

DFA1 form approved
By Board of the Bank of Lithuania
2015 November 12 Resolution No. 03-174

ERGO Life Insurance SE

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**FINANCIAL STATEMENTS OF INSURANCE AND REINSURANCE
ACTIVITY**

2021.12.31

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	1 634 909,00	1 143 254,00
2	Goodwill	0,00	0,00
3	Software	1 605 135,00	1 090 986,00
4	Other intangible non-current assets	29 774,00	52 268,00
5	INVESTMENTS	246 582 722,00	278 638 927,00
6	Land, buildings, and other real estate	995 353,00	1 157 684,00
7	Occupied by insurance company for its own activities	995 353,00	1 157 684,00
8	Land	0,00	0,00
9	Buildings	0,00	0,00
10	Other	995 353,00	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	7 968 332,00	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	3 290 462,00	0,00
18	Debt securities issued by associated companies and loans granted to associated companies	0,00	0,00
19	Other financial investments	237 619 037,00	272 803 373,00
20	Shares, other variable interest securities and units of unit trust	21 873 799,00	18 719 434,00
21	Listed	15 585 205,00	13 240 705,00
22	Not listed	6 288 594,00	5 478 729,00
23	Debt and other fixed interest securities	203 739 113,00	248 078 322,00
24	Government, central bank and municipal securities	163 147 073,00	189 323 319,00
25	Securities issued by other business entities	40 592 040,00	58 755 003,00
26	Loans secured in with mortgages	0,00	0,00
27	Other loans	12 006 125,00	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	68 517 251,00	57 168 766,00
33	Life insurance investments with investments risk taken by the insured	51 831 316,00	39 653 467,00
34	Investments for unit linked life insurance	16 685 935,00	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	12 627 784,00	8 521 327,00
43	Amounts receivable from insurance activities	10 194 824,00	8 028 670,00
44	The insured	10 192 892,00	8 025 068,00
45	Intermediaries	1 932,00	3 602,00
46	Others	0,00	0,00
47	Accounts receivable from inward and outward reinsurance activities	6 069,00	71 796,00
48	The reinsured	0,00	0,00
49	Reinsurers	6 069,00	71 796,00
50	Intermediaries	0,00	0,00
51	Others	0,00	0,00
52	Other accounts receivable	2 426 891,00	420 861,00
53	OTHER ASSETS	11 701 260,00	10 826 927,00
54	Tangible assets and inventories	357 230,00	499 318,00
55	Motor vehicles	46 705,00	69 024,00
56	Office and other equipment	166 248,00	235 802,00
57	Inventories	2 973,00	1 666,00
58	Prepayments	33 459,00	69 668,00
59	Deferred profit tax assets	107 845,00	123 158,00
60	Prepaid profit tax	0,00	0,00
61	Cash at bank and in hand	11 344 030,00	10 327 609,00
62	Other assets	0,00	0,00
63	ACCRUED INCOME AND DEFERRED COSTS	4 705 851,00	5 240 302,00
64	Accrued interest and rental income	0,00	0,00
65	Deferred acquisition costs	4 377 097,00	4 996 925,00
66	Other accrued income	0,00	0,00
67	Other deferred costs	328 754,00	243 377,00
68	TOTAL ASSETS	345 908 230,00	361 667 956,00
69	CAPITAL AND RESERVES	71 107 306,00	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	28 964 871,00	43 897 652,00
74	Intangible assets	0,00	0,00
75	Long term tangible	0,00	0,00

76	Financial assets	28 964 871,00	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 (+/-)	4 865 512,00	5 441 514,00
82	FINANCING (GRANTS AND SUBSIDIES)	0,00	0,00
83	SUBORDINATED LIABILITIES	0,00	0,00
84	TECHNICAL PROVISIONS	265 216 275,00	263 642 490,00
85	For insurance liabilities	248 530 340,00	246 127 191,00
86	Provision for unearned premiums	14 850 817,00	12 377 623,00
87	Outstanding claims technical provision	12 795 725,00	8 433 231,00
88	Life insurance mathematical technical provision	167 171 477,00	183 535 418,00
89	Technical provision for rebates	1 881 005,00	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	51 831 316,00	39 653 466,00
92	Other technical provision for insurance liabilities	0,00	0,00
93	For financial liabilities	16 685 935,00	17 515 299,00
94	Technical provision for financial liabilities, where the investment risk borne by the insured	16 685 935,00	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	9 584 649,00	9 850 891,00
104	Liabilities from insurance activities	4 437 406,00	4 301 229,00
105	Liabilities to the insured	3 318 575,00	3 388 406,00
106	Liabilities to intermediaries	1 118 831,00	912 823,00
107	Other liabilities from insurance activities	0,00	0,00
108	Liabilities from inward and outward reinsurance activities	246 157,00	303 600,00
109	Liabilities to the reinsured	0,00	0,00
110	Liabilities to the reinsurers	246 157,00	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	4 901 086,00	5 246 062,00
117	Taxes	960 034,00	729 146,00
118	Compulsory social security contributions	97 021,00	81 347,00
119	Salaries	225 756,00	175 026,00
120	Other liabilities	3 618 275,00	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	345 908 230,00	361 667 956,00

