

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**

2022.03.31

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	1 747 088,00	1 634 909,00
2	Goodwill	0,00	0,00
3	Software	1 721 234,00	1 605 135,00
4	Other intangible non-current assets	25 854,00	29 774,00
5	INVESTMENTS	230 106 562,00	246 582 722,00
6	Land, buildings, and other real estate	1 025 575,00	995 353,00
7	Occupied by insurance company for its own activities	1 025 575,00	995 353,00
8	Land	0,00	0,00
9	Buildings	0,00	0,00
10	Other	1 025 575,00	995 353,00
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	7 968 332,00
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	3 290 462,00
18	Debt securities issued by associated companies and loans granted to associated companies	0,00	0,00
19	Other financial investments	221 112 655,00	237 619 037,00
20	Shares, other variable interest securities and units of unit trust	10 649 199,00	21 873 799,00
21	Listed	4 025 596,00	15 585 205,00
22	Not listed	6 623 603,00	6 288 594,00
23	Debt and other fixed interest securities	198 397 609,00	203 739 113,00
24	Government, central bank and municipal securities	152 203 040,00	163 147 073,00
25	Securities issued by other business entities	46 194 569,00	40 592 040,00
26	Loans secured in with mortgages	0,00	0,00
27	Other loans	12 065 847,00	12 006 125,00
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	65 675 713,00	68 517 251,00
33	Life insurance investments with investments risk taken by the insured	50 608 728,00	51 831 316,00
34	Investments for unit linked life insurance	15 066 985,00	16 685 935,00

35	Professional pension accumulation investment	0,00	0,00
36	REINSURANCE ASSETS	138 453,00	138 453,00
37	Provision for unearned premiums	0,00	0,00
38	Outstanding claims technical provision	138 453,00	138 453,00
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	12 224 087,00	12 627 784,00
43	Amounts receivable from insurance activities	11 696 717,00	10 194 824,00
44	The insured	11 695 204,00	10 192 892,00
45	Intermediaries	1 513,00	1 932,00
46	Others	0,00	0,00
47	Accounts receivable from inward and outward reinsurance activities	0,00	6 069,00
48	The reinsured	0,00	0,00
49	Reinsurers	0,00	6 069,00
50	Intermediaries	0,00	0,00
51	Others	0,00	0,00
52	Other accounts receivable	527 370,00	2 426 891,00
53	OTHER ASSETS	10 931 580,00	11 701 260,00
54	Tangible assets and inventories	392 455,00	357 230,00
55	Motor vehicles	41 163,00	46 705,00
56	Office and other equipment	194 155,00	166 248,00
57	Inventories	350,00	2 973,00
58	Prepayments	50 603,00	33 459,00
59	Deferred profit tax assets	106 184,00	107 845,00
60	Prepaid profit tax	0,00	0,00
61	Cash at bank and in hand	10 539 125,00	11 344 030,00
62	Other assets	0,00	0,00
63	ACCRUED INCOME AND DEFERRED COSTS	4 623 659,00	4 705 851,00
64	Accrued interest and rental income	0,00	0,00
65	Deferred acquisition costs	4 334 478,00	4 377 097,00
66	Other accrued income	0,00	0,00
67	Other deferred costs	289 181,00	328 754,00
68	TOTAL ASSETS	325 447 142,00	345 908 230,00
69	CAPITAL AND RESERVES	56 096 158,00	71 107 306,00
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	14 358 795,00	28 964 871,00
74	Intangible assets	0,00	0,00
75	Long term tangible	0,00	0,00

