while focusing on customer experience. With efforts made in line with our customer-oriented sales strategy, we got closer to our vision and continued our growth trend in premium production in 2021 as well.

Prioritizing the adaptation of our Supplementary Health Insurance product to our teams and our process, we aimed at the absolute satisfaction and sustainability of our customers, in line with our company strategy. By implementing new data and channel integration projects in accordance with our strategies, we have made important progress not only in new projects but in old projects too. Working on promotion activities for our customers and expanding our product range, we focused on making our customer portfolio into a portfolio with a longer life span.

We continued efforts to increase operational efficiency in 2021, as well. We managed our telesales teams by assigning the right personnel to the right team, thanks to our renewed training and recruitment model. With this strategy, we achieved an increase in efficiency compared to the previous year.

With our customer-oriented "valuing the purpose" value, we will focus on growing on innovative and alternative channels in 2022. With the adaptation of our new products to our business model, we aim to increase our efficiency in digital channels and achieve success with our customer portfolio.

BRANCH SALES CHANNELS

In 2021, the Branch Sales Channel saw a 19% increase in premium production for life and personal accident branches, compared to 2020.

In 2021, when the effects of the pandemic continued, we maintained our priority to "increase efficiency" and implemented many new practices in line with this strategy. Moreover, we continued activities and operations with the aim of ensuring that their central objective was to enhance our sales efficiency.

Following the inclusion of our Supplementary Health Insurance product to our portfolio in 2021 in compliance with our core strategies of customer centricity and product diversity, we touched the lives of our customers further by meeting their needs with this product. In 2022, we aim to move forward with strong steps in the field of health insurance.



Thanks to our deep integration with the bank as well as our simple sales processes and rule sets, we continued to increase the insurance penetration in all business lines of the Bank and to secure the financial risks of more Bank customers with our insurance products.

We aim to further deepen our relationship with QNB Finansbank in 2022 and touch the lives of our customers with our expanding product portfolio.

DIRECT SALES CHANNELS

The direct sales channel, established at the end-2020, increased its sales figures in 2021 by focusing on change and transformation. By understanding the needs and expectations of our customers, we provide them with the

most suitable insurance product. By offering our Supplementary Health Insurance product in 2021 through our direct sales channel, we provided our customers with a comprehensive yet affordable health insurance solution for those who want their health expenses covered.

In line with our "valuing people" value when COVID-19 cases were increasing, we transformed our sales model and adopted a remote working model with phone calls rather than face-to-face meetings. Thus, we again underlined that our priority is always "people and health" – not just in terms of our customers but also with regard to our colleagues.

In 2022, we aim to provide more customers with our insurance products, to secure individuals, their beloved ones and their health expenses against situations they may encounter in life and to further improve our distribution channel compared to the previous year.

Product Development Activities

We took firm steps in the health branch with our Supplementary Health Insurance.



Mobile App

We launched our mobile app in December 2021.



Digital Transformation

We accelerated the process of transitioning our products to a digital platform.

WITHIN THE SCOPE OF HEALTH INSURANCE

In 2021, we initiated activities to enter the health industry through Supplementary Health Insurance. The Supplementary Health Insurance provides examination and treatment services at private hospitals and other private health institutions that have an agreement with SSI (Social Security Institution) at no additional cost, excluding mandatory contribution fees. We started product sales through our direct sales, telesales and pension sales consultants.

We at Cigna define ourselves not only as an insurance company that stands by policyholders when they experience health problems but also as a companion that supports policyholders in leading a healthy life. Drawing from this understanding, we enriched our Supplementary Health Insurance product in 2021 by including online dietitian services in the Supplementary Life Package, which includes free-of-charge check-up, online doctor, online psychologist, emergency ground ambulance and dental and eye care package services.

As of August 2021, we launched our Group Supplementary Health Insurance, for SMEs that want the health expenses of their employees covered.

In the final quarter of 2021, we completed the system integration of our Supplementary Health Insurance product with the bank's system and started to offer our product via all QNB Finansbank branches. With this development,

QNB Finansbank customers will be able to solve their health insurance needs through portfolio managers or box office personnel, in addition to health and personal accident insurance products.

Our goal in the health insurance business line is to provide a unique customer experience to our customers through simple insurance transactions that can be made via online platforms. With this approach, we launched our Cigna Mobile app for our Supplementary Health Insurance customers in December 2021. As of December 2021, the app provided easy access to many information and services such as policy and payment details, additional free services within the scope of the policy, and contracted institutions. Once all its functions are finalized in 2022, our application will be a "Well-being Application" rather than an application in which insurance-related transactions can be carried out.

WITHIN THE SCOPE OF LIFE AND PERSONAL ACCIDENT INSURANCE

In 2021, when the effects of the pandemic continued, the needs and demands of our customers continued to change in this regard. As the needs of customers evolved, we accelerated the process of transitioning our products and services to a digital platform. While the challenges created by change increased, digitalization developments that allow for greater productivity paved the way for new ideas and possibilities in terms of our product portfolio and complimentary services. In line with changing needs, we introduced new products that vary according to corporate and individual customer groups in our product portfolio.



In addition to the 7/24 Healthy Life Insurance, we launched at the beginning of the pandemic, we also offered our 7/24 Healthy Life Personal Accident Insurance product to our customers in the second half of 2021.

The product included online doctor and online psychologist services, apart from the coverage of accidental death and permanent disability. Despite growing health needs, policyholders who have this innovative product we offer with various options began to receive these services 24/7 in audio, written or video form through an online platform, without having to go to a health institution during a time when visiting such institutions could cause great anxiety, due to the pandemic.

With our Continued Well-Being Personal Accident Insurance product, we provide our customers with check-up services and additional services such as 20% discounts at hospitals and clinics in addition to personal accident coverage. Furthermore, we launched our Risky Diseases Life Insurance, which is a product that shows how much we care about the health of our customers. With this product offered exclusively to our Supplementary Health Insurance holders, we provided them with financial assurance against both the fatal risks and three frequently encountered dangerous diseases such as heart attack, kidney failure and coma.

In line with our motto, "Together, All the Way," we offered our products for our customers, who held a life insurance, by informing them that COVID-19 is covered within the scope of the product. Specifically for our latest personal accident insurance products, we designed supplementary services such as check-ups and discounted treatments in a manner that is more advantageous and accessible for our customers.

We focused on the needs of our corporate customers in the second half of the year and developed special products to our customers in the corporate segment with our Long-Term Commercial Personal Accident Insurance and Annual Commercial Personal Accident Insurance products. With our Long-Term and Annual Commercial Personal Accident Insurance products, we aimed to insure our customers against accidental death, permanent disability, daily hospitalization and treatment expenses due to accidents.

The life insurance and personal accident insurance products we have recently developed respond to the needs of our customers. Furthermore, we continue to stand by our individual and corporate customers by offering gratuitous, supplementary services they can benefit from in their daily lives. As insurance companies started to make greater use of

technology and support Insurtech startups in 2021, we will continue to design our products in accordance with customer needs and improve the customer experience for all products and services delivered through all channels – primarily the digital channel.

We plan to provide our customers with an enhanced insurance experience through processes such as end-to-end digital confirmation and the delivery of policies by email and SMS, and through our value-added personal accident and life insurance products, which we plan to position primarily in the digital channel and are designed in line with market dynamics.

WITHIN THE SCOPE OF PRIVATE PENSION

While offering our individual customers Easy and Elite Pension Plans, we continued to provide comprehensive services to our corporate customers with group pension plans, Automatic Enrollment System (AES) plans and Employer Group Pension Plans and adapted to the new regulations enacted during the year.

With the new regulation, we increased the right to change funds to 12, enabling our customers to further enlarge their savings. On July 1, 2021, we launched the Private Pension Fund Trading Platform (BEFAS Platform), where the participation funds of pension investment funds can be traded. Our seven funds offered in the Elite and Easy Pension plans started to be traded on July 1, 2021, and nine funds offered in the AES plans started to be traded on January 3, 2022.

Despite the adverse market conditions during the pandemic, our funds maintained their positive performance. Demonstrating a performance higher than the sector average, our funds continued to increase the savings of our customers.

In 2022, we aim to provide our customers with additional benefits by maintaining our current portfolio in line with the legislation and managing necessary infrastructural needs.

Brand and Communication

In line with our motto “Together, All the Way,” we launched our new digital commercial.



360 Well-Being Survey

We measured the awareness of individuals on family, finance, physical condition, social life and business life.

In 2021, which we adapted quickly despite the continued effects of the pandemic, we worked tirelessly to empower our motto “Together, All the Way” and show our customers that we will always support them.

During the pandemic, when isolation measures and social distancing practices made life difficult for all of us, especially children, we held a seminar named “Aman Yavrum Koşma Düşersin,” in which parents were told how creating a game makes a difference in the development of children and the relationship of using the house as an experience area with the skills and competencies of the age, in collaboration with the Bi Oyun Kur platform. This period, when employee, parent and educationist roles were redefined, brought about difficulties as well as good times for parents whose children were educated from home. During the year, we supported all our customers who support their children receiving online education with the “Excellent Parent Success Certificate,” which can be created via our website. Appreciating our customers for their contributions, efforts and self-sacrifices for the education of their children, we provided 25 children with quality education in collaboration with the Educational Volunteers Foundation of Turkey on their behalf.

The 2021 report of the 360 Well-Being Survey, in which Cigna Global measured the awareness of individuals on family, finance, physical condition, social life and business life was released. The survey was held in 21 countries with 18 thousand individuals. The report, which provides many data and insights about the changing perceptions and needs of individuals, highlighted that despite the prejudice regarding taking professional support for mental health issues continues, this prejudice is starting to get cracked as the pandemic increased the importance given to mental health.

With the aim to introduce our customers to the distinctive features of our Supplementary Health Insurance product, which we developed by focusing on the changing customer behavior and the health insurance needs of our customers, we launched our digital advertisement campaign, “Don’t Wait.” We strived to raise awareness by explaining the benefits of the Supplementary Health Insurance by saying, “Don’t Wait to Take Action” against health issues that can happen to any of us in life. We expanded the reach of our digital commercials by including them on our social media and iyihisset channels.



With iyihisset.com, where we offer articles on different aspects of life, we continued to provide our customers with beneficial content. In order to correctly analyze the visitors of our website and to provide the right content to the right person, we have transformed the website infrastructure into a dynamic structure that can divide visitors into segments. With this dynamic structure, we took steps to increase lead acquisition by offering products to visitors to the site according to their segments.

In the final quarter of the year, we launched our Supplementary Health Insurance product at all QNB Finansbank branches in Turkey with the launch campaign “With You, We Are Good to Go!” Within the scope of the launch, we met with the senior management staff of Cigna and QNB Finansbank, as well as the employees

in the bank branches and sales units, at the online launch meeting. Taking part in the digital channels of the bank with our products in other branches in addition to health insurance throughout the year, we had the opportunity to reach our customers via different channels.

In 2021, we reached more than 15 million people by being mentioned in more than 2,800 online and written articles in addition to our press releases, file news, content efforts and interviews in the field of Corporate Communication. While sharing numerous projects we conducted during the year such as new products, services, awards and Human Resources practices with the public, we continued to promote our brand on sectoral and national platforms with interviews with the participation of our senior management.

In 2022, we will focus on providing services to make everyone feel good and safe in line with our motto, “Together, All the Way” and promoting our brand with advertisements, digital campaigns and corporate communication efforts we will carry out by following new trends and needs.

We put digitalization and the needs brought about by digitalization at the heart of our communication efforts. In this context, we will continue improving our corporate website and iyihisset.com in consideration of the needs of our customers.

Digital Transformation

We continued digital transformation at Cigna.



Digital Transformation

We added new ones to our digital transformation projects.



Solution Offers

We redesigned insurance solution offers in line with changing customer expectations.

With the aim to meet customer needs in the digitalized world, we continued our efforts to add new digital channels to Cigna, turning them into profit centers, and leading the digital transformation of our conventional channels in 2021.

We continued to increase the number of our digital transformation projects in 2021. As one of these projects, we included the 7/24 Healthy Life Insurance and 7/24 Healthy Life Personal Accident Insurance products within the scope of our sales process, which can be completed quickly and easily through our corporate website. The sales process was only available for our Refund of Premium Life Insurance previously. With this digitalized purchasing flow, our customers can buy these products directly through our website. Furthermore, we have included these products on our "Cigna Kolay" platform, which allows all products to be sold by our sales teams via mobile device, regardless of their location. Therefore, we allowed our sales teams to sell our new products through a user-friendly interface, regardless of their location and assist our customers by contacting them in case of incomplete applications.

Another project developed in 2021 was the renewal of Cigna Mobile app, where we ensured that our customers can access insurance products and related services whenever they want. With this project, we renewed our old application and allowed our customers to view the details of their policies such as coverage limits, provisions and payment statuses through a user-friendly interface and benefit from additional health services covered by their policies.

In addition to the digital projects completed in 2021, we carried out our digital marketing activities for our potential customers who want to buy insurance products from Cigna online or through remote sales channels.

In 2022, we aim to continue including new features to our Cigna Mobile app project by prioritizing the benefit of our customers while transforming our sales and after-sales processes to be more digital and customer-oriented by adding our other products to the products we sell online.



As the Business Development team, we initiated efforts to develop new business partnerships by using our digital capabilities and insurance collaborations that can be made with companies operating in different sectors.

BUSINESS DEVELOPMENT

Our Digital Channels and Business Development team, established in 2019 was divided into two different departments in July 2021 in line with our up-to-date strategies. As the Business Development team, we initiated efforts to develop new business partnerships by using our digital capabilities and insurance collaborations that can be made with companies operating in different sectors.

While contributing to the continuity of digital transformation projects that started in 2020, we developed strategies for the 2021-2022 period. As we renewed our strategy, we have taken sector analysis, product research and the medium-long term needs of the insurance sector into account. As we examined the changes in the entire distribution channel, we gathered with leading companies in many sectors and listened to their needs. Thus, we redesigned insurance solution offers by identifying the changing customer expectations.

Driven by the wide product range of Cigna, we developed different strategies for each product group. Taking into consideration the priorities of our company and the expectations of individuals from insurance products, we added brand collaborations with scenarios suitable for different sectors in order to contribute to the determined targets and brand awareness.

With the infrastructure that allows easy customizations according to a business partnership, which we have launched at the end of 2020, we made customer interviews specific to short-term gift product setup and implemented two projects.

In 2022, through partnerships that will enhance the visibility of the Cigna brand, we will launch projects that will play a role in the daily lives of our customers and make a difference in the insurance sector through technological infrastructure and customer-oriented solutions.

Customer Analytics and Customer Experience

We prioritized people-oriented design.



Correct Analysis

Thanks to our "Analytical Model Factory," we now analyze the needs of our customers more correctly and offer them the most suitable insurance product.

As the Customer Analytics and Customer Experience department, we continued to design our products, services and processes by focusing on people to make sure that we provide our customers with the best end-to-end experience from the first point of contact where we start to communicate with our customers. With the support of our analytical models, we continued our efforts to best understand our customers' feedback and to reach the most accurate insight.

Adopting a comprehensive and holistic approach to customer-oriented transformation, we continued our innovative activities in 2021 with the aim to provide our customers with an "Excellent Cigna Experience" and to become the insurance company they recommend the most.

In order to obtain customer insights and understand our customers' Cigna experience, we continued our surveys, research and analysis, especially NPS (Net Promoter Score). We continued to identify our areas of development by making regular measurements with our studies covering different contact points and customer journeys.

We continued to enrich our marketing activities by using machine learning algorithms with our analytical projects where raw data transforms into insight. By focusing on our customers, we created new analytical dimensions that will pave the way for us to better define our customers and offer customized products and services. We have designed these dimensions as building blocks that will support Cigna's vision of creating mutual value, based on loyalty and growing together with its customers.

We launched the Analytical Model Factory, which we started developing in 2020, with the aim to understand customer needs better. Therefore, we managed to better optimize our customer data subject to marketing activities while offering the right product to the right customer by taking into account the customer lifespan. With the Analytical Model Factory and our customer-oriented analytical approach, we supported the production of the telesales channel and developed our customer-centric communication efforts together.

We prioritized people-oriented design and continued to create "Customer Journey Maps" regularly, with the aim to design effortless and practical products, processes and systems that focus on both our customers and our employees.



Established in 2020 as an important part of our customer experience governance model, our "Customer Experience Committee" continued its activities in order to monitor customer experience actions at the highest level. We continued sharing bulletins and content through our internal communication channels to improve our customer-oriented culture even further. During events where we listen to our employees, we determined actions to improve the customer experience.

Our "CX Live" meetings, which we have started in the final quarter of the year and where we host guests from different sectors and institutions, were very inspirational to us with regard to the best practices in the field of customer experience. Through our application we launched under the name "CX Diary: Customer Experience Platform," Cigna employees practically shared their customer experience recommendations and supported the rapid implementation of improvements and innovations. With the "Customer Experience Oscars" we held during the

"Customer Services Week" in October, we rewarded the best experience stories of Cigna employees for our customers.

We carried out the necessary infrastructural efforts necessary for our "Permission Marketing" approach we aim to adopt in order to ensure sustainability in our marketing activities. We turned the trend of our ratio of customers who gave permission among our active customers into a positive.

We are focused on establishing the right communication with our customers at the right time. We finalized our "Customer Data Quality" project, which aims to ensure that customer details, especially their contact details, are accurate and up-to-date.

Participating in national and international conferences as a speaker with the projects we launched in the field of Customer Experience and Customer Analytics in 2021, we became a finalist in the 2021 Cigna Innovator of the Year competition held by our global business partner.

In 2022, we aim to provide our customers with an experience in which we know them 360 degrees through new generation analytical solutions and to provide integrated communication and experience with a multi-channel customer communication platform approach. We will offer our customers the most suitable products and services we have designed for them.

With the developments in big data infrastructures and the growth in our health portfolio, we will continue our efforts to increase customer satisfaction by offering faster and more accurate services.

Customer-Focused Services

Our Call Center Net Promoter Score average rose to 83%.



Shoulder to Shoulder for the Excellent Customer Experience

Although the teams are different, our goal is the same. All teams work together to improve our processes.



Customer-Oriented Cultural Transformation

We always put people first and design our processes with this perspective.

CALL CENTER

In 2021, taking into account our customers' feedback, we removed the lengthy announcements of Cigna Sağlık Hayat ve Emeklilik IVR (Interactive Voice Response), reached by calling the number 0850 222 0 860; this change enabled our customers to connect more quickly to customer representatives. Both the IVR announcements and the content of our written texts were revised; thus, we improved these processes with a more sincere approach to our customers.

In accordance with our motto "Together, All the Way" we administered a Net Promoter Score (NPS) survey and personally contacted customers who gave us a low score, to better understand their needs. Based on these results, we determined actions together with our business departments and carried out activities to enhance the customer experience. Another of our outstanding achievements this year as the Call Center was to increase our Call Center NPS, which was 61.9% on average for 2020, to 83% as of 2021, as a result of our efforts. The customer representatives in the Call Center team supported specific operation teams when they were available, resulting in increased efficiency and the opportunity to more closely observe and experience the functioning of a different team. We consolidated relationships with our customers by making welcome and uncollected calls regarding our Supplementary Health Insurance product.

During the pandemic, we moved the operational transactions that must be carried out face-to-face in QNB Finansbank branches to online channels and voice response systems.

We fulfilled customer requests by responding to 372,796 calls received by the call center and the 36,042 calls received by the Automatic Enrollment individual line. Moreover, 14,911 calls were responded and 77,148 outbound calls were made through our high-income segment line. We met all the addendum demands of our policyholders and participants regarding life insurance and private pension product requests conveyed through the Call Center. We played an active role in resolving complaints about the Company's products and services in a timely and increasing customer satisfaction. In accordance with the needs of the Company's other business department, outbound calling activities were carried out for a number of issues.

We took actions during the pandemic to enable the remote execution of customer transactions, such as confirmations via email and audio, thus demonstrating maximum sensitivity to the health of both our customers and our branch employees. To adhere to social distancing guidelines following the onset of the pandemic, we suspended intra-city and inter-city business travel and conducted our external training through online platforms. In line with our goals for 2021, we emphasized the importance of digitalization, and we enabled our private pension customers who reach the call center to perform their exit transactions through the voice response system without the need to call again to learn whether their transactions are completed.

INSURANCE AND PRIVATE PENSION OPERATIONAL ACTIVITIES

Within the scope of the Operations and Claims Department's field of activity, all change (addendum) requests regarding life insurance policies and private pension contracts were performed in 2021. Within the framework of the relevant legislation, documents such as policies, certificates, contracts, receipts of payment, and account statements were sent to policyholders and participants. Agreements were made with employers who were provided coverage in 2021, thus supporting both employers and their employees included in the system.

In 2021, a total of 97,782 policies were issued by the policy operation department in the branch of life and personal accidents. Within the scope of our life and personal accident operations, 21,536 cancellation addendum transactions were carried out and 2,982 policies and certificates were sent to customers' addresses.



Customer-Focused Services

We accelerated our demand management processes with two new online platforms.



Two New Platforms

During the year, we included two of our new business platforms in our complaint management system.



Robotic Process

We enhanced the robotic system for cancellation and early exit processes within the scope of the operations of the private pension system.

Within the scope of our private pension activities, general asset controls were performed for 338 proposal forms, and 1,580 private pension contracts were sent to participants by courier. Moreover, 115,048 changes were made.

The operations and claims department is in close contact with both the sales teams and the insurance-related business units of QNB Finansbank, our main distribution channel; this department has coordinated the healthy execution and development of operations and claims workflows.

Robotic processes, which were initiated in 2019 as a result of end-to-end evaluations of operational processes and which primarily target policy entries for life operations, continued in 2020 with the transfer of policy cancellations to the robot. In 2021, we made sure that the robotic system for cancellation and early exit processes are enhanced within the scope of the operations of the private pension system.

CUSTOMER SERVICES

Within the scope of the customer solution center's field of activity, processes were undertaken for receiving and evaluating customer complaints and directing them to the relevant departments, as were follow-up activities regarding responses and assessments.

To ensure the satisfaction of our current customers and potential customers, all complaints examined by the department are treated as the primary priority for customer satisfaction and finalized in this way.

During the year, we included two of our new business platforms in our complaint management system. Resolving 94% of the complaints received by our company within five days, we managed to satisfy our customers as soon as possible.

As in the whole of our company, we continued working from home as a team in order to provide uninterrupted service to our customers during the pandemic.

Process and Strategic Program Management

We carried out many projects to develop our practices in line with company strategies.

We completed our studies to improve our processes within the framework of Process Excellence Engineering (BPR) with the 6 Sigma methodology.

We continued our journey to achieve our strategic goals by aligning the objectives and activities of our business departments, integrating the strategies, objectives and goals, determining and adhering to priorities for risk management and strategic business planning, and analyzing such priorities.

Within the scope of Process and Strategic Program Management activities, we conducted many studies to develop our applications in line with our strategies in 2021.

With the aim to improve our processes within the framework of Process Excellence Engineering (BPR) with the 6 Sigma methodology, we carried out the maintenance work of the policy, process and procedure documents, which include the management rules, business processes and practices, by observing the Quality Management Standard.

By providing program management for our health branch, transferring corporate memory, designing new processes and creating system development requests, as well as preparing end-to-end process maps in parallel with improvements, we published documents regarding the practices in the information library.

Within the scope of process development efforts, RPA-Robotic Process Automation studies were initiated and we achieved operational gain by using RPA instead of systematically developing operational applications.

To ensure the integration, reporting and monitoring of strategic targets, we conducted corporate target management activities with the Balanced Scorecard application.

Within the scope of our other activities, the following was performed:

- As part of the revision of GRC documents, we carried out the maintenance of policy, process and procedure documents in which management rules, business processes and practices are indicated, by taking into account quality management standards,
- We ensured the information library was updated,
- We determined and tracked key performance indicators, together with all stakeholders,
- We performed a current situation/target structure analysis,
- We took actions deemed necessary as a result of process evaluations and fulfilled the necessary requests,
- We improved processes in accordance with strategies,
- We designed the processes of the determined projects,
- We ensured the necessary coordination with relevant parties within the Company by monitoring actions taken as a result of the findings,
- We carried out authorization control activities for the application system,
- We aligned the objectives and activities of business units in order to achieve strategic goals,
- We ensured the integration of strategies, goals and objectives and the implementation of priorities relating to risk management and business planning.

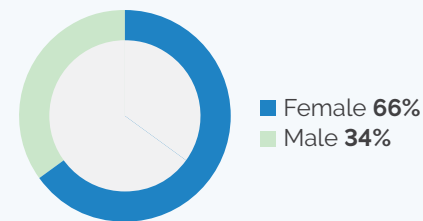
Human and Culture Practices

We contribute to the sector with dynamic and competent employees.

EMPLOYEE PROFILE AND TRAINING ACTIVITIES

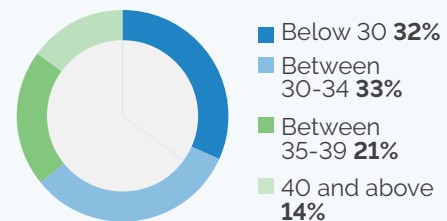
Gender Distribution

Our employee demographics data dated December 31, 2021, demonstrates our commitment to promoting female employment, as a majority of the Company's employees are female.



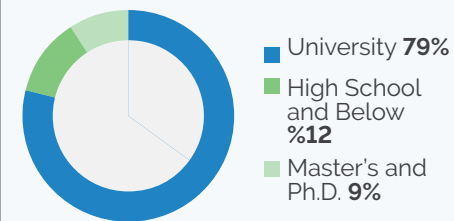
Age Distribution

The mean age of our employees is 33, demonstrating our young and dynamic structure.

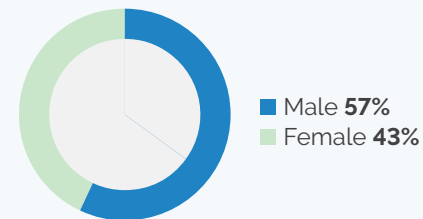


Analysis of Education Status

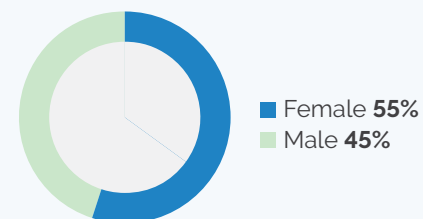
We have qualified employees who possess a high level of education alongside the training and expertise necessary to conduct the Company's general activities and their own line of business.



Senior Management



Senior and Mid-Level Management



Number of Employees

Between 2018 and 2021, employees were employed by the Company in direct correlation with our growth strategy and economic indicators.

General Management Number of Employees

2018	2019	2020	2021
236	198	225	263

Region Number of Employees

2018	2019	2020	2021
270	226	201	208

Telesales Number of Employees

2018	2019	2020	2021
118	128	102	122

Human and Culture Practices

We continued our activities by keeping our values in our focus.



Valuing People

We focus on the principle of "Valuing People" in every step we take.



Talent Management

We conducted our talent management process with objective criteria.

INFORMATION ON HUMAN AND CULTURE PRACTICES

Talent Acquisition

The Human and Culture Partnership is responsible for generating strategies that attract candidates aligned with the Cigna values and goals, and for developing the candidate and employee experience.

To ensure the optimal resource during the recruitment journey, the Branch Sales, Telesales and General Management units are treated as separate entities, and recruitment practices are accordingly differentiated. Within the scope of our recruitment procedures carried out in line with this approach, 234 permanent employees joined the Cigna family in 2021. In line with our young talent recruitment activities, 51 young people were given the opportunity to have an internship at Cigna. Launching our Cigna MT² Young Talent Program in 2021, we recruited 10 new graduates to start their careers in Cigna. In the same year, emphasis was placed on activities aimed at acquiring both external and in-house talent and boosting the experience of these recruits along with enhancing the experience of candidates and employees.

Talent Retention and Development

At Cigna, we implement effective talent management and career development processes with the view of employing ambitious, passionate and innovative employees who prioritize improving everyone.

We expanded our Personal Development and Career Planning process, which we implemented in the previous years under the supervision of Human and Culture with the aim to enable our employees to see their current status and their areas for development, as well as areas specific to their next career step, thus empowering them to map their own career paths. By creating development plans for each employee as a result of interviews, we determine targets, needs and action plans and monitor these plans with follow-up interviews held on a quarterly basis.

With the aim to prepare the organization for the future, the talent management process is carried out with objective criteria and succession plans are determined for structured critical roles.



Performance Management

With the aim to segregate performance and ensure a fair performance reward, we continued to conduct the Come Together for Development performance management process.

In the new business setup where face-to-face meetings are limited due to the coronavirus measures, we informed our employees and managers with effective feedback videos, supportive content and information in order to emphasize the importance of feedback.

With Human and Culture Open Door Meetings, held to share the purpose, function and general perspective of our performance management process with all our employees, we provided one-on-one support to our new recruits and all our employees who wanted to get their opinions on the process.

Assessment and Development Center Practices

Our principle of "Valuing People" is at the heart of all steps taken by the Human and Culture team. Accordingly, one of our top priorities is to stand by each employee in their development stage and provide them with the tools they need. Within the scope of this perspective, we implemented our evaluation and development center processes in 2021 for the following purposes: Determining the readiness of our employees for new duties and responsibilities during the promotion or appointment processes; enabling the identification of employees' strengths and areas for development in an effective manner during the transition to managerial roles; ensuring the Company can identify potential

employees that it will need in the future, especially for critical roles; enabling our employees to better assess their current state, their areas for development, and areas specific to their next career step, thus empowering them to map their own career paths; providing the opportunity to create training and development programs tailored to the individual or team by targeting employees' areas for development.

Human and Culture Practices

We supported the individual and academic journey of our employees.

TRAINING ACTIVITIES

At Cigna, where we believe in the importance of investing in people, our main philosophy is that development is a continuous journey, and we have designed our training activities in line with this philosophy. As the Human and Culture team, our priorities are to retain our human resources who adopt the vision, mission and values of our company, contribute to our colleagues in achieving success in their current roles and provide them with training and development opportunities for their future roles.

The training development activities at Cigna were combined under "Plus Academy Development Programs" with the promise of making a positive contribution to the lives of employees. Thanks to this effort, our employees are able to reach individual and academic programs prepared within the scope of both their individual development and the requirements of their duties.

At Cigna, we prioritize the development of our employees throughout their career paths and support them with various programs.

We have development plans in place, where the performance of both head office and sales staff are tracked in detail. The programs held on a regular basis throughout the company are designed to actually cause behavioral changes and structured as long-term programs to make learning processes

such as actional learning, role-playing, coaching, mentorship, e-learning, class training and project work permanent.

All programs are coordinated by the Learning and Development Department under the Human and Culture unit. The main development academies that operate regularly within the company focus on supporting employees through three main categories: functional, strategic and individual.

- **Strategic Development Topics:** Include items that will support the long-term investment strategy of the company, such as leadership programs, health development programs, overseas training programs, etc.
- **Functional Development Topics:** Include items prepared to support the special needs of the company, such as sales academies, actuary academies, certification programs, orientation and on-the-job training programs.
- **Individual Development Topics:** Include items prepared to provide individual solutions to specific needs, such as English courses, coaching programs, catalog training, micro-MBA, etc.

At Cigna, believing that development is the most effective tool to progress in uninterrupted and career paths, we continued our training and development practices uninterrupted in 2021. To the extent allowed due to the pandemic, we performed our development practices with a hybrid approach, both online and in-class.

At Cigna, we focus on the development of our employees throughout their career paths and continue to design various programs to support them.

Following are the figures from 2016 to the end of 2021.

Training Data	2016	2017	2018	2019	2020	2021
Number of Training Participants	1,198	14,945	11,251	7,098	16,213	10,538
Number of Training Days Per Capita	6.2	7.2	4.0	7.1	9.9	7.5
Duration (People/Hours)	30.8	38.4	21.7	50.2	59.7	45.3

Furthermore, the "Youth Coaching Academy for a Winning Culture," one of our talent programs that made a difference in 2021 and was awarded the "Standout" award by Cigna Global, is a coaching program for young talents who are not in a managerial position. With this program, the development needs of each employee are determined and it is aimed to support these employees throughout their careers in line with these needs. We are proud to be the first company in the sector to apply such a practice with this program launched in 2021.

LICENSING ACTIVITIES

Online training support was provided for the Personal Pension System (BES) License and the Insurance Training Center (SEGEM) License, which are crucial for our pension and insurance consultancy employees. In 2021, 77% of employees held a BES license whereas 94% held a SEGEM license. Furthermore, 62% of our telesales consultants held a SEGEM license.

EMPLOYEE ENGAGEMENT AND WELL-BEING PRACTICES

At Cigna, we care about our employees, support them to become aware of their potential, achieve success and adopt a high-performance culture in line with our values. As we follow this strategy, our main pillars are to form teams with high development focus and cooperation skills, that are adaptable to agile organizational structure, and open to adopting a common corporate culture. With the aim to reinforce this focus and our motto, "Together, All the Way," we renewed our vision and mission and continued our activities to satisfy the needs of our employees faster and more effectively with solutions adapted to the structure and culture of our company. In this respect, our "Well-being" practices continued to be one of the most effective internal communication tools used to ensure the adoption of this strategy by our employees. At Human and Culture, we carry out all our practices to support the quality of life on five main topics including Social, Intellectual, Physical, Emotional and Financial well-being, and we measure satisfaction through various applications.



Human and Culture Practices

We assumed numerous social responsibility projects.



Employee Engagement

We conducted our Employee Loyalty Survey in cooperation with Cigna Global.



Assessment Survey

The efficiency and added value of our projects are measured on a consistent basis.

We improved our current programs within the scope of our well-being practices, which we moved to virtual platforms. With our five values - unity of purpose, people-orientedness, innovation, cooperation and trust guiding us, we manage all our operations with the aim to achieve the best with employee feedback.

By adopting the approach "Our mental and physical health is important for our well-being," we have won the "Global Wellness Challenge," a healthy living activity organized in all Cigna countries this year. We supported the Pembe İzler Women's Cancers Association and KAÇUV with the points we earned by adopting an active lifestyle and the sakajewa well-being necklaces we made at the Ayşe Arman Workshop. Through travel, music, cinema, social responsibility, sports and food clubs established by Company employees, we directed organizations under the leadership of our employees.

As our well-being practices became finalists in the category of Applications Supporting Quality of Life at the PERYÖN Awards, we were deemed worthy of the Bronze Award at the Brandon Hall Group Excellence Awards' Best Benefits, Health and Wellness Program category. Receiving awards on national and international platforms encourages us even more to continue to support all our employees without sacrificing quality. Monthly evaluation surveys are shared with employees and senior management, and the efficiency and added value of our projects are measured on a consistent basis.

We continued to conduct the Employee Loyalty Survey in collaboration with Cigna Global. The survey, administered annually to evaluate activities involving the performance system, appraisal and rewards, leadership, loyalty and training, is shared with all employees and their feedback is obtained. In accordance with the results of the survey, focus groups are created and actions are taken.

