

DFA1 form approved
By Board of the Bank of Lithuania
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ERGO Life Insurance SE

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**FINANCIAL STATEMENTS OF INSURANCE AND REINSURANCE
ACTIVITY**

2021.09.30

General Manager Bogdan Benczak

Chief accountant Jelena Panfilova

Chief actuary Gabija Girdžiūtė

Balance sheet

No.	Articles	Financial Year	
		1	2
1	INTANGIBLE NON-CURRENT ASSETS	1 362 611,00	1 143 254,00
2	Goodwill	0,00	0,00
3	Software	1 327 563,00	1 090 986,00
4	Other intangible non-current assets	35 048,00	52 268,00
5	INVESTMENTS	253 733 039,00	278 638 927,00
6	Land, buildings, and other real estate	1 110 536,00	1 157 684,00
7	Occupied by insurance company for its own activities	1 110 536,00	1 157 684,00
8	Land	0,00	0,00
9	Buildings	0,00	0,00
10	Other	1 110 536,00	1 157 684,00
11	Investment property	0,00	0,00
12	Land	0,00	0,00
13	Buildings	0,00	0,00
14	Investments in subsidiaries and associates	6 752 457,00	4 677 870,00
15	Debt securities of subsidiaries and loans granted to subsidiaries	4 677 870,00	4 677 870,00
16	Debt securities issued by associated companies and loans granted to associated companies	0,00	0,00
17	Shares issued by associated companies	2 074 587,00	0,00
18	Debt securities issued by associated companies and loans granted to associated companies	0,00	0,00
19	Other financial investments	245 870 046,00	272 803 373,00
20	Shares, other variable interest securities and units of unit trust	21 184 394,00	18 719 434,00
21	Listed	15 182 702,00	13 240 705,00
22	Not listed	6 001 692,00	5 478 729,00
23	Debt and other fixed interest securities	218 526 700,00	248 078 322,00
24	Government, central bank and municipal securities	175 781 231,00	189 323 319,00
25	Securities issued by other business entities	42 745 469,00	58 755 003,00
26	Loans secured in with mortgages	0,00	0,00
27	Other loans	6 158 952,00	6 005 617,00
28	Deposits in credit institution	0,00	0,00
29	Financial instruments derivatives	0,00	0,00
30	Other investments into real estate	0,00	0,00
31	Deposits at the reinsured	0,00	0,00
32	OTHER LIFE INSURANCE INVESTMENTS	65 993 951,00	57 168 766,00
33	Life insurance investments with investments risk taken by the insured	48 198 895,00	39 653 467,00
34	Investments for unit linked life insurance	17 795 056,00	17 515 299,00

35	Professional pension accumulation investment	0,00	0,00
36	REINSURANCE ASSETS	138 453,00	128 453,00
37	Provision for unearned premiums	0,00	0,00
38	Outstanding claims technical provision	138 453,00	128 453,00
39	Life insurance mathematical technical provision	0,00	0,00
40	Technical provision for rebates	0,00	0,00
41	Other technical provision	0,00	0,00
42	ACCOUNTS RECEIVABLE	10 668 598,00	8 521 327,00
43	Amounts receivable from insurance activities	9 201 543,00	8 028 670,00
44	The insured	9 199 251,00	8 025 068,00
45	Intermediaries	2 292,00	3 602,00
46	Others	0,00	0,00
47	Accounts receivable from inward and outward reinsurance activities	0,00	71 796,00
48	The reinsured	0,00	0,00
49	Reinsurers	0,00	71 796,00
50	Intermediaries	0,00	0,00
51	Others	0,00	0,00
52	Other accounts receivable	1 467 055,00	420 861,00
53	OTHER ASSETS	8 906 999,00	10 826 927,00
54	Tangible assets and inventories	425 957,00	499 318,00
55	Motor vehicles	52 246,00	69 024,00
56	Office and other equipment	185 576,00	235 802,00
57	Inventories	1 466,00	1 666,00
58	Prepayments	110 779,00	69 668,00
59	Deferred profit tax assets	75 890,00	123 158,00
60	Prepaid profit tax	0,00	0,00
61	Cash at bank and in hand	8 481 042,00	10 327 609,00
62	Other assets	0,00	0,00
63	ACCRUED INCOME AND DEFERRED COSTS	5 058 136,00	5 240 302,00
64	Accrued interest and rental income	0,00	0,00
65	Deferred acquisition costs	4 721 532,00	4 996 925,00
66	Other accrued income	0,00	0,00
67	Other deferred costs	336 604,00	243 377,00
68	TOTAL ASSETS	345 861 787,00	361 667 956,00
69	CAPITAL AND RESERVES	73 887 453,00	88 174 575,00
70	Share capital	4 380 213,00	4 380 213,00
71	Share premium (surplus of nominal value)	15 129 289,00	15 129 289,00
72	Own shares (-)	0,00	0,00
73	Revaluation reserve	32 103 054,00	43 897 652,00
74	Intangible assets	0,00	0,00
75	Long term tangible	0,00	0,00