Income statement and statement of comprehensive income

No.	Articles	Financial Year	
		1	2
1	EARNED PREMIUMS NET OF REINSURERS' SHARE	77 357 614,00	73 736 713,00
2	Gross premium written	80 721 437,00	75 196 124,00
3	Outward premiums (-)	-890 629,00	-962 514,00
4	Change in technical provision for premiums unearned (-/+)	-2 473 194,00	-496 897,00
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)	602 148,00	573 135,00
7	INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-)	-71 821 910,00	-54 703 414,00
8	Claim paid (-)	-56 280 668,00	-43 891 337,00
9	Redeemable amounts (-)	-9 542 646,00	-7 996 572,00
10	Claims settlement expenses (-)	-1 822 003,00	-1 794 754,00
11	Amounts recovered (+)	3 176,00	3 258,00
12	Reinsurers' share (+)	172 725,00	17 170,00
13	Change in the technical provision for claims outstanding (-/+)	-4 362 494,00	-1 009 041,00
14	Reinsurers' share (+)	10 000,00	-32 138,00
15	RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)	246 448,00	269 859,00
16	Change in life insurance mathematical technical provision, net of reinsurers share +/-	16 363 944,00	2 428 688,00
17	Change in technical provision for rebates (-/+)	0,00	1 570,00
18	Reinsurers' share (+)	-12 177 849,00	-7 341 532,00
19	Change in technical provision for life insurance with the investment risk borne by the insured (+/-)	-1 265 414,00	-1 129 982,00
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 (-)	-17 973 425,00	-15 948 656,00
23	Acquisition costs (-)	-12 901 157,00	-11 542 501,00
24	Change in deferred acquisition costs (-/+)	-619 828,00	-383 423,00

25	Administrative expenses (-)	-4 773 680,00	-4 407 182,00
26	Reinsurance commissions and reinsurers' profit share (+)	321 240,00	384 450,00
27	INVESTING INCOME	7 685 634,00	7 353 986,00
28	Income from participating in other companies	200 000,00	2 000 000,00
29	Income from land and buildings	0,00	69,00
30	Income from other investments	4 491 300,00	4 796 185,00
31	Reverse of impairment	0,00	0,00
32	Profit from transfer of investments	2 994 334,00	557 732,00
33	INVESTMENTS EXPENSES (-)	-449 181,00	-877 199,00
34	Investment management expenses including interest (-)	-364 150,00	-389 246,00
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	-313 792,00
37	Loss on transfer of investments (-)	-85 031,00	-174 161,00
38	LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-)	6 787 698,00	1 327 933,00
39	Profit from investment when the investment risk borne by the insured	6 787 698,00	1 327 933,00
40	Profit from professional pension accumulation investment	0,00	0,00
41	OTHER INCOME	696 826,00	610 671,00
42	Income from pension accumulation activity	0,00	0,00
43	Finance income (+)	129 111,00	144 024,00
44	Other income (+)	567 715,00	466 647,00
45	OTHER EXPENSES (-)	-813 621,00	-746 873,00
46	Expenses from pension accumulation activity (-)	0,00	0,00
47	Finance expenses (-)	-181 546,00	-182 536,00
48	Other expenses (-)	-632 075,00	-564 337,00
49	CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION	5 238 912,00	5 554 899,00
50	PROFIT TAX (-)	-373 400,00	-113 385,00
51	Income tax expense for the reporting year	-358 087,00	-126 083,00
52	Deferred income tax expense (income)	-15 313,00	12 698,00
53	CURRENT YEAR RESULT - PROFIT (LOSS)	4 865 512,00	5 441 514,00
54	Statement of comprehensive income	-14 932 782,00	7 017 591,00
55	Change in the value of available-for-sale financial assets	-14 932 782,00	7 017 591,00
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	-14 932 782,00	7 017 591,00
62	CURRENT YEAR RESULT - PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME	-10 067 270,00	12 459 105,00