Appraisal and Rewarding

The appraisal and rewarding system, which positively reinforces the adoption of company values and corporate culture, is an effective tool utilized by companies to create a work environment in which employees feel valued and happy. In this respect, Cigna rewarded and recognized several of its employees in annual domestic and international rewarding processes held in 2021. Employees were rewarded for their record sales performances, their projects that pioneer innovations and development, and their long years of dedication and contribution to our Company.

OTHER PRACTICES

Culture and Values Practice

We consider the 5 values of our corporate culture, which we have built together with our employees, as the compass of our entire operation. Representing all units in order to promote values that were established through joint contributions, the "Pioneers of Values" regularly share action plans that were drawn up with our management teams to increase good examples and target areas for improvement. In short-, medium- and long-term projects, our values were incorporated into all our practices.

Through the "5 Colors - 5 Values Monthly Employee Bulletin," we share our good examples and projects and implement our action plans under the leadership of our management teams. We take firm steps forward on our journey to promote an "attractive

company" under the guidance of the determined 5 Values, namely Valuing People, Valuing the Purpose, Valuing Collaboration, Valuing Innovation, and Valuing Trust.

Social Responsibility Activities

Within the scope of the activities of our employee club, "Cigna Stands By You," we assumed numerous social responsibility projects under the "Spread your Kindness" campaign. As our teams competed in conducting social responsibility projects, they also invited other teams to spread their kindness. We read books to children in need of care or that are hospitalized in collaboration with Laughter Heals Association and we sent Ramadan food parcels to families in need in collaboration with LÖSEV. Items, clothes and toy sets collected within the scope of the traditional Spring Cleaning campaign were sent to children and parents in need, in collaboration with the Istanbul Emergency Needs Foundation. In collaboration with Umut Dalı Aid Project, we realized the dreams of children who have never had their own birthday cake, have never eaten a hamburger, and have not had the fancy stationery used by other children. We cooperated with the Needs Map to provide our support to the regions damaged by the fires in the Antalya and Muğla Regions and to those in need living in these regions. With the support of employees, we doubled the donations collected in the "One Support One Home" campaign and delivered them to the region. In this way, we assisted the provision of dozens of beehives. We sent "Hope Boxes" in

cooperation with KAÇUV to the families of children receiving cancer treatment. Within the scope of the campaign, we launched for International Day of the Girl Child, celebrated on October 11, we supported the 4-year middle school expenditures of girls, with the collaboration of the Association for Supporting Contemporary Life. With the campaign we launched for the World Children's Books Week, we sent hundreds of books to the libraries of schools in Anatolia with the collaboration of the Emergency Needs Foundation.

In accordance with our motto, "Together, All the Way," and under the leadership of our employee social responsibility club, we worked in solidarity to provide hope for children in need - and we continue this journey at full pace.

Information Technologies, R&D and Innovation

We are focused on digitalization and customer satisfaction.



Sestek System

Data warehouse integration was achieved with the Sestek system.



Cigna Mobile

The initial period development efforts for Cigna Mobile were completed.

INFORMATION TECHNOLOGIES

In 2021, within the scope of our information technology activities, we carried out nine projects and fulfilled 850 requests by focusing on digitalization and customer satisfaction. We started working on 14 projects which we have included in our plan.

Within the scope of efforts carried out regarding the Private Pension Fund Trading Platform (BEFAS Platform), we completed the BEFAS integration and went live. With this integration, we made it possible to trade and fund Cigna funds via the BEFAS platform within other insurance companies and likewise, to trade and fund other companies' funds within Cigna systems via the BEFAS platform.

Throughout the year, we continued the improvement efforts for the infrastructure system for the health insurance branch, where we completed the management system installation and development. In the final quarter of the year, we completed the health integration project with QNB Finansbank.

During the year, we also completed the projects for the sales of life and personal accident products via the Cigna Kolay platform and made sure that their sales process was initiated via the Cigna Kolay platform.

We started efforts to ensure that the Supplementary Health Insurance product can be sold online and through our Cigna Kolay platform by our direct sales, telesales and pension sales consultants.

In 2021, we started to renew our mobile application within the scope of the Cigna Mobile application project. During the year we launched our app on iOS, Android and Huawei platforms. In the first stage, functions and online doctor modules for health insurance products were offered; we aim to bring our other products and other enhanced functions to our customers in 2022.

In addition to developing the other functions of the mobile application, we took steps in 2022 to prepare web services for companies to be collaborated and make it possible to carry out application, pricing and policy printing transactions via Cigna systems.

Business Intelligence and Data Analytics Activities

In 2021, we continued efforts aimed at the creation of consolidated data sources, the development and dissemination of central business intelligence practices throughout Cigna, and the creation of data-oriented business processes.

During the year, we provided training in certain periods on the effective use of applications used for Business Intelligence and Data Analytics to allow business units to create their own reports.

We completed daily and project-based developments within the scope of internal data, dashboards used mainly by senior management, and ad-hoc report requests from units. We carried out integration and data pattern studies in many projects, especially those related to International Financial Reporting Standard (IFRS17) and Generally Accepted Accounting Principles (USGAAP).

In addition to all these, we provided training during the year in certain periods on the effective use of applications used for Business Intelligence and Data Analytics to allow business units to create their own reports.

Data Management Activities

With the Common Data Model Project (OVM) launched by the Insurance Information and Monitoring Center, we created a sustainable and expandable structure with a parametric structure by designing the collection of insurance data in a single model, to meet the integration needs of existing products as well as future products. Life and health branches were adapted to this common structure and the transfer of policy and claim data to the common data warehouse created at the Insurance Information and Monitoring Center was ensured.

Within the scope of the International Financial Reporting Standards (IFRS 17), the demands of the business units have been met and projects have been carried out, and other related activities are still ongoing.

Routine activities are carried out on a monthly basis to create and share manual month-end closing reports with business units.

New reports requested by the Business Intelligence and Data Analytics department are planned and created.

We achieved data warehouse integration with the Sestek system.

We provided data warehouse integration and reporting of call records received through the call center.

With the introduction of our Supplementary Health Insurance product, we integrated the necessary health processes into the data warehouse system. In this direction, we created data structures such as production, collection, non-collection and call lists, and created health reports.

Our biggest project, which we started in 2021, was the redesign of the data warehouse and business intelligence processes. We are carrying out an end-to-end transformation project on data warehouse and business intelligence processes. In this project we call DW Restructure, the objective is to redesign the Cigna data warehouse and business intelligence processes in order to obtain reports requested by Cigna business units quickly and effectively, and to create new structures by comprehensively evaluating the requests of the business units. It is aimed to design data architecture, data transfers and reporting processes from scratch, and to create models according to needs by analyzing the requests collected from business units. At the end of the project, it is aimed that the data storages, which are the basic pillars of the data warehouse, will be created for all our insurance processes and that the business units will be able to create their own reports.

INNOVATION

In 2021, we continued our efforts on customer experience and efficiency by focusing on digitalization. In order to increase the participation of our employees in innovation, we have implemented a platform where they can share their ideas. We took an active role in the renewal of our Cigna Mobile application. We fulfilled our duties and responsibilities in expanding our sales channels by providing integration with the bank in the health insurance branch.

Technical and Actuary

We closely monitored financial indicators based on channel and product.

There are 14 employees working in the Technical and Actuary department, including four actuaries, one assistant actuary and three trainee actuaries. The group consists of the valuation and modeling, pricing and technical evaluation and risk assessment units.

In 2021, the Actuarial team collaborated with the finance and IT teams and achieved progress in the IFRS 17 project, the first comprehensive and truly international standard that will determine the accounting of insurance contracts to be implemented as of 2023 in Turkey. In addition to efforts on IFRS 17, due to the change in the USGAAP accounting standard (LDTI) for long-term policies, we continued the project in 2021 as well.

In 2020, by drawing from Cigna Global's experience in health insurance, we supported the launch of our Supplementary Health Insurance product, which we developed with the contribution of many different departments within the Company. In 2021, we conducted studies on increasing sales.

We completed activities to update the continuity, damage, and cost assumptions used in budget and profitability projections. Afterward, profitability was analyzed on a channel and product basis, and regulatory actions were planned or taken accordingly.

During the year, efforts were made to resolve internal/external audit findings.

To better manage the increased risk resulting from the pandemic, which has impacted the entire world including Turkey, the Risk Acceptance Regulation was updated, and the maximum age limits and policies were reviewed. During this period, the Company saw an increase in death claims. In this respect, the effect of the increase in claims due to the pandemic was reflected in the incurred but not reported (IBNR) claims.

The main goals of the Technical and Actuary group for technology and innovation in 2022 are to improve processes for reports, controls and analyses obtained from the system, and to develop reporting and supporting tools within the scope of IFRS 17.

The total number of life insurance policies/certificates in force as of December 31, 2021, was 2,721,607, and the total life insurance premium production was TL 1,001,275,971.

In the accident branch, the total number of personal accident insurance policies/certificates in force as of December 31, 2021, was 132,384, and the total premium production was TL 89,879,315.

As of December 31, 2021, the average death coverage was TL 19,167 for the existing 2,721,607 life insurance policies/certificates.

The total number of health insurance policies/certificates in force as of December 31, 2021, was 7,852, and the total health insurance premium production was TL 14,121,562.

The distribution of policyholders for the life branch by age group is shown in the table below. As can be seen from the table, in 2021, claims were mainly offered to policyholders between the ages of 35 and 44.

DISTRIBUTION OF DEATH COVERAGE AMOUNTS OF ACTIVE LIFE INSURANCES BASED ON AGE GROUPS AS OF 31.12.2021:

Age Range	Individual	Group	Total Death Coverage (TL)	Rate
Under 25	295,555,265	1,418,879,431	1,714,434,696	3%
25-34	2,226,381,970	12,619,229,246	14,845,611,216	28%
35-44	4,433,628,466	15,462,507,272	19,896,135,738	37%
45-54	2,159,866,582	9,163,891,995	11,323,758,577	21%
Over 55	597,426,444	4,928,058,280	5,525,484,724	10%
Total	9,712,858,727	43,592,566,223	53,305,424,950	100%

As of December 31, 2021, the total amount of death coverage for active life insurance was TL 53,305,424,950.

DISTRIBUTION OF LIFE INSURANCE POLICY/CERTIFICATE AMOUNT AND TOTAL DEATH COVERAGE AMOUNT AS OF 31.12.2021:

Insurance Duration (Years)	Number of Policies	Total Death Coverage (TL)
1	1,701,187	21,715,072,823
2-5	1,003,212	25,318,625,689
6-10	15,958	5,604,481,400
10+	1,250	667,245,038
Total	2,721,607	53,305,424,950



2,721,607

Number of Life Insurance Policies/Certificates



132,384

Number of Personal Accident Insurance Policies/Certificates

Information on the Company's Internal Control System and Internal Audit Activities and the Governing Body's View

INFORMATION ON INTERNAL SYSTEMS

Internal Audit Activities

Internal audit activities are carried out by the Internal Audit Department to ensure that the Company's activities are performed in accordance with the relevant legislation and the Company's internal strategies, policies and targets, as well as to provide assurance to the Board of Directors regarding the effectiveness and adequacy of the Company's internal control and risk management systems.

The Internal Audit Unit carries out its activities directly under the Board of Directors in accordance with the provisions of the "Regulation on Internal Systems of Insurance, Reinsurance and Pension Companies," published in the Official Gazette dated June 21, 2008, and numbered 26913 and the "Regulation on Internal Systems in Insurance and Private Pension Sectors," published in the Official Gazette dated November 25, 2021, and numbered 31670.

Internal audit activities are carried out within the scope of annual audit plans, which are prepared to cover all the activities of the Company based on periodic and risk-based evaluations, and which contain the assessments of the Company's senior management and the approval of the Board of Directors.

In 2021, the Internal Audit Unit fulfilled its responsibilities to ensure that the Company's activities were carried out in accordance with legal regulations, legislative provisions and internal regulations in an objective and independent manner.

The audit reports issued as a result of the audit activities were placed on the agenda of the Board of Directors by the Audit Committee, chaired by the Board Member Responsible for Internal Systems, and the actions to be taken following the reports were resolved with the approval of the Board of Directors.

Actions taken regarding issues identified in the audit reports were monitored regularly throughout the year through the audit findings follow-up module that is integrated into the system.

Additionally, special assessments and investigations were made on a case-by-case basis when deemed necessary.

The main aim was to perform audit activities in accordance with the Internal Audit Standards determined by the International Institute of Internal Auditors (IIA).

In 2021, internal audit activities were carried out by a group manager, a manager and four auditors.

Compliance, Risk Management and Internal Control Activities

Compliance, risk management and internal control activities are carried out by the Compliance Unit and the Risk Management and Internal Control Unit in accordance with the provisions of the "Regulation on Internal Systems in Insurance and Private Pension Sectors" and the "Regulation on the Compliance Program for the Prevention of Laundering Proceeds of Crime and the Financing of Terrorism."

The Compliance Unit and the Risk Management and Internal Control Unit report to the Compliance, Risk Management and Internal Control Group Manager, who is also the MASAK Compliance Officer.

Compliance Activities

Compliance activities are carried out by the Compliance Unit in order to provide assurance to the Board of Directors regarding the execution of Company activities in accordance with the relevant legislation.

The Compliance Unit operates in accordance with the "Regulation on Internal Systems in Insurance and Private Pension Sectors" and the "Regulation on the Compliance Program for the Prevention of Laundering Proceeds of Crime and the Financing of Terrorism," and the Group Manager of the Compliance Unit also serves as the Compliance Officer.

The Compliance Officer reports directly to the Board Member assigned by the Board of Directors for this purpose to carry out activities involving the prevention of the laundering of proceeds of crime and terrorist financing.

The Compliance Unit carried out activities in 2021 with one Group Manager (Compliance Officer), one Assistant Manager, and two Senior Specialists, one of whom was a Deputy Compliance Officer.

By tracking the information and circulars published on a daily basis by the Official Gazette, public institutions, private authorized institutions, external audit firms and law offices related to insurance and private pension within the scope of legislative follow-up, the Compliance Unit prepares legislation announcements on issues that concern the company.

The Compliance Bulletin, which contains legislation, draft legislation, internally published policies and procedures, decisions, decision summaries and

data breach notifications published in the relevant month, is published on a monthly basis. In addition, an active role was played in projects carried out within the scope of legislative compliance. Relevant documents were reviewed for compliance purposes in line with the periodical update of company policies and procedures.

Within the scope of the obligations required by the Law on Protection of Personal Data, projects were developed, and awareness activities were conducted in cooperation with other departments to ensure personal data security. The week between April 5th and April 9th, where "April 7 Personal Data Protection Day" takes place, was announced as "KVKK Awareness Week" in order to raise awareness on the protection of personal data, build a data protection understanding and spread the data protection culture between employees. Various events were held during the week.

The Compliance Unit carried out activities to conduct the Compliance Program which consists of identifying the customers within the scope of anti-money laundering and combating the financing of terrorism, risk management, monitoring and control, suspicious transaction and training tasks. Our company's Compliance Officer actively participated in MASAK Investigation and Research Committee meetings held by the Insurance Association of Türkiye.

Various actions, such as the publication of announcements and the implementation of training, were taken within the Company in areas such as the prevention of laundering proceeds of crime and terrorist financing, the protection of personal data, anti-corruption and sanctions, data security, ethical rules, Principles of Conduct and competition practices.

Reflecting our "Valuing the Purpose" value, the week of November 29-December 3 was declared Ethics and Compliance Awareness Week, and awareness activities were continued for the adoption and implementation of the Code of Ethics and Principles of Conduct. Reminders were given on the methods of applying to the Ethics Helpline regarding the questions in the field of Ethics and Compliance.

Risk Management Activities

Risk management activities are conducted by the Risk Management and Internal Control Unit with the aim to identify, measure, report and control all the risks that the company may be exposed to.

As of 2021, the Risk Management and Internal Control Unit continues activities with one group manager, one manager and two senior experts.

Risk management activities are carried out in the form of process-based risk assessments, periodically monitored incident reporting of operational risk and the reporting of critical risk indicators. Risks that may arise in business processes and the existing Level 1 control points are determined and evaluated, risk-reducing actions are determined for risks that are deemed appropriate to be reduced/eliminated according to risk appetite, and Level 2 controls are assigned for risks that are deemed critical. Incidents subject to operational risk are monitored, the effectiveness of existing controls is evaluated for recurrent and critical risks, and risk-reducing Level 1 and 2 controls or process improvements are recommended if any area for improvement is observed. One main objective is to identify the necessary risk-reducing actions for the early detection and control of the risk by monitoring the critical risk indicators

created on a unit basis. In 2021, the risk assessment methodology was reviewed and the documents and templates were updated for the transition to a method that will enable units to make their own self-assessments.

Within the scope of Business Continuity Management, the week between April 26th and April 30th was declared as "Business Continuity Management Awareness Week" and information was provided to all Cigna employees on business continuity planning and security issues with the aim to raise awareness on these subjects. In 2021, the "Business Impact Analysis" document and the "Business Continuity Management Plan" were updated. A scenario-based business continuity test study was carried out with the participation of the Crisis Management Team; during the study, the Crisis Management Team was given various scenarios and the team's awareness, decision-making methods and speed, as well as their readiness were evaluated, and the company's strengths and areas of development in business continuity management were determined. The action plans determined regarding the vulnerabilities identified were finalized. The Disaster Recovery Center (DRC) Test, which is repeated every year, was carried out in October. During the test, the connections of the participants from the critical business units to the Disaster Recovery Center and the scenarios of the previously determined critical processes were tested. All outputs of the studies were shared with both Cigna Global Business Continuity Management Team and Cigna Senior Management.

Information on the Company's Internal Control System and Internal Audit Activities and the Governing Body's View

Internal Control Activities

Carried out by the Risk Management and Internal Control Unit, our internal control activities aim to protect the Company's assets and perform activities effectively and efficiently in accordance with the laws and other relevant legislation, internal policies and rules, insurance practices and the principle of the separation of duties, thereby ensuring the reliability and integrity of the systems and the timely availability of information.

As of 2021, the Risk Management and Internal Control Unit continues activities with 1 group manager, 1 manager and 2 senior experts.

Internal control activities are carried out with 1st and 2nd level periodic controls and critical risk indicators. Periodic control activities are performed by monitoring the Level 1 and Level 2 control points that are created as a result of risk assessment activities and are integrated into the system. The results of the control activities are assessed and the controls' effectiveness, as well as the risk levels of the processes, are monitored and control findings and risk mitigation/prevention actions are shared with the managers of the business unit in question and the Senior Management. As of 2021, in addition to planned controls, new controls regarding risk management activities, regulatory obligations and audit results were established, root causes were determined with detailed analyzes carried out after control findings and risk mitigation/prevention actions were implemented and followed.

The results of all control activities and the actions taken are reported to Senior Management through the managers of the relevant unit on a monthly basis.

Heads of Units Under the Internal Systems

Serdal Gazcılar Compliance, Risk Management and Internal Control Group Manager

Serdal Gazcılar graduated from the Department of Statistics at Mimar Sinan University in 1995. He started his career at Yapı Kredi Sigorta A.Ş. in 1996, assuming various roles within the Fire Insurance, Marketing, Internal Audit, Internal Control and Risk Management departments, and he served as MASAK Compliance Officer until 2011. He took on the role of Corporate Governance and Compliance Manager and MASAK Compliance Officer at ERGO Sigorta A.Ş. from March 2011 to September 2019. Gazcılar joined Cigna Sağlık Hayat ve Emeklilik A.Ş. in September 2019. In addition to his roles as Compliance, Risk Manager and Internal Control Group Manager, he continues to serve as MASAK Compliance Officer.

Beyhan Tuncay Internal Audit Group Manager

Beyhan Tuncay graduated from the Department of Business Administration at İnönü University in 1996. He started his career in the insurance industry with Acıbadem Sağlık ve Hayat Sigorta in 1999 and completed the Financial Law Master's Program at Marmara University in 2004. He received the title of Independent Accountant and Financial Advisor in 2006. In 2007, he undertook the role of Internal Control Manager at Ergo Emeklilik ve Hayat A.Ş. and later served as Financial Planning and Control Manager at Ergo Group Holding. Since 2010, he has served as an Internal Audit Group Manager at Cigna Sağlık Hayat ve Emeklilik A.Ş.

OPINION OF THE BOARD OF DIRECTORS

The activities that fall within the scope of the Company's internal systems are conducted in accordance with the Insurance Law numbered 5684 and dated June 3, 2007, the Private Pension Savings and Investment System Law numbered 4632 and dated March 28, 2001, and the "Regulation on Internal Systems of Insurance, Reinsurance and Pension Companies" published in the Official Gazette numbered 26913 and dated June 21, 2008, as well as the "Regulation on Internal Systems in Insurance and Private Pension Sectors" published in the Official Gazette numbered 31670 and dated November 25, 2021, in relation to the above laws.

Information About Risk Management Policies According to Risk Type

FINANCIAL RISKS

The aim of the Company's capital management strategy is to ensure the continuity of the company as a profitable organization, look out for the interests of shareholders and corporate partners, and secure the continuity of the most efficient capital structure to lower the cost of capital.

The Company is exposed to market risk (currency risk, interest rate risk, price risk), loan risk, and liquidity risk due to its financial assets and liabilities. The Company's risk management program primarily focuses on minimizing the potential adverse effects of uncertainty in financial markets on the financial performance of the Company. The Company is generally exposed to interest rate and price risk due to its financial investments, loan risk due to its insurance receivables, and currency risk due to its foreign currency indexed assets and liabilities.

The risks the Company may potentially face with respect to its field of activity and the precautions and actions it takes to manage such risks are provided below.

Market Risk

Market risk involves the financial loss the Company may incur as a result of changes in market interest rates, securities prices, and exchange rates. The value and risk of the financial instruments we hold for trading purposes are dependent on the fluctuation of exchange rates.

Loan Risk

Loan risk refers to the risk that arises when an individual who is indebted to the Company is unable to fulfill this debt obligation in a timely manner.

The Company monitors and minimizes its loan risk relating to its financial assets classified as loans and receivables, and its receivables (including reinsurance receivables) resulting from its insurance activities through the procedure it implements for collaterals received and the selection of the counterparty.

The financial assets that do not fall within the loans and receivables category and that are exposed to loan risk represent the time deposits and demand deposits held at banks and other financial institutions in Turkey, and such receivables are considered to have high credit risk.

Liquidity Risk

Liquidity risk occurs when the Company does not have the necessary funds to meet its financial obligations in a timely manner without any loss.

Moreover, during periods of excessive volatility in interest rates due to economic and political uncertainties, it has been observed that transaction volumes in the government debt securities market decrease significantly. This shows that the Company may be exposed to liquidity risk.

Cash flow and portfolio activities are carried out monthly in order to meet the Company's commitments, especially regarding the payment of claims, on time, determine the required liquidity level, manage the liquidity risk, conduct the risk analysis studies, and determine investment priorities and potential risks in budget estimates. In addition, information about the status of markets is obtained from Finans Portföy, which manages the company's pension investment funds.

In the risk assessments conducted in 2021, it was observed that no financial risks exceeding the risk appetite determined by the company emerged.

Compliance Risk

The Compliance Unit carries out regular activities to monitor new regulations or changes in legislation and eliminate the risk of an adverse impact to the Company's operations and reputation.

One of the most critical tasks of the Compliance Unit in 2021 was the surveillance of the legal regulations concerning the Company's field of activity, the review of the changes in these regulations, and the provision of timely information to the Company's management and employees regarding the implementation of obligations arising from the above. The Company organized meetings for the Compliance Unit, Legislation Committee and Data Privacy Committee, made legislative reviews and announcements, prepared a monthly compliance bulletin, and provided employee trainings on obligations (pertaining to the Prevention of Laundering Proceeds of Crime and the Financing of Terrorism, the Protection of Personal Data, Information Security, Anti-Corruption and Sanctions, our Code of Ethics, etc.), thus supporting employees in adapting to changes in the Company's obligations and taking an active role in minimizing the regulatory risk. In addition, the Compliance Unit, together with the Compliance Officer, ensures that the necessary measures are taken, and the necessary notifications are made within the scope of national and international regulations regarding the prevention of the laundering of proceeds of crime and terrorist financing.

Information About Risk Management Policies According to Risk Type

TECHNICAL RISKS

Insurance Risk and Insurance Risk Management Process

Insurance risk refers to the potential instances in which the premiums paid by the policyholder do not meet the indemnity to be paid in the case that the event subject to the insurance activity occurs.

That the risk is random and unpredictable demonstrates the importance of risk assessment. The Risk Acceptance Regulation was prepared in order to create an effective risk assessment policy regarding the insurance risks of the Company, and the insurance risks assessment activities of the Company were carried out within this framework. The Risk Acceptance Regulations are reviewed every year in accordance with the Company's needs and the structure of the updated life insurance portfolio.

All medical risk assessment procedures were carried out in-house in 2021 in accordance with the agreement, with the aim of providing effective and professional service through risk assessment activities regarding the insurance applications and claims of the Company. The organization process was performed by the Branch Sales Management Platform Assistant. In 2021, service was received from Compu Group Medical Bilgi Sistemleri A.Ş. with respect to the contracted hospital network.

In addition to this assessment, an in-house medical risk assessment process is carried out by the Technical and Actuarial Group within the scope of our medical risk assessment process. Moreover, the Company's Technical and Actuarial Group also performs personal (occupational, hobby, lifestyle, geographical residency and moral risk) and financial risk assessments for prospective policyholders.

The Company utilizes insurance risk assessment tools that are accepted worldwide and adopted internationally in risk assessment processes for policies. In the assessment of medical, personal and financial technical risks, controls are carried out through the internet-based insurance risks assessment tool called Swiss Re Life Guide (Swiss UW System), which is owned by our leading reinsurance company, Swiss Re, and the numerical risk rating results obtained from this program are utilized. In addition to this assessment, an in-house medical risk assessment process is carried out by the Technical and Actuarial Group within the scope of our medical risk assessment process. Moreover, the Company's Technical and Actuarial Group also performs personal (occupational, hobby, lifestyle, geographical residency and moral risk) and financial risk assessments for prospective policyholders.

In the risk assessment processes that changed during the pandemic period, compliance and continuity were prioritized for each line of business, and the analysis and assessment of financial and medical risks were ensured through the enforcement of strict controls. In response to the pandemic, a COVID-19 Company status report was created.

In 2021, the articles under the Risk Acceptance Regulation were reviewed with the participation of all departments and the customer and company risk perceptions were re-evaluated. Health declaration questions were evaluated within the framework of both the customer and sales teams, and suggestions were made for improvement. Recommendations were made in order to increase efficiency in blacklist and check-up applications and were prioritized for improvement in the system.

Medical Risk Assessment

The changing order that emerged due to the pandemic has also affected activities developed for the evaluation of insurance applications received by the Company. Exceptions were made, to a certain extent, for those customers who did not want to go to the hospital during the pandemic. To speed up document transactions, coordinated processes were carried out with the sales teams. For prospective policyholders who request coverage that exceeds the amount specified in the Risk Acceptance Regulation – amounts which are determined according to life insurance coverage amounts requested in the initial phase of insurance applications submitted to the Company – we ask that they undergo certain sets of check-ups at a contracted health institution; information about the health status of prospective policyholders is obtained in this way. These medical results are examined by the Company's Technical and Actuarial Group and a medical opinion is prepared and communicated. The life insurance applications of prospective policyholders are rejected, if those prospective policyholders are found to have a mortality risk above a specified rate following the insurance risk assessment performed according to the numerical risk rating method.

Personal Risk (Pertaining to Living Conditions, Job and Hobbies) Assessment

In the second phase of our insurance risk assessment process, the information obtained from prospective policyholders regarding their gender, lifestyle, residence and profession is evaluated with insurance risk assessment tools, and risks are re-evaluated through requests for additional information and documents from prospective policyholders when necessary.

Financial Risk Assessment

In the third stage, compatibility between the amount of life insurance coverage requested by customers and the annual income of prospective policyholders and/or the loan amount requested from the Bank is assessed. Since the Company portfolio consists primarily of life insurance products for bank risk, assessments are made at this stage to determine whether the requested insurance coverage amounts are compatible with the loan amounts provided by the Bank. The fact that the initial financial analysis is performed by the Bank to determine whether credit life insurance will be granted is an important indicator for the Company in terms of financial risk assessment. At this stage, as stated in the Risk Acceptance Regulation, a financial statement form, a copy of the loan agreement, and information and documents showing the income status of the candidate policyholder are requested. When necessary, it is deemed mandatory for prospective policyholders to fulfill the information and document requests of the sales consultants with whom they are affiliated, thus preventing the prospective policyholder from experiencing health risks during the pandemic. The items that require joint decisions to be made with the business units are specified and requested to be clarified in the UW - Committee processes. The primary objective is to reduce the workload of the policyholder, whose health declaration is reliant on certain criteria, through a re-analysis of their status within the scope of improvements in blacklist processes.

The evaluation of the underwriting risk aims to ensure that the activities of all units within the Company comply with legal regulations, Company strategies and policies, and implementation principles, and are in accordance with the Company's actuarial principles.

The process for auditing the underwriting risk consists of notifying the Company's senior management of certain components, such as the following:

- The effectiveness of the risk management process,
- Compliance with processes determined in writing,
- Compliance with the agreed-upon limits,
- The extent to which the data and reports produced reflect the actual situation,

This is followed by the proposal of suggestions regarding the necessary precautions to be taken and the necessary changes to be made to practices.

Management Process Regarding Risks Related to Reinsurance Companies

Reinsurance activities are carried out for risks (death, accidental death, disability as a result of illness, accidental disability, dangerous diseases, cancer, etc.) which are assured by the Company in the form of death risk and additional coverage. For life insurance tariffs with risk factors, the maximum conservation amount for death and additional coverage is determined annually through actuarial calculations. A portion of this risk, which does not exceed the specified amount, is retained by the Company and the remainder is transferred to partner reinsurance companies through proportional reinsurance agreements (surplus and quota-share reinsurance contracts).

In addition, some of the expected risks for underwriter personal accident products were being transferred to the reinsurer through the Excess of Loss agreement from 2015 until the first half of 2021. As of the second half of 2021, additional transfers to the reinsurer were commenced for these products.

A non-proportional catastrophic Excess of Loss (XL) reinsurance contract is signed every year by the Company in order to protect to put safeguards in place in the event of as a result of major natural disasters such as earthquakes and floods, traffic accidents in public transportation vehicles, and terrorist attacks.

In the branch of life and accident insurance, the Company, through an agreement with its contracted reinsurers, carries out reinsurance transactions in accordance with the appropriate risk assessment conditions and reinsurance capacity.

Information About Risk Management Policies According to Risk Type

The results of the Company's reinsurance activities in the branches of life and accidents as of the end of December 2021 are presented below:

REINSURANCE RESULTS FOR THE BRANCH OF LIFE AND PERSONAL ACCIDENTS

Reinsurance Results for the Branch of Life	January-December 2021 (TL)
Ceded Premium	20,593,819
Commission Received	11,707,275
Reinsurer's Share in Check-up Expenses	7,274
Reinsurer's Share in Claims	11,240,810
Total	-2,361,540
Reinsurance Results for the Branch of Personal Accidents	
January-December 2021 (TL)	
Ceded Premium	7,838,037
Commission Received	2,889,764
Reinsurer's Share in Check-up Expenses	0
Reinsurer's Share in Claims	1,298,987
Total	3,649,286

The following selection criteria are decisive in the Company's business relations with reinsurers and in the selection of the reinsurance companies involved in the reinsurance program; these criteria aim to promote reliable and high standards of service and ensure that reinsurers fulfill their obligations.

1. The companies with which reinsurance agreements are to be made should be located in politically and economically safe geographies, away from conditions such as war, civil turmoil, rebellion and uprising.
2. Financial strength and credit ratings given by international credit rating agencies,

3. A long-term approach to business relations,
4. Competitive reinsurance premium prices,
5. The capacity provided for facultative activities and non-proportional (catastrophic) reinsurance contracts,
6. Opportunities offered to the Company in areas such as risk assessment, notices about new developments, product development, training, and so on.

The Company's policy for managing reinsurance operations is rooted in business relationships established with stable and financially reliable reinsurance companies. Reinsurance contracts are signed with reinsurance

companies in consideration of the financial situation of the relevant company, industry developments, and market conditions.

As a result of the stable and consistent pricing and risk acceptance policies implemented by the Company, the risk assessment terms and procedures agreed upon with treaty reinsurers allow for the automatic coverage of high amounts of coverage well above market averages.

The ranges of our current life insurance coverages, according to coverage amount and the distribution of reinsurance within these ranges, are shown in the table below:

TOTAL NUMBER OF POLICIES/CERTIFICATES AND REINSURANCE DISTRIBUTION BASED ON DEATH COVERAGE AMOUNT RANGES (31.12.2021):

Risk Profile	Number of Coverage	Coverage Ratio	Total Coverage Amount	Conservation	Conservation Rate	Excess
1-5,000	970,681	35.4%	2,313,931,867	2,311,445,685	99.9%	2,486,182
5,001-10,000	497,454	18.2%	3,922,089,935	3,915,624,355	99.8%	6,465,580
10,001-25,000	714,169	26.1%	11,987,069,092	11,954,166,132	99.7%	32,902,960
25,001-50,000	403,655	14.7%	14,664,663,662	14,543,837,623	99.2%	120,826,039
50,001-100,000	101,505	3.7%	7,124,504,195	6,778,637,517	95.1%	345,866,678
100,001-500,000	46,581	1.7%	9,083,894,153	6,769,314,232	74.5%	2,314,579,921
500,001-1,000,000	3,355	0.1%	2,302,186,192	1,455,444,680	63.2%	846,741,512
1,000,001-5,000,000	1,217	0.0%	1,907,085,854	1,141,551,819	59.9%	765,534,035
5,000,001	0	0.0%	0.0%	0	0%	0
Total	2,738,617	100%	53,305,424,950	48,870,022,042	92%	4,435,402,908

We work with Swiss Re, Cigna Re and Munich Re regarding excess-type reinsurance agreements in the branch of Life and Personal Accidents. In addition, we work together with RGA, the reinsurer for our Surgery-Related Personal Accident Insurance product. Since September 2020, we have worked with BNP Paribas Cardif (Cardif), located in Turkey, for insurance riders involving unemployment/temporary incapacity/hospital daily cash.

The ratings of these reinsurance companies according to S&P and A.M Best are as follows:

	S&P			A.M. Best		
	Rating	Outlook	Date	Rating	Definition	Date
Swiss Re	AA- (Strong)	Stable	23.11.2021	A+ (Strong)	Stable	22.07.2021
Cigna Re	-	-		A (Strong)	Stable	31.12.2015
RGA	AA- (Strong)	Stable	27.10.2021	A+ (Strong)	Stable	30.11.2015
Munich Re	AA- (Strong)	Stable	21.07.2015	A+ (Strong)	Stable	07.12.2017

The existing reinsurance companies that we have agreements with are among the organizations whose activities are deemed appropriate by the Republic of Turkey Ministry of Treasury and Finance within the scope of the "Regulation on Measurement and Evaluation of Capital Adequacy for Insurance, Reinsurance and Pension Companies."