76	Financial assets	32 103 054,00	43 897 652,00
77	Reserves	740 211,00	740 211,00
78	Mandatory reserve	450 591,00	450 591,00
79	Other reserves	289 620,00	289 620,00
80	Profit (loss) to be carried forward from previous year(+/-)	17 027 210,00	18 585 696,00
81	Retained earnings (losses) of the current year (+/-)	4 507 476,00	5 441 514,00
82	FINANCING (GRANTS AND SUBSIDIES)	0,00	0,00
83	SUBORDINATED LIABILITIES	0,00	0,00
84	TECHNICAL PROVISIONS	262 185 420,00	263 642 490,00
85	For insurance liabilities	244 390 364,00	246 127 191,00
86	Provision for unearned premiums	14 352 219,00	12 377 623,00
87	Outstanding claims technical provision	7 295 227,00	8 433 231,00
88	Life insurance mathematical technical provision	172 574 033,00	183 535 418,00
89	Technical provision for rebates	1 969 989,00	2 127 453,00
90	Other technical provision	0,00	0,00
91	Technical provision for life insurance with the investment risk borne by the insured	48 198 896,00	39 653 466,00
92	Other technical provision for insurance liabilities	0,00	0,00
93	For financial liabilities	17 795 056,00	17 515 299,00
94	Technical provision for financial liabilities, where the investment risk borne by the insured	17 795 056,00	17 515 299,00
95	Technical provision for professional pension accumulation activities	0,00	0,00
96	Technical provision for pension accumulation activities	0,00	0,00
97	Technical provision for other financial liabilities	0,00	0,00
98	PROVISIONS	0,00	0,00
99	Provision for pensions and similar liabilities	0,00	0,00
100	Provision for taxation	0,00	0,00
101	Other provision	0,00	0,00
102	DEPOSITS OF REINSURERS	0,00	0,00
103	LIABILITIES	9 788 914,00	9 850 891,00
104	Liabilities from insurance activities	4 480 045,00	4 301 229,00
105	Liabilities to the insured	3 320 326,00	3 388 406,00
106	Liabilities to intermediaries	1 159 719,00	912 823,00
107	Other liabilities from insurance activities	0,00	0,00
108	Liabilities from inward and outward reinsurance activities	489 647,00	303 600,00
109	Liabilities to the reinsured	0,00	0,00
110	Liabilities to the reinsurers	489 647,00	303 600,00
111	Liabilities to intermediaries	0,00	0,00
112	Other liabilities from inward and outward reinsurance activities	0,00	0,00
113	Issued debt securities converted debts to be specified separately	0,00	0,00
114	Debts to credit institutions	0,00	0,00
115	Financial instruments derivatives	0,00	0,00