Cash flows statement

No.	Articles	Financial Year	
		1	2
1	CASH FLOWS FROM OPERATING ACTIVITIES +/-	-9 367 956,00	4 656 994,00
2	Insurance and inward reinsurance premiums received	81 827 990,00	81 857 920,00
3	Insurance premiums	81 827 990,00	81 857 920,00
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 (-)	-67 300 395,00	-55 418 718,00
15	Rebates upon cancellation of contracts (-)	-31 883,00	-37 403,00
16	Insurance (-)	-31 883,00	-37 403,00
17	Reinsurance (-)	0,00	0,00
18	Claims paid (-)	-50 651 451,00	-38 342 286,00
19	Insurance (-)	-50 715 377,00	-38 346 985,00
20	Reinsurance (-)	63 926,00	4 699,00
21	Amounts recovered by way of subrogation and salvage (+)	3 175,00	3 257,00
22	Insurance (+)	3 175,00	3 257,00
23	Reinsurance (+)	0,00	0,00
24	Surrender values paid (-)	-16 595 439,00	-17 011 072,00
25	Insurance (-)	-16 595 439,00	-17 011 072,00
26	Reinsurance (+)	0,00	0,00
27	Claim handling expenses paid (-)	-8 125,00	-7 019,00
28	Insurance (-)	-8 125,00	-7 019,00
29	Reinsurance (-)	0,00	0,00
30	Amounts paid for life insurance with the investment risk borne by the insured (-)	-16 672,00	-25 416,00
31	Amounts paid for other financial liabilities (-)	0,00	1 221,00
32	Other amounts transferred to reinsurers (-)	-250 083,00	-694 040,00
33	Other amounts received from reinsurers	55 416,00	14 819,00
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 (-)	-20 400 455,00	-18 134 869,00
37	Taxes on ordinary activities paid (-)	-4 613 427,00	-3 267 280,00
38	Amounts received from other operating activities	1 315 515,00	299 269,00
39	Amounts paid on other operating activities (-)	-2 517,00	-106,00
40	CASH FLOWS FROM INVESTING ACTIVITIES +/(-)	17 384 901,00	-2 905 157,00
41	Amounts received from investing activities	6 100 099,00	4 906 817,00
42	Subsidiaries and associated companies	200 000,00	1 342 253,00
43	Shares, other variable-yield securities, and income units in unit trusts	120 970,00	787 706,00
44	Debt and other fixed-interest securities	5 573 857,00	2 571 136,00
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	205 008,00	205 008,00
50	Deposits with credit institutions	263,00	304,00
51	Other investments	0,00	0,00
52	Amounts received on maturity or realization of investments	61 476 206,00	13 804 685,00
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	61 476 206,00	13 159 296,00
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 (-)	-50 033 249,00	-21 472 550,00
64	Subsidiaries and associates (-)	0,00	0,00
65	Shares, other variable-yield securities and units in unit trusts (-)	-16 392 820,00	-10 887 887,00
66	Debt securities and other fixed-interest securities (-)	-26 725 218,00	-9 922 737,00
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 (-)	-6 000 000,00	0,00
71	Unsecured loans (-)	0,00	0,00
72	Deposits with credit institutions (-)	0,00	0,00
73	Other investments (-)	-915 211,00	-661 926,00
74	Taxes paid on investing activities (-)	-126 223,00	-101 705,00
75	Amounts generated from other investing activities	0,00	0,00
76	Amounts paid on other investing activities (-)	-31 933,00	-42 404,00

77	CASH FLOWS FROM FINANCING ACTIVITIES +/-(-)	-7 000 524,00	-907,00
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 (-)	-524,00	-907,00
88	CURRENCY EXCHANGE IMPACT	0,00	0,00
89	INCREASE (DECREASE) IN CASH	1 016 421,00	1 750 930,00
90	CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD	10 327 609,00	8 576 679,00
91	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11 344 030,00	10 327 609,00