In the selection of reinsurers, the following are taken into consideration: balance sheets, income statements, and the results of the research (ratings) conducted by foreign independent rating institutions in determining the financial strength of the companies, all of which document that the reinsurer is subject to audit by legal audit and control authorities. The selection of reinsurance companies is made by the Company's senior management in line with the recommendations of the relevant executive unit.

Information on Chairman and Members of the Board of Directors, CEO and Executive Vice Presidents, and Managers of Internal Systems

Name-Surname	Position/Title	Education Status	Work Experience (Years)
MEHMET ÖMER ARİF ARAS	Chairman of the Board	Ph.D.	42
JASON DOMINIC SADLER	Deputy Chairman of the Board	BA	31
ERKİN AYDIN	Member of the Board	MA	24
ADNAN MENDERES YAYLA	Member of the Board	MA	36
JEROME DROESCH	Member of the Board	MA	27
EMİNE PINAR KURİŞ	CEO Member of the Board	Ph.D.	22
ROBERT DOUGLAS PEAT	Member of the Board	BA	20
ÜMİT SÖNMEZ	Executive Vice President Financial Control and Reporting, Technical and Actuary Activities	MA	24
TOLGA CEYLANTEPE	Executive Vice President Legal Affairs, Compliance, Risk Management and Internal Control Marketing	MA	19
NURİ ÖZYER	Executive Vice President Operations and SSH, Information Technologies, Administrative Affairs	MA	25
NAZLI TLABAR GÜLER	Executive Vice President Human and Culture	BA	17
ÇAPKIN ERSOY	Executive Vice President Sales Management	MA	24
MELDA ŞUAYİPOĞLU	Executive Vice President Health	MA	27
BEYHAN TUNCAY	Group Manager Internal Audit	MA	22
SERDAL GAZCILAR	Group Manager Compliance, Risk Management and Internal Control	BA	25

Summarized Board Report Submitted to the General Assembly

Our company achieved a market share of 1.05% among all insurance companies by reaching a premium production of TL 1,105,276,848 in 2021.

Our company obtained a pre-tax profit of TL 363,431,460 as a result of its 2020 activities and wrapped up the year with a net profit of TL 269,748,084.

Our equity capital reached TL 321,050,384 with an increase of 26% compared to the previous year, and our asset size reached TL 2,440,825,894 with an increase of 23%.

Disclosures Regarding Private Audits and Public Administration Conducted During the Fiscal Period

Information on the private and public audits carried out within Cigna Sağlık Hayat ve Emeklilik A.Ş. in the 2021 accounting period is provided below.

Public Audits

In 2021, the Republic of Turkey Ministry of Treasury and Finance audited the state contribution transactions involving the private pension system for 2019 and 2020.

Private Audits

1. The independent external audits of the financial statements prepared by the Company in accordance with the accounting principles and standards determined by the regulations in force pursuant to the Insurance Law No. 5684 and the Private Pension Investment and Savings System Law No.4632 and

the statements and principles made by the Republic of Turkey Ministry of Treasury and Finance, published in the Official Gazette dated July 12, 2008, and numbered 26934, in accordance with the "Regulation on Independent Audit of Insurance, Reinsurance and Pension Companies," were conducted by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. during the fiscal period.

2. The verification of the annual income and corporate tax declarations and the financial statements attached thereto, and the audit and certification of the notifications and/or the verification of other activities in accordance with Law No. 3568 and relevant legislation were conducted by PwC Yeminli Mali Müşavirlik A.Ş.

3. The evaluation of our control mechanism, which was put into place to regulate the processes and systems relating to our Company's information systems and data generation, in terms of efficiency, adequacy, and compliance was performed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with the "Regulation on Bank Information Systems and Banking Processes Audit to be Performed by External Audit Institutions" published by the Banking Regulation and Supervision Agency in the Official Gazette dated January 13, 2010, and numbered 27461.

All Other Measures Taken or Avoided for the Benefit of the Parent Company and Its Subsidiaries

In 2021, the Company did not carry out any transactions or make any decisions in favor of the Parent Company or its affiliates with the Parent Company, or with a company operating under the Parent Company, or under the guidance of the Parent Company, and it did not take any measures in favor of the Parent Company and its affiliates, and no losses were suffered as a result.

Allowances Paid, Travel Accommodation and Representation Expenses, Benefits in Kind and in Cash, Insurance and Similar Guarantees

	January 1- December 31, 2021	January 1- December 31, 2020
Salaries and similar interests paid to managers	(10,308,280)	(8,842,728)

Benefits offered to our senior managers in the years ending on December 31, 2021, and 2020 (Chief Executive Officer and Executive Vice Presidents) include salaries, bonuses, SSI and unemployment employer's share.

Information on Board Members' Activities with the Company, on Its Behalf or on Behalf of Another Party Which Fall Within the Scope of Prohibition of Competition

In the Ordinary General Assembly Meeting of the 2020 fiscal year dated March 30, 2021, the General Assembly of the Company gave written permission to the Members of the Board of Directors for Articles 395 and 396 of the Turkish Commercial Code numbered 6102.

Participation of Board Members in Relevant Meetings During the Accounting Period

In 2021, the Board of Directors held four Board meetings and Board Members attended regular Board meetings. Apart from the Board of Directors Meetings, various decisions have been made without holding a meeting in accordance with Article 390 of the Turkish Commercial Code.

Company History and Amendments to the Articles of Incorporation and Reasons for Such Amendments, If Any

Efforts to establish Finans Emeklilik ve Hayat A.Ş. were initiated at the beginning of 2007, and the necessary preparations and feasibility activities were completed. On April 20, 2007, an application was made to the Republic of Turkey Ministry of Treasury and Finance, Treasury Undersecretariat for an establishment permit. Accordingly, the Company was granted an establishment license on May 9, 2007, as a result of the evaluations conducted by the Republic of Turkey Ministry of Treasury and Finance, Treasury Undersecretariat within the framework of Insurance Law No. 5684, Private Pension Savings and Investment System Law No. 4 632, and the relevant legislation.

Following the completion of the establishment activities, Finans Emeklilik ve Hayat A.Ş. was founded on July 4, 2007, to operate in the fields of life insurance, accident insurance, and private pension.

Finans Emeklilik ve Hayat A.Ş. filed an application to obtain an operating license in the fields of life and accident insurance on August 20, 2007, and, as a result of the inspections and evaluations performed by the Republic of Turkey Ministry of Treasury and Finance, Treasury Undersecretariat, the Company was granted an operating license in the fields of life and accident insurance on November 21, 2007. The Company initiated its operations in the field of life and accident insurance on November 27, 2007.

Finans Emeklilik ve Hayat A.Ş. filed an application to the Republic of Turkey Ministry of Treasury and Finance, Treasury Undersecretariat on December 17, 2007, to obtain an operating license after completing the necessary preparations in the field of private pension. After the inspections and audits required for the operating license were carried out by the Capital Markets Board and the Pension Monitoring Center, the Company obtained an operating license for the private pension branch on April 11, 2008, and issued its first private pension contract on November 30, 2008.

Following the decision of the Republic of Turkey Ministry of Treasury and Finance, Treasury Undersecretariat dated October 26, 2009, and numbered B.02.1.HZN.0.10.04.01, the Company obtained a license to perform insurance activities in the branches of "capital redemption, marriage/maternity and insurance with investment funds." The aforementioned decision was published in the Turkish Trade Registry Gazette dated November 13, 2009, numbered 7438.

The Company's Articles of Association were amended in the 2012 activity year. Amendments were made to the previous article numbers of the Company's Articles of Association along with articles numbered 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, and new article numbers, along with articles numbered 8, 9, 10, 15, 24 and 31, were added to the Company's Articles of Association. The amendment agreement approved by the Republic of Turkey Ministry of Customs and Trade as per the approval numbered 6935 and dated November 2, 2012, and the decisions made in the extraordinary general assembly meeting dated November 9, 2012, were registered by the Istanbul Trade Registry Directorate on November 14, 2012, in accordance with the Turkish Commercial Code, and they were announced in the Turkish Trade Registry Gazette numbered 8197 and dated November 20, 2012.

Finansbank A.Ş., one of the shareholders of the Company, transferred 51% of the Company's capital to Cigna Nederland Gamma B.V. The transfer of shares was approved by the Company's Board of Directors in the decision numbered 172 and dated November 9, 2012, and the transferred shares were registered in the Company's share register on behalf of the new shareholder.

In consideration of this change, Articles 2, 12 and 15 of the Company's Articles of Association were amended in 2013. The amendment draft for the Articles of Association, which included the change

of the Company's name to Cigna Finans Emeklilik ve Hayat A.Ş., was resolved during the extraordinary general assembly meeting dated May 31, 2013, following the approval of the Republic of Turkey Ministry of Customs and Trade on April 16, 2013, and May 17, 2013; and in accordance with the Turkish Commercial Code, it was registered by the Istanbul Trade Registry Office on June 10, 2013, and announced in the Turkish Trade Registry Gazette numbered 8341, dated June 13, 2013.

The Company obtained a license in the "Illness/Health" insurance branch, which was declared by the Republic of Turkey Ministry of Treasury and Finance General Directorate of Insurance through the letter numbered 70761236-30102-E.212409 and dated March 19, 2021, and approved by the Office of the Deputy Minister via the decision numbered 594480 and dated December 30, 2019. The aforementioned decision was announced in the Turkish Trade Registry Gazette dated January 29, 2020.

Following the expansion of our product range and the change in our brand strategy upon obtaining a license in the "Illness/Health" insurance branch, the decision was made to change the trade name, business name and logo.

Following the approval of the Republic of Turkey Directorate-General for Domestic Trade under the Ministry of Commerce, dated September 23, 2020, and numbered 50035491-43102-E, a decision was reached to amend Article 2 of the Company's Articles of Association during the extraordinary general assembly meeting dated October 15, 2020; it was registered by the Istanbul Trade Registry Directorate on October 22, 2020, in accordance with the Turkish Commercial Code, and announced in the Turkish Trade Registry Gazette numbered 10187 and dated October 22, 2020. The Company's trade name was changed to Cigna Sağlık, Hayat ve Emeklilik A.Ş. and its business name was changed to Cigna; the Company continues its activities under this name.

Information on the Extraordinary General Assembly Meeting

No extraordinary general assembly meetings were held in 2021.

Changes in the Capital and Shareholder Structure of the Company, Titles of Real or Legal Persons Holding Qualified Shares and Information About Their Shares

No changes were made to the shareholder structure of the Company during the accounting period. The capital of the Company consists of group A, A1, B and B1 shares specified in the table on page 15.

Direct or Indirect Affiliates of the Company and Share Rates

The Company does not have any direct or indirect affiliates other than the Pension Monitoring Center, of which it is a shareholder as per the legislation.

Information About the Company's Own Shares Acquired

The Company does not own any shares acquired.

Statements of the Company's Chairman and Members of the Board Along with the CEO and Executive Vice Presidents Regarding the Shares They Hold, If Any

The Chairman of the Board of Directors, the Members of the Board, the chief executive officer, and the executive vice presidents of the Company do not hold any partnership shares in the Company.

Profit Distribution Statement

	Footnote	Current Term (31/12/2021)
I. PROFIT DISTRIBUTION OF THE PERIOD		
11. PROFIT FOR THE PERIOD		363,431,460
12. TAXES AND GOVERNMENTAL LIABILITIES		(93,683,376)
12.1. Corporate Tax (Income Tax)		(93,683,376)
12.2. Income Tax Deduction		-
12.3. Other Taxes and Governmental Liabilities		-
A- NET PROFIT FOR THE PERIOD (1.1 - 1.2)		269,748,084
13. ACCUMULATED LOSS (-)		-
14. PRIMARY RESERVE		-
15. LEGAL REQUIRED SAVING FUNDS THAT MUST BE LEFT IN THE COMPANY (-)		-
B- DISTRIBUTABLE NET PROFIT OF THE PERIOD [(A - (1.3 + 1.4 + 1.5)]		269,748,084
16. FIRST DIVIDEND TO SHAREHOLDERS (-)		(2,250,000)
16.1. To Shareholders		(2,250,000)
16.2. To Privileged Shareholders		-
16.3. To Dividend Share Owners		-
16.4. To Participation Bond Holders		-
16.5. To Profit and Loss Sharing Certificate Holders		-
17. DIVIDEND TO PERSONNEL (-)		-
18. DIVIDEND TO FOUNDERS (-)		-
19. DIVIDEND TO BOARD OF DIRECTORS (-)		-
110. SECONDARY DIVIDEND TO SHAREHOLDERS (-)		(267,498,084)
110.1. To Shareholders		(267,498,084)
110.2. To Privileged Shareholders		-
110.3. To Dividend Share Owners		-
110.4. To Participation Bond Holders		-
110.5. To Profit and Loss Sharing Certificate Holders		-
111. SECONDARY RESERVE FUND (-)		-
112. STATUTORY RESERVES (-)		-
113. EXTRAORDINARY RESERVES		-
114. OTHER RESERVES		-
115. SPECIAL FUNDS		-
II. TRANSFERS FROM RESERVES		
21. RESERVES TRANSFERRED		-
22. SECONDARY LEGAL RESERVES (-)		-
23. SHARES TO SHAREHOLDERS (-)		-
23.1. To Shareholders		-
23.2. To Privileged Shareholders		-
23.3. To Dividend Share Owners		-
23.4. To Participation Bond Holders		-
23.5. To Profit and Loss Sharing Certificate Holders		-
24. SHARES TO PERSONNEL (-)		-
25. SHARES TO BOARD OF DIRECTORS (-)		-
III. PROFIT PER SHARE		
3.1. TO SHARE OWNERS		5.994
3.2. TO SHARE OWNERS (%)		599.44%
3.3. TO PRIVILEGED SHARE OWNERS		-
3.4. TO PRIVILEGED SHARE OWNERS (%)		-
IV. DIVIDEND PER SHARE		
4.1. TO SHARE OWNERS		5.994
4.2. TO SHARE OWNERS (%)		599.44%
4.3. TO PRIVILEGED SHARE OWNERS		-
4.4. TO PRIVILEGED SHARE OWNERS (%)		-

Assessment of Financial Standing, Profitability and Claims Payment Solvency

The asset size of our Company increased by 23% in 2021 and reached TL 2 billion 441 million.

Analyses of the size of items that make up the assets of the Company demonstrate that, in parallel with the rapid growth of the company, the item Receivables from Real Operating Activities increased by 16.6% and reached TL 1 billion 386 million. The share of Receivables from Real Operating Activities in the Asset total was 56.8%. Total Current Assets increased by 32.8% and reached TL 1 billion 64 million.

In our Company's balance sheet, Insurance Technical Reserves account for 27.3% of liabilities, and Debts from Real Operating Activities account for 55.5% of liabilities.

The total equity of our Company was TL 321 million.

According to the principles determined by the Republic of Turkey Ministry of Treasury and Finance, as of 31.12.2021, the minimum equity required for our Company was calculated as TL 123.4 million, and our equity was TL 370 million including our balancing provision.

Certain percentages regarding the financial standing of our Company as of 31.12.2021 are provided below.

	Current Term	Previous Period
1. Written Premiums (Gross)/Equity	344.27%	361.63%
2. Receivables from Premiums/Equity	16.52%	16.04%
3. Technical Reserves (Net)/Equity	207.83%	189.25%
4. Profit Before Tax/Written Premiums (Gross)	32.88%	26.06%
5. Profit Before Tax/Equity	113.20%	94.23%
6. Technical Profit - Life/Written Premiums (Gross) - Life	14.86%	16.70%

ASSESSMENT OF CLAIMS PAYMENT SOLVENCY

The Net Loss/Premium rates for 2021, calculated by taking into consideration the life insurance activities of the Company, are shown in the table below:

Loss/Premium Ratio-NET	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Life	20%	19%	18%	22%
Personal Accident	5%	6%	7%	10%

Profit Distribution Policy

The principles regarding the profit distribution policy of Cigna Sağlık Hayat ve Emeklilik A.Ş. are set out in Article 26 of the Company's renewed articles of association with Registry Number 631745.

The capital of the Company is fully paid and totals TL 45,000,000 (forty-five million Turkish Liras). The capital is divided into 45,000,000 (forty-five million) shares, each with a value of TL 1 (One Turkish Lira).

The capital of the company consists of (i) 22,949,999 Group A shares with a value of TL 22,949,999, (ii) 22,049,999 Group B shares with a value of TL 22,049,999, (iii) 1 A1 Group share with a value of TL 1; and (iv) 1 B1 Group share with a value of TL 1.

The company will maintain its equities in accordance with the minimum capital level required by the relevant legislation. The Company may raise the equity level above the minimum capital level with the affirmative vote of at least one (1) of the members of the Board of Directors representing A1 Group shareholders and at least one (1) of the Board members representing B1 Group shareholders. Moreover, according to the capital level determined at a previous date, it can increase or decrease to the minimum capital level.

If the Board of Directors wishes to increase or decrease the level of equity to be kept, the said increase will be covered by the shareholders in proportion to their shares and from a source other than the addition of profit to the capital. In case of a reduction, the difference is paid to the shareholders as a special dividend in proportion to their shares.

The remaining reserves that are to be set aside as per Article 519 of the TCC from the Company's after-tax earnings calculated in accordance with Turkish Accounting Standards, and after reaching the target capital level occasionally and jointly decided in the annual business plan by A1 Group shareholders and B1 Group shareholders constitute the distributable profit ("Distributable Profit").

CIGNA SAĞLIK HAYAT VE EMEKLİLİK A.Ş.

CONVENIENCE TRANSLATION OF
FINANCIAL STATEMENTS AS OF
31 DECEMBER 2021 TOGETHER
WITH THE INDEPENDENT
AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH)



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(Convenience translation into English of independent auditor's report originally prepared and issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Cigna Sağlık Hayat ve Emeklilik A.Ş.

A) Audit of the Financial Statements

1) Opinion

We have audited the financial statements of Cigna Sağlık Hayat ve Emeklilik A.Ş. ("the Company"), which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Company as of 31 December 2021 and its financial performance and its cash flows for the year then ended in accordance with "Insurance Accounting and Financial Reporting Legislation", which includes the provisions of the Turkish Financial Reporting Standards (TFRS) regarding the accounting and financial reporting regulations in force as per the insurance legislation, and the issues that are not regulated by them.

2) Basis for Opinion

We conducted our audit in accordance with the standards on auditing issued by Capital Market Board and the Standards on Independent Auditing which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the POA, together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p>Technical Provisions</p> <p>As of 31 December 2021, the total amount of insurance technical provisions is TL 667,224,136.</p> <p>Pursuant to the Regulation on Technical Reserves, the Company is required to set aside sufficient mathematical reserves, based on actuarial principles, to meet its obligations to policyholders and beneficiaries for life, health and personal accident insurance contracts with a duration of more than one year.</p> <p>Mathematical provisions are calculated according to the formulas and principles specified in the approved technical principles of the tariffs for life insurances with a term of more than one year.</p> <p>Outstanding claims provision is set aside for accrued and calculated but unpaid claims and compensation amounts or, if this amount could not be calculated, estimated costs and incurred but unreported claims. For the estimation of final losses, loss provisions are modeled and calculations sensitive to legal, economic and various factors/uncertainties are made; past damage experience, damage development and market conditions are also taken into account.</p> <p>As of 31 December 2021, the company has set aside mathematical reserves amounting to TL 440,839,869 and provision for outstanding claims amounting to TL 70,038,145, and these provisions constitute a significant balance in total technical reserves.</p> <p>Mathematical provision and outstanding claims provision, which are included in technical provisions, have been chosen as key audit matters because they involve significant estimations and management judgments by their nature.</p>	<p>The design and implementation of key controls were evaluated in the audit of these technical provisions.</p> <p>The procedures for carrying out detailed tests with the sampling method and applying analytical control tests were carried out. The assumptions used were evaluated and checked using actuarial techniques by certified actuaries, whom we use as external experts, who are part of our audit team, assessing and recalculating the consistency of valuation methods.</p> <p>In addition to these, the compliance and consistency of the explanations in the Notes of the financial statements numbered 17 and 2.24 regarding the technical provisions in question with the Insurance Accounting and Financial Reporting Legislation were checked.</p>



4) Other Matters

The audit of the financial statements of the Company for the accounting period ended 31 December 2020 has been performed by another independent auditor and an unqualified opinion was provided in the independent auditor's report on 12 March 2021.

5) Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

6) Auditor's Responsibilities for the Audit of the Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations regarding the independent audit principles and SIA in force as per the insurance legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the regulations regarding the independent audit principles in force as per the insurance legislation and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe, these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the article 402 of TCC, nothing has come to our attention that may cause us to believe that the Company's set of accounts and financial statements prepared for the period 1 January-31 December 2021 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Müjde Aslan.

Additional paragraph for English translation:

The effect of the differences between the accounting principles summarized in Section 2 and the accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present the Company's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED

Müjde Aslan
Partner

Istanbul, 11 March 2022

CIGNA SAĞLIK HAYAT VE EMEKLİLİK A.Ş.
**FINANCIAL STATEMENTS FOR THE ACCOUNTING
PERIOD 1 JANUARY - 31 DECEMBER 2021**

CIGNA SAĞLIK HAYAT VE EMEKLİLİK A.Ş.

**THE COMPANY STATEMENT ON THE FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2021**

We hereby declare that the financial statements prepared in accordance with the legislation issued by the TR Ministry of Treasury and Finance, as well as the explanations and Notes thereto, comply with the provisions of the "Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies" and our Company's accounting records.

Istanbul, 11 March 2022

Cigna Sağlık Hayat ve Emeklilik A.Ş.



Emine Pınar KURİŞ
Board Member and CEO



Ümit Sönmez
Financial Control and Reporting, Technical and Actuary
Activities Executive Vice President



Ece KAZCILAR
Group Manager of Financial Control
and Reporting



Ertan TAN
Actuary Registration
No: 21

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Cigna Sağlık Hayat ve Emeklilik A.Ş.

Balance Sheets as of 31 December 2021 and 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

ASSETS			
	Notes	Audited 31 December 2021	Audited 31 December 2020
I- CURRENT ASSETS			
A- Cash and Cash Equivalents			
1- Cash		685,578,513	650,598,910
2- Cheques Received		-	-
3- Banks	212, 14	655,790,234	634,267,649
4- Cheques Given and Payment Orders (-)		-	-
5- Bank Guaranteed Credit Card Receivables with Maturities less than Three Months	212, 14	29,788,279	16,331,261
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments at Insurees' Risk			
1- Available-for-Sale Investments	4,2, 11	264,948,645	57,430,407
2- Held to Maturity Investments		-	-
3- Trading Investments		-	-
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Financial Assets at Insurees' Risk		-	-
7- Equity Shares		-	-
8- Provision for Impairment of Financial Assets (-)		-	-
C- Receivables from Main Operations			
1- Due from Insurance Operations	12,1	68,914,104	55,597,293
2- Provision for Due from Insurance Operations (-)		-	-
3- Due from Reinsurance Operations		-	-
4- Provision for Due from Reinsurance Operations (-)		-	-
5- Premium Deposits		-	-
6- Loans to Insurees		-	-
7- Provision for Loans to Insurees (-)		-	-
8- Due from Private Pension Operations	12,1	15,892,260	14,657,722
9- Doubtful Receivables from Main Operations	12,1	44,471	45,265
10- Provision for Doubtful Receivables from Main Operations (-)	12,1	(44,471)	(45,265)
D- Due from Related Parties			
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint-Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties	12,1, 45	59,632	611,512
7- Rediscout on Due from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
E- Other Receivables			
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Receivables		-	-
5- Rediscout on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals			
1- Deferred Acquisition Expenses	17	44,220,953	36,530,980
2- Accrued Interest and Rent Income		42,459,669	34,593,841
3- Income Accruals		-	-
4- Other Deferred Expenses	12,1	1,761,284	1,937,139
G- Other Current Assets			
1- Prepaid Office Supplies		190,445	139,720
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Job Advances		26	139,720
5- Advances Given to Personnel		-	-
6- Count Shortages		-	-
7- Other Current Assets		190,419	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Assets		1,063,912,292	800,908,822

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Balance Sheets as of 31 December 2021 and 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

ASSETS			
	Notes	Audited 31 December 2021	Audited 31 December 2020
II- NON-CURRENT ASSETS			
A- Receivables from Main Operations			
1- Due from Insurance Operations	4,2, 12,1, 17,5	1,317,474,210	1,133,324,484
2- Provision for Due from Insurance Operations (-)		-	-
3- Due from Reinsurance Operations		-	-
4- Provision for Due from Reinsurance Operations		-	-
5- Premium Deposits		-	-
6- Loans to Insurees		-	-
7- Provision for Loans to Insurees (-)		-	-
8- Due from Private Pension Operations	12,1, 17,5	1,317,474,210	1,133,324,484
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 Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint-Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscout 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		535,792	23,838
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		535,792	23,838
4- Other Receivables		-	-
5- Rediscout on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets			
1- Investment Securities	11,4	503,766	391,100
2- Associates		503,766	391,100
3- Capital Commitments to Associates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Joint-Ventures		-	-
7- Capital Commitments to Joint-Ventures (-)		-	-
8- Financial Assets and Financial Investments at Insurees' Risk		-	-
9- Other Financial Assets		-	-
10- Provision for impairment of financial assets (-)		-	-
E- Tangible Assets			
1- Investment Properties		15,939,604	15,213,364
2- Provision for Diminution in Value of Investment Property (-)		-	-
3- Property for Operational Use		-	-
4- Machinery and Equipment		-	-
5- Furniture and Fixtures	6	15,754,734	12,661,111
6- Motor Vehicles		-	-
7- Other Tangible Assets (incl. Leasehold Improvements)	6	6,934,957	6,543,844
8- Leased Assets	6	21,157,626	18,123,456
9- Accumulated Depreciation (-)	6	(27,907,713)	(22,115,047)
10- Advances Given for Tangible Assets (Including Ongoing Investments)		-	-
F- Intangible Assets			
1- Rights	8	26,206,505	23,033,040
2- Goodwill	8	88,925,386	73,418,770
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization (-)	8	(62,718,881)	(50,385,730)
7- Advances Given for Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals			
1- Deferred Acquisition Expenses		-	-
2- Income Accruals		-	-
3- Other Deferred Expenses		-	-
H- Other Non-Current Assets			
1- Effective Foreign Currency Accounts	21	16,253,725	9,941,499
2- Foreign Currency Accounts		-	-
3- Prepaid Office Supplies		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	16,253,725	9,941,499
6- Other Non-Current Assets		-	-
7- Other Non-Current Assets Depreciation (-)		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		1,376,913,602	1,181,927,325
Total Assets (I+II)		2,440,825,894	1,982,836,147

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Balance Sheets as of 31 December 2021 and 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

LIABILITIES			
	Notes	Audited 31 December 2021	Audited 31 December 2020
III- CURRENT LIABILITIES			
A- Financial Liabilities			
1- Due to Credit Institutions		-	-
2- Due to Financial Leasing Institutions	20	3,633,037	4,485,841
3- Deferred Leasing Costs (-)		-	-
4- Principal Instalments and interest of Long Term Borrowings		-	-
5- Other Issued Debt Securities		-	-
6- Other Issued Debt Securities		-	-
7- Value Differences of Other Issued Debt Securities (-)		-	-
8- Other Financial Payables (Liabilities)		-	-
B- Payables from Main Operations		36,916,533	31,351,527
1- Payables from Insurance Operations	19	21,169,751	17,096,228
2- Payables from Reinsurance Operations		-	-
3- Premium Deposits		-	-
4- Payables from Private Pension Operations	19	15,746,782	14,255,299
5- Payables from Other Operations		-	-
6- Rediscount on Payables from Other Operations (-)		-	-
C- Due to Related Parties		1,437,010	1,329,685
1- Due to Shareholders		28,826	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint-Ventures		-	-
5- Due to Personnel	19	128,049	80,572
6- Due to Other Related Parties	19	1,280,135	1,249,113
D- Other Payables	19	9,752,200	14,283,575
1- Deposits and Guarantees Received		-	-
2- Payables to SSI regarding Medical Expenses		-	-
3- Other Payables	19, 471	9,836,025	14,384,119
4- Rediscount on Other Payables (-)	19,	(83,825)	(100,544)
E- Insurance Technical Provisions		198,886,979	162,746,242
1- Unearned Premium Reserve - Net	1715	106,550,534	85,925,068
2- Unexpired Risks Reserve - Net		-	-
3- Mathematical Reserve - Net	172, 1715	21,980,010	17,331,911
4- Outstanding Claims Provision - Net	1715	70,038,145	59,227,959
5- Bonus and Rebate Provision - Net		-	-
6- Other Technical Reserves - Net	1715	318,290	261,304
F- Taxes, and Other Liabilities and, Provision		35,361,926	19,804,581
1- Taxes and Funds Payable		5,338,846	9,156,045
2- Social Security Withholdings Payable		2,458,030	1,574,545
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
4- Other Taxes and Fiscal Liabilities		-	-
5- Corporate Tax Provision and Other Fiscal Liabilities	35	93,683,376	54,888,128
6- Prepaid Corporate Tax and Other Fiscal Liabilities (-)	35	(66,118,326)	(45,814,137)
7- Other Taxes and Fiscal Liabilities Provision		-	-
G- Provisions for Other Risks		-	-
1- Provision for Employment Termination Benefits		-	-
2- Provision for Social Aid Fund Asset Shortage		-	-
3- Provision for Expense Accruals		-	-
H- Deferred Income and Expense Accruals		10,836,048	7,892,766
1- Deferred Commission Income	10, 19	6,077,762	5,693,520
2- Deferred Expenses	19	4,758,286	2,199,246
3- Other Deferred Income		-	-
I- Other Current Liabilities	47.1	16,778,793	15,903,031
1- Deferred Tax Liabilities		-	-
2- Count Overages		-	-
3- Other Current Liabilities	23, 471	16,778,793	15,903,031
III - Total Current Liabilities		313,602,527	257,797,248

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Balance Sheets as of 31 December 2021 and 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

LIABILITIES			
	Notes	Audited 31 December 2021	Audited 31 December 2020
IV- NON-CURRENT LIABILITIES			
A- Financial Liabilities			
1- Due to Credit Institutions		-	-
2- Leasing Payables	20	7,849,054	8,465,897
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 (Liabilities)		-	-
B- Payables from Main Operations		1,317,474,210	1,133,324,484
1- Payables from Insurance Operations		-	-
2- Payables from Reinsurance Operations		-	-
3- Premium Deposits		-	-
4- Payables from Private Pension Operations	175, 19	1,317,474,210	1,133,324,484
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 Equity Investments		-	-
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		468,337,157	320,355,786
1- Unearned Premium Reserve - Net		-	-
2- Unexpired Risks Reserve - Net		-	-
3- Mathematical Reserve - Net	1715	418,859,859	280,603,980
4- Outstanding Claims Provision - Net		-	-
5- Bonus and Rebate Provision - Net		-	-
6- Other Technical Reserves - Net	1715	49,477,298	39,751,806
F- Other Liabilities and 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	22	11,102,533	7,313,266
1- Provision for Employment Termination Benefits	22	11,102,533	7,313,266
2- Provision for Social Aid Fund Asset Shortage		-	-
H- Deferred Income and Expense Accruals		1,410,029	304,411
1- Deferred Commission Income	10	1,410,029	304,411
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Non-Current Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Other Various Non-Current Liabilities		-	-
IV- Total Non-Current Liabilities		1,806,172,983	1,469,763,844

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Balance Sheets as of 31 December 2021 and 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Audited 31 December 2021	Audited 31 December 2020
A- Share Capital	2.13, 15	45,000,000	45,000,000
1- (Nominal) Capital	2.13, 15	45,000,000	45,000,000
2- Unpaid Capital (-)		-	-
3- Adjustments to Share Capital		-	-
4- Adjustments to Share Capital (-)		-	-
5- Capital to be registered		-	-
B- Capital Reserves		-	-
1- Share Premiums		-	-
2- Profit of Cancelled Shares		-	-
3- Sales Profit Addition to the Capital		-	-
4- Foreign Currency Translation Differences		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves		6,302,300	24,629,196
1- Legal Reserves	15	22,500,000	22,500,000
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	110,519	110,519
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	(11,619,514)	4,616,051
6- Other Profit Reserves	15	(4,688,705)	(2,597,374)
D- Retained Earnings		-	-
1- Retained Earnings		-	-
E- Accumulated Deficit (-)		-	-
1- Accumulated Deficit		-	-
F- Net Profit for the Period		269,748,084	185,645,859
1- Net Profit for the Period		269,748,084	185,645,859
2- Net Loss for the Period (-)		-	-
Total Shareholders' Equity		321,050,384	255,275,055
Total Liabilities and Shareholders' Equity (III+IV+V)		2,440,825,894	1,982,836,147

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Statements Of Income for the Periods 1 January - 31 December 2021 and 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