116	Taxes, social security, and other liabilities	4 819 222,00	5 246 062,00
117	Taxes	1 411 560,00	729 146,00
118	Compulsory social security contributions	89 375,00	81 347,00
119	Salaries	304 312,00	175 026,00
120	Other liabilities	3 013 975,00	4 260 543,00
121	ACCRUED COSTS AND DEFERRED INCOME	0,00	0,00
122	Accrued costs	0,00	0,00
123	Deferred income	0,00	0,00
124	TOTAL EQUITY AND LIABILITIES	345 861 787,00	361 667 956,00

Income statement and statement of comprehensive income

No.	Articles	Financial Year	
		1	2
1	EARNED PREMIUMS NET OF REINSURERS' SHARE	54 973 083,00	53 399 591,00
2	Gross premium written	57 624 173,00	54 493 810,00
3	Outward premiums (-)	-676 494,00	-726 063,00
4	Change in technical provision for premiums unearned (-/+)	-1 974 596,00	-368 156,00
5	Change in the reinsurers' share in technical provision for premiums unearned (-/+)	0,00	0,00
6	Income of contract management (fee and commission income)	436 968,00	454 192,00
7	INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-)	(49 547 358,00)	(38 155 304,00)
8	Claim paid (-)	-43 127 335,00	-31 258 849,00
9	Redeemable amounts (-)	-6 294 926,00	-5 731 258,00
10	Claims settlement expenses (-)	-1 333 975,00	-1 339 248,00
11	Amounts recovered (+)	2 478,00	2 457,00
12	Reinsurers' share (+)	58 396,00	15 427,00
13	Change in the technical provision for claims outstanding (-/+)	1 138 004,00	186 563,00
14	Reinsurers' share (+)	10 000,00	-30 396,00
15	RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)	157 464,00	158 107,00
16	Change in life insurance mathematical technical provision, net of reinsurers share +/-	10 961 385,00	677 358,00
17	Change in technical provision for rebates (-/+)	0,00	1 570,00
18	Reinsurers' share (+)	-8 545 428,00	-2 553 149,00
19	Change in technical provision for life insurance with the investment risk borne by the insured (+/-)	-1 394 930,00	-16 985,00
20	Change in technical provision for financial liabilities, where the investment risk borne by the insured (+/-)	0,00	0,00
21	Change in other technical provision for insurance liabilities (+/-)	0,00	0,00
22	NET OPERATING EXPENSES (-)	(12 914 495,00)	(11 615 202,00)
23	Acquisition costs (-)	-9 247 708,00	-8 216 570,00
24	Change in deferred acquisition costs (-/+)	-275 394,00	-110 973,00