I- TECHNICAL DIVISION			
A- Non-Life Technical Income	Notes	Audited Current Period 01.01.2021-31.12.2021	Audited Previous Period 01.01.2020-31.12.2020
A- Non-Life Technical Income		81,066,011	80,075,841
1- Earned Premiums - (Net of Reinsurers' Share)		81,066,011	80,075,841
11- Written Premiums - (Net of Reinsurers' Share)	24	96,162,841	82,911,162
111- Gross Written Premium (+)	24	104,000,878	86,719,121
112- Reinsurers' Share of Gross Written Premium (-)	10, 24	(7,838,037)	(3,807,959)
113 - Premiums Ceded to SSI		-	-
12- Change in Unearned Premiums Reserve (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	17,15	(15,096,830)	(2,835,321)
12.1- Unearned Premiums Reserve (-)	17,15	(16,746,796)	(3,692,113)
12.2- Reinsurers' Share of Unearned Premiums Reserve (+)	10, 17,15	1,649,966	856,792
12.3- SSI's Share of Unearned Premiums Reserve (+/-)		-	-
13- Change in Unexpired Risks Reserve (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)		-	-
13.1- Unexpired Risks Reserve (-)		-	-
13.2- Reinsurers' Share of Unexpired Risks Reserve (+)		-	-
2- Investment Income Transferred from Non-Technical Part		-	-
3- Other Technical Income - (Net of Reinsurers' Share)		-	-
3.1- Other Gross Technical Income (+)		-	-
3.2- Reinsurers' Share of Other Gross Technical Income (-)		-	-
4- Claim Recovery and Salvage Income Accruals (+)		-	-
B- Non-Life Technical Expense (-)		(51,899,938)	(40,629,992)
1- Incurred Claims - (Net of Reinsurers' Share)		(10,856,787)	(4,797,276)
11- Paid Claims - (Net of Reinsurers' Share)		(6,245,435)	(2,522,623)
111- Gross Paid Claims (-)		(7,544,422)	(3,802,044)
112- Reinsurers' Share of Gross Paid Claims (+)	10	1,298,987	1,279,421
12- Change in Outstanding Claims (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)		(4,611,352)	(2,274,653)
12.1- Outstanding Claims Provision (-)		(16,610,695)	(4,102,258)
12.2- Reinsurers' Share of Outstanding Claims Provision (+)	10	11,999,343	1,827,605
2- Change in Bonus and Rebate Provision (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)		-	-
2.1- Bonus and Rebate Provision (-)		-	-
2.2- Reinsurers' Share of Bonus and Rebate Provision (+)		-	-
3- Change in Other Technical Reserves (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)	17,15	(476,575)	(494,612)
4- Operating Expenses (-)	31	(41,486,283)	(32,236,135)
5- Change in Mathematical Reserves (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	17,15	919,707	(3,101,969)
5.1- Mathematical Reserves (-)	17,15	919,707	(3,101,969)
5.2- Net of Reinsurer's Share and Reserves Carried Forward (+)		-	-
6- Other Technical Expenses (-)		-	-
6.1- Gross Other Technical Expenses (-)		-	-
6.2- Reinsurer's Share of Other Gross Technical Expenses (+)		-	-
C- Net Technical Income- Non-Life (A - B)		29,166,073	39,445,849
D- Life Technical Income		975,153,515	824,831,453
1- Earned Premiums - (Net of Reinsurers' Share)		975,153,515	824,831,453
11- Written Premiums - (Net of Reinsurers' Share)	24	980,682,152	818,685,489
111- Gross Written Premiums (+)	24	1,001,275,971	836,441,084
112- Premiums Ceded to Reinsurers (-)	10, 24	(20,593,819)	(17,755,595)
12- Change in Unearned Premiums Reserve (Net of Reinsurers' Share and Returned Reserve) (+/-)	17,15	(5,528,637)	6,145,964
12.1- Unearned Premiums Reserve (-)	17,15	(7,113,564)	469,289
12.2- Reinsurers' Share of Unearned Premiums Reserve (+)	10, 17,15	1,584,927	5,676,675
13- Change in Unexpired Risks Reserve (Net of Reinsurers' Share and Returned Reserve) (+/-)		-	-
13.1- Unexpired Risks Reserve (-)		-	-
13.2- Reinsurers' Share of Unexpired Risks Reserve (+)		-	-
2- Life Investment Income		-	-
3- Unrealized Investment Income		-	-
4- Other Technical Income - (Net of Reinsurers' Share)		-	-

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Statements Of Income for the Periods 1 January - 31 December 2021 and 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Audited Current Period 01.01.2021-31.12.2021	Audited Previous Period 01.01.2020-31.12.2020
I- TECHNICAL DIVISION			
E- Life Technical Expense		(826,344,572)	(685,140,353)
1- Incurred Claims - (Net of Reinsurers' Share)		(152,087,825)	(159,606,277)
11- Paid Claims (Net of Reinsurers' Share)		(145,888,991)	(148,346,931)
111- Gross Paid Claims (-)		(157,129,801)	(150,904,603)
112- Reinsurers' Share of Gross Paid Claims (+)	10	11,240,810	2,557,672
12- Change in Provisions for Outstanding Claims (Net of Reinsurers' Share and Returned Reserve) (+/-)		(6,198,834)	(11,259,346)
12.1- Outstanding Claims Provision (-)		(7,872,808)	(13,335,231)
12.2- Reinsurers' Share of Outstanding Claim Provisions (+)	10	1,673,974	2,075,885
2- Change in Bonus and Rebate Provision (Net of Reinsurers' Share and Returned Reserve) (+/-)		-	-
2.1- Bonus and Rebate Provision (-)		-	-
2.2- Reinsurers' Share of Bonus and Rebate Provision (+)		-	-
3- Change in Mathematical Reserves (Net of Reinsurers' Share and Returned Reserve) (+/-)	17.15	(143,823,684)	(69,668,133)
3.1- Mathematical Reserves (-)	17.15	(143,823,684)	(69,668,133)
3.1.1- Actuarial Mathematical Reserves (+/-)	17.15	(143,823,684)	(69,668,133)
3.1.2- Profit Share Reserve (For Permanent Life Insurance Policies)		-	-
3.2- Reinsurers' Share of Mathematical Reserves (+)		-	-
3.2.1- Reinsurer's Share of Actuarial Mathematical Reserves (+)		-	-
3.2.2- Reinsurer's Share of Profit Share Reserve (for Permanent Life Insurance Policies) (+)		-	-
4- Change in Other Technical Reserves (Net of Reinsurers' Share and Returned Reserve) (+/-)	17.15	(9,633,078)	(9,351,450)
5- Operating Expenses (-)	31	(520,799,985)	(446,514,493)
6- Investment Expenses (-)		-	-
7- Unrealized Investment Expense (-)		-	-
8- Investment Income Transferred to Non-Life Technical Part (-)		-	-
F- Net Technical Income - Life (D - E)		148,808,943	139,691,100
G- Pension Funds Technical Income	25	16,670,393	15,789,985
1- Fund Management Income	25	13,641,063	11,749,301
2- Management Expense Charge	25	1,414,163	2,003,447
3- Entrance Fee Income	25	524,018	900,863
4- Management Expense Charge in case of Suspension		-	-
5- Special Service Expense Charge		1,220	-
6- Capital Allowance Value Increase Income	25	1,089,929	1,136,374
7- Other Technical Income		-	-
H- Pension Funds Technical Expense		(14,678,122)	(13,282,300)
1- Fund Management Expense (-)		(926,080)	(632,510)
2- Capital Allowance Value Decrease Expense (-)		-	-
3- Operating Expenses (-)	31	(13,612,951)	(12,087,254)
4- Other Technical Expenses (-)		(100,660)	(527,923)
5- Fine Payment		(38,431)	(34,613)
I- Net Technical Income - Pension Funds (G - H)		1,992,271	2,507,685

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Statements Of Income for the Periods 1 January - 31 December 2021 and 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Audited Current Period 01.01.2021-31.12.2021	Audited Previous Period 01.01.2020-31.12.2020
II. NON-TECHNICAL DIVISION			
C- Net Technical Income-Non-Life (A-B)		29,166,073	39,445,849
F- Net Technical Income-Life (D-E)		148,808,943	139,691,100
I- Net Technical Income - Pension Funds (G-H)		1,992,271	2,507,685
J- Total Net Technical Income (C+F+I)		179,967,287	181,644,634
K- Investment Income		219,466,416	86,819,590
1- Income from Financial Investments	26	108,440,012	72,347,765
2- Income from Liquidation of Financial Investments	26	757,866	295,180
3- Valuation of Financial Investments	26	10,346,050	4,164,389
4- Foreign Exchange Gains	36	99,922,488	10,012,256
5- Income from Associates		-	-
6- Income from Subsidiaries and Joint-Ventures		-	-
7- Income from Land and Buildings		-	-
8- Income from Derivatives		-	-
9- Other Investments		-	-
10- Investment Income Transferred from Life Technical Part		-	-
L- Investment Expense (-)		(28,856,369)	(24,039,908)
1- Investment Management Expenses (Interest incl.) (-)		(2,852,475)	(3,239,625)
2- Diminution in Value of Investments (-)	26	(521,032)	(197,228)
3- Loss from Realization of Financial Investments (-)	26	-	-
4- Investment Income Transferred to Non-Life Technical Part (-)		-	-
5- Loss from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	36	(7,110,283)	(4,182,024)
7- Depreciation Expenses (-)	6, 8, 31, 32	(18,372,579)	(16,421,031)
8- Other Investment Expenses (-)		-	-
M- Income and Expenses from Other Operations and Extraordinary Operations (+/-)		(7,145,874)	(3,890,329)
1- Provisions (+/-)	475	(12,151,929)	(10,309,043)
2- Rediscounts (+/-)	475	(302,358)	632,394
3- Special Insurance Account (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Assets (+/-)	21, 35	1,730,503	1,616,811
6- Deferred Tax Liabilities Expenses (-)		-	-
7- Other Income		3,577,910	4,169,509
8- Other Expenses (-)		-	-
9- Prior Year's Income		-	-
10- Prior Year's Expenses (-)		-	-
N- Net Profit/ Loss for the Period	37	269,748,084	185,645,859
1- Profit or Loss for the Period		363,431,460	240,533,987
2- Corporate Tax Provision and Other Fiscal Liabilities (-)	35	(93,683,376)	(54,888,128)
3- Net Profit/ (Loss) for the Period	37	269,748,084	185,645,859
4- Adjustment to Inflation		-	-

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Statements of Cash Flows for the Periods 1 January - 31 December 2021 and 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	Audited Current Period 01.01.2021-31.12.2021	Audited Previous Period 01.01.2020-31.12.2020
A. CASH GENERATED FROM MAIN OPERATIONS			
1. Cash inflows from insurance operations		1,054,094,791	910,395,231
2. Cash inflows from reinsurance operations		-	-
3. Cash inflows from pension funds operations		18,161,765	17,843,718
4. Cash outflows from insurance operations (-)		(706,402,398)	(633,698,463)
5. Cash outflows from reinsurance operations (-)		-	-
6. Cash outflows from pension funds operations (-)		(15,911,866)	(14,173,795)
7. Net cash from main operations (A1+A2+A3-A4-A5-A6)		349,942,292	280,366,691
8. Interest payments (-)		-	-
9. Income tax payments (-)		(75,249,933)	(55,870,456)
10. Other cash inflows		7,568,660	23,224,910
11. Other cash outflows (-)		(11,939,649)	(5,600,183)
12. Net cash used in main operations		270,321,370	242,120,962
B. CASH FLOWS FROM INVESTING OPERATIONS			
1. Sales of tangible assets		-	-
2. Acquisition of tangible assets acquisition (-)	6, 8	(18,991,352)	(20,000,744)
3. Acquisition of financial assets (-)	11	(138,090,910)	(49,811,780)
4. Sales of financial assets		-	-
5. Interest received		133,314,298	79,740,797
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflow (-)		(84,760,054)	(38,104,322)
9. Net cash from investing activities		(108,528,018)	(28,176,049)
C. CASH FLOWS FROM FINANCING OPERATIONS			
1. Issue of shares		-	-
2. Cash flows from the borrowings		-	-
3. Leasing payments (-)	20	(6,745,728)	(6,089,090)
4. Dividends paid (-)	38	(185,645,859)	(159,470,843)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	(2,561)
7. Net cash from financing activities		(192,391,587)	(165,562,494)
D. EFFECT OF EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS			
E. Net increase in cash and cash equivalents (A12+B9+C7+D)	36	4,170,402	5,830,236
F. Cash and cash equivalents at the beginning of the period		338,322,369	284,109,714
G. Cash and cash equivalents at the end of the period (E+F)	2.12	311,894,536	338,322,369

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Statements of Changes in Equity for the Periods 1 January - 31 December 2021 and 2020

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

PRIOR PERIOD (01.01.2020)	Notes	Share Capital	The Company's Own Securities (-)	Valuation Increase/ Decrease in Assets	Inflation Adjustment to the Share Capital	Foreign Currency Translation Differences	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Period	Prior Years' Profit	Total
I - Balances at the prior period end (01.01.2020)		45,000,000	-	-	-	-	22,500,000	-	(925,615)	159,470,842	-	226,045,227
II - Changes in accounting policies (III - New Balance (I + II) (01.01.2019))		-	-	-	-	-	-	-	-	-	-	-
A- Capital increase (A1 + A2)		-	-	-	-	-	-	-	-	-	-	-
1- Cash		-	-	-	-	-	-	-	-	-	-	-
2- From internal resources		-	-	-	-	-	-	-	-	-	-	-
B- Own Shares of the Company		-	-	-	-	-	-	-	-	-	-	-
C- Gain and losses not included in the income statement		-	-	-	-	-	-	-	-	-	-	-
D- Value increase in the assets		-	-	4,616,051	-	-	-	-	-	-	-	4,616,051
E- Foreign currency translation differences		-	-	-	-	-	-	-	(1,561,240)	-	-	(1,561,240)
F- Other income and losses		-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period (loss)	37	-	-	-	-	-	-	-	-	185,645,859	-	185,645,859
I - Dividends Paid	38	-	-	-	-	-	-	-	-	(159,470,842)	-	(159,470,842)
J- Transfers to Reserves	38	-	-	-	-	-	-	-	-	-	-	-
IV - Balances at the Year End (31.12.2020) (III+ A+B+C+D+E+F+G+H+I+J)		45,000,000	-	4,616,051	-	-	22,500,000	-	(2,486,855)	185,645,859	-	255,275,055
CURRENT PERIOD												
I - Balances at the prior period end (01.01.2021)		45,000,000	-	4,616,051	-	-	22,500,000	-	(2,486,855)	185,645,859	-	255,275,055
II - Changes in accounting policies (III - New Balance (I + II) (01.01.2019))		-	-	-	-	-	-	-	-	-	-	-
A- Capital increase (A1 + A2)		-	-	-	-	-	-	-	-	-	-	-
1- Cash		-	-	-	-	-	-	-	-	-	-	-
2- From internal resources		-	-	-	-	-	-	-	-	-	-	-
B- Own Shares of the Company		-	-	-	-	-	-	-	-	-	-	-
C- Gain and losses not included in the income statement		-	-	-	-	-	-	-	-	-	-	-
D- Value increase in the assets	15	-	-	(16,235,565)	-	-	-	-	-	-	-	(16,235,565)
E- Foreign currency translation differences		-	-	-	-	-	-	-	(2,091,331)	-	-	(2,091,331)
F- Other income and losses	15	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period (loss)	37	-	-	-	-	-	-	-	-	269,748,084	-	269,748,084
I - Dividends Paid	38	-	-	-	-	-	-	-	-	(185,645,859)	-	(185,645,859)
J- Transfers to Reserves	38	-	-	-	-	-	-	-	-	-	-	-
IV - Balances at the Year End (31.12.2021) (III+ A+B+C+D+E+F+G+H+I+J)		45,000,000	-	(11,619,514)	-	-	22,500,000	-	(4,578,186)	269,748,084	-	321,050,364

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Statements of Profit Distribution for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Note	Current Period	Prior Period
I. DISTRIBUTION OF PROFIT FOR THE PERIOD			
1.1 PROFIT FOR THE PERIOD		363,431,460	240,533,987
1.2 TAXES PAYABLE AND LEGAL LIABILITIES		(93,683,376)	(54,888,128)
1.2.1 Corporate Tax (Income Tax)		(93,683,376)	(54,888,128)
1.2.2. Income Tax Deduction		-	-
1.2.3. Other Taxes and Legal Liabilities		-	-
A NET PROFIT FOR THE PERIOD (1.1 – 1.2)		269,748,084	185,645,859
1.3 PREVIOUS YEARS' LOSSES (-)		-	-
1.4. FIRST LEGAL RESERVE		-	-
1.5. LEGAL FUNDS TO BE KEPT IN THE COMPANY (-)		-	-
B NET DISTRIBUTABLE PROFIT FOR THE PERIOD [(A - (1.3 + 1.4 + 1.5)]		-	185,645,859
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)		-	(2,250,000)
1.6.1. To common shareholders		-	(2,250,000)
1.6.2. To preferred shareholders		-	-
1.6.3. To owners of participating redeemed shares		-	-
1.6.4. To owners of profit-sharing securities		-	-
1.6.5. To owners of profit and loss sharing securities		-	-
1.7. DIVIDENDS TO PERSONNEL (-)		-	-
1.8. DIVIDENDS TO FOUNDERS (-)		-	-
1.9. DIVIDENDS TO THE BOARD OF DIRECTORS (-)		-	-
1.10. SECOND DIVIDENDS TO SHAREHOLDERS (-)		-	(183,395,859)
1.10.1. To common shareholders		-	(183,395,859)
1.10.2. To preferred shareholders		-	-
1.10.3. To owners of participating redeemed shares		-	-
1.10.4. To owners of profit-sharing securities		-	-
1.10.5. To owners of profit and loss sharing securities		-	-
1.11. SECOND LEGAL RESERVE (-)		-	-
1.12. STATUTORY RESERVES (-)		-	-
1.13. EXTRAORDINARY RESERVES		-	-
1.14. OTHER RESERVES		-	-
1.15. SPECIAL FUNDS		-	-
II. DISTRIBUTION FROM RESERVES			
2.1. DISTRIBUTED RESERVES		-	-
2.2. SECOND LEGAL RESERVE (-)		-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)		-	-
2.3.1. To common shareholders		-	-
2.3.2. To preferred shareholders		-	-
2.3.3. To owners of participating redeemed shares		-	-
2.3.4. To owners of profit-sharing securities		-	-
2.3.5. To owners of profit and loss sharing securities		-	-
2.4. DIVIDENDS TO PERSONNEL (-)		-	-
2.5. DIVIDENDS TO THE BOARD OF DIRECTORS (-)		-	-
III. PROFIT PER SHARE			
3.1. TO COMMON SHAREHOLDERS		-	4.125
3.2. TO COMMON SHAREHOLDERS (%)		-	412.55%
3.3. TO PREFERRED SHAREHOLDERS		-	-
3.4. TO PREFERRED SHAREHOLDERS (%)		-	-
IV. DIVIDENDS PER SHARE			
4.1. TO COMMON SHAREHOLDERS		-	4.125
4.2. TO COMMON SHAREHOLDERS (%)		-	412.55%
4.3. TO PREFERRED SHAREHOLDERS		-	-
4.4. TO PREFERRED SHAREHOLDERS (%)		-	-

The accompanying notes are an integral part of these financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

1. General Information

1.1 Name of the parent Company

The Company was established on 4 July 2007 named as Finans Emeklilik ve Hayat A.Ş. as 100% subsidiary of QNB Finansbank A.Ş. ("QNB Finansbank"). On 12 July 2012 share purchase agreement was signed between QNB Finansbank A.Ş. and Cigna Nederland Gamma B.V. In accordance with that agreement, Cigna Nederland Gamma B.V. purchased 22,950,000 share, which is 51% of the total 44,999,995 share of QNB Finansbank A.Ş. and share rate of QNB Finansbank A.Ş. is decreased to 49%. As a result of the change in partnership structure, amendment agreement was approved by Ministry of Customs and Trade on 2 November 2012, amendment agreement was discussed in extraordinary general meeting on 9 November 2012 and share transfer was registered in Commercial Trade Gazette on 20 November 2012. The legal name of the company was changed as "Cigna Finans Emeklilik ve Hayat Anonim Şirketi" in extraordinary general meeting on 31 May 2013 and registered in Commercial Trade Gazette on 10 June 2013. On 22 December 2015, according to the announcement of the QNB Finansbank to the Public Disclosure Platform, share purchase agreement between National Bank of Greece ("NBG") and Qatar National Bank ("QNB") was declared. In accordance with this agreement NBG sell its 99.81% share in QNB Finansbank A.Ş. to QNB for 2,750 Million Euro. In accordance with notification of QNB Finansbank to Public Disclosure Platform ("PDP") as of 4 May 2016, permission of the Competition Council, regarding to transfer of companies that are directly controlled by QNB Finansbank A.Ş. and directly controlled by subsidiaries under QNB Finansbank A.Ş. to QNB, is reported. The share transfer transaction occurred on 15 June 2016. The Bank has decided to change the logo and trade name within the scope of the main shareholder change and brand strategies, and the new logo of the Bank has started to be used as "QNB Finansbank" as of 20 October 2016. As of 19 January 2018, the trade name is registered as "QNB Finansbank A.Ş."

At the Extraordinary General Assembly Meeting dated 15 October 2020, it has been decided to change the trade name of the Company from "Cigna Finans Emeklilik ve Hayat Anonim Şirketi" to "Cigna Sağlık Hayat ve Emeklilik Anonim Şirketi" and the business name from "Cigna Finans" to "Cigna". It was announced in the Turkey Trade Registry Gazette dated 22 October 2020 in numbered 10187.

1.2 Legal residence of the Company, its legal structure, the country of incorporation and the address of its registered office

Cigna Finans Emeklilik ve Hayat A.Ş. ("the Company") operates at the address of, Barbaros Mah. Kardelen Sok. Palladium Tower, No: 2 Floor: 28-29, 34746, Ataşehir- İstanbul. It is a corporation established in accordance with the Turkish Commercial Code ("TCC"). The Company carries out its operations in accordance with the principals set out on the Insurance Law No: 5684, Law No: 6327, which is valid as of 1 January 2013, and Individual Pension, Saving and Investment System Law No: 4632. The Company changed location of its headquarter in accordance with the Board of directors meeting numbered 344 and dated 26 September 2015 and registered location change in Commercial Trade Gazette numbered 8858 and dated 8 July 2015. Operating address of the Company before 29 September 2015 was Sahrayıcedit Mah. Halk Sok. No: 48 34734 Kozyatağı, Kadıköy, İstanbul.

1.3 The Company's main operations

The Company operates in individual pension, life insurance, marriage/maternity insurance, mutual fund insurance, capital redemption insurance, accident and health insurance and in accordance with those activities, the Company establishes private pension funds, forms internal regulations related to private pension funds and covenants pension contracts, annuity contracts, portfolio management contracts, safekeeping contract with custodian and operates reinsurance business about individual or group life insurances, health and accident insurances and all other type of these insurances. The Company has 23 Individual Pension Fund as a founder. 23 group Individual Pension Fund were offered to public. These funds are managed by QNB Finans Portföy Yönetimi A.Ş. in accordance with the pension mutual fund portfolio management agreement that is signed between Company and QNB Finans Portföy Yönetimi A.Ş. as of 1 July 2019.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

1. General Information (continued)

1.3 The Company's main operations (continued)

The table below shows the date of fund establishment and public offering.

Name of the Fund	Capital Markets Board Authorization Date	Capital Markets Board Permission Number	Public Offering Date
Cigna Sağlık Hayat ve Emeklilik A.Ş. Kamu Borçlanma Araçları Emeklilik Yatırım Fonu	19.06.2008	17/672	07.11.2008
Cigna Sağlık Hayat ve Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu	19.06.2008	17/672	07.11.2008
Cigna Sağlık Hayat ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	19.06.2008	17/672	07.11.2008
Cigna Sağlık Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu	19.06.2008	17/672	07.11.2008
Cigna Sağlık Hayat ve Emeklilik A.Ş. Birinci Hisse Senedi Emeklilik Yatırım Fonu	19.06.2008	17/672	07.11.2008
Cigna Sağlık Hayat ve Emeklilik A.Ş. Dengeli Değişken Grup Emeklilik Yatırım Fonu	10.06.2011	18/555	26.03.2012
Cigna Sağlık Hayat ve Emeklilik A.Ş. Kamu Borçlanma Araçları Grup Emeklilik Yatırım Fonu	10.06.2011	18/555	26.03.2012
Cigna Sağlık Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	04.04.2013	12/373	12.11.2013
Cigna Sağlık Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	26.03.2013	10/333	02.05.2013
Cigna Sağlık Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	27.12.2016	36/1295	01.04.2020
Cigna Sağlık Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	27.12.2016	36/1294	25.01.2017
Cigna Sağlık Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	27.12.2016	36/1294	03.02.2017
Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Agresif Değişken Emeklilik Yatırım Fonu	05.06.2017	23/770	23.02.2018
Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Atak Değişken Emeklilik Yatırım Fonu	05.06.2017	23/770	02.03.2018
Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Dengeli Değişken Emeklilik Yatırım Fonu	05.06.2017	23/770	31.05.2018
Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Muhafazakar Değişken Emeklilik Yatırım Fonu	05.06.2017	23/770	22.05.2018
Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Agresif Katılım Değişken Emeklilik Yatırım Fonu	05.06.2017	23/770	16.07.2018
Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Dinamik Katılım Değişken Emeklilik Yatırım Fonu	05.06.2017	23/770	17.05.2018
Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Standart Emeklilik Yatırım Fonu	17.11.2017	42/1421	22.02.2018
Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Katılım Standart Emeklilik Yatırım Fonu	19.12.2016	35/1264	21.02.2018
Cigna Sağlık Hayat ve Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu	26/07/2019	42/958	09.10.2019
Cigna Sağlık Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	26/07/2019	42/958	14.10.2019
Cigna Sağlık Hayat ve Emeklilik A.Ş. Dış Borçlanma Araçları Emeklilik Yatırım Fonu	26/07/2019	42/958	10.10.2019

An application has been made to the Capital Markets Board to amend the titles of 3 pension mutual funds, which are the founders of Cigna Sağlık Hayat ve Emeklilik A.Ş., and with the decision dated 17 December 2021 and numbered E-12233903-325.01.03-14566, the suitability of the title change of the pension mutual funds was notified to us, and the change was registered on 20 January 2022. The implementation date of the changes was announced to the participants as 20 January 2022.

Fund Code	Former Name of Fund	New Name of Fund
CHK	Cigna Sağlık Hayat ve Emeklilik A.Ş. Kamu Borçlanma Araçları Emeklilik Yatırım Fonu	Cigna Sağlık Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu
CGG	Cigna Sağlık Hayat ve Emeklilik A.Ş. Kamu Borçlanma Araçları Grup Emeklilik Yatırım Fonu	Cigna Sağlık Hayat ve Emeklilik A.Ş. Borçlanma Araçları Grup Emeklilik Yatırım Fonu
CFC	Cigna Sağlık Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	Cigna Sağlık Hayat ve Emeklilik A.Ş. Orta Vadeli Borçlanma Araçları Emeklilik Yatırım Fonu

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

1. General Information (continued)

1.4 Explanation of the activities and characteristics of main operations of the corporation

Disclosed in Notes 1.2 and 1.3.

1.5 Average number of employees during the period by category:

	31 December 2021	31 December 2020
Top management	7	7
Managers	61	53
Officers	204	175
Marketing and sales personnel	289	310
Total	561	545

1.6 Total salaries and benefits paid to top management

Total amount of salaries and similar benefits provided to the chairman and members of the Board of Directors, general manager, general coordinator, assistant general managers, etc. in the current period is TL 10,308,280 (1 January – 31 December 2020: TL 8,842,728).

1.7 Criteria set for the allocation of investment income and operating expenses (personnel, administration, research and development, marketing and sales, outsourced benefits and services and other operating expenses) in the financial statements

The Company allocates the investment income and personnel, administration, research and development, marketing and selling, outsourced benefits and services and other operational expenses related to the technical accounts in accordance with the "Circular on the Fundamentals of the Procedures and Principals of the Criteria used in Financial Statements in Accordance with Insurance Uniformed Chart of Accounts" dated 4 January 2008 and the provisions of the Circular No. 2010/9 dated 9 August 2010 amending the circular issued by the Republic of Turkey Prime Ministry Undersecretariat of Treasury ("Undersecretariat of Treasury").

1.8 Whether financial statements include only one firm or group of firms

Financial statements include one company (Cigna Sağlık Hayat ve Emeklilik A.Ş.).

1.9 Name and other identification information of the reporting firm and information changes since the previous balance sheet date

Name and other identification information of the Company are disclosed in Notes 11, 12 and 13.

1.10 Events after the balance sheet date

It has been declared that the financial statements that are prepared in accordance with the effective accounting standards, and are in compliance with the relevant legislation and company records for the period 1 January - 31 December 2021 on 11 March 2022 by the General Manager, Financial Control and Reporting, Technical and Actuarial Assistant General Manager, Financial Control and Reporting Group Manager. Subsequent events after the balance sheet are disclosed in Note 46.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

Pursuant to the provision of paragraph (a) of article 50 of the section of Capital Market Law VII., insurance companies are subject to the provisions of their own special legislation on establishment, audit, supervision, accounting, financial statement and report standards. Within this scope, the Company prepares its financial statements in accordance with the Insurance Law No.5684 issued in the Official Gazette dated 14 June 2007 and numbered 26552 and the communiqués and other regulations in effect issued by Republic of Turkey Ministry of Treasury and Finance ("Ministry of Treasury and Finance"). The insurance legislation before the establishment of SEDDK and the initiation of regulatory activities regarding the insurance sector was published by the Ministry of Treasury and Finance ("Ministry of Treasury and Finance").

The financial statements are prepared in accordance with the Insurance Chart of Accounts included in the communiqué issued by the Treasury regarding the Insurance Chart of Accounts and Prospects, published in the Official Gazette dated 30 December 2004 and numbered 25686 (Insurance Accounting System Communiqué No.1). The content and the format of the financial statements and explanation and notes of this financial statements are determined in accordance with the Communiqué on Presentation of Financial Statements published in the Official Gazette dated 18 July 2008 and numbered 26851 and notice regarding to the Presentation of the New Account Codes and Financial Statements.

The Company recognizes its operations as of 1 January 2008 in accordance with with the "Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies" that was published on 14 July 2007 and entered into force on 1 January 2008, other regulations, explanations and circulars on accounting and financial reporting principles published by the Ministry of Treasury and Finance regarding accounting and financial reporting effective in accordance with insurance legislation; and for the issues not regulated with these, "Insurance Accounting and Financial Reporting Legislation", which includes the provisions of the Turkish Financial Reporting Standards ("TFRS") announced by the Public Oversight, Accounting and Auditing Standards Authority ("POA").

With reference to the notice of the Treasury No. 9 dated 18 February 2008, TAS 1- Financial Statements and Presentation", "TAS 27- Consolidated and Unconsolidated Financial Statements", "TFRS 1 - Transition to TFRS" and "TFRS 4 - Insurance Contracts" have been scoped out of this application. In addition, companies are obliged to comply with the Communiqué on the Preparation of the Consolidated Financial Statement of Insurance and Reinsurance Companies and Pension Companies dated 31 December 2008 and published in official gazette numbered 27097 and effective from 31 March 2009. Since the Company has no subsidiaries that needs to be consolidated, consolidated financial statements is not required to be prepared. The transition to "TFRS 15- Revenue from Customer Contracts" was postponed until 1 January 2023 to be concurrent with the transition to TFRS 9-Financial Instruments" and "TFRS 17- Insurance Contracts".

The financial statements are prepared in accordance with the Insurance Chart of Accounts included in the communiqué issued by the Treasury regarding the Insurance Chart of Accounts and Prospects, published in the Official Gazette numbered 26582 dated 14 July 2007 and "Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies" came into force on January 2008. The content and the format of the financial statements and explanation and notes of this financial statements are determined in accordance with the Communiqué on Presentation of Financial Statements published in the Official Gazette numbered 26851 dated 18 April 2008 and notice regarding to the Presentation of the New Account Codes and Financial Statements. In the preparation of the financial statements, TFRS which was put into effect by the POA, and the related annexes and comments were taken into consideration with the exceptions mentioned above.

As of 31 December 2021, the Company calculates and recognizes its insurance technical provisions in its financial statements in accordance with the "Regulation Regarding the Technical Reserves of Insurance, Reinsurance and Pension Companies and the Assets to which These Reserves Are Invested" ("Regulation on Technical Reserves"), which is published in Official Gazette dated 28 July 2010 and numbered 27655 and changes on this regulation were published in Official Gazette dated 17 July 2012 and numbered 28356 and other regulations issued for insurance and reinsurance companies by the Treasury (Note 2.24).

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

As of 1 January 2015, the Company actuary calculates incurred but not reported outstanding claim amount, which is claimed in Note 2.24 within the frame of the "Outstanding Claim Circular" dated on 5 December 2014, numbered 2014/16 and issued by Treasury.

Additionally, according to the "Outstanding Claim Provision" circulars dated 17 March 2015, 27 July 2015, 29 February 2016 and numbered 2015/7, 2015/28, 2016/11, respectively, issued by Treasury, effects of these changes may be recognized gradually in 2015, 2016, 2017, 2018, and 2019.

Where necessary, comparative figures have been reclassified to conform to the presentation of the current year financial statements.

Accounting policies and measurement principles that are used in the preparation of the financial statements are disclosed in the Notes from 2.4 to 2.24 below.

New and revised standards and comments:

Turkey Accounting Standards (TAS) or Turkey Financial Reporting Standards (TFRS) in the preparation of financial statements in compliance with standards changes in the notes and comments should be shown as follows:

a) Standards, amendments and interpretations applicable as of 2021:

Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 Interest Rate Benchmark Reform – Phase 2

The amendments in Interest Rate Benchmark Reform – Phase 2 (Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

The amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 are all effective for annual periods beginning on or after 1 January 2021. Early application is permitted.

The Company Management assessed that the adoption of this amendment does not have any effect on the Company's financial statements.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

b-) Standards, amendments and interpretations that are issued but not effective:

The Company has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	Insurance Contracts
Amendments to TAS 1	Classification of Liabilities as Current or Non-Current
Amendments to TFRS 3	Reference to the Conceptual Framework
Amendments to TAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to TAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to TFRS Standards 2018-2020	Amendments to TFRS 1, TFRS 9 and TAS 41
Amendments to TFRS 4	Extension of the Temporary Exemption from Applying TFRS 9
Amendments to TFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 supersedes TFRS 4 Insurance Contracts as of 1 January 2023.

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendment defers the effective date by one year. Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

Amendments to TFRS 3 Reference to the Conceptual Framework

The amendments update an outdated reference to the Conceptual Framework in TFRS 3 without significantly changing the requirements in the standard.

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

b-) Standards, amendments and interpretations that are issued but not effective:

Amendments to TAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Amendments to TAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

The amendments published today are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Annual Improvements to TFRS Standards 2018-2020 Cycle

Amendments to TFRS 1 First time adoption of Turkish Financial Reporting Standards

The amendment permits a subsidiary that applies paragraph D16(a) of TFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to TFRSs.

Amendments to TFRS 9 Financial Instruments

The amendment clarifies which fees an entity includes in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Amendments to TAS 41 Agriculture

The amendment removes the requirement in paragraph 22 of TAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in TFRS 13.

The amendments to TFRS 1, TFRS 9, and TAS 41 are all effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Amendments to TFRS 4 Extension of the Temporary Exemption from Applying TFRS 9

The amendment changes the fixed expiry date for the temporary exemption in TFRS 4 Insurance Contracts from applying TFRS 9 Financial Instruments, so that entities would be required to apply TFRS 9 for annual periods beginning on or after 1 January 2023.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

b-) Standards, amendments and interpretations that are issued but not effective:

Amendments to TFRS 16 COVID-19 Related Rent Concessions beyond 31 December 2021

Public Oversight Accounting and Auditing Standards Authority ("POA") has published COVID-19 Related Rent Concessions beyond 30 June 2021 (Amendment to TFRS 16) that extends, by one year, the June 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19 related rent concession is a lease modification. On issuance, the practical expedient was limited to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2021. Since lessors continue to grant COVID-19 related rent concessions to lessees and since the effects of the COVID-19 pandemic are ongoing and significant, the POA decided to extend the time period over which the practical expedient is available for use.

The new amendment is effective for lessees for annual reporting periods beginning on or after 1 April 2021. Earlier application is permitted.

The Company has no concessions that meet the relevant criteria in this amendment. The possible effects of these standards, amendments and improvements on the financial position and performance of the Company are being evaluated.

Statement about Covid-19

The Cigna group have taken intensive measures and measures regarding the safety of our business partners and customers, prioritizing the health of our employees, regarding the Corona virus epidemic that has affected the whole world. In order to prevent the spread of Covid - 19 epidemic diseases, we evaluate the developments up-to-date and share all our decisions with our employees, business partners and customers in the most transparent way.

From the first day, we have been taking and implementing the necessary information and protective measures on this issue. In this context, we have maximized our hygiene measures, including common areas. As a result of the spread of the virus all over the world, our employees' business trips abroad were stopped and personal travels were also stopped. Participation of our company employees to meetings, seminars, training and events to be held face to face has been canceled. In line with the public health guidelines announced by the World Health Organization and the Ministry of Health, the health and safety measures in the working environment are carried to the highest level and the employees are constantly informed about this issue.

The Company has been carrying out its business processes gradually with a remote working model since 16 March 2020. The Company carries out its insurance activities without interruption, as it has a strong technological infrastructure that will support all our employees to work from home. The Company takes the necessary actions in the working model according to the vaccination status of its employees and the course of the number of cases.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.2 Consolidation

The Company does not have any subsidiaries that are required to be consolidated in accordance with the "Circular related to Preparing Consolidated Financial Statements of Insurance, Reinsurance and Pension Companies", which was published on Official Gazette No 27097 and dated 31 December 2008 and became effective as of 31 March 2009.

2.3 Segment Reporting

The Company is not traded in public and does not prepare any segment reporting related to TFRS 8 - "Operating Segments".

2.4 Foreign Currency Transactions

The functional currency of the Company is Turkish Lira. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date and all exchange differences are recognized in the income statement.

Foreign exchange differences arising from the translation of non-monetary financial assets and liabilities are considered as part of the fair value changes and those differences are accounted for in the accounts in which the fair value changes are accounted for.

2.5 Property and equipment

All property and equipment are carried at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the tangible assets. The depreciation periods estimated considering useful lives of tangible assets are as follows:

Furniture and fixtures	1-5 years
Leasehold improvements	1-5 years

If there are indicators of impairment on tangible assets, a review is made in order to determine possible impairment and as a result of this review, if an asset's carrying amount is greater than its estimated recoverable amount, the asset's carrying amount is written down immediately to its recoverable amount by accounting for an impairment provision. Gains and losses on disposals of property and equipment are included in other non-operational income and expenses accounts (Note 6).

2.6 Investment properties

The Company does not have investment properties as of 31 December 2021 (31 December 2020: None).

2.7 Intangible Fixed Assets

Intangible assets consist of the acquired information systems and software. Intangible assets are carried at acquisition cost and amortized by the straight-line method over their estimated useful lives after their acquisition date. If impairment exists, carrying amount is written down immediately to its recoverable amount. The amortization periods of intangible assets vary between 3 to 5 years.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.8 Financial Assets

The Company classifies and accounts for its financial assets as "Loans and receivables (Receivables from main operations) and "Available-for-sale financial assets". Receivables from main operations are the receivables arising from insurance and pension operations and they are classified as financial assets in the financial statements.

Purchases and sales of the financial assets are recognized and derecognized based on "Settlement date". The classification of the financial assets is determined by the Company management at inception by considering the purpose for which the financial assets are acquired.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument, or, where appropriate, a shorter period.

Loans and receivables are financial assets which are generated by providing money or service to the debtor. Loans and receivables are initially recognized at acquisition value and subsequently measured at cost. Fees and other charges paid in relation to assets obtained as guarantee for the above mentioned receivables are not deemed as transaction costs and charged as expenses to the income statement.

The Company accounts for a provision for its receivables based on evaluations and estimations of the management. The Company sets its estimations in accordance with the risk policies and the principle of prudence by considering the structure of current receivable portfolio, financial structure of policyholders and intermediaries, non-financial data and economic conditions.

In addition to the provision for due from insurance operations, in line with the Tax Procedure Law article No: 323, the Company accounts for a "Provision for doubtful receivables under legal follow-up" regarding its doubtful receivables which are not included in provision for due from insurance operations stated above, by considering the amount and nature of these receivables. This provision is classified as "Doubtful receivables from main operations" on the balance sheet under non-current asset group.

Provision for doubtful receivables is deducted from the related year's income. Recoveries from doubtful receivables previously provided for are treated as a reduction from related provision and accounted for in the "Provision expense" account. Such receivables are written off after all necessary legal proceedings have been completed (Note 12).

Financial assets available for sale

Available for sale financial assets consist of financial assets other than loans and receivables, held-to-maturity investments and financial assets classified as held for trading. Quoted equity investments and quoted certain debt securities held by the Company that are traded in an active market are classified as marketable securities and carried at fair value. The Company has equity instruments that are not traded in an active market but are also classified as marketable securities and are stated at cost since their fair value cannot be measured reliably. Gains and losses arising from changes in the fair value other than the impairment loss recognized in the income statement, interest and monetary assets and interest and monetary assets calculated using the effective interest method, are recognized in other income and the financial assets are accumulated in the revaluation fund. In the event that the investment is disposed of or is impaired, the total profit/loss accumulated in the revaluation fund of financial assets is classified in the income statement.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets:

Unbiased indicators that represents impairment of a financial asset or financial asset group are below:

- Financial difficulties of issuer or contractor,
- Breach of contract,
- Privileges that would not provide at different circumstances are provided to debtor by creditor, as a result of financial difficulties of debtor in economical or legal reasons,
- High probability of bankruptcy or financially reorganization of debtor,
- Disappearance of active market as a result of financial difficulties.

The Company evaluates indicators of impairment at balance sheet dates and book impairment to financials, if any.

2.9 Impairment of assets

The details about the impairment of assets are explained in the notes in which the accounting policies of the relevant assets are explained.

Mortgages or guarantees on assets are explained in Note 43, provision for overdue and not overdue doubtful receivables are explained in Note 12.1 and provision and rediscount expenses for the period are explained in Note 47.5.

2.10 Derivative financial instruments

None (31 December 2020: None).

2.11 Offsetting financial instruments

Financial assets and liabilities are offset only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or when the acquisition of the asset and the settlement of the liability take place simultaneously.

2.12 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits held at banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Cash and cash equivalents included in the statements of cash flows are as follows:

	31 December 2021	31 December 2020
Banks	655,790,234	634,267,649
Bank guaranteed credit card receivables with maturities less than three months	29,788,279	16,331,261
Less - Interest Accrual	(8,366,855)	(3,821,963)
Less - Blocked time deposits ⁽¹⁾	(365,317,122)	(308,454,578)
Cash and cash equivalents total	311,894,536	338,322,369

⁽¹⁾ Change in these blocked time deposits is included in other cash outflows from investing activities in the statements of cash flows (Note 43).

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.13 Share Capital

The composition of the Company's share capital as of 31 December 2021 and 31 December 2020 is as follows:

Name of the shareholders	Share Group	31 December 2021		31 December 2020	
		Share (%)	Share amount	Share (%)	Share amount
Cigna Nederland Gamma B.V	A	51	22,949,999	51	22,949,999
Cigna Nederland Gamma B.V ⁽¹⁾	A1	<1	1	<1	1
QNB Finansbank A.Ş.	B	49	22,049,999	49	22,049,999
QNB Finansbank A.Ş. ⁽¹⁾	B1	<1	1	<1	1
Total		100	45,000,000	100	45,000,000

⁽¹⁾ At the Company's 2009 General Assembly, fraction certificate was issued for the shares that could not be completed for TL 1 in the capital increase made from internal sources.

As of 31 December 2021, no privileges are granted to the preference shares representing the share capital (31 December 2020: None).

The Company is not subject to the registered share capital system.

Other information about Company's share capital is explained in Note 15.

2.14 Insurance, Pension, Investment and Reinsurance Contracts- classification

The insurance contracts are those contracts that transfer insurance risk. The insurance contracts protect the insured against the adverse economic consequences of loss event under the terms and conditions stipulated in the insurance policy.

As of balance sheet date, the Company does not have any investment contract (31 December 2020: None).

The main contracts produced by the Company are personal accident insurance, life insurance, reinsurance agreements and private pension agreements as explained below:

Risk Policies

Annual Life Insurance Contract

Annual life insurance provides one year guarantee for the risks that the policyholder can be faced with. This insurance covers all risks that the policyholder can be exposed to by providing natural death coverage along with the additional coverage such as accidental death, permanent or temporary disability and critical disease during the policy term. Annual life insurance policies cover risks, it does not include savings and does not include right of surrender and policy loans. It can be sold as a group or individual. The age limit is between 18 and 65, premium amount changes according to the risk assessment based on age, sex and health.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.14 Insurance, Pension, Investment and Reinsurance Contracts – classification (continued)

Credit Life Insurance

Credit life insurance provides guarantee throughout the credit term against such as death or disability. If any claim occurs within the credit term, the credit debt is covered by credit life insurance. Coverage generally includes only death risk. These products are risk based policies that do not include saving. The age limit is between 18 and 70 and premium amount changes according to the risk assessment based on age, sex and health.

Personal Accident Insurance

Personal accident insurance provides guarantee against risks arising as a result of accidents. In addition to accidental death coverage, it also offers additional coverage such as accidental disability and accident treatment costs.

Health Insurance

Health Insurance is a type of insurance that covers the treatment of possible health problems of the insured within the coverage and limits of the policy.

Mixed Insurance

Mixed Insurances is the type of insurance that pays insured when the insured protects them from the risk of death during the life of the insurance but does not realize the risk of death and survives the life of the insured. These are risk weighted policies and do not have any accumulation. Age range is between 18-60 years, and premiums vary according to age, sex and health-related risk assessment.

Private Pension Operations

The Individual Pension Contract is a contract that regulates the principles and procedures regarding the opening of an individual pension account at the pension company, the of the account contribution, directing the payment of the paid contributions to the preferred funds, and the payment of the accumulated funds to the beneficiaries and other rights and obligations of the parties in this context.

"Regulation on Amending the Regulation on Individual Pension System" which was published in the Official Gazette numbered 29366 dated 25 May 2015 is effective from 1 January 2016. The definition of mandatory expenditures and funds for irregular payments are determined by this regulation and the portfolio management fee can be expressed through the accumulation of the participants with contributions paid to pension accounts, the cuts also additional administrative expenses from the participants during the accumulation period breaks can be taken in case of interruption of payments is specified. The limitations on deductions based on active years of contract in the system was introduced.

The latest version of the deductions in the regulation is as follows: The total amount of the entrance fee and management fee incurred during the first five years of the contract does not exceed 8.5% of the gross minimum wage applicable for the first 6 months of the year. After completion of the fifth year of the contract management fee including deduction for contribution holiday under the relevant contract and the entrance fee can not be collected. Regulation does not affect the Company's receivables that are accrued before the enforcement date; Company preserve its rights on receivables accrued before 1 January 2016. In order to calculate time spent in contract, all days spent starting from the first contract that is entered into the system in accordance with the contract transfer data are take into account. If a contract is established prior to 1 January 2016 by transfer, upper limit of deduction is calculated regardless of the amount deducted in other companies. It is subject to calculation, if it is established with transfer after this date.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.14 Insurance, Pension, Investment and Reinsurance Contracts – classification (Continued)

Private Pension Operations (Continued)

Except dispersement situations without mandatory reasons like usage of pension right or death, disability or liquidation of the company, in the situation of leaving the Company before 5 year contract expires, the part that isn't collected yet until date of leaving along the contract period can be reducible on personal pension account as deferred entrance fee. In this context, deferred entrance fee is the minimum amount between the amount calculated by deducting all the deductions made from the participant until the leaving date from the total deduction upper limit that can be made in 5 years and stated amount on the contract.

The provisions related to the entry fee in the agreements that entered into force before 1 January 2016 and are still in effect as of that date, if it is limited to the amount of the deferred entry fee in the above statement, until the end of the agreement. However, the deferred entry fee applied within the scope of the relevant contracts cannot exceed the time and amount limit specified above. According to the provisions of the regulation, after the completion of the fifth year of the contract, no entry fee can be deducted for the related contract. The same provisions are also effective for the contracts that do not have a deferred entry fee and entered into force after 1 January 2016. In our plans that came into effect after 1 January, 2016, there is no advance entry fee deduction, and the deferred entry fee is calculated by deducting the administrative expense deduction made from the participant until the date of departure from the upper limit of the total deduction that can be made in the five-year period.

Private pension system receivables mainly consist of capital advances made to pension funds, fund management fee receivables from pension funds, and receivables from participants and the custodian company. In the fund operating deductions receivables from funds account, the Company keeps funds operating expense deductions receivables deriving from funds management that could not be collected on the same day. Receivables based on funds from the custodian company on behalf of participants are kept in receivables from Custodian Company account. At the same time, this amount is disclosed in private pension system payables account as payables to participants for sold funds.

Payables from individual business consist of payables to participants, participants temporary accounts, purchase order accounts and liabilities to intermediaries. Payables to participants account contains contribution amount that is directed to investment on behalf of private pension owners and total income generated from these investments.

The participants temporary account is the account where the contributions that have not yet been invested on behalf of the participants are monitored, and if the participants leave the system or transfer their savings to another company, after the sale of the participant's fund shares, the entrance fee debts and similar deductions, if any, will be paid to the participants from the price obtained from the said sale. The account item that monitors the amount to be transferred to another company or to another company is the payments account to the participants. Payables to private pension intermediaries account represents the Company's liabilities in return for the services they provide to agencies and institutions that mediate the production of the Company's private pension contracts.

The management and representation of the funds and the interruption of the fund management, which is provided for the hardware, personnel and accounting services allocated to the funds, are recorded as income in the Company accounts and are distributed between the Company and the portfolio management company within the scope of the agreement or fixed cost share. These fees are all shown as the fund operation expense interruption in the technical income of the Company and the part of the managerial fee is shown as the amount paid in the technical expenses of the Company in fund provision.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.14 Insurance, Pension, Investment and Reinsurance Contracts – classification (Continued)

Private Pension Operations (Continued)

The total deduction made from the pension funds are determined by the type of funds in accordance with the regulation numbered 28462 on the Personal Pension System, and it has been effective since 1 January 2013.

The total amount of management fee, entrance fee and fund total fee deductions to be made by the Company from the end of sixth year of the contract to the expiration date of the contract shall not exceed the amount corresponding to a certain proportion of the amount found in the State Contribution account. By this control, funds available as of 1 January 2016 and the deductions made from returns of these funds are not taken into account. Upper limit control for the deduction associated with state contribution will be implemented starting from 1 January 2021.

"The Law on Making Amendments on Private Pension Savings and Investment System Law" that is published in Official Gazette dated 29 June 2012 and numbered 28338 states that the amount corresponding to 25% of the contributions paid by the individuals will be transferred to the government contributions account in accordance with Additional Article 1.

State contribution calculations are made in accordance with the provisions of the "Regulation on State Contribution in the Private Pension System" published in the Official Gazette dated 29 December 2012 and numbered 28512.

Government contributions is regulated according to "Regulation on Government Contribution to Private Pension System" that is published in Official Gazette numbered of 28512 and dated 29 December 2012. By this system, in order to encourage "Private Pension System" government contribute proportionately Turkish Citizens, who attended to private pension system (except citizens attended their employers pension plan). This payment is deposited to the private pension accounts of the attendees by government. Government Contribution is 25% of the monthly paid amount by the attendee and annual contribution amount is not going to exceed 25% of the gross annual subsistence wage. Turkish Citizens, who attended personal or group private pension system can benefit from government contribution without seeking of being a taxpayer. Government Contribution is paid within maximum limit. Additional payments, contributions and beginning contributions also benefit from government contributions. Private Pension System Attendee gain right to obtain Government Contribution after breakdown of the pension contract due to retirement, death, disability or discharge.

Law No. 7351 on the Amendment of the Private Pension Savings and Investment System Law, Some Laws and Decree Law No. 375 ("Omnibus Law") was published in the Official Gazette dated 22.01.2022 and numbered 31727. With the Omnibus Law published, it was made in the Private Pension Savings and Investment System Law No. 4632, and the amendments in the Law No. 4632 entered into force as of its publication. By amending the Additional Article 1 of the Law No. 4632, the state contribution, which is offered as 25% in PPS and OKS, has been increased to 30% for all contracts, except for IGES.

The amendment about "The Individual Pension Savings and Investment System Law Amendment" numbered 29812 and dated 25 August 2016 and published in official gazette entered into force as of 1 January 2017. According to this new amendment, employees that are appropriate for the conditions stipulated in the law are automatically started to be included in the personal pension system.

Turkish citizens or individuals younger than 45 years that are within the scope article 28 of "Turkish Citizenship Law" dated 29 May 2009 and numbered 5901 and according to subarticle (a) and (c) of the first paragraph of article 4 of "Social Security and General Health Law" dated 31 May 2006 and numbered 5510 will be included in personal pension system by the pension contract that is prepared by employer in accordance with the related law. About the automatic participation in personal pension plan; employer can include its employees in personal pension plan that is prepared by companies that are permitted by undersecretariat for the Treasury.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.14 Insurance, Pension, Investment and Reinsurance Contracts – classification (Continued)

Private Pension Operations (Continued)

Company established 10 funds for automatic participation in personal pension plan that are named Cigna Sağlık Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu, Cigna Sağlık Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu, Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Agresif Değişken Emeklilik Yatırım Fonu, Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Atak Değişken Emeklilik Yatırım Fonu, Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Dengeli Değişken Emeklilik Yatırım Fonu, Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Muhafazakar Değişken Emeklilik Yatırım Fonu, Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Agresif Katılım Değişken Emeklilik Yatırım Fonu, Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Dinamik Katılım Değişken Emeklilik Yatırım Fonu, Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Standart Emeklilik Yatırım Fonu, Cigna Sağlık Hayat ve Emeklilik A.Ş. OKS Katılım Standart Emeklilik Yatırım Fonu in accordance with the article 22/B in the amendment about "Personal Pension System" and these pension investment funds.

Money not sought by right holders; Circular on the Amendment to the Circular on the Private Pension System (2019/3), under the title of the thirteenth section other provisions Article 5 was evaluated in the relevant period in the closure.

Reinsurance Agreements

Reinsurance agreements are the agreements that agreed by the Company and reinsurance company for the loss which may occur in one or more insurance agreements signed by the Company, and those meet all conditions to be classified as insurance contract and those whose costs are paid.

The Company has Quota share, surplus, catastrophic excess of loss reinsurance agreements for life and accident branches. In addition, the Company make facultative reinsurance agreements from international reinsurance market for treaty agreements, which exceed treaty limit.

As of 31 December 2021 and 2020, the Company makes Catastrophic Excess of Loss Reinsurance Treaty in order to preserve its conservation as a result of the events causing massive deaths such as terrorist attacks, public transportation vehicle accidents, and big natural disasters such as earthquake, flood and storm in the life and personal accident branches. When determining this reinsurance preservation, the Company is taking the likely catastrophic scenarios and the geographic distribution of the existing and prospective policyholders into consideration. There are excess insurance treaties which is a type of reinsurance denotes that the amount exceeding the conservation amount up to a determined portion is under the reinsurer's responsibility.

In the risk factor life insurance tariffs, every year, as a result of the actuary calculations, an amount that does not exceed the maximum conservation amount determined for the death and supplementary coverage, is kept on the company and the amount exceeding this portion is transferred to the collaborating reinsurance companies via proportional reinsurance treaties (surplus and quota-share reinsurance treaties). In addition to this, the conservation amount of the Company on the coverages which has been recently put into effect such as hazardous diseases and has a relatively ambiguous results, is rather limited. By proportional reinsurance agreements, Cigna Global Reinsurance Company, is the key reinsurance company. The share of Cigna Global Reinsurance Company in proportional agreements is 50%. The other 50% share belongs to Swiss Re Group.

Cigna Sağlık Hayat ve Emeklilik A.Ş. and Cigna Global Reinsurance Company, which is subsidiary of the Cigna Corporation, which is main partner of the Cigna Sağlık Hayat ve Emeklilik A.Ş., have catastrophic excess of loss reinsurance agreement. Cigna Global Reinsurance Company is contained within Cigna Global Holdings that is affiliated to Cigna Corporation. The Company has also entered into a coinsurance agreement with BNP Paribas Cardif for unemployment and revolving guarantees in the credit card product as of September 2020. According to this agreement, the Company does not take any risk in conservation. The company has an quota share agreement with Genworth Reinsurance company for the bankruptcy insurance in personal accident insurance products.

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Notes to the Financial Statements for the Period 1 January - 31 December 2021

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2. Summary of Significant Accounting Policies (Continued)

2.15 Insurance contracts and investment contracts with discretionary participation feature

Disclosure in financial statements of information that identifies and illustrates amounts arising from insurance contracts are shown in Note 17.

2.16 Investment contracts without discretionary participation feature

None (31 December 2020: None).

2.17 Borrowings

None (31 December 2020: None).

2.18 Taxes on Income

Corporate Tax

In Turkey, the general corporate tax rate is 20%. However, within the scope of the "Law on the Amendment of the Law on the Collection Procedure of Public Claims and Some Laws" published in the Official Gazette dated 22 April 2021, the rate is calculated for the corporate earnings for the 2021 taxation period, starting with the declarations that must be submitted as of 1 July 2021 as 25% and as 23% for corporate earnings for the 2022 taxation period. The rate is applied to accounting income modified for certain exemptions (such as investment incentives), and deductions for certain non-tax deductible expenses and allowances for tax purposes. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. The application of the withholding rate may vary by country within the scope of Double Taxation Agreements. An increase in capital via issuing bonus shares is not considered as a profit distribution thus does not incur withholding tax and no stoppage is applied.

Corporations are required to pay advance corporation tax quarterly at the rate of 25% on their corporate income. Advance Tax is payable by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations is credited against the annual corporation tax liability. The balance of the advance tax paid may be refunded or used to set off against other liabilities to the government.

The affiliate shares stocked for minimum 2 years and the 75% of the profit obtained from the property sales are considered as tax exemptions in such condition that the amount is added onto capital as pre stated in corporate Tax Law or the amount is kept in equity for 5 years. According to Turkish tax legislation, financial losses on the returns can be offset against period income for up to 5 years. However, financial losses cannot be offset against previous years' profits.

There is no such application for the reconciliation of payable taxes with the tax authority in Turkey. Corporate tax returns are submitted to the related tax office by the evening of the last day of the 4th month following the month when the accounting period ends. In addition, in tax reviews authorized bodies can review the accounting records for the past five years and if errors are detected, tax amounts may change due to tax assessment. Penalties may be applied retroactively.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.18 Taxes on Income (Continued)

Corporate Tax (Continued)

In accordance with Tax Law No. 5024 "Law Related to Changes in Tax Procedural Law, Income Tax Law and Corporate Tax Law" published in the Official Gazette on 30 December 2003 to amend the tax base for non-monetary assets and liabilities, effective from 1 January 2004 income and corporate taxpayers are required to prepare the statutory financial statements by adjusting the non-monetary assets and liabilities for the changes in the general purchasing power of the Turkish lira. In accordance with the Law in question, the cumulative inflation rate for the last 36 months and the inflation rate for the last 12 months must exceed 100% and 10% respectively (TÜİK TEFE increase rate). Since the conditions in question were not fulfilled in both in 2021 and 2020, no inflation adjustments were performed (Note 35). In addition, within the scope of the law on not applying inflation accounting in the 2021 accounting period and 2022 accounting periods, even if the necessary conditions for inflation accounting are not met in the 31 December 2023 accounting period, inflation adjustment will be made in the relevant period.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are determined using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized (Note 21).

2.19 Employee Benefits

The Company accounts for its liability related to employment termination and vacation benefits according to "Turkish Accounting Standards Regarding Employee Benefits" ("TAS 19") and the provision for severance pay is classified under long-term liabilities under the "Provision for severance pay" and other provisions under the "Other Miscellaneous Short-Term Liabilities" accounts in the balance sheet.

According to the Turkish Labour Law, the Company is required to pay termination benefits to each employee whose jobs are terminated except for the reasons such as resignation, retirement and attitudes determined in Labour Law. The provision for employment termination benefits is calculated over present value of the possible liability in scope with the Labour Law by considering determined actuarial estimates.

As a result of the revision in the TAS 19 which is effective for annual periods starting on or after 1 January 2013, actuarial gain and loss that occurs from calculation regarding the liability of employee benefits shall be directly accounted for under equity. In this context, the service and interest costs are recognized in the statement of income whereas the actuarial gains and losses are recognized in "Other Profit Reserves" under shareholders' equity (Note 15 and 22).

2.20 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provision amounts are estimated over expenditures expected to be required to settle the obligation at the balance sheet date by considering the risks and uncertainties related to the obligation.

The carrying amount of the provision is equal to the present value of the related cash flows if the provision is measured using the estimated cash flows required to meet the present obligation.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.20 Provisions (Continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized as an asset if and only if it is virtually certain that reimbursement will be received and the reimbursement can be reliably estimated.

Liabilities that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity are classified as contingent liabilities and not included in the financial statements (Note 23).

2.21 Accounting for Revenues

Written Premiums

Written premiums represent premiums on policies written during the year, net of cancellations and tax. In life and personal accident branches accrual of the premium income occur after under-writing of the policy. In accordance with the customer demand, cash or installment payment is accepted by the company. The Company does not have permanent life insurance policy for the related period.

Interest Income

Interest income is recognized by using the effective interest rate method on an accrual basis.

Revenue From Private Pension Operations

Disclosed under Notes 2.14.

2.22 Leases

The Company has financial assets acquired through finance lease are disclosed in the Note 6 as of 31 December 2021 (31 December 2020: Note 6).

2.23 Dividend Distribution

Dividend payables are reflected to the financial statements as liability in the period in which they are declared as an element of profit distribution.

Each year 100% of distributable profit is distributed. Opposite of this decision can be taken with the agreement of 100% of the shareholders. 100% of the distributable profit is distributed to shareholders of Group A1 and Group B1 in accordance with the decision of Board of Directors meeting. The Clause of article No 509 of Turkish Code of Commerce is reserved.

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Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.24 Technical Provisions

Mathematical Reserve

Companies that operate in life and non-life branches make sufficient provisions according to the actuarial basis for the benefit of beneficiary and policy owner, who have life, health or personal accident policy. In addition to life insurances that are longer than one year, in case of entitling disablement as a result of to the personal accident, health and giving assurance as a result of dangerous illnesses; value of the life insurance also contains additional assurances that calculated according to actuarial basis, mathematical reserves.

The mathematical reserves consists of actuarial mathematical reserves, which is convenient with the technical principles of the tariff, is calculated separately for each effective tariff. As of 31 December 2021, actuarial mathematical reserve amounting to TL 424,593,768 (31 December 2020: TL 280,770,084) for life branch and TL 16,246,101 (31 December 2020: TL 17,165,808) for long-term personal accident insurance policies, has separated. These provision has classified as "Mathematical Provisions" in the balance sheet and as "Change in the Mathematical Provisions" in the income statement (Note 17.15).

Unearned Premium Reserve

The Company must make unearned premium provision for any contracts except for mathematical reserves of insurance contracts. Unearned premium provision is also made for the annually renewed and corresponding to annual insurance coverage of long-term insurance contracts including one year insurance coverage premiums. Death, life, and both covered by both death given in addition to these guarantees and collateral depends on the possibilities of life as well as accident, disability due to illness, medical expenses due to accident, unemployment, daily hospital benefits due to accident or illness, temporary disability, death by accident, accidental death in public transportation and the contacts that is given assurance as dangerous diseases are considered as life insurance contract and their premiums are accepted as life insurance premiums. In case of annual additional assurances are given with life insurance contracts as a package, these assurances are assessed separately from the life insurances which are given together.

Unearned premium reserve is calculated on a daily basis for all policies in force as of balance sheet date for unearned portions of premium written. During the calculation of unearned portion of premiums written on a daily basis, it is supposed that the policies start at 12:00 noon and finish at 12:00 noon again. According to Regulation on Technical Reserves, unearned premium reserves and the reinsurers' share of the unearned premium reserves of policies written are calculated and accounted as the unearned portion of the premiums and ceded premiums to reinsurers without deducting commissions or any other expenses, on an accrual and on a gross basis (Note 17.15).

Deferred Commission Expenses and Deferred Commission Incomes

Within the framework of the Circular numbered 2007/25 and dated 28 December 2007 published by Treasury, the unearned portion of commissions paid to agencies for the written premiums and commissions received from reinsurers for the ceded premium, are recorded as in "Deferred Production Expenses" and "Deferred Commission Income", respectively on the balance sheet, and as operating expenses on a net basis in the income statement.

According to paragraph 6 of Article 5 of the Regulation Regarding the Technical Reserves of Insurance and Reinsurance and Pension Companies and the Assets to be Invested in These Reserves, published by the Undersecretariat of Treasury on 7 August 2007 in the Official Gazette No. 26606, "Commissions paid on intermediary basis, subject to accrual, commissions received for the transferred reinsurance premiums to reinsurer, amounts paid for non-proportional reinsurance agreements and the part of a payment that is corresponding future period or periods of variable production expenses made and payments made for support services of preparation and sale of the tariffs and insurance contracts are accounted under related accounts."

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.24 Technical Provisions (Continued)

Unexpired Risk Reserve

Within the framework of Regulation on Technical Reserves, insurance companies are required to account for an unexpired risk reserve against the probability that future losses incurred from in force policies may exceed the unearned premium reserve accounted for the related policies considering expected loss ratios. Expected loss ratio is calculated by dividing the incurred losses to earned premiums. If the loss ratio calculated for a branch is higher than 85%, net unexpired risk reserve for that branch is calculated by multiplying the ratio in excess of 85% with net unearned premium reserve for the related branch and gross unexpired risk reserve for that branch is calculated by multiplying the ratio in excess of 85% with gross unearned premium reserve for the related branch. The difference between gross amount and net amount is recognized as reinsurers' share. The Company has not recorded any amount for net unexpired risk reserve since none of the branches exceed the loss ratio of 85% as of 31 December 2021 calculations.

Outstanding Claims Provision

The Company accounts for outstanding claim provision for ultimate cost of the claims incurred, but not paid in the current or previous periods or, for the estimated ultimate cost if the cost is not certain yet, and for the incurred but not reported claims. For the compensation amounts incurred but not reported, effective from 1 January 2015 and numbered 2014/16 "Regarding life branch incurred but not reported outstanding claims provision calculation Circular" and in the framework related regulation, Company should reserve additional outstanding claim provision for incurred but not reported claims as of 5 December 2014.

As of 31 December 2021, difference between accrued and calculated provision for outstanding claims and the amount calculated with the actuarial chain ladder method in accordance with the Technical Provisions Regulation and related regulations of the "Circular Regarding the Outstanding claims" dated 5 December 2014, numbered 2014/16 and effective from 1 January 2015, are accounted as incurred but not reported compensation amount.

In accordance with the "Circular for discounting net cash flows arising from outstanding claims provision" dated 10 June 2016, numbered 2016/22 and published by the Undersecretariat of Treasury companies are allowed to discount net cash flows to be generated by the provision for outstanding claims. The Company did not choose to make such accounting policy changes and reflected the net outstanding claims provision for all branches as of 31 December 2021 in its financial statements without any discount.

In accordance with circular numbered 2014/16 and method applied in accordance with the prior circular, additional provision for outstanding claims for life branch is calculated by considering the weighted average that is determined by dividing the disability cover, which occurred before the accounting period but reported in subsequent periods, to the average assurance amounts for subjected years. Standard chain calculation methods, which are approved by company's actuary and also approved in Circular numbered 2014/16 by Turkish Prime Ministry Undersecretariat Treasury is used for death and unemployment deposit. During this calculation, development factors were adjusted according to statistics. In this context, as of 31 December 2021, the net realized but unreported compensation amount that the Company will allocate for the life branch has been determined as TL 12,707,274.

With the Circular on the Amendment of the "Circular on the Provision for Outstanding Claims" dated 17 March 2015, 27 July 2015 and 29 February 2016, numbered 2015/7, 2015/28 and 2016/11, the effects of the aforementioned application change gradually. It has been allowed to be accounted for in 2015, 2016, 2017, 2018 and 2019. As of 28 February 2019, our company does not implement the gradual transition with the approval of our company actuary. As of 31 December 2021, TL 12,707,274 net realized but unreported compensation provision has been set aside for the life branch in its financial statements (31 December 2020: The calculated net "Realized But Unreported Compensation Fees" for the life branch: TL 16,400,454 reflected due to the gradual transition application, net gradual transition effect: none) (Note 17.15).

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.24 Technical Provisions (Continued)

Outstanding Claims Provision (Continued)

The Company started its operations in the personal accident branch in January 2008. IBNR was calculated by using sector averages until 2016 for the personnel accident branch. As of 31 December 2017, the actuarial chain ladder method was used in order to calculate the IBNR account. However, due to the lack of sufficient damage data, IBNR was calculated by using the published sector averages for the development factors. As of 31 December 2018, Bornhuetter-Ferguson Calculation Method and standard chain calculation methods, which are approved by the Company's actuary and also approved in Circular numbered 2014/16 by Turkish Prime Ministry Undersecretariat Treasury is used for death and unemployment deposit. During this calculation, development factors were adjusted according to statistics. As of 31 December 2021, TL 4,662,420 (31 December 2020: TL 6,112,202) for the personal accident branch has been set aside for a net realized but unreported outstanding claim provision (Note 17.15).

The Company made its first sale in the health branch in December 2020. Due to the lack of sufficient damage data in the health branch, TL 1,228,692 net realized but unreported outstanding claims provision has been set aside as of 31 December 2021, using the sector's average loss/premium ratio.

In accordance with Technical Provisions Regulations, the Company should prepare outstanding provision sufficiency table, which have specified format determined by Undersecretariat, at the end of every accounting period according to the gross amount of the new started branches and for the branches, that the Company actuary calculates outstanding claim provision in order to calculate the sufficiency for compensation provision as a result of the insufficient damage data. As of 31 December 2021, there are not any additional provision that is caused by outstanding claim sufficiency test (31 December 2020: None).

In accordance with "The Communiqué on the Calculation of Provision for Incurred But Not Reported Claims (IBNR)" dated 26 December 2011 and numbered 2011/23 (the "Communiqué numbered 2011/23"), insurance companies are allowed to calculate a winning ratio over the amounts of legal cases opened against the Company which are closed in the past 5 years on a sub-branch basis and to reduce a certain portion of the outstanding claim files under legal follow-up using the calculated winning ratio as of 31 December 2021. The Company has made reductions for the first time in the amount of the provision for outstanding claims by using the 15% ratio according to Circular numbered 2011/23, as a result of lack of completed case with all stages and/or being won in last five-years as of 31 December 2015. These calculations were based on the gross amount and reinsurance share of discount is calculated in accordance with reinsurance share of outstanding claims in lawsuit as of 31 December 2021.