25	Administrative expenses (-)	-3 442 533,00	-3 300 720,00
26	Reinsurance commissions and reinsurers' profit share (+)	51 140,00	13 061,00
27	INVESTING INCOME	5 487 234,00	6 099 337,00
28	Income from participating in other companies	200 000,00	2 000 000,00
29	Income from land and buildings	0,00	4,00
30	Income from other investments	3 424 054,00	3 613 206,00
31	Reverse of impairment	0,00	0,00
32	Profit from transfer of investments	1 863 180,00	486 127,00
33	INVESTMENTS EXPENSES (-)	(273 450,00)	(497 435,00)
34	Investment management expenses including interest (-)	-227 884,00	-283 643,00
35	Costs related to participation in other companies activity and other investments (-)	0,00	0,00
36	Loss due to decrease in value (-)	0,00	-56 658,00
37	Loss on transfer of investments (-)	-45 566,00	-157 134,00
38	LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-)	5 248 036,00	(2 468 151,00)
39	Profit from investment when the investment risk borne by the insured	5 248 036,00	-2 468 151,00
40	Profit from professional pension accumulation investment	0,00	0,00
41	OTHER INCOME	577 873,00	418 244,00
42	Income from pension accumulation activity	0,00	0,00
43	Finance income (+)	88 859,00	87 743,00
44	Other income (+)	489 014,00	330 501,00
45	OTHER EXPENSES (-)	(515 194,00)	(526 756,00)
46	Expenses from pension accumulation activity (-)	0,00	0,00
47	Finance expenses (-)	-143 823,00	-122 988,00
48	Other expenses (-)	-371 371,00	-403 768,00
49	CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION	4 651 188,00	5 375 417,00
50	PROFIT TAX (-)	(143 712,00)	6 444,00
51	Income tax expense for the reporting year	-96 444,00	10 521,00
52	Deferred income tax expense (income)	-47 268,00	-4 077,00
53	CURRENT YEAR RESULT - PROFIT (LOSS)	4 507 476,00	5 381 861,00
54	Statement of comprehensive income	(9 427 849,00)	(3 651 836,00)
55	Change in the value of available-for-sale financial assets	-9 427 849,00	-3 651 836,00
56	From cash flow hedges	0,00	0,00
57	Revaluation of assets	0,00	0,00
58	Actuarial gains (losses) of defined benefit pension plans	0,00	0,00
59	Other comprehensive income	0,00	0,00
60	PROFIT TAX FROM OTHER COMPREHENSIVE INCOME (-)	0,00	0,00
61	OTHER COMPREHENSIVE INCOME, MINUS PROFIT TAX	(9 427 849,00)	(3 651 836,00)
62	CURRENT YEAR RESULT - PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME	-4 920 373,00	1 730 025,00

Cash flows statement

No.	Articles	Financial Year	
		1	2
1	CASH FLOWS FROM OPERATING ACTIVITIES +/-	-8 921 717,00	4 017 167,00
2	Insurance and inward reinsurance premiums received	58 652 311,00	59 033 073,00
3	Insurance premiums	58 652 311,00	59 033 073,00
4	Inward reinsurance premiums	0,00	0,00
5	Component of deposit	0,00	0,00
6	Coinsurance premiums	0,00	0,00
7	Share of insurance undertakings in coinsurance premiums received	0,00	0,00
8	Share in coinsurance premiums received of other insurance undertakings involved in coinsurance operations	0,00	0,00
9	Amounts paid to other insurance undertakings involved in coinsurance operations (-)	0,00	0,00
10	Amounts received from other insurance undertakings involved in coinsurance operations	0,00	0,00
11	Outward reinsurance premiums (-)	0,00	0,00
12	Proportional outward reinsurance premiums (-)	0,00	0,00
13	Non-proportional outward reinsurance premiums (-)	0,00	0,00
14	Amounts paid under insurance and reinsurance contracts (-)	-49 733 943,00	-38 576 268,00
15	Rebates upon cancellation of contracts (-)	-23 489,00	-24 449,00
16	Insurance (-)	-23 489,00	-24 449,00
17	Reinsurance (-)	0,00	0,00
18	Claims paid (-)	-38 533 896,00	-26 498 138,00
19	Insurance (-)	-38 538 549,00	-26 501 451,00
20	Reinsurance (-)	4 653,00	3 313,00
21	Amounts recovered by way of subrogation and salvage (+)	2 477,00	2 457,00
22	Insurance (+)	2 477,00	2 457,00
23	Reinsurance (+)	0,00	0,00
24	Surrender values paid (-)	-11 158 759,00	-12 033 824,00
25	Insurance (-)	-11 158 759,00	-12 033 824,00
26	Reinsurance (+)	0,00	0,00
27	Claim handling expenses paid (-)	-6 640,00	-4 530,00
28	Insurance (-)	-6 640,00	-4 530,00
29	Reinsurance (-)	0,00	0,00
30	Amounts paid for life insurance with the investment risk borne by the insured (-)	-13 637,00	-18 649,00
31	Amounts paid for other financial liabilities (-)	0,00	865,00
32	Other amounts transferred to reinsurers (-)	-123 620,00	-665 273,00
33	Other amounts received from reinsurers	67 704,00	72 721,00
34	Other amounts transferred to the reinsured (-)	0,00	0,00
35	Other amounts received from the reinsured	0,00	0,00