As of 31 December 2021, the Company's earning rate calculated in the life branch and accrued outstanding claims reserve, after the gradual transition, made a net reduction of TL 2,598,871 (31 December 2020: TL 2,458,997) (Note 17.15).

While calculating the provision for indemnity for file claimants for unemployment supplementary coverage given to life insurances, the probability of file early closure and the provision for outstanding claims have been calculated depending on these possibilities.

Provision for Renewal Premium

According to "Regulation on Technical Reserves", insurance companies that put premium and discount into practice have to accounted provision for renewal for insured and beneficiary according to current year technical results. As of 31 December 2021, the renewal premium provision is TL 318,290 (31 December 2020: TL 261,304). Renewal Premium Provision is accounted as the Short Term Other Technical Reserves account in the financial statement.

The renewal premium amount realized as of 31 December 2021 is TL 327,175 (31 December 2020: TL 393,163).

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Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.24 Technical Provisions (Continued)

Equalization Reserve

In accordance with the Regulation on Technical Reserves insurance companies are required to record an equalisation reserve for the insurance contracts including earthquake and credit coverage, in order to cover the catastrophic risks and in order to equalise the fluctuations within the claim ratios that may occur during the following accounting periods. Based on the explanation numbered 2009/9 regarding "Application of Regulation on the Technical Reserves" the life and pension companies are required to record an equalization reserve for the insurance contracts including earthquake and credit coverage in life and accident branches. Such reserve is calculated over 12% of net earthquake and credit premiums corresponding to each year. In the calculation of the net premium, the amounts paid for the non- proportional reinsurance agreements are regarded as ceded premiums. As of 31 December 2021, the Company has set aside a net balancing provision amounting to TL 47,363,444 and TL 2,113,854 for life and personal accident branches, respectively (31 December 2020: TL 38,114,527 for life branch and TL 1,637,279 for personal accident branch) (Note 17).

2.25 Currency used

The Company uses functional currency as Turkish Lira ("TL"). Amounts on financial statements and notes has expressed in Turkish Lira ("TL") unless otherwise indicated.

2.26 Rounded amounts on the financial statements

TL Amounts on financial statements and notes has rounded to most approximate TL amount unless otherwise indicated.

2.27 Related Parties

a) An individual or a family member of this individual are approved to be related with the Company in cases of listed below:

- If the individual has management or common management right or controls over Company,
- If the individual has significant influence on the Company,
- If the individual is a member in board of directors.

b) An entity is approved to be related with the Company in cases of listed below:

- If the entity and the Company are in the same group,
- If the Company are subsidiary or joint venture of this entity (or another entity which is in same group with the entity),
- If the entity and the Company are joint venture of same third part entity,
- If the entity are joint venture of a third part entity and the Company are subsidiary of the same third part entity,
- If Company, or related party of this company have benefit plan for their employees (Sponsor employers are also related to Company),
- If the entity is controlled or controlled in common by an individual identified in article (a),
- If an individual identified in article (a) paragraph (i) has an effect on the entity or there is a member of the key management personnel of the relevant entity(or parent of this entity).

Transactions of sources, services or liabilities between related parties, regardless of its amount are called related party transactions.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. Summary of Significant Accounting Policies (Continued)

2.28 Subsequent events

Post-balance sheet events that provide additional information about the Company's position at the balance sheet dates (adjusting events) are reflected in the financial statements. Post-balance sheet events that are not adjusting events are disclosed in the notes, when material.

3. Summary of Significant Accounting Policies

Preparation of financial statements requires the use of estimations and assumptions which may affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the balance sheet date and reported amounts of income and expenses during the financial period. Accounting estimates and assumptions are continuously evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances. Although the estimations and assumptions are based on the best knowledge of the management for existing events and operations, they may differ from the actual results.

The estimation of the ultimate liability for technical expenses that can be incurred for the existing insurance contracts is the one of the most critical accounting estimates for the Company. Estimation of the insurance liabilities, by nature, includes the evaluation of several uncertainties.

Estimations and underlying assumptions of the estimations is consistently overviewed. Updates of the accounting estimation are taken in to records in the current and following period that effected by updating.

In particular, information about significant areas at estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

Note 4.1 - Insurance risk management

Note 4.2 - Financial risk management

Note 10 - Reinsurance assets and liabilities

Note 12 - Loans and receivables

Note 21 - Deferred taxes

Note 42 - Risks

4. Management of Insurance and Financial Risk

4.1 Insurance Risk Management

Insurance risk is the risk under any contract is the possibility that insured event occurs and the uncertainty of the amount of resulting claim.

In terms risks of companies that carry out their operations on life insurance, the most important risks which for insurance agreements are mortality, investment and reinsurance risks. The Company is established additional various committees to related administrative segments and proceed internal control methods to minimize operational risks.

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

4. Management of Insurance and Financial Risk (Continued)

4.1 Insurance Risk Management (Continued)

In concern with risks management arising from giving insurance guarantee, the Company determined risk assessment procedure, which is proper to agreed risk assessment conditions with contracted reinsurer and guarantee demands of the targeted insured segments. As part of reinsurance program bases that agreed with contracted reinsurer, the Company accepts or rejects insurance risks that substandard in accordance its risk assessment measurements, transferred risks that are above of a certain price as contracted or arbitrary to reinsurer companies.

Risk acceptance regulations is prepared to create effective risk assessment policy related to Company's insurance risks and risk assessment operations is performed in this context. Risk Assessment Committee is established to carry on effective insurance risk assessment study.

After realization of biotic risks that guaranteed by the Company, paying valid insurance reimbursement demands that assessment and paying appointed reimbursement to rights-holders within the shortest time is adopted by the Company.

The Company does not have any guaranteed dividend liabilities in the period, since there are not any life insurance agreement arising from saving life insurance branch.

There are various reasons for the insurance risk sensitivity. The Company manage these risks with effective risk assessment policy and proper reinsurance agreements besides reimbursement payment process.

The main goal of the risk evaluation is creating profitable business volume and developing this business volume in accordance with actuarial principles. Giving careful decisions by risk selection process and avoiding to give wrong decisions and practices is needed to achieve this goal. The most important risk to person who apply to the Company to take out a policy could be defined as realization of the incurred reimbursement is higher than expected reimbursement. In addition, protecting life insurance companies against people that in a risky situation for life insurance and malicious injured is important. Risk assessment is a self-protection operation for the Company and against possible reimbursements payments to person, whose life is under risks. Although, probability of realization of this risky situation is low in total portfolio, amount of the reimbursement could be paid is essential for the Company's financial status and occasionally it is not possible to determine these risks.

Purpose of the insurance risk operation can be collected under three main topic:

- For the person that exposed to normal risks, bringing the risk premium rate to a reasonable level,
- Pricing an insurance product; benefiting from mortality value that constituted for normal and out of standard risk levels,
- Avoiding price disparity between normal and out of standard risk levels,

The Company's insurance risk assessment policy based on production strategy and distribution of risk in accordance with its type, size and geographical region. Risk assessment limits of the Risk Acceptance Regulation are reviewed in accordance with company needs and changing life insurance portfolio structure and also it has been paid attention to choose the right risk.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

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4. Management of Insurance and Financial Risk (Continued)

4.1 Insurance Risk Management (Continued)

Insurance risk assessment tools that are accepted in the world and applied in the international area have been used in the company's risk assessment process. In the assessment of medical, personal and financial technical risks, controls are made according to the internet based insurance risk assessment tool called Munich Re's MIRA (Munich Re Internet Risk Assessor), the leading reinsurance company in the reinsurance program, and numerical risk rating results that are obtained from this program are used by the Company.

The concentration of insurance risk (maximum insured loss) under each branch is summarized below:

	31 December 2021	31 December 2020
Life	98,604,764,475	77,221,085,283
Personal accident	61,582,023,317	58,008,480,533
Total	160,186,787,792	135,229,565,816

The Company is exposed to financial risk through its financial assets, reinsurance assets and insurance liabilities. In particular the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance contracts. The most important components of the financial risk are market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential negative effects on the Company's financial performance. The Company does not use derivative financial instruments. Risk management is carried out by management under policies approved by the Board of Directors.

Risks that the Company exposed related to pricing policies is as follows:

4.2 Financial Risk Management

Market Risk

Currency risk

The Company is exposed to foreign exchange risk through the impact of rate changes at the translation of Turkish Lira pertaining to foreign currency denominated receivables and payables. This risks are followed by analyzing foreign exchange position and restricted.

As of 31 December 2021, if US Dollar and Euro had appreciated/depreciated by 20% against TL and all other variables had remained constant, profit before tax as a result of foreign exchange gain/loss arising from the translation of US Dollar assets and liabilities was TL 26,114,552 (31 December 2020: TL 9,938,012), profit before tax would have been higher/lower by TL 696,478 (31 December 2020: TL 631,983) as a result of foreign exchange gain/loss due to the translation of Euro-denominated receivables and payables.

In foreign currency based transactions, monetary assets and liabilities in foreign currency are valued at the CBRT buying rates of 30 December 2021 and 30 December 2020 as of the balance sheet date. Only life mathematical reserves are valued over the effective sales rates of the CBRT as stated on the policies.

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Notes to the Financial Statements for the Period 1 January - 31 December 2021

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4. Management of Insurance and Financial Risk (Continued)

4.2 Financial Risk Management (Continued)

Market Risk (Continued)

Debts denominated in foreign currencies are as follows:

31 December 2021	US Dollar	TL Equivalent	Euro	TL Equivalent	Total TL Equivalent
Cash & Cash Equivalents	514,733	6,679,942	237,183	3,482,392	10,162,334
Receivables from related parties	4,595	59,632	-	-	59,632
Available for sale financial assets	20,416,000	264,948,645	-	-	264,948,645

Total assets	20,935,328	271,688,219	237,183	3,482,392	275,170,611
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Insurance technical provisions	10,838,028	141,115,457	-	-	141,115,457
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Total liabilities	10,838,028	141,115,457	-	-	141,115,457
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Foreign Currency Position, net	10,097,300	130,572,762	237,183	3,482,392	134,055,154
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31 December 2020	US Dollar	TL Equivalent	Euro	TL Equivalent	Total TL Equivalent
Cash & Cash Equivalents	2,562,402	18,809,313	350,794	3,159,916	21,969,229
Receivables from related parties	83,307	611,512	-	-	611,512
Available for sale financial assets	7,823,773	57,430,407	-	-	57,430,407

Total assets	10,469,482	76,851,232	350,794	3,159,916	80,011,148
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Insurance technical provisions	3,688,021	27,161,172	-	-	27,161,172
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Total liabilities	3,688,021	27,161,172	-	-	27,161,172
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Foreign Currency Position, net	6,781,461	49,690,060	350,794	3,159,916	52,849,976
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The Company's foreign currency debt includes debt due to related companies and suppliers, including reinsurance, and support services.

Interest rate risk on exposure

Interest rate risk is the risk that the trading securities portfolio is exposed to, the fluctuation in the market prices of the relevant financial assets as a result of changes in interest rates. The main risk to which non-trading portfolios are exposed is the loss that will occur as a result of the fluctuation in future cash flows and the decrease in the market values of financial assets as a result of changes in market interest rates. If the interest rates increase by 10%, it creates an additional loss of TL 11,226,604 to the equity, and if the interests decrease by 10%, it creates an additional profit effect of TL 11,969,989.

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Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

4. Management of Insurance and Financial Risk (Continued)

4.2 Financial Risk Management (Continued)

Fair value of the financial assets

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists. The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies. The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

i. Financial assets

The fair values of balances denominated in foreign currencies, which are translated at period end exchange rates, are considered to approximate carrying values. The fair values of cash and cash equivalents are considered to approximate their respective carrying values due to their short-term nature. The carrying value of receivables from main operations along with related provision for overdue receivables is considered to approximate respective fair values. The cost of the financial assets that are not quoted in an active market, less impairment if any, are considered to approximate carrying value.

ii. Financial liabilities

The fair values of liabilities from main operations and other financial liabilities are considered to approximate to their respective carrying values.

iii. Hierarchy of Fair Value

The Company evaluates its financial assets which are accounted with its fair values on 3 different levels by valuation methods.

Level 1: Quotation prices on active markets of the identical assets and liabilities which the Company can reach on the evaluating date (unrevised prices)

Level 2: The data except the quotation prices on Level 1, observable directly or indirectly relating to the asset or liability,

Level 3: Unobservable data relating to the asset or liability.

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Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

4. Management of Insurance and Financial Risk (Continued)

4.2 Financial Risk Management (Continued)

In this framework, as of 31 December 2021, the fair value classification of financial assets and liabilities measured at their fair values is as follows:

31 December 2021	Level 1	Level 2	Level 3	Total
<i>Financial assets:</i>				
Available-for-sale financial assets	264,948,645	-	-	264,948,645
Financial assets held for trading	-	-	-	-
Total	264,948,645	-	-	264,948,645

As of 31 December 2020, the fair value classification of financial assets and liabilities is as follows:

31 December 2020	Level 1	Level 2	Level 3	Total
<i>Financial assets:</i>				
Available-for-sale financial assets	57,430,407	-	-	57,430,407
Financial assets held for trading	-	-	-	-
Total	57,430,407	-	-	57,430,407

Credit risk

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. The Company's exposure to credit risk arises mainly from cash and cash equivalents and bank deposits, financial assets, reinsurers' share of insurance liabilities, due from reinsurers and premium receivables from policyholders and intermediaries. The Company management deems these risks as total credit risk to the counterparty.

The Company follows and monitors the credit risk of financial assets classified as loans and receivables and receivables from insurance operations (including reinsurance receivables) by guarantees received and procedures applied for the selection of the counterparties. Other explanations in relation to these receivables are disclosed in Note 12.

The Company's financial assets which are subject to credit risk, except for loans and receivables, generally consist of government bonds and time and demand deposits held in banks and other financial institutions in Turkey, and such receivables are not deemed to have a high credit risk.

Liquidity risk

The Company uses its available cash resources to pay claims arising from insurance contracts. Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. Management sets limits on the minimum portion of funds available to meet such liabilities.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

4. Management of Insurance and Financial Risk (Continued)

4.2 Financial Risk Management (Continued)

The company proposes to over its liabilities indicated below, with its financial assets and with its cash and cash equivalents placed under its assets. The term analysis of the assets and liabilities of the Company as of 31 December 2021 and 2020 is as shown.

31 December 2021	No Maturity	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 years and over	Unallocated	Total
Assets								
Cash and Cash Equivalents	6,497,440	551,013,624	128,067,449	-	-	-	-	685,578,513
Financial Assets and Financial Investments at Insurees' Risk	-	-	-	2,543,253	33,413,291	228,992,101	503,766	285,452,411
Receivables from Main Operations	-	15,446,614	11,067,777	26,684,870	5,507,945	-	1,327,681,108	1,386,388,314
Receivables from Related Parties	-	-	-	59,632	-	-	-	59,632
Prepaid Expenses and Income Accruals	-	482,080	2,775,505	40,963,368	-	-	-	44,220,953
Other Current Assets	-	-	190,445	-	-	-	-	190,445
Other Receivables	-	-	-	-	535,792	-	-	535,792
Tangible Assets	-	-	-	-	-	-	15,939,604	15,939,604
Intangible Assets	-	-	-	-	-	-	26,206,505	26,206,505
Other Non-Current Assets	-	-	2,978,059	297,013	737,249	-	12,241,404	16,253,725
Total Assets	6,497,440	566,942,318	145,079,235	70,548,136	40,194,277	228,992,101	1,382,572,387	2,440,825,894
Liabilities								
Financial Liabilities	-	-	-	3,633,037	7,849,054	-	-	11,482,091
Payables from Main Operations	-	24,700,047	2,996,073	4,887,781	-	-	1,321,806,842	1,354,390,743
Due to Related Parties	-	128,049	1,308,961	-	-	-	-	1,437,010
Other Payables	-	-	9,752,200	-	-	-	-	9,752,200
Insurance Technical Provisions	-	733,335	7048,754	120,748,456	268,367,275	150,492,584	119,833,732	667,224,136
Taxes, and Other Liabilities, and Provision	-	7,796,875	27,565,051	-	-	-	-	35,361,926
Deferred Income and Expense Accruals	-	41,374	379,973	11,824,730	-	-	-	12,246,077
Other Current Liabilities	-	-	11,912,237	1,389,661	3,476,895	-	-	16,778,793
Provisions for Other Risks	-	-	-	-	-	-	11,102,533	11,102,533
Shareholders' Equity	-	-	-	-	-	-	321,050,384	321,050,384
Total Liabilities and Shareholder's Equity	-	33,399,681	60,963,249	142,483,665	279,693,224	150,492,584	1,773,793,491	2,440,825,894
Net excess liquidity/(deficit)	6,497,440	533,542,637	84,115,986	(71,935,529)	(239,498,947)	78,499,517	(391,221,104)	-

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

4. Management of Insurance and Financial Risk (Continued)

4.2 Financial Risk Management (Continued)

31 December 2020	No Maturity	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 years and over	Unallocated	Total
Assets								
Cash and Cash Equivalents	5,380,398	304,177,197	341,041,315	-	-	-	-	650,598,910
Financial Assets and Financial Investments at Insurees' Risk	-	-	-	-	22,187,331	35,243,076	391,100	57,821,507
Receivables from Main Operations	-	13,363,296	9,589,098	17,260,314	5,210,216	-	1,143,498,853	1,188,921,777
Receivables from Related Parties	-	-	611,512	-	-	-	-	611,512
Prepaid Expenses and Income Accruals	-	420,096	2,299,792	33,811,092	-	-	-	36,530,980
Other Current Assets	-	-	139,720	-	-	-	-	139,720
Other Receivables	-	-	-	-	23,838	-	-	23,838
Tangible Assets	-	-	-	-	-	-	15,213,364	15,213,364
Intangible Assets	-	-	-	-	-	-	23,033,040	23,033,040
Other Non-Current Assets	-	-	2,036,288	729,012	411,562	-	6,764,637	9,941,499
Total Assets	5,380,398	317,960,589	355,717,725	51,800,418	27,832,947	35,243,076	1,188,900,994	1,982,836,147
Liabilities								
Financial Liabilities	-	-	-	4,485,841	8,465,897	-	-	12,951,738
Payables from Main Operations	-	19,982,533	2,789,785	4,539,180	-	-	1,137,364,513	1,164,676,011
Due to Related Parties	-	1,329,685	-	-	-	-	-	1,329,685
Other Payables	-	14,283,575	-	-	-	-	-	14,283,575
Insurance Technical Provisions	-	623,867	5,579,633	97,314,782	242,226,580	38,377,401	98,979,765	483,102,028
Taxes, and Other Liabilities, and Provision	-	10,730,590	9,073,991	-	-	-	-	19,804,581
Deferred Income and Expense Accruals	-	17,446	191,194	7,988,537	-	-	-	8,197,177
Other Current Liabilities	-	-	10,181,441	3,663,780	2,057,810	-	-	15,903,031
Provisions for Other Risks	-	-	-	-	-	-	7,313,266	7,313,266
Shareholders' Equity	-	-	-	-	-	-	255,275,055	255,275,055
Total Liabilities and Shareholder's Equity	-	46,967,696	27,816,044	117,992,120	252,750,287	38,377,401	1,498,932,599	1,982,836,147
Net excess liquidity/(deficit)	5,380,398	270,992,893	327,901,681	(66,191,702)	(224,917,340)	(4,294,451)	(308,871,479)	-

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

4. Management of Insurance and Financial Risk (Continued)

4.2 Financial Risk Management (Continued)

Mortality Risk

The Company is subject to mortality risk if the actual death claims are higher than expected death rates in the mortality tables used in pricing the policies. The Company uses the appropriate mortality table for each product. In addition, the tariffs are updated according to the loss ratio of each product.

Capital management

The Company's objectives when managing the capital are:

- To comply with the capital requirements of the Treasury,
- To safeguard the Company's ability to continue as a going concern so that it can continue the operations.

	31 December 2021	31 December 2020
1st Method		
Equity Required for Life Branch	80,253,189	54,888,008
Equity Required for Pension Branch	6,587,371	5,664,417
Equity Required for Non-Life Branches	10,199,475	10,416,123
Total Required Equity	97,040,036	70,968,548
2nd Method		
Equity Required for Active Risk	49,668,652	37,705,381
Equity Required for Underwriting Risk	55,934,496	44,993,394
Equity Required for Outstanding Claims Reserve	3,171,355	2,671,132
Equity Required for Reinsurance Risk	3,906,149	3,400,464
Equity Required for Currency Risk	10,724,412	3,963,748
Total Required Equity	123,405,064	92,734,119
Capital Sum ⁽¹⁾	370,527,682	295,026,861
Capital Adequacy Result	247,122,617	202,292,742

⁽¹⁾ Equalization provision amount was added to the equity.

5. Segment Information

Disclosed in Note 2.3.

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Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

6. Plant, Property and Equipment

The movement of tangible assets for the period between 1 January - 31 December 2020 are as follows:

	1 January 2021	Additions	Disposals	31 December 2021
Cost:				
Machinery and equipment	12,661,111	3,093,623	-	15,754,734
Leasehold improvements	6,543,844	391,113	-	6,934,957
Total cost	19,204,955	3,484,736	-	22,689,691
Accumulated depreciation:				
Machinery and equipment	(8,541,392)	(1,788,526)	-	(10,329,918)
Leasehold improvements	(6,257,161)	(79,706)	-	(6,336,867)
Total accumulated depreciation:	(14,798,553)	(1,868,232)	-	(16,666,785)
Net book value	4,406,402			6,022,906

The movement of tangible assets for the period between 1 January - 31 December 2020 are as follows:

	1 January 2020	Additions	Disposals	31 December 2020
Cost:				
Machinery and equipment	11,239,121	1,421,990	-	12,661,111
Leasehold improvements	6,225,731	318,113	-	6,543,844
Total cost	17,464,852	1,740,103	-	19,204,955
Accumulated depreciation:				
Machinery and equipment	(6,944,992)	(1,596,400)	-	(8,541,392)
Leasehold improvements	(5,941,919)	(315,242)	-	(6,257,161)
Total accumulated depreciation:	(12,886,911)	(1,911,642)	-	(14,798,553)
Net book value	4,577,941			4,406,402

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

6. Plant, Property and Equipment (Continued)

The movement table of the asset usage rights registered by the Company within the scope of TFRS 16 is as follows:

Rights of use assets	1 January 2021	Additions	Disposals	31 December 2021
Properties	11,913,482	1,649,037	-	13,562,518
Vehicles	6,209,974	1,702,398	(317,264)	7,595,108
Total	18,123,456	3,351,435	(317,264)	21,157,626
Accumulated depreciation (-)	1 January 2021	Additions	Disposals	31 December 2021
Properties	(4,142,606)	(2,076,714)	-	(6,219,320)
Vehicles	(3,173,887)	(2,094,482)	246,761	(5,021,609)
Total	(7,316,494)	(4,171,196)	246,761	(11,240,929)
Net book value	10,806,962			9,916,696
Rights of use assets	1 January 2020	Additions	Disposals	31 December 2020
Properties	8,245,142	5,906,198	(2,237,858)	11,913,482
Vehicles	4,322,263	1,950,465	(62,754)	6,209,974
Total	12,567,405	7,856,663	(2,300,612)	18,123,456
Accumulated depreciation (-)	1 January 2020	Additions	Disposals	31 December 2020
Properties	(2,684,618)	(2,564,942)	1,106,954	(4,142,606)
Vehicles	(1,285,448)	(1,907,456)	19,016	(3,173,888)
Total	(3,970,066)	(4,472,398)	1,125,970	(7,316,494)
Net book value	8,597,339			10,806,962

7. Investment Properties

The Company has no investment property as of 31 December 2021 (31 December 2020: None).

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

8. Intangible Assets

The movement of intangible assets for the period between 1 January - 31 December 2021 are as follows:

	1 January 2021	Additions	Disposals	31 December 2021
Cost:				
Rights	73,418,770	15,506,616	-	88,925,386
Accumulated depreciation:				
Rights	(50,385,730)	(12,333,151)	-	(62,718,881)
Net book value	23,033,040			26,206,505

The movement of intangible assets for the period between 1 January - 31 December 2020 are as follows:

	1 January 2020	Additions	Disposals	31 December 2020
Cost:				
Rights	55,158,129	18,260,641	-	73,418,770
Accumulated depreciation:				
Rights	(40,348,739)	(10,036,991)	-	(50,385,730)
Net book value	14,809,390			23,033,040

9. Investments in Associates

The Company does not have any investments in associates accounted for using the equity accounting method (31 December 2020: None).

10. Reinsurance Assets

Reinsurance Assets/(Liabilities)	31 December 2021	31 December 2020
Reinsurers' share of outstanding claims provision	25,611,954	11,938,637
Reinsurers' share of unearned premiums reserve	15,320,266	12,085,373
Receivables/(payables) to reinsurance companies	4,647,594	941,080
Equalization provision reinsurers' share	1,153,219	922,841
Deferred reinsurance commissions	(7,487,791)	(5,997,931)
Total	39,245,242	19,890,000

There is no impairment recognized for the reinsurance assets.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

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10. Reinsurance Assets (Continued)

Income and expenses accounted for in the income statement for the Company's reinsurance contracts are presented in the following table:

Reinsurance Assets/(Liabilities)	31 December 2021	31 December 2020
Reinsurers' share in change in outstanding claim provision	13,673,317	3,903,490
Commission received from reinsurers	13,107,176	7,563,701
Reinsurers' share in paid claims	12,539,797	3,837,093
Reinsurers' share of change in unearned premiums reserve	3,234,893	6,533,467
Reinsurers' share of change in the equalization provision	230,378	144,656
Reinsurers' share in check-up expense	7,274	18,123
Premiums ceded to reinsurers	(28,431,856)	(21,563,554)
Total	14,360,979	436,976

11. Financial Assets

11.1 Sub categorization of the items presented compatible to the Company's operations:

The details of the Company's financial assets as of 31 December 2021 are as follows:

	30 December 2021			
	Nominal Value	Cost Price	Fair Value	Registered Value
<i>Available-for-Sale Financial Assets</i>				
Government Bonds (Eurobond)	277,869,679	187,790,024	264,948,645	264,948,645
Total	277,869,679	187,790,024	264,948,645	264,948,645

The details of the Company's financial assets as of 31 December 2020 are as follows:

	31 December 2020			
	Nominal Value	Cost Price	Fair Value	Registered Value
<i>Available-for-Sale Financial Assets</i>				
Government Bonds (Eurobond)	51,089,880	49,811,780	57,430,407	57,430,407
Total	51,089,880	49,811,780	57,430,407	57,430,407

The details of the weighted average interest rates of the Company as of 31 December 2021 and 31 December 2020 are as follows:

Company portfolio	31 December 2021	31 December 2020
Government Bonds-Eurobond:		
US Dollar	6.67%	6.59%

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

11. Financial Assets (Continued)

11.1 Sub categorization of the items presented compatible to the Company's operations: (Continued)

The breakdown of financial assets in the Company's 31 December 2021 portfolio in foreign currency is as follows:

	Currency	Currency Amount	Rate	TL
Government Bonds-Eurobond:	US Dollar	20,416,000	12.9775	264,948,645
Total				264,948,645

The breakdown of financial assets in the Company's 31 December 2020 portfolio in foreign currency is as follows:

	Currency	Currency Amount	Rate	TL
Government Bonds-Eurobond:	US Dollar	7,823,773	7.3405	57,430,407
Total				57,430,407

There are no permanently impaired financial assets in the Company's financial asset portfolios. The movements of the Company's financial assets during the period are as follows:

	2021	2020
Opening balance - 1 January	57,430,407	-
Purchases during the period	137,978,244	49,811,780
Amortisation or sales (-)	-	-
Change in amortized cost income of financial assets	-	-
Changes in the fair value of financial assets	69,539,994	7,618,627
Closing balance - 31 December	264,948,645	57,430,407

Maturity analysis of financial assets available for sale is as follows:

	31 December 2021			
	Up to 1 year	1- 3 years	Over 3 years	Total
Government Bonds-Eurobond:	-	2,543,253	262,405,392	264,948,645
Total	-	2,543,253	262,405,392	264,948,645

	31 December 2020			
	Up to 1 year	1- 3 years	Over 3 years	Total
Government Bonds-Eurobond:	-	1,479,390	55,951,017	57,430,407
Total	-	1,479,390	55,951,017	57,430,407

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

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11. Financial Assets (Continued)

11.2 Marketable securities issued during the year other than share certificates:

None (31 December 2020: None).

11.3 Marketable securities representing the debt amortized during the year:

None (31 December 2020: None).

11.4 Market value of marketable securities and financial assets carried at cost and carrying value of marketable securities and financial assets carried at market value

As of 31 December 2021, TL 503,766, which is included in the financial fixed assets of the Company, consists of the shares in the Pension Monitoring Center ("EGM") (31 December 2020: TL 391,100). Since EGM is not traded in an active market, it has no fair value.

11.5 Amounts of marketable securities classified under marketable securities and investment securities accounts issued by the Company's shareholders, associates and subsidiaries and the issuers:

None (31 December 2020: None).

11.6 Value increase on financial assets in the last three years:

Value increase on financial assets disclosed under Notes 11.7 and 26.

11.7 - 11.9 Other information about financial assets:

Disclosed under Note 26.

12. Loans and Receivables

12.1 Classification of the receivables as receivables from customers, receivables from related parties, advance payments (short-term and long-term prepayments) and others:

	31 December 2021	31 December 2020
Receivables from pension operations	1,333,366,470	1,147,982,206
Due from insurance operations	50,810,384	40,939,571
Bank-guaranteed credit card receivables with a maturity of more than three months	2,211,460	-
Prepaid expenses	1,761,284	1,937,139
Due from related parties	59,632	611,512
Doubtful receivables from main operations	44,471	45,265
Provision for doubtful receivables from main operations (-)	(44,471)	(45,265)
Total	1,388,209,230	1,191,470,428

Cigna Sağlık Hayat ve Emeklilik A.Ş.

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12. Loans and Receivables (Continued)

12.2 Due from/due to shareholders, associates and subsidiaries:

The transactions and balances with the related parties are disclosed in Note 45.

12.3 Total mortgages and collaterals obtained for receivables:

The Company does not have any assurance for receivables (31 December 2020: None).

12.4 Receivables denominated in foreign currencies having no foreign exchange rate guarantees, assets in foreign currencies and conversion rates:

Company's receivables and payables in foreign currency with the related parties are disclosed in Note 4.2.

12.5 - 12.7 Other information about loans and receivables:

The aging of due from insurance operations is as follows:

	31 December 2021	31 December 2020
Overdue	8,628,800	7,424,475
Up to 3 months	22,356,769	17,198,490
3 - 6 months	12,008,505	10,085,742
6 months - 1 year	7,816,310	6,230,864
Total	50,810,384	40,939,571

The aging of due from insurance operations is as follows:

	31 December 2021	31 December 2020
Up to 3 months	8,382,227	7,274,685
3 - 6 months	176,353	93,686
6 months - 1 year	70,220	56,104
Total	8,628,800	7,424,475

The Company does not have any assurance for the receivables that are overdue which are explained above.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

12. Loans and Receivables (Continued)**12.5 - 12.7 Other information about loans and receivables: (Continued)**

As of 31 December 2021, entrance fee receivables amounting to TL 44,471 (31 December 2020: TL 45,265) included in receivables from retirement activities are reclassified to doubtful receivables arising from main operations, and a provision has been made for this balance in the financial statements.

As of 31 December 2021, entrance fee receivables included in receivables from retirement activities are TL 1,600,662 (31 December 2020: TL 1,676,291) and overdue entrance fees are TL 1,600,662 (31 December 2020: TL 1,676,291).

13. Derivative Financial Instruments

None (31 December 2020: None).

14. Cash and Cash Equivalents

Cash and cash equivalents that are included the statement of cash flows as of 31 December 2021 and 31 December 2020 are presented in Note 2.12 and the details of bank deposits of the Company are as follows:

	31 December 2021	31 December 2020
Banks	655,790,234	634,267,649
- TL	645,627,900	612,298,420
- Foreign Currency (Note 4.2)	10,162,334	21,969,229
Bank guaranteed credit card receivables with maturities less than three months	29,788,279	16,331,261
Total	685,578,513	650,598,910

The blockage period for credit card receivables less than 3-month-maturity of the Company is in the range of 25-38 days as of 31 December 2021 (31 December 2020: 25-38 days).

The detail of the bank deposits of the Company is as follows:

	31 December 2021	31 December 2020
Deposits		
- Time deposits	649,292,794	628,887,251
- Demand deposits	6,497,440	5,380,398
Total	655,790,234	634,267,649

As of 31 December 2021, the Company has time deposits blocked amounting to TL 369,789,225 (including interest accruals) (31 December 2020: TL 30,903,078) (Note 43).

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

14. Cash and Cash Equivalents(Continued)

The weighted average interest rates of the time deposits are as follows:

	31 December 2021 (%)	31 December 2020 (%)
Interest Rate		
- TL	18.14	17.53
- US Dollar	0.85	2.91
- EUR	0.01	1.92

15. Capital

Movements of the legal reserves during the year are as follows:

	1 January 2020		Issued Capital		Amortized		31 December 2021	
	Units	Nominal TL	Units	Nominal TL	Units	Nominal TL	Units	Nominal TL
Paid in capital	45,000,000	45,000,000	-	-	-	-	45,000,000	45,000,000
Total	45,000,000	45,000,000	-	-	-	-	45,000,000	45,000,000

	1 January 2020		Issued Capital		Amortized		31 December 2020	
	Units	Nominal TL	Units	Nominal TL	Units	Nominal TL	Units	Nominal TL
Paid in capital	45,000,000	45,000,000	-	-	-	-	45,000,000	45,000,000
Total	45,000,000	45,000,000	-	-	-	-	45,000,000	45,000,000

The company does not liable to registered capital system. The details of dividend distribution is disclosed under Note 38.

There are not any shares held by the Company itself (31 December 2020: None).

The Company does not have any future delivery and equity share sales arising from contracts (31 December 2020: None).

Legal Reserves:

Retained earnings as per the statutory financial statements, other than legal reserve requirements as referred below, are available for distribution. The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code. The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is 10% of the distributed profit exceeding 5% of the paid / issued capital. Under the Turkish Commercial Code, the legal reserves can only be used to offset losses unless they exceed 50% of paid- in share capital and are not available for any other usage.

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15. Capital (Continued)*Legal Reserves: (Continued)*

Movements of the legal reserves and other legal reserves during the year are as follows:

	2021	2020
Legal Reserves:		
Opening balance - 1 January	22,500,000	22,500,000
Changes during the period	-	-
Closing balance - 31 December	22,500,000	22,500,000

Other profit reserves consist of actuarial losses and the following movements are as follows:

	2021	2020
Legal Reserves:		
Opening balance - 1 January	(2,597,374)	(1,036,134)
Changes during the period	(2,091,331)	(1,561,240)
Closing balance - 31 December	(4,688,705)	(2,597,374)

	2021	2020
Valuation of Financial Assets:		
Deferred tax effect	2,904,878	(1,154,013)
Valuation of financial assets differences	(14,524,392)	5,770,064
Closing balance - 31 December	(11,619,514)	4,616,051

16. Other Reserves and Equity Component of Discretionary Participation Feature

Information about other reserves classified under the equity is explained in Note 15.

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17. Insurance Liabilities and Reinsurance Assets**17.1 Guarantees to be provided and guarantees provided for life and non-life branches:**

	31 December 2021	31 December 2020
Required guarantee amount to be provided for life branch ^(*)	480,023,895	320,547,540
Guarantee amount provided for life branch ^(**)	490,559,148	305,071,958
Required guarantee amount to be provided for non-life branch ^(*)	27,612,606	22,277,674
Guarantee amount provided for non-life branch ^(**)	26,800,501	21,556,816

^(*) Under the article 4 of the "The Communiqué on the Financial Structure of Insurance, Reinsurance and Pension Companies", published in accordance with the Insurance Law, in the Official Gazette dated 7 August 2007 and numbered 26606, the insurance companies and private pension companies operating in life and personal accident branches are required to provide guarantees that equal to one third of required capital amount as determined by capital adequacy calculation, as Minimum Guarantee Fund, in each capital adequacy calculation period.

^(**) Under the article 7 of the "The Communiqué on the Financial Structure of Insurance, Reinsurance and Pension Companies", published in accordance with the Insurance Law, in the Official Gazette dated 17 August 2007 and numbered 26616, the insurance and private pension companies operating in personal accident and life branches have to establish guarantees in two months that following capital adequacy calculation period. The Company does not have any blockage deficit as of 31 December 2021. (The company does not have any blockage deficit as of 31 December 2020).

17.2 Number of life policies, the number and mathematical reserve amount of the life policies that enter and exit during the year and current status:

	2021 Number of Policies	2020 Number of Policies
Opening balance - 1 January	2,401,551	2,628,552
Addition	3,459,017	3,113,841
Disposal	(3,138,961)	(3,340,842)
Closing Balance - 31 December	2,721,607	2,401,551

	31 December 2021	31 December 2020
Mathematical reserves - Life	21,407,372	16,986,466
Mathematical reserves - Personal accident	572,638	345,445
Mathematical reserves - Short Term	21,980,010	17,331,911

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17. Insurance Liabilities and Reinsurance Assets (Continued)**17.2 Number of life policies, the number and mathematical reserve amount of the life policies that enter and exit during the year and current status: (continued)**

	31 December 2021	31 December 2020
Mathematical reserves - Life	403,186,396	263,783,618
Mathematical reserves - Personal accident	15,673,464	16,820,362
Mathematical reserves - Long Term	418,859,859	280,603,980
Total	440,839,869	297,935,891

17.3 Insurance guarantees given for non-life branches:

Disclosed in Note 4.

17.4 Unit prices of pension funds established by the Company:

Pension Funds	Unit Prices	Unit Prices
	31 December 2021 ⁽¹⁾	31 December 2020 ⁽²⁾
CHH Birinci Hisse Senedi Emeklilik Yatırım Fonu	0,137112	0,093541
CHM Dinamik Değişken Emeklilik Yatırım Fonu ⁽³⁾	0,055161	0,037308
CHN Dengeli Değişken Emeklilik Yatırım Fonu	0,046696	0,037140
CHL Para Piyasası Emeklilik Yatırım Fonu	0,037003	0,031340
CHK Kamu Borçlanma Araçları Emeklilik Yatırım Fonu ⁽³⁾	0,032538	0,030933
CGE Dengeli Değişken Grup Emeklilik Yatırım Fonu ⁽³⁾	0,032839	0,025688
CHT Katkı Emeklilik Yatırım Fonu	0,020474	0,021023
CGG Kamu Borçlanma Araçları Grup Emeklilik Yatırım Fonu	0,022030	0,020906
CHS Standart Emeklilik Yatırım Fonu	0,023041	0,020868
CHG OKS Agresif Değişken Emeklilik Yatırım Fonu	0,032810	0,020227
CHD OKS Agresif Katılım Değişken Emeklilik Yatırım Fonu	0,029635	0,020154
CHI OKS Dinamik Katılım Değişken Emeklilik Yatırım Fonu	0,026693	0,019171
CHO OKS Atak Değişken Emeklilik Yatırım Fonu	0,027373	0,01794
CHA OKS Dengeli Değişken Emeklilik Yatırım Fonu	0,024298	0,017372
CFB Başlangıç Emeklilik Yatırım Fonu	0,02014	0,017101
CFY Başlangıç Katılım Emeklilik Yatırım Fonu	0,019085	0,016152
CFE OKS Katılım Standart Emeklilik Yatırım Fonu	0,021057	0,015618
CFA Altın Emeklilik Yatırım Fonu	0,026768	0,015406
CHC OKS Muhafazakar Değişken Emeklilik Yatırım Fonu	0,019448	0,015181
CHU OKS Standart Emeklilik Yatırım Fonu	0,019415	0,015146
CFD Dış Borçlanma Araçları Emeklilik Yatırım Fonu	0,022719	0,013735
CFK Katılım Katkı Emeklilik Yatırım Fonu	0,013392	0,011305
CFC Borçlanma Araçları Emeklilik Yatırım Fonu	0,011825	0,011071

⁽¹⁾ Unit prices of funds are evaluated amount as of 30 December 2021.⁽²⁾ Unit prices of funds are evaluated as of 30 December 2020.

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17. Insurance Liabilities and Reinsurance Assets (Continued)**17.5 Units and amounts of share certificates in portfolio and in circulation**

As of 31 December 2021 and 31 December 2020, the number and amount of participation certificates and circulating participation certificates in the portfolio are as follows:

		31 December 2021 ⁽¹⁾			
		in Circulation		in Circulation	
		Unit	Amount	Unit	Amount
CHK	Kamu Borçlanma Araçları Emeklilik Yatırım Fonu ⁽³⁾	9,140,289,053	297,406,725	10,859,710,947	353,353,275
CHT	Katkı Emeklilik Yatırım Fonu	8,572,751,145	175,518,507	991,427,248,855	20,298,481,493
CHL	Para Piyasası Emeklilik Yatırım Fonu	4,216,197,665	156,011,962	5,783,802,335	214,018,038
CHN	Dengeli Değişken Emeklilik Yatırım Fonu	3,104,873,674	144,985,181	6,895,126,326	321,974,819
CHH	Birinci Hisse Senedi Emeklilik Yatırım Fonu	1,043,644,366	143,096,166	8,956,355,634	1,228,023,834
CFA	Altın Emeklilik Yatırım Fonu	5,539,002,669	148,268,023	994,460,997,331	26,619,731,977
CHM	Dinamik Değişken Emeklilik Yatırım Fonu ⁽³⁾	1,060,387,195	58,492,018	8,939,612,805	493,117,982
CHU	OKS Standart Emeklilik Yatırım Fonu	2,531,074,639	49,140,814	997,468,925,361	19,365,611,384
CFE	OKS Katılım Standart Emeklilik Yatırım Fonu	1,796,198,014	37,822,542	1,998,203,801,986	42,076,743,112
CHS	Standart Emeklilik Yatırım Fonu	1,083,046,271	24,954,469	8,916,953,729	205,455,531
CFD	Dış Borçlanma Araçları Emeklilik Yatırım Fonu	1,639,784,945	37,254,274	998,360,215,055	22,681,745,726
CGG	Kamu Borçlanma Araçları Grup Emeklilik Yatırım Fonu	545,585,147	12,019,241	9,454,414,853	208,280,759
CGE	Dengeli Değişken Grup Emeklilik Yatırım Fonu ⁽³⁾	272,028,863	8,933,156	9,727,971,137	319,456,844
CFB	Başlangıç Emeklilik Yatırım Fonu	396,953,616	7,994,646	1,999,603,046,384	40,272,005,354
CFY	Başlangıç Katılım Emeklilik Yatırım Fonu	343,032,811	6,546,781	1,999,656,967,189	38,163,453,219
CFK	Katılım Katkı Emeklilik Yatırım Fonu	314,214,655	4,207,963	1,999,685,785,341	26,779,792,037
CFC	Borçlanma Araçları Emeklilik Yatırım Fonu	56,105,957	663,453	999,943,894,043	11,824,336,547
CHG	OKS Agresif Değişken Emeklilik Yatırım Fonu	35,026,052	1,149,205	999,964,973,948	32,808,850,795
CHA	OKS Dengeli Değişken Emeklilik Yatırım Fonu	19,771,984	480,420	999,980,228,016	24,297,519,580
CHO	OKS Atak Değişken Emeklilik Yatırım Fonu	18,897,917	517,293	999,981,102,083	27,372,482,707
CHI	OKS Dinamik Katılım Değişken Emeklilik Yatırım Fonu	6,986,461	186,490	999,993,013,539	26,692,813,510
CHD	OKS Agresif Katılım Değişken Emeklilik Yatırım Fonu	5,112,933	151,522	999,994,887,067	29,634,848,478
CHC	OKS Muhafazakar Değişken Emeklilik Yatırım Fonu	4,476,583	87,061	999,995,523,417	19,447,912,939
Total		41,745,442,615	1,315,887,910	19,048,254,557,385	411,680,009,941

⁽¹⁾ Forward value transactions are updated on T+1 day in the shares of the table in circulation, on the other hand since the accounting record occurs at T + 2 days it shows differences in the shares in circulation and receivables/payables from long-term operations in pensions.

Money not sought by right holders: Circular on the Amendment to the Circular on the Private Pension System (2019/3), under the title of the thirteenth section other provisions Article 5 was evaluated in the relevant period in the closure; the Company has 948 contract units, 6,036,497 number of funds and amount of TL 127,110.58 in CFE fund, 542 contract units, 7,813,567 number of funds and amount of TL 180,032.38 in CHS fund, 634 contract units, 4,361,767 number of funds and amount of TL 84,683.74 in CHU fund.

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17. Insurance Liabilities and Reinsurance Assets (Continued)

		31 December 2020			
		in Circulation		in Circulation	
		Unit	Amount	Unit	Amount
CHK	Başlangıç Emeklilik YF	10,343,013,427	319,940,434	9,656,986,573	298,719,566
CHT	Başlangıç Katılım Emeklilik YF	8,757,103,256	184,100,582	991,242,896,744	20,838,899,418
CHL	Katkı Emeklilik Yatırım Fonu	4,590,761,256	143,874,458	5,409,238,744	169,525,542
CHN	OKS Katılım Standart Emeklilik YF	3,481,887,317	129,317,295	6,518,112,683	242,082,705
CHH	OKS Muhafazakar Değişken Emeklilik YF	1,142,839,771	106,902,375	8,857,160,229	828,507,625
CFA	Kamu Borçlanma Araçları Grup Emeklilik YF	4,379,710,656	67,473,822	995,620,289,344	15,338,526,178
CHM	OKS Agresif Değişken Emeklilik YF	1,039,048,370	38,764,817	8,960,951,630	334,315,183
CHU	Birinci Hisse Senedi Emeklilik Yatırım Fonu	2,463,912,100	37,318,413	997,536,087,900	15,108,681,587
CFE	Diş Borçlanma Araçları Emeklilik YF	1,816,575,939	28,371,283	1,998,183,424,061	31,207,628,717
CHS	OKS Standart Emeklilik YF	1,212,828,712	25,309,310	8,787,171,287	183,370,690
CFD	Para Piyasası Emeklilik Yatırım Fonu	1,063,843,992	14,611,897	998,936,156,008	13,720,388,103
CGG	OKS Dinamik Katılım Değişken Emeklilik YF	621,582,738	12,994,809	9,378,417,262	196,065,191
CGE	OKS Dengeli Değişken Emeklilik YF	341,104,219	8,762,285	9,658,895,781	248,117,715
CFB	OKS Atak Değişken Emeklilik YF	357,642,918	6,116,052	1,999,642,357,082	34,195,883,948
CFY	OKS Agresif Katılım Değişken Emeklilik YF	353,327,435	5,706,945	1,999,646,672,565	32,298,293,055
CFK	Katılım Katkı Emeklilik Yatırım Fonu	136,820,727	1,546,758	1,999,863,179,273	22,608,453,242
CFC	Standart Emeklilik YF	56,297,786	623,273	999,943,702,214	11,070,376,727
CHG	Borçlanma Araçları Emeklilik Yatırım Fonu	23,848,519	482,384	999,976,151,481	20,226,517,616
CHA	Dinamik Değişken Emeklilik Yatırım Fonu	11,647,238	202,336	999,988,352,762	17,371,797,664
CHO	Altın Emeklilik Yatırım Fonu	10,998,415	197,312	999,989,001,585	17,939,802,688
CHI	Dengeli Değişken Grup Emeklilik YF	6,600,500	126,538	999,993,399,500	19,170,873,462
CHD	Birinci Değişken Emeklilik Yatırım Fonu	4,540,143	91,502	999,995,459,857	20,153,908,498
CHC	Kamu Borçlanma Araçları Emeklilik YF	3,194,254	48,492	999,996,805,746	15,180,951,508
Total		42,219,129,688	1,132,883,372	19,047,780,870,311	308,931,686,628

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17. Insurance Liabilities and Reinsurance Assets (Continued)

17.6 Numbers and portfolio amounts of the individual and group pension funds' participants (entered, left, cancelled during the period and the current participants):

		1 January - 31 December 2021							
		Additions in the period	Additions in the period	Allocated in the period	Allocated in the period	Cancelled in the period	Cancelled in the period	Current Unit	Current TL
Individual		372	18,414,314	7,186	181,024,264	-	-	56,655	1,012,645,340
Group		8	70,407	1,267	30,177,023	-	-	11,047	191,117,287
Total		380	18,484,721	8,453	211,201,287	-	-	67,702	1,203,762,627

⁽¹⁾ Canceled units during period are not shown because they are not effective TL equivalent.

		1 January - 31 December 2020							
		Additions in the period	Additions in the period	Allocated in the period	Allocated in the period	Cancelled in the period	Cancelled in the period	Current Unit	Current TL
Individual		767	20,036,665	8,642	153,062,965	-	-	63,467	885,483,509
Group		28	298,842	1,533	29,097,736	-	-	12,308	164,727,237
Total		795	20,335,507	10,175	182,160,701	-	-	75,775	1,050,210,746

As of 31 December 2021 and 31 December 2020, the data for the automatic participation system in corporate pension contracts are as follows:

		1 January - 31 December 2021							
		Additions in the period Unit	Additions in the period TL	Allocated in the period Unit	Allocated in the period TL	Cancelled in the period Unit	Cancelled in the period TL	Current Unit	Current TL
Group ⁽²⁾		65,967	9,663,477	54,436	40,227,561	-	-	130,624	112,567,847
Total		65,967	9,663,477	54,436	40,227,561	-	-	130,624	112,567,847

⁽¹⁾ Cancellations in period TL are not shown since that are not effective equivalents in TL.⁽²⁾ Table above shows information of the automatic participation system in corporate pension contracts as of 1 January - 31 December 2021.

		1 January - 31 December 2020							
		Additions in the period Unit	Additions in the period TL	Allocated in the period Unit	Allocated in the period TL	Cancelled in the period Unit	Cancelled in the period TL	Current Unit	Current TL
Group ⁽²⁾		64,456	7,272,706	55,150	30,795,812	-	-	119,093	82,446,988
Total		64,456	7,272,706	55,150	30,795,812	-	-	119,093	82,446,988

⁽¹⁾ Cancellations in period TL are not shown since that are not effective equivalents in TL.⁽²⁾ Table above shows information of the automatic participation system in corporate pension contracts as of 1 January - 31 December 2020.

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17. Insurance Liabilities and Reinsurance Assets (Continued)**17.7 Valuation methods used in calculating profit share in life insurance with profit share:**

None. (31 December 2020: None).

17.8 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants transferred from another Companies during the period:

	1 January - 31 December 2021			1 January - 31 December 2020		
	Number of Policies	Gross Contribution Amount	Net Contribution Amount	Number of Policies	Gross Contribution Amount	Net Contribution Amount
Individual ⁽¹⁾	372	16,911,549	16,911,549	767	19,029,998	19,029,998
Corporate ⁽¹⁾	8	57,372	57,312	28	300,284	299,836
Total	380	16,968,921	16,968,861	795	19,330,282	19,329,834

⁽¹⁾ Agreements that new entrances in the current year in order that not standing at the end of the period have been included (Agreements that comes from other companies have been included to new entrance amount).

As of 31 December 2021 and 2020, the data for the Automatic Participation System in corporate pension contracts are as follows:

	1 January - 31 December 2021			1 January - 31 December 2020		
	Number of Policies	Gross Contribution Amount	Net Contribution Amount	Number of Policies	Gross Contribution Amount	Net Contribution Amount
Individual ⁽¹⁾	-	-	-	-	-	-
Corporate ⁽¹⁾	65,967	16,969,604	16,969,604	64,456	12,776,889	12,776,889
Total	65,967	16,969,604	16,969,604	64,456	12,776,889	12,776,889

⁽¹⁾ The table above shows information of Automatic Participation System in Corporate Pension Contracts as of 1 January - 31 December 2021 and 2020.**17.9 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants transferred from another Companies during the period**

	1 January - 31 December 2021			1 January - 31 December 2020		
	Number of Policies	Gross Contribution Amount	Net Contribution Amount	Number of Policies	Gross Contribution Amount	Net Contribution Amount
Individual	117	15,093,383	15,093,383	173	13,977,629	13,977,629
Corporate	2	47,683	47,683	5	246,151	246,151
Total	119	15,141,066	15,141,066	178	14,223,780	14,223,780

As of 31 December 2021 and 2020, Automatic Participation System data in Corporate Pension contracts are as follows:

	1 January - 31 December 2021			1 January - 31 December 2020		
	Number of Policies	Gross Contribution Amount	Net Contribution Amount	Number of Policies	Gross Contribution Amount	Net Contribution Amount
Corporate	166	306,693	306,693	22	13,735	13,735
Total	166	306,693	306,693	22	13,735	13,735

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17. Insurance Liabilities and Reinsurance Assets (Continued)**17.10 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants transferred from the life insurance portfolio to the private pension fund portfolio during the period:**

None (1 January – 31 December 2020: None).

17.11 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants that left the Company and transferred to another Company or that left the Company but did not transfer to another Company:

	1 January - 31 December 2021			1 January - 31 December 2020		
	Number of Policies	Gross Contribution Amount	Net Contribution Amount	Number of Policies	Gross Contribution Amount	Net Contribution Amount
Individual	7,186	119,754,172	119,056,661	8,642	106,798,664	105,911,852
Corporate	1,267	18,402,503	18,306,971	1,533	19,078,946	18,959,122
Total	8,453	138,156,675	137,363,632	10,175	125,877,610	124,870,974

As of 31 December 2021, and 2020, the data of the Automatic Participation System in the corporate pension contracts are as follows:

	1 January - 31 December 2021			1 January - 31 December 2020		
	Number of Policies	Gross Contribution Amount	Net Contribution Amount	Number of Policies	Gross Contribution Amount	Net Contribution Amount
Corporate ⁽¹⁾	54,436	33,244,720	33,244,720	55,150	26,872,705	26,872,705
Total	54,436	33,244,720	33,244,720	55,150	26,872,705	26,872,705

⁽¹⁾ Table above shows information of the automatic participation system in corporate pension contracts as of 1 January - 31 December 2021 and 2020.**17.12 Number of units, gross/net premiums and individual/group allocation for life policyholders that joined the portfolio during the period:**

	1 January – 31 December 2021		1 January – 31 December 2020	
	Number of Policies	Net Premium	Number of Policies	Net Premium
Individual	47,976	112,849,845	48,617	66,178,349
Group	3,411,041	888,426,126	3,065,224	770,262,735
Total	3,459,017	1,001,275,971	3,113,841	836,441,084

17.13 Number of units, gross/net premiums and individual/group allocation of mathematical reserves for life policyholders that left the portfolio during the period:

	1 January – 31 December 2021			
	Number of Policies	Gross Premium	Net Premium	Mathematical Reserve (TL)
Individual	62,707	(16,587,855)	110,173,026	755,346
Group	3,076,254	(352,886,223)	870,509,126	59,080,524
Total	3,138,961	(369,474,078)	980,682,152	59,835,870

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17. Insurance Liabilities and Reinsurance Assets (Continued)**17.13 Number of units, gross/net premiums and individual/group allocation of mathematical reserves for life policyholders that left the portfolio during the period: (Continued)**

	1 January – 31 December 2020			
	Number of Policies	Gross Premium	Net Premium	Mathematical Reserve (TL)
Individual	55,927	(12,771,382)	(12,048,475)	1,092,014
Group	3,284,915	(346,661,786)	(338,908,563)	79,616,704
Total	3,340,842	(359,433,168)	(350,957,038)	80,708,718

17.14 Profit share distribution rate to the life policyholders:

The Company does not have any cumulative life insurance which is liable to dividend distribution (31 December 2020 : None).

17.15 - 17.19 Other required information about liabilities from insurance agreements:

Gross technical provisions	31 December 2021	31 December 2020
Mathematical Provision	440,839,869	297,935,891
Unearned Premium Provision	121,870,800	98,010,440
Outstanding Claims Provision	95,650,099	71,166,596
Equalization Provision	50,630,517	40,674,647
Renewal Premium Provision	318,290	261,304
Total	709,309,575	508,048,878

Reinsurer's share	31 December 2021	31 December 2020
Unearned Premium Provision	(25,611,954)	(11,938,637)
Outstanding Claims Provision	(15,320,266)	(12,085,373)
Equalization Provision	(1,153,219)	(922,841)
Total	(42,085,439)	(24,946,851)

Net technical provisions	31 December 2021	31 December 2020
Mathematical Provision	440,839,869	297,935,891
Unearned Premium Provision	106,550,534	85,925,068
Outstanding Claims Provision	70,038,145	59,227,959
Equalization Provision	49,477,298	39,751,806
Renewal Premium Provision	318,290	261,304
Total	667,224,136	483,102,028

Cigna Sağlık Hayat ve Emeklilik A.Ş.

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

17. Insurance Liabilities and Reinsurance Assets (Continued)**17.15 - 17.19 Other required information about liabilities from insurance agreements (continued):**

Outstanding Claims Provision

	31 December 2021		
	Gross	Reinsurer's Share	Net
Outstanding Claims Provision	75,536,926	(21,498,296)	54,038,630
Calculated discount amount according to winning ratio	(3,328,534)	729,663	(2,598,871)
Claims incurred but not reported	23,441,707	(4,843,321)	18,598,386
Total	95,650,099	(25,611,954)	70,038,145

	31 December 2020		
	Gross	Reinsurer's Share	Net
Outstanding Claims Provision	48,494,399	(9,320,099)	39,174,300
Calculated discount amount according to winning ratio	(3,186,841)	727,844	(2,458,997)
Claims incurred but not reported	25,859,038	(3,346,382)	22,512,656
Total	71,166,596	(11,938,637)	59,227,959

Claims incurred but not reported

	31 December 2021		
	Gross	Reinsurer's Share	Net
Life	14,217,497	(1,510,223)	12,707,274
Personal Accident	7,995,518	(3,333,098)	4,662,420
Health	1,228,692	-	1,228,692
Total	23,441,707	(4,843,321)	18,598,386

	31 December 2020		
	Gross	Reinsurer's Share	Net
Life	17,871,503	(1,471,049)	16,400,454
Personal Accident	7,987,535	(1,875,333)	6,112,202
Total	25,859,038	(3,346,382)	22,512,656

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

17. Insurance Liabilities and Reinsurance Assets (Continued)

17.15 - 17.19 Other required information about liabilities from insurance agreements (continued):

Outstanding Claims Provision Movement Table

	2021		
	Gross	Reinsurer's Share	Net
Opening balance - 1 January	48,494,399	(9,320,099)	39,174,300
Paid Claims	(164,674,223)	12,539,797	(152,134,426)
Change	191,716,750	(24,717,994)	166,998,756
Closing balance - 31 December	75,536,926	(21,498,296)	54,038,630
Calculated discount amount according to winning ratio	(3,328,534)	729,663	(2,598,871)
Claims incurred but not reported	23,441,707	(4,843,321)	18,598,386
Total	95,650,099	(25,611,954)	70,038,145

	2020		
	Gross	Reinsurer's Share	Net
Opening balance - 1 January	39,966,878	(6,522,362)	33,444,516
Paid Claims	(154,706,647)	3,837,093	(150,869,554)
Change	163,234,168	(6,634,830)	156,599,338
Closing balance - 31 December	48,494,399	(9,320,099)	39,174,300
Calculated discount amount according to winning ratio	(3,186,841)	727,844	(2,458,997)
Claims incurred but not reported	25,859,038	(3,346,382)	22,512,656
Total	71,166,596	(11,938,637)	59,227,959

Unearned Premium Provision Movement Table

	2021					
	Life			Non-life		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Opening Balance - 1 January	61,839,047	(10,005,986)	51,833,061	36,171,394	(2,079,387)	34,092,007
Change	7,113,564	(1,584,927)	5,528,637	16,746,796	(1,649,966)	15,096,830
Closing Balance - 31 December	68,952,611	(11,590,913)	57,361,698	52,918,120	(3,729,353)	49,188,837

	2020					
	Life			Non-life		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Opening Balance - 1 January	62,308,336	(4,329,311)	57,979,025	32,479,281	(1,222,595)	31,256,686
Change	(469,289)	(5,676,675)	(6,145,964)	3,692,113	(856,792)	2,835,321
Closing Balance - 31 December	61,839,047	(10,005,986)	51,833,061	36,171,394	(2,079,387)	34,092,007

As of 31 December 2021, deferred commission income and expenses are TL 42,459,669 (31 December 2020: TL 34,593,841) and TL 7,487,793 (31 December 2020: TL 5,997,931), respectively.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

17. Insurance Liabilities and Reinsurance Assets (Continued)

17.15 - 17.19 Other required information about liabilities from insurance agreements (continued):

Equalization Provision Movement Table

	2021					
	Life			Non-Life		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Opening Balance - 1 January	38,937,593	(823,066)	38,114,527	1,737,054	(99,775)	1,637,279
Change	9,432,690	(183,773)	9,248,916	523,180	(46,605)	476,575
Closing Balance - 31 December	48,370,283	(1,006,839)	47,363,443	2,260,234	(146,380)	2,113,854

	2020					
	Life			Non-Life		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Opening Balance - 1 January	29,658,144	(706,978)	28,951,166	1,213,874	(71,207)	1,142,667
Change	9,279,449	(116,088)	9,163,361	523,180	(28,568)	494,612
Closing Balance - 31 December	38,937,593	(823,066)	38,114,527	1,737,054	(99,775)	1,637,279

Mathematical Provision Movement Table

	2021					
	Life			Non-Life		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Opening Balance - 1 January	280,770,083	-	280,770,083	17,165,808	-	17,165,808
Change	143,823,684	-	143,823,684	(919,707)	-	(919,707)
Closing Balance - 31 December	424,593,767	-	424,593,767	16,246,101	-	16,246,101

	2020					
	Life			Non-Life		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Opening Balance - 1 January	211,101,950	-	211,101,950	14,063,839	-	14,063,839
Change	69,668,133	-	69,668,133	3,101,969	-	3,101,969
Closing Balance - 31 December	280,770,083	-	280,770,083	17,165,808	-	17,165,808

Cigna Sağlık Hayat ve Emeklilik A.Ş.

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17. Insurance Liabilities and Reinsurance Assets (Continued)

17.15 - 17.19 Other required information about liabilities from insurance agreements (continued):

Renewal Premium Provision Movement Table ⁽¹⁾

	2021					
	Life			Non-Life		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Opening Balance - 1 January	261,304	-	261,304	-	-	-
Change	56,986	-	56,986	-	-	-
Closing Balance - 31 December	318,290	-	318,290	-	-	-
	2020					
	Life			Non-Life		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Opening Balance - 1 January	466,378	-	466,378	-	-	-
Change	(205,074)	-	(205,074)	-	-	-
Closing Balance - 31 December	261,304	-	261,304	-	-	-

⁽¹⁾ It is accounted for under the change in other technical provisions.

The Company does not have mathematical reserves expressed in foreign currency and net outstanding claims and compensation provisions that have been notified.

18. Investment Contract Liabilities

None (31 December 2020: None).

19. Trade and Other Payables, Deferred Income

	31 December 2021	31 December 2020
Payables from pension	1,333,220,992	1,147,579,783
Payables to intermediaries, policyholders and reinsurers	21,169,751	17,096,228
Payables to vendors	9,752,200	14,283,575
Deferred commission income	7,487,791	5,997,931
Expense accruals ⁽¹⁾	4,758,286	2,199,246
Payables to related parties	1,308,961	1,249,113
Payables to personnel	128,049	80,572
Total	1,377,826,030	1,188,486,448

⁽¹⁾ As of 31 December 2021, TL 4,251,716 of expense accruals consists of sales expenses and TL 506,570 consists of other expenses (As of 31 December 2020, TL 1,974,000 of expense accruals consists of sales-related expenses and TL 225,246 consists of other expenses).

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

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20. Financial Liabilities

The movement of total lease liabilities within the scope of leases standard TFRS 16 are as follows:

	31 December 2021	31 December 2020
Short-term lease liabilities	3,633,037	4,485,841
Long-term lease liabilities	7,849,054	8,465,897
Total lease liabilities	11,482,091	12,951,738
	2021	2020
Total lease liability as of 1 January	12,951,738	9,750,302
New/(expired contracts)	3,276,006	6,549,414
Rental payments (real estate and motor vehicles) ⁽¹⁾	(6,745,728)	(6,089,090)
Interest expenses	2,000,075	2,741,112
Total lease liability as of 31 December	11,482,091	12,951,738

⁽¹⁾ It includes the prepaid lease expenses related to the lease agreements under TFRS 16.

21. Deferred Income Tax

The Company calculates its deferred income tax assets and liabilities using the liability method, taking into account the effects of temporary differences in balance sheet items as a result of different evaluations between these financial statements and the Tax Procedure Law.

Deferred income tax assets and liabilities are determined using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The rates applied for deferred tax assets and liabilities calculated over temporary differences that will occur in the future periods are classified as 20%, and 23% on the basis of expected realization periods of tax assets and liabilities in accordance with the related legislation (2020: 20%).

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Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

21. Deferred Tax Income (continued)

Deferred tax assets are reflected in the records, provided that it is highly likely to benefit from temporary differences by obtaining taxable profit in the future. As of 31 December 2021 and 31 December 2020, the details of the temporary differences, deferred income tax assets and liabilities calculated using enacted tax rates are as follows:

Deferred income tax assets	Cumulative temporary Differences		Deferred income tax assets/ (liabilities)	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Equalization provision	49,477,298	39,751,806	9,895,460	7,950,361
Government bonds - Eurobond	12,811,756	(5,800,625)	2,562,349	(1,160,127)
Provision for bonus Premium	11,912,237	10,181,441	2,978,059	2,036,288
Provision for employment termination benefits	11,102,533	7,313,266	2,220,507	1,462,653
Provision for litigation	2,687,042	4,144,253	618,020	828,851
Provision expense of unused vacation	2,081,212	1,558,618	416,242	311,724
Leased Assets	678,217	1,286,625	135,643	257,325
Renewal Premium provision	318,290	261,304	79,573	52,261
Provision for doubtful receivables	44,471	45,265	8,894	9,053
Total	91,113,056	58,741,953	18,914,747	11,748,389
Deferred income tax liabilities				
Property, plant and equipment/ intangible assets	(11,349,335)	(8,883,757)	(2,610,347)	(1,776,752)
Receivables- payables rediscount	(202,701)	(150,694)	(50,675)	(30,138)
	(11,552,036)	(9,034,451)	(2,661,022)	(1,806,890)
Net deferred income tax assets (Note 35)	79,561,020	49,707,502	16,253,725	9,941,499

The movement in the deferred income tax assets in the current year is as follow:

	2021	2020
Opening balance - 1 January	9,941,499	9,088,391
Financial asset valuation deferred tax effect	4,058,891	(1,154,013)
Deferred tax income (Note 35)	1,730,503	1,616,811
Actuarial loss/gain deferred tax effect	522,832	390,310
Closing balance - 31 December	16,253,725	9,941,499

Cigna Sağlık Hayat ve Emeklilik A.Ş.

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22. Retirement Benefit Obligations

	31 December 2021	31 December 2020
Provision for employment termination benefits	11,102,533	7,313,266
Total	11,102,533	7,313,266

Under Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). After the changes made on 23 May 2002 in the legislation, some process of transition clauses related to the length of service before retirement have been omitted.

The amount payable consists of one month's salary limited to a maximum of TL 10,848.59 as of 31 December 2021 (31 December 2020: TL 7,117.17).

The provision for employment termination benefits liability is not funded, as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees.

TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2021	31 December 2020
Discount rate (%)	18.45	12.80
Inflation (%)	15.00	10.10

The turnover ratio for the estimation of the probability of retirement is as follows on the basis of years of service.

	31 December 2021	31 December 2020
0-2 service years (%)	85.00	85.00
2-5 service years (%)	90.00	90.00
5-10 service years (%)	96.00	96.00
10-15 service years (%)	99.00	99.00
15 over service years (%)	100.00	100.00

The movement in the provision for employment termination benefits in the current period is as follows:

	2021	2020
Opening balance - 1 January	7,313,266	4,349,737
Service cost	2,625,290	1,434,552
Actuarial loss/(gain)	2,614,163	1,951,550
Interest cost	917,607	512,924
Paid during the period	(2,367,793)	(935,497)
Closing balance - 31 December	11,102,533	7,313,266

Cigna Sağlık Hayat ve Emeklilik A.Ş.

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

23. Provisions for Other Liabilities and Charges

Commitments not included in the liabilities are explained in Note 43. Guarantees and guarantees received are explained in Note 12.3.

The details of the provisions classified under other short and long term liabilities in the balance sheet are as follows:

	31 December 2021	31 December 2020
Provision for bonus	11,912,237	10,181,441
Provision for lawsuit	2,687,042	4,144,253
Other	2,179,514	1,577,337
Total	16,778,793	15,903,031

24. Net Insurance Premium Revenue

	1 January - 31 December 2021			1 January - 31 December 2020		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Life	1,001,275,971	(20,593,819)	980,682,152	836,441,084	(17,755,595)	818,685,489
Individual Accident	104,000,878	(7,838,037)	96,162,841	86,719,121	(3,807,959)	82,911,162
Total	1,105,276,849	(28,431,856)	1,076,844,993	923,160,205	(21,563,554)	901,596,651

25. Fee (Contribution) Income

The details of pension branch income of the Company for the period ended 31 December 2021 and 2020 is as follow:

	1 January - 31 December 2021	1 January - 31 December 2020
Fund management fee	13,641,063	11,749,301
Management fee deduction	1,414,163	2,003,447
Increase in market value of capital commitment advances	1,089,929	1,136,374
Entrance fee	524,018	900,863
Special Service Expense Deduction	1,220	-
Total	16,670,393	15,789,985

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26. Investment Income/Expenses

The details of the investment income are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Available for Sale Investments		
Interest income	6,035,711	1,781,155
Valuation income/expenses	1,979,195	342,425
Sales income / (expenses)	757,866	295,180
Investment value increases/(decreases)	(521,032)	(197,228)
Cash and Cash Equivalents		
Interest income	102,404,301	70,566,610
Valuation income/expenses	8,366,855	3,821,964
Total	119,022,896	76,610,106

27. Net Income Accrual on Financial Assets

Information about income accrual on available-for-sale financial assets is disclosed in Note 26.