36	Operating expenses paid (-)	-14 975 999,00	-13 571 230,00
37	Taxes on ordinary activities paid (-)	-3 625 921,00	-2 400 314,00
38	Amounts received from other operating activities	820 020,00	124 477,00
39	Amounts paid on other operating activities (-)	-2 267,00	-18,00
40	CASH FLOWS FROM INVESTING ACTIVITIES +/(-)	14 075 311,00	-2 290 947,00
41	Amounts received from investing activities	4 820 846,00	4 247 041,00
42	Subsidiaries and associated companies	200 000,00	2 022 125,00
43	Shares, other variable-yield securities, and income units in unit trusts	93 093,00	87 351,00
44	Debt and other fixed-interest securities	4 527 533,00	2 136 952,00
45	Land	0,00	0,00
46	Buildings	0,00	410,00
47	Loans secured with mortgages	0,00	0,00
48	Other secured loans	0,00	0,00
49	Unsecured loans	0,00	0,00
50	Deposits with credit institutions	220,00	203,00
51	Other investments	0,00	0,00
52	Amounts received on maturity or realization of investments	32 368 738,00	11 568 091,00
53	Subsidiaries and associates	0,00	645 388,00
54	Shares, other variable-yield securities, and units in unit trusts	0,00	0,00
55	Debt securities and other fixed-interest securities	32 368 738,00	10 922 703,00
56	Land	0,00	0,00
57	Buildings	0,00	0,00
58	Loans secured with mortgages	0,00	0,00
59	Other secured loans	0,00	0,00
60	Unsecured loans	0,00	0,00
61	Deposits with credit institutions	0,00	0,00
62	Other investments	0,00	0,00
63	Amounts paid on investment (-)	-23 007 124,00	-17 987 781,00
64	Subsidiaries and associates (-)	0,00	0,00
65	Shares, other variable-yield securities and units in unit trusts (-)	-10 034 011,00	-9 832 382,00
66	Debt securities and other fixed-interest securities (-)	-12 425 109,00	-7 613 755,00
67	Land (-)	0,00	0,00
68	Buildings (-)	0,00	0,00
69	Loans secured with mortgages (-)	0,00	0,00
70	Other secured loans (-)	0,00	0,00
71	Unsecured loans (-)	0,00	0,00
72	Deposits with credit institutions (-)	0,00	0,00
73	Other investments (-)	-548 004,00	-541 644,00
74	Taxes paid on investing activities (-)	-81 454,00	-93 394,00
75	Amounts generated from other investing activities	0,00	0,00
76	Amounts paid on other investing activities (-)	-25 695,00	-24 904,00

77	CASH FLOWS FROM FINANCING ACTIVITIES +/-(-)	-7 000 161,00	-747,00
78	Amounts received on issue of ordinary and preference shares	0,00	0,00
79	Amounts paid on purchase of own shares (-)	0,00	0,00
80	Amounts received on issue of debt securities	0,00	0,00
81	Amounts paid on redemption of debt securities (-)	0,00	0,00
82	Loans received	0,00	0,00
83	Loans repaid (-)	0,00	0,00
84	Dividends paid (-)	-7 000 000,00	0,00
85	Taxes paid on financing activities (-)	0,00	0,00
86	Amounts generated from other financing activities	0,00	0,00
87	Amounts paid on other financing activities (-)	-161,00	-747,00
88	CURRENCY EXCHANGE IMPACT	0,00	0,00
89	INCREASE (DECREASE) IN CASH	-1 846 567,00	1 725 473,00
90	CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD	10 327 609,00	8 576 677,00
91	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8 481 042,00	10 302 150,00