28. Net Fair Value Gains on Assets at Fair Value Through Income

Disclosed in Notes 2.8, 11 and 26.

29. Insurance Benefits and Claims

Disclosed in Note 17.

30. Investment Agreement Benefits

None (31 December 2020: None).

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31. Other Necessary Expenses

Operating expenses classified under technical part:

	1 January - 31 December 2021	1 January - 31 December 2020
-Life	520,799,985	446,514,493
-Non-life	41,486,283	32,236,133
-Pension	13,612,951	12,087,254
Total (Note 32)	575,899,219	490,837,882

Operating expenses classified under non-technical part:

	1 January - 31 December 2021	1 January - 31 December 2020
Depreciation	18,372,579	16,421,031
Total (Note 32)	18,372,579	16,421,031

32. Expenses by Nature

	1 January - 31 December 2021	1 January - 31 December 2020
Commission expenses	425,248,684	371,584,046
Personnel expenses (Note 33)	112,860,553	87,779,724
Depreciation expenses	18,372,579	16,421,031
Outsourced services expenses	16,142,571	13,996,500
Administration expenses	13,836,791	11,397,053
Marketing and sales expenses	10,213,664	7,666,164
Reinsurance commission income	(13,107,176)	(7,563,701)
Other	10,704,132	5,978,096
Total	594,271,798	507,258,913

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33. Employee Benefit Expense

	1 January - 31 December 2021	1 January - 31 December 2020
Salary payments	72,226,017	56,351,799
Employer's share of social security premium	11,125,042	8,495,961
Success premium to sales force	9,889,712	8,873,817
Employee benefits	9,515,453	7,727,812
Education expenses	3,821,078	2,637,341
Termination benefits	2,367,793	935,497
Employer's share of unemployment insurance	1,548,043	1,232,379
Employment termination benefit payments	839,446	391,236
Transportation expense for personnel	723,273	654,671
Other termination payments	621,553	451,392
Unused vacation payments	183,143	27,819
Total (Note 32)	112,860,553	87,779,724

Total amount of the salaries and the benefits provided to top management such as the chairman and the members of the board of directors, general manager, general coordinator, assistant general managers and other executive management in the current period are disclosed in Note 1.6.

34. Financial Costs

34.1 Total financial expenses for the period:

34.1.1 Production cost related expenses: None (1 January - 31 December 2020: None).

34.1.2 Expenses related to fixed assets: None (1 January - 31 December 2020: None).

34.1.3 Direct expenses: None (1 January - 31 December 2020: None).

34.2 Financial expenses related to shareholders, subsidiaries and associates (Any amount exceeding 20% of total will be disclosed separately):

None (1 January - 31 December 2020: None).

34.3 Sales to/purchases from shareholders, subsidiaries and investments (any amount exceeding 20% of total will be disclosed separately):

Disclosed in Note 45.

34.4 Interest, rent or other charges received from or paid to shareholders, subsidiaries and associates (Any amount exceeding 20% of total will be disclosed separately):

Disclosed in Note 45.

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35. Income Taxes

The tax income and expenses included in the income statements for the years ended 31 December 2021 and 2020 are summarized below:

	31 December 2021	31 December 2020
Provision for tax (-)	(93,683,376)	(54,888,128)
Prepaid taxes	66,118,326	45,814,137
Total tax liability (-), net	(27,565,050)	(9,073,991)
Deferred tax asset (Note 21)	18,914,747	12,908,516
Deferred tax liability (Note 21)	(2,661,022)	(2,967,017)
Deferred tax assets/(liabilities) net (Footnote 21)	16,253,725	9,941,499
	31 December 2021	31 December 2020
Current period tax expense (-)	(93,683,376)	(54,888,128)
Deferred tax income/(expense)	1,730,503	1,616,811
Total tax expense (-)	(91,952,873)	(53,271,317)

Actual tax expense reconciliation is as follow:

	1 January - 31 December 2021	1 January - 31 December 2020
Profit before deferred & corporate tax	361,700,957	238,917,176
Tax rate	25%	22%
Calculated tax expense	(90,425,239)	(52,561,779)
The effect of non-deductible expenses	(1,500,083)	(441,907)
Other	(27,551)	(267,631)
Total tax expenses	(91,952,873)	(53,271,317)

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36. Net Foreign Exchange Gains

	1 January - 31 December 2021	1 January - 31 December 2020
Current accounts, net	92,812,205	5,830,236
Total	92,812,205	5,830,236

37. Earnings Per Share

According to TAS 33 "Earnings Per Share" standard, businesses whose stocks are not listed on the stock exchange are not required to disclose earnings per share. Since the Company's shares are not traded in the stock exchange, earnings/losses per share are not calculated in the accompanying financial statements.

38. Dividends Per Share

With the decision of Company's Ordinary General Assembly Meeting on 30 March 2021, gross profit amounting TL 185,645,859 belong to 2020 period have been paid in cash gross value of net profit; due to the fact that the amount of the first legal reserve has reached 20% of the basic capital, the first legal reserve are not allocated, the first legal reserves and second legal reserve due to the fact that the total amount of the legal reserves has reached 50% of the capital, the second legal reserve are not allocated. It has been decided to pay the shareholders a total amount of TL 185,645,859 including TL 2,250,000 first dividend and TL 183,395,859 second dividend.

(2020: With the decision of Company's Ordinary General Assembly Meeting on 15 July 2020, gross profit amounting TL 159,470,843 belong to 2019 period have been paid in cash gross value of net profit; due to the fact that the amount of the first legal reserve has reached 20% of the basic capital, the first legal reserve are not allocated, the first legal reserves and second legal reserve due to the fact that the total amount of the legal reserves has reached 50% of the capital, the second legal reserve are not allocated. It has been decided to pay the shareholders a total amount of TL 159,470,843 including TL 2,250,000 first dividend and TL 157,220,843 second dividend. 25% of this amount was paid on 29 May 2020 within the scope of the first clause of the provisional article 13 of the Turkish Commercial Code No 6102. The remaining dividend payment, TL 119,603,132.25, was paid to the shareholders on 31 December 2020, in proportion to their shares, within the scope of the Decision on the Extension of the Period Specified in the First Paragraph of the Provisional Article 13 of the Turkish Commercial Code No. 6102 (Number of Decision: 2948).

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39. Cash Generated from Operations

Disclosed in cash flow statement.

40. Convertible Bonds

None (31 December 2020: None).

41. Cash Convertible Preferred Shares

None (31 December 2020: None).

42. Risks

	31 December 2021	31 December 2020
Claim litigations against the Company - gross	28,867,489	25,781,692
Labour litigations against the Company (Note 23)	2,687,042	4,092,758
Receivable litigations against the Company	-	51,495
Total	31,554,531	29,925,945

Provision amounts required for the lawsuits filed against the aforementioned are taken into consideration in the related provision accounts in the accompanying financial statements.

43. Commitments

All of the guarantees and sureties given are as follows:

	31 December 2021		
	US Dollar TL Equivalent	TL	Total
Domestic letters of guarantee given	-	4,441,123	4,441,123
Total	-	4,441,123	4,441,123
	31 December 2020		
	US Dollar TL Equivalent	TL	Total
Domestic letters of guarantee given	-	4,765,792	4,765,792
Total	-	4,765,792	4,765,792

As of 31 December 2021, the Company has no contractual commitments to acquire property, plant and equipment and intangible assets (31 December 2020: None).

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

43. Commitments (continued)

The total amount of mortgages or guarantees on the assets:

	31 December 2021	31 December 2020
Banks deposits (Notes 14 and 17.1) ⁽¹⁾	369,789,226	309,903,078
Government Bonds - Eurobond (Notes 17)	147,570,423	16,725,696
Total	517,359,649	326,628,774

⁽¹⁾ As of 31 December 2021, bank deposits given as collateral include an interest accrual of TL 4,472,103 (31 December 2020: TL 1,448,500).**44. Business Combinations**

None (31 December 2020: None).

45. Related Party Transactions

Cigna Nederland Gamma B.V companies, QNB Finansbank A.Ş. companies and senior management of the Company are defined as related parties in terms of financial statements.

Top management as chairman and member of the Board of Directors, chief executive, general coordinator, deputy managers benefits from salary and other benefits in current period are disclosed under Note 1.6.

	31 December 2021	31 December 2020
a) Bank deposits		
QNB Finansbank A.Ş.	16,524,768	6,660,932
Total	16,524,768	6,660,932

	31 December 2021	31 December 2020
b) Receivables from insurance operations		
QNB Finans Finansal Kiralama A.Ş.	76,218	174,668
QNB Finansbank A.Ş.	2,818	-
QNB Finans Yatırım Menkul Değerler A.Ş.	1,120	855
QNB Finans Portföy A.Ş.	70	41
Total	80,226	175,564

	31 December 2021	31 December 2020
c) Payables from insurance operations		
QNB Finansbank A.Ş.	20,138,797	16,973,636
Cigna Global Reinsurance	600,509	560,610
QNB Finans Finansal Kiralama A.Ş.	124,652	44,074
QNB Finans Portföy A.Ş.	-	35,463
Hemenal Finansman A.Ş.	1,216	975
Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş.	727	669
QNB Finans Faktoring A.Ş.	206	206
Total	20,866,106	17,615,633

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

45. Related Party Transactions (continued)

d) Payables from other operations	31 December 2021	31 December 2020
QNB Finans Portföy Yönetimi A.Ş.	720,807	479,199
QNB Finans Yatırım Menkul Değerler A.Ş.	482,545	737,329
Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş.	76,783	32,585
QNB Finansbank A.Ş.	28,826	-
Total	1,308,961	1,249,113

e) Receivables from other operations	31 December 2021	31 December 2020
Cigna Global Holding Incorporation	40,165	574,809
Cigna International Corporation	19,467	36,703
Total	59,632	611,512

f) Renewal Premium Provision	31 December 2021	31 December 2020
QNB Finansbank A.Ş.	252,491	211,110
Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş.	29,368	25,618
QNB Finans Yatırım Menkul Değerler A.Ş.	9,223	9,226
QNB Finans Faktoring A.Ş.	6,786	7,670
QNB Finans Finansal Kiralama A.Ş.	4,056	5,578
QNB E-Finans A.Ş.	2,370	-
QNB Finans Portföy Yönetimi A.Ş.	1,715	1,594
Hemenal Finansman A.Ş.	40	228
Total	306,049	261,024

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

45. Related Party Transactions (continued)

g) Incurred renewal premium provisions	1 January - 31 December 2021	1 January - 31 December 2020
QNB Finansbank A.Ş.	273,424	365,803
Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş.	30,949	-
QNB Finans Yatırım Menkul Değerler A.Ş.	10,878	9,682
QNB Finans Faktoring A.Ş.	9,066	8,502
QNB Finans Portföy Yönetimi A.Ş.	1,850	1,690
Hemenal Finansman A.Ş.	254	671
QNB Finans Finansal Kiralama A.Ş.	-	6,114
Total	326,421	392,462

h) Interest income	1 January - 31 December 2021	1 January - 31 December 2020
QNB Finansbank A.Ş.	1,510,230	469,053
QNB Finans Portföy Yönetimi A.Ş.	-	146,662
Total	1,510,230	615,715

i) Rent Expenses	1 January - 31 December 2021	1 January - 31 December 2020
QNB Finansbank A.Ş.	196,484	940,708
Total	196,484	940,708

k) Commission Expenses	1 January - 31 December 2021	1 January - 31 December 2020
QNB Finans Finansal Kiralama A.Ş.	(4,038,747)	(3,848,068)
QNB Finansbank A.Ş.	(421,209,937)	(367,735,978)
Total	(425,248,684)	(371,584,046)

l) Direct premium income	1 January - 31 December 2021	1 January - 31 December 2020
QNB Finansbank A.Ş.	1,094,980,248	910,182,383
QNB Finans Finansal Kiralama A.Ş.	9,783,366	9,336,011
Total	1,104,763,614	919,518,394

m) Reinsurance expenses	1 January - 31 December 2021	1 January - 31 December 2020
Cigna Global Reinsurance	(1,163,724)	(932,664)
Total	(1,163,724)	(932,664)

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

45. Related Party Transactions (continued)

	1 January - 31 December 2021	1 January - 31 December 2020
n) Operating expenses		
Cigna HLA Technology Services	(1,031)	(445)
Cigna Global Holdings Incorporation	(98,712)	(495,692)
QNB Finans Portföy Yönetimi A.Ş.	(1,514,195)	(1,042,415)
QNB Finans Yatırım Menkul Değerler A.Ş.	(1,616,423)	(1,376,355)
Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş.	(2,060,992)	(2,160,272)
QNB Finansbank A.Ş.	(8,362,114)	(5,372,441)
Cigna International Corporation A.Ş.	-	(21,451)
Total	(13,653,467)	(10,469,071)

	1 January - 31 December 2021	1 January - 31 December 2020
o) Premiums received		
QNB Finansbank A.Ş.	844,025	844,025
Ibtech Uluslararası Bilişim ve İletişim Teknolojileri Araştırma, Geliştirme, Danışmanlık, Destek San. ve Tic. A.Ş.	64,821	64,821
QNB Finans Yatırım Menkul Değerler A.Ş.	23,145	23,145
QNB Finans Faktoring A.Ş.	19,007	19,007
QNB Finans Finansal Kiralama A.Ş.	13,779	13,779
QNB Finans Portföy Yönetimi A.Ş.	4,245	4,245
Hemenal Finansman A.Ş.	514	514
Total	969,536	969,536

45.1 Doubtful receivables from shareholders, associates and subsidiaries:

None (31 December 2020: None).

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

45. Related Party Transactions (continued)

45.2 Breakdown of associates and subsidiaries having an indirect shareholding and management relationship with the Company; names, participation rates and amounts of associates and subsidiaries; profit/loss and net profit/loss in the latest financial statements, the period of these financial statements, whether these financial statements are prepared in accordance with the accounting principles and standards as set out in the insurance legislation, whether they are independently audited and the opinion type of the independent audit report:

None (31 December 2020: None).

45.3 Bonus shares obtained through internally funded capital increases of equity investments and subsidiaries:

None (31 December 2020: None).

45.4 Rights on immovable and their value:

None (31 December 2020: None).

45.5 Total amount of guarantees, commitments and securities given in favour of shareholders, subsidiaries and investments:

None (31 December 2020: None).

46. Events After the Balance Sheet Date

In accordance with the Tax Procedure Law No. 7352 and the Law on the Amendment of the Corporate Tax Law published in the Official Gazette dated 29 January 2022 and numbered 31734, the application of inflation adjustment in the financial statements prepared in accordance with the tax procedure law was postponed to 31 December 2023.

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

47. Other

47.1 Details of "Other" items in the balance sheet which exceed 20% of its respective account group or 5% of total assets:

a) Other Miscellaneous Current Liabilities	31 December 2021	31 December 2020
Provision for bonus	11,912,237	10,181,441
Legal provision	2,687,042	4,144,253
Provision expense of unused vacation	2,081,212	1,558,618
Other	98,302	18,719
Total	16,778,793	15,903,031

47.2 Due from and due to personnel classified in "Other receivables" and "Other short-term or long-term payables" that exceed 1% of total assets:

None (31 December 2020: None).

47.3 Claim recovery receivables followed under off-balance sheet items:

None (31 December 2020: None).

47.4 Income and expenses related to prior periods and the amounts and sources of expenses and losses:

None (1 January – 31 December 2020: None).

47.5 Information required to be submitted by the Ministry of Treasury and Finance:

Provision and rediscount (expenses)/income for the period

Cigna Sağlık Hayat ve Emeklilik A.Ş.

Notes to the Financial Statements for the Period 1 January - 31 December 2021

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

47. Other

47.5 Information required to be submitted by the Ministry of Treasury and Finance (Continued)

	1 January - 31 December 2021	1 January - 31 December 2020
Bonus provision	11,912,237	10,181,441
Provision for employment termination benefit	1,175,104	1,011,979
Provision expense of unused vacation	522,594	51,472
Rediscount expense/(income)	302,358	(632,394)
Provision for doubtful receivables	(794)	(764)
Legal provision	(1,457,212)	(935,085)
Total	12,454,287	9,676,649

Fees for Services Obtained from Independent Auditor/Independent Audit Firm:

	31 December 2021	31 December 2020
Independent audit fee for the reporting period	220,000	218,741
- Legal and voluntary independent audit services (including interim periods)		
Total	220,000	218,741

Balance Sheets

ACCOUNT NAME	31.12.2021	31.12.2020	DIFFERENCE (TL)	DIFFERENCE (%)
A- CASH AND CASH EQUIVALENTS	685,578,513	650,598,910	34,979,603	5.38%
B- FINANCIAL ASSETS AND FINANCIAL INVESTMENTS AT POLICYHOLDER'S RISK	264,948,645	57,430,407	207,518,238	361.34%
C- RECEIVABLES FROM MAIN OPERATIONS	68,914,104	55,597,293	13,316,811	23.95%
D- DUE FROM RELATED PARTIES	59,632	611,512	(551,880)	(90.25%)
E- OTHER RECEIVABLES	-	-	-	.00%
F- PREPAID EXPENSES AND INCOME ACCRUALS	44,220,953	36,530,980	7,689,973	21.05%
G- OTHER CURRENT ASSETS	190,445	139,720	50,725	36.30%
I- TOTAL CURRENT ASSETS	1,063,912,292	800,908,822	263,003,470	32.84%
A-RECEIVABLES FROM MAIN OPERATIONS	1,317,474,210	1,133,324,484	184,149,726	16.25%
B- DUE FROM RELATED PARTIES	-	-	-	.00%
C- OTHER RECEIVABLES	535,792	23,838	511,954	2,147.64%
D- FINANCIAL ASSETS	503,766	391,100	112,666	28.81%
E- TANGIBLE ASSETS	15,939,604	15,213,364	726,240	4.77%
F- INTANGIBLE ASSETS	26,206,505	23,033,040	3,173,465	13.78%
G- PREPAID EXPENSES AND INCOME ACCRUALS	-	-	-	.00%
H- OTHER NON- CURRENT ASSETS	16,253,725	9,941,499	6,312,226	63.49%
II- TOTAL LONG TERM ASSETS	1,376,913,602	1,181,927,325	194,986,277	16.50%
TOTAL ASSETS (I+II)	2,440,825,894	1,982,836,147	457,989,747	23.10%
A- BORROWINGS	3,633,037	4,485,841	(852,804)	(19.01%)
B- PAYABLES FROM MAIN OPERATIONS	36,916,533	31,351,527	5,565,006	17.75%
C- DUE TO RELATED PARTIES	1,437,010	1,329,685	107,325	8.07%
D- OTHER PAYABLES	9,752,200	14,283,575	(4,531,375)	(31.72%)
E- INSURANCE TECHNICAL RESERVES	198,886,979	162,746,242	36,140,737	22.21%
F- TAXES AND OTHER LIABILITIES AND PROVISIONS	35,361,926	19,804,581	15,557,345	78.55%
G- PROVISIONS FOR OTHER RISKS	-	-	-	.00%
H- DEFERRED INCOME AND EXPENSE ACCRUALS	10,836,048	7,892,766	2,943,282	37.29%
I- OTHER SHORT TERM LIABILITIES	16,778,793	15,903,031	875,762	5.51%
III- TOTAL SHORT TERM LIABILITIES	313,602,527	257,797,248	55,805,279	21.65%
A- BORROWINGS	7,849,054	8,465,897	(616,843)	(7.29%)
B- PAYABLES FROM MAIN OPERATIONS	1,317,474,210	1,133,324,484	184,149,726	16.25%
C- DUE TO RELATED PARTIES	-	-	-	.00%
D- OTHER PAYABLES	-	-	-	.00%
E- INSURANCE TECHNICAL RESERVES	468,337,157	320,355,786	147,981,371	46.19%
F- OTHER LIABILITIES AND PROVISIONS	-	-	-	.00%
G- PROVISIONS FOR OTHER RISKS	11,102,533	7,313,266	3,789,267	51.81%
H- DEFERRED INCOME AND EXPENSE ACCRUALS	1,410,029	304,411	1,105,618	363.20%
I- OTHER LONG TERM LIABILITIES	-	-	-	.00%
IV- TOTAL LONG TERM LIABILITIES	1,806,172,983	1,469,763,844	336,409,139	22.89%
A- PAID IN CAPITAL	45,000,000	45,000,000	-	.00%
(Nominal) Capital	45,000,000	45,000,000	-	.00%
UNPAID CAPITAL(-)	-	-	-	.00%
B- CAPITAL RESERVES	-	-	-	.00%
C- PROFIT RESERVES	6,302,300	24,629,196	(18,326,896)	(74.41%)
D- RETAINED EARNINGS	-	-	-	.00%
E-ACCUMULATED DEFICIT(-)	-	-	-	.00%
F- NET PROFIT (LOSS) FOR THE PERIOD	269,748,084	185,645,859	84,102,225	45.30%
V. TOTAL SHAREHOLDERS' EQUITY	321,050,384	255,275,055	65,775,329	25.77%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (III+ IV+V)	2,440,825,894	1,982,836,147	457,989,747	23.10%

Balance Sheets (5-Years)

ACCOUNT NAME	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
A- CASH AND CASH EQUIVALENTS	685,578,513	650,598,910	569,981,403	443,621,883	356,833,871
B- FINANCIAL ASSETS AND FINANCIAL INVESTMENTS AT POLICYHOLDER'S RISK	264,948,645	57,430,407	-	-	-
C- RECEIVABLES FROM MAIN OPERATIONS	68,914,104	55,597,293	56,705,891	49,180,718	48,153,151
D- DUE FROM RELATED PARTIES	59,632	611,512	428,421	66,799	-
E- OTHER RECEIVABLES	-	-	-	-	-
F- PREPAID EXPENSES AND INCOME ACCRUALS	44,220,953	36,530,980	36,931,063	30,204,071	25,059,551
G- OTHER CURRENT ASSETS	190,445	139,720	2,850	4,762	-
I- TOTAL CURRENT ASSETS	1,063,912,292	800,908,822	664,049,628	523,078,233	430,046,573
A-RECEIVABLES FROM MAIN OPERATIONS	1,317,474,210	1,133,324,484	1,003,657,633	812,090,618	799,391,368
B- DUE FROM RELATED PARTIES	-	-	-	-	-
C- OTHER RECEIVABLES	535,792	23,838	23,838	23,838	14,899
D- FINANCIAL ASSETS	503,766	391,100	391,100	391,100	391,100
E- TANGIBLE ASSETS	15,939,604	15,213,364	13,175,280	3,276,159	5,756,295
F- INTANGIBLE ASSETS	26,206,505	23,033,040	14,809,390	13,551,551	12,506,646
G- PREPAID EXPENSES AND INCOME ACCRUALS	-	-	-	-	-
H- OTHER NON- CURRENT ASSETS	16,253,725	9,941,499	9,088,391	6,874,523	5,404,219
II- TOTAL LONG TERM ASSETS	1,376,913,602	1,181,927,325	1,041,145,632	836,207,789	823,464,527
TOTAL ASSETS (I+II)	2,440,825,894	1,982,836,147	1,705,195,260	1,359,286,022	1,253,511,100
A- BORROWINGS	3,633,037	4,485,841	2,297,930	-	-
B- PAYABLES FROM MAIN OPERATIONS	36,916,533	31,351,527	29,078,497	30,466,847	27,613,834
C- DUE TO RELATED PARTIES	1,437,010	1,329,685	1,341,671	803,868	636,838
D- OTHER PAYABLES	9,752,200	14,283,575	4,772,237	4,044,584	3,667,545
E- INSURANCE TECHNICAL RESERVES	198,886,979	162,746,242	149,366,944	130,136,517	115,813,674
F- TAXES AND OTHER LIABILITIES AND PROVISIONS	35,361,926	19,804,581	14,093,127	12,419,889	6,895,564
G- PROVISIONS FOR OTHER RISKS	-	-	-	-	-
H- DEFERRED INCOME AND EXPENSE ACCRUALS	10,836,048	7,892,766	4,401,785	2,968,321	3,356,045
I- OTHER SHORT TERM LIABILITIES	16,778,793	15,903,031	16,998,717	14,754,177	10,603,432
III- TOTAL SHORT TERM LIABILITIES	313,602,527	257,797,248	222,350,908	195,594,203	168,586,933
A- BORROWINGS	7,849,054	8,465,897	7,452,372	-	-
B- PAYABLES FROM MAIN OPERATIONS	1,317,474,210	1,133,324,484	1,003,657,633	812,090,618	799,391,368
C- DUE TO RELATED PARTIES	-	-	-	-	-
D- OTHER PAYABLES	-	-	-	-	-
E- INSURANCE TECHNICAL RESERVES	468,337,157	320,355,786	241,288,727	181,897,070	161,788,816
F- OTHER LIABILITIES AND PROVISIONS	-	-	-	-	-
G- PROVISIONS FOR OTHER RISKS	11,102,533	7,313,266	4,349,737	3,721,701	3,801,989
H- DEFERRED INCOME AND EXPENSE ACCRUALS	1,410,029	304,411	50,655	-	-
I- OTHER LONG TERM LIABILITIES	-	-	-	-	-
IV- TOTAL LONG TERM LIABILITIES	1,806,172,983	1,469,763,844	1,256,799,124	997,709,389	964,982,173
A- PAID IN CAPITAL	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000
(Nominal) Capital	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000
UNPAID CAPITAL(-)	-	-	-	-	-
B- CAPITAL RESERVES	-	-	-	-	-
C- PROFIT RESERVES	6,302,300	24,629,196	21,574,385	22,155,341	14,804,922
D- RETAINED EARNINGS	-	-	-	1,432,174	4,998,361
E-ACCUMULATED DEFICIT(-)	-	-	-	-	-
F- NET PROFIT (LOSS) FOR THE PERIOD	269,748,084	185,645,859	159,470,843	97,394,915	55,138,712
V. TOTAL SHAREHOLDERS' EQUITY	321,050,384	255,275,055	226,045,228	165,982,430	119,941,996
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (III+ IV+V)	2,440,825,894	1,982,836,147	1,705,195,260	1,359,286,022	1,253,511,100

Income Statement

ACCOUNT NAME	31.12.2021	31.12.2020	DIFFERENCE (TL)	DIFFERENCE (%)
Non- Life Technical Income	81,066,011	80,075,841	990,170	124%
Non- Life Technical Expense	(51,899,938)	(40,629,992)	(11,269,946)	2774%
NON-LIFE TECHNICAL RESULTS	29,166,073	39,445,849	(10,279,776)	(26.06%)
Life Technical Income	975,153,515	824,831,453	150,322,062	18.22%
Life Technical Expense (-)	(826,344,572)	(685,140,353)	(141,204,219)	20.61%
LIFE TECHNICAL RESULTS	148,808,943	139,691,100	9,117,843	6.53%
Pension Technical Income	16,670,393	15,789,985	880,408	5.58%
Pension Technical Expense (-)	(14,678,122)	(13,282,300)	(1,395,822)	10.51%
PENSION TECHNICAL RESULTS	1,992,271	2,507,685	(515,414)	(20.55%)
TECHNICAL RESULTS	179,967,287	181,644,634	(1,677,347)	(92%)
Investment Income	219,466,416	86,819,590	132,646,826	152.78%
Investment Expense (-)	(28,856,369)	(24,039,908)	(4,816,461)	20.04%
Income/Expense from Other and Extraordinary Operations (+/-)	(7,145,874)	(3,890,329)	(3,255,545)	83.68%
Net Profit/(Loss) for the Period	269,748,084	185,645,859	84,102,225	45.30%
Profit/(Loss) for the Period	363,431,460	240,533,987	122,897,473	51.09%
Corporate Tax Charge (-)	(93,683,376)	(54,888,128)	(38,795,248)	70.68%
NET PROFIT/(LOSS) FOR THE PERIOD	269,748,084	185,645,859	84,102,225	45.30%

Income Statement (5-Years)

ACCOUNT NAME	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Non- Life Technical Income	81,066,011	80,075,841	69,177,980	62,727,656	35,169,402
Non- Life Technical Expense	(51,899,938)	(40,629,992)	(39,148,964)	(40,237,380)	(20,479,304)
NON-LIFE TECHNICAL RESULTS	29,166,073	39,445,849	30,029,016	22,490,276	14,690,098
Life Technical Income	975,153,515	824,831,453	653,449,568	402,938,738	430,572,706
Life Technical Expense (-)	(826,344,572)	(685,140,353)	(541,424,604)	(346,104,011)	(398,738,083)
LIFE TECHNICAL RESULTS	148,808,943	139,691,100	112,024,964	56,834,727	31,834,623
Pension Technical Income	16,670,393	15,789,985	16,199,170	16,983,396	17,479,152
Pension Technical Expense (-)	(14,678,122)	(13,282,300)	(13,886,957)	(9,071,925)	(13,628,885)
PENSION TECHNICAL RESULTS	1,992,271	2,507,685	2,312,213	7,911,471	3,850,267
TECHNICAL RESULTS	179,967,287	181,644,634	144,366,193	87,236,474	50,374,988
Investment Income	219,466,416	86,819,590	92,905,459	69,177,910	36,654,910
Investment Expense (-)	(28,856,369)	(24,039,908)	(21,204,230)	(18,445,143)	(10,118,775)
Income/Expense from Other and Extraordinary Operations	(7,145,874)	(3,890,329)	(8,814,267)	(10,623,185)	(6,321,587)
Net Profit/(Loss) for the Period	269,748,084	185,645,859	159,470,843	97,394,915	55,138,712
Profit/(Loss) for the Period	363,431,460	240,533,987	207,253,155	127,346,056	70,589,536
Corporate Tax Charge (-)	(93,683,376)	(54,888,128)	(47,782,312)	(29,951,141)	(15,450,824)
NET PROFIT/(LOSS) FOR THE PERIOD	269,748,084	185,645,859	159,470,843	97,394,915	55,138,712

Independent Auditor's Report of Board of Directors on the Annual Report

To the General Assembly of Cigna Sağlık Hayat ve Emeklilik A.Ş.

1) Opinion

We have audited the annual report of Cigna Sağlık Hayat ve Emeklilik A.Ş. (the "Company") for the period between 1 January 2021 and 31 December 2021, since we have audited the complete set financial statements for this period.

In our opinion, the financial information and the analysis made by the Board of Directors regarding the Company's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set financial statements and with the information obtained in the course of the independent audit.

2) Basis for Opinion

Our independent audit was conducted in accordance with the regulations regarding the independent auditing principles in force as per the insurance legislation and the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSAs") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") and the regulations on the principles on auditing as set out in the insurance legislation. Our responsibilities under those Standards are further described in the Independent Auditor's Responsibilities for the Annual Report section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (the Ethical Rules) and the ethical requirements regarding independent audits in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Our Audit Opinion on the Full Set Financial Statements

We expressed an unqualified opinion in the auditor's report dated 11 March 2022 on the full set financial statements for the 01 January - 31 December 2021 period.

4) Board of Director's Responsibility for the Annual Report

Company management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 are as follows:

- to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly,
- to prepare the annual report to reflect the Company's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks that the company may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- The annual report also includes the matters below:
 - Events of particular importance that occurred in the Company after the operating year,
 - The Company's research and development activities,
 - Financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in-kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Customs and Trade and other relevant institutions.

5) Independent Auditor's Responsibility for the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC, Communiqué and Regulation provisions regarding whether or not the financial information and the analysis made by the Board of Directors are consistent and presented fairly with the audited financial statements of the Company and with the information we obtained in the course of the independent audit.

Our independent audit was conducted in accordance with the regulations regarding the independent auditing principles in force as per the insurance legislation and the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors in the annual report are consistent and presented fairly with the audited financial statements and with the information obtained in the course of the audit.

Partner Müjde Aslan conducted and finalized this independent audit.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED

Müjde Aslan,
Independent Accountant and Financial Advisor
Partner

Istanbul, March 11, 2022

Unconsolidated Year-end Financial Report Prepared by Cigna Sağlık Hayat ve Emeklilik A.Ş. as of December 31, 2021

The Annual Report of our Company for the fiscal year ended December 31, 2021, is prepared and presented in accordance with the procedures and principles set forth by the Regulation on Financial Structures of Insurance, Reinsurance and Pension Companies and Article 516 of the Turkish Commercial Code.

Yours sincerely,



Mehmet Ömer Arif ARAS
Chairman of the Board



Emine Pinar KURİŞ
Member of the Board/ Chief Executive Officer



Ümit SÖNMEZ
Financial Control and Reporting, Technical and Actuary Activities
Executive Vice President



Ece KAZCILAR
Group Manager of Financial Control and Reporting

Regional Cigna Representatives

Cigna Region	Cigna Regional Manager	Address
Mediterranean	Murat UYAN	Tarım Mahallesi Aspendos Bulvarı No: 92 07050 Muratpaşa/Antalya-TURKEY
Ankara and Northeastern Anatolia	Uğur ÖZTÜRK	Atatürk Bulvarı No: 140 Kat: 2 Kavaklıdere/Ankara-TURKEY
Europe 1 and Anatolia	Volkan DEMİRALAY	Büyükdere Caddesi No: 209 Kristal Kule Genel Müdürlüğü Şişli/İstanbul-TURKEY
Europe 2 and Bosphorus	İlknur TAPKAN	15 Temmuz Mahallesi Bahar Caddesi Nurot Park J Blok İş Ofisi No: 43 Kat: 3 Güneşli Bağcılar/İstanbul-TURKEY
Çukurova	Ayfer GÜRBÜZ	Çınarlı Mahallesi 61027 Sok. Nuri Çomu İş Merkezi A Blok Kat: 10 Seyhan/Adana-TURKEY
Southeastern Anatolia	Salih Evren TURAN	Mücahitler Mah. Gazi Muhtar Paşa Bulvarı No: 48 Şehitkamil/Gaziantep-TURKEY
Aegean	Erkan KANCA	Şehit Nevres Bulvarı No: 8 Kat: 1 Alsancak/İzmir-TURKEY
Marmara	Hakan UYAR	Balat Mah. Sanayi Cad. İnallar Cadde Plaza No: 435 Kat: 1 16140 Nilüfer/Bursa-TURKEY



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Trade Registry Number: 631745
Mersis Number: 0388 0583 1150 0013

Cigna Saęlık Hayat ve Emeklilik A.Ş.