76	Financial assets	14 358 795,00	28 964 871,00
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(+/-)	21 892 718,00	17 027 210,00
81	Retained earnings (losses) of the current year (+/-)	(405 068,00)	4 865 512,00
82	FINANCING (GRANTS AND SUBSIDIES)	0,00	0,00
83	SUBORDINATED LIABILITIES	0,00	0,00
84	TECHNICAL PROVISIONS	260 231 421,00	265 216 275,00
85	For insurance liabilities	245 164 436,00	248 530 340,00
86	Provision for unearned premiums	17 151 304,00	14 850 817,00
87	Outstanding claims technical provision	8 165 371,00	12 795 725,00
88	Life insurance mathematical technical provision	167 399 445,00	167 171 477,00
89	Technical provision for rebates	1 839 588,00	1 881 005,00
90	Other technical provision	0,00	0,00
91	Technical provision for life insurance with the investment risk borne by the insured	50 608 728,00	51 831 316,00
92	Other technical provision for insurance liabilities	0,00	0,00
93	For financial liabilities	15 066 985,00	16 685 935,00
94	Technical provision for financial liabilities, where the investment risk borne by the insured	15 066 985,00	16 685 935,00
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	9 119 563,00	9 584 649,00
104	Liabilities from insurance activities	4 017 554,00	4 437 406,00
105	Liabilities to the insured	2 606 803,00	3 318 575,00
106	Liabilities to intermediaries	1 410 751,00	1 118 831,00
107	Other liabilities from insurance activities	0,00	0,00
108	Liabilities from inward and outward reinsurance activities	420 112,00	246 157,00
109	Liabilities to the reinsured	0,00	0,00
110	Liabilities to the reinsurers	420 112,00	246 157,00
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	4 681 897,00	4 901 086,00
117	Taxes	914 559,00	960 034,00
118	Compulsory social security contributions	114 155,00	97 021,00
119	Salaries	240 235,00	225 756,00
120	Other liabilities	3 412 948,00	3 618 275,00
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	325 447 142,00	345 908 230,00

Income statement and statement of comprehensive income

No.	Articles	Financial Year	Previous financial Year
		1	2
1	EARNED PREMIUMS NET OF REINSURERS' SHARE	20 421 765,00	18 619 189,00
2	Gross premium written	22 957 044,00	21 783 462,00
3	Outward premiums (-)	-234 792,00	-234 086,00
4	Change in technical provision for premiums unearned (-/+)	-2 300 487,00	-2 930 187,00
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)	148 388,00	142 953,00
7	INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-)	(14 463 190,00)	(13 310 878,00)
8	Claim paid (-)	-16 124 467,00	-11 753 133,00
9	Redeemable amounts (-)	-2 482 252,00	-2 345 790,00
10	Claims settlement expenses (-)	-495 309,00	-450 993,00
11	Amounts recovered (+)	600,00	629,00
12	Reinsurers' share (+)	7 884,00	43 743,00
13	Change in the technical provision for claims outstanding (-/+)	4 630 354,00	1 194 666,00
14	Reinsurers' share (+)	0,00	0,00
15	RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)	41 417,00	48 506,00
16	Change in life insurance mathematical technical provision, net of reinsurers share +/-	-227 968,00	-236 748,00
17	Change in technical provision for rebates (-/+)	0,00	0,00
18	Reinsurers' share (+)	1 222 588,00	-2 973 928,00
19	Change in technical provision for life insurance with the investment risk borne by the insured (+/-)	673 761,00	-657 814,00
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 (-)	(4 840 549,00)	(4 422 862,00)
23	Acquisition costs (-)	-3 496 489,00	-3 141 311,00
24	Change in deferred acquisition costs (-/+)	-42 619,00	-111 024,00

25	Administrative expenses (-)	-1 317 262,00	-1 181 396,00
26	Reinsurance commissions and reinsurers' profit share (+)	15 821,00	10 869,00
27	INVESTING INCOME	1 286 859,00	1 262 473,00
28	Income from participating in other companies	0,00	0,00
29	Income from land and buildings	0,00	0,00
30	Income from other investments	1 022 770,00	1 171 772,00
31	Reverse of impairment	0,00	0,00
32	Profit from transfer of investments	264 089,00	90 701,00
33	INVESTMENTS EXPENSES (-)	(607 044,00)	(111 362,00)
34	Investment management expenses including interest (-)	-93 410,00	-91 637,00
35	Costs related to participation in other companies activity and other investments (-)	0,00	0,00
36	Loss due to decrease in value (-)	-236 259,00	0,00
37	Loss on transfer of investments (-)	-277 375,00	-19 725,00
38	LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-)	(3 912 554,00)	2 276 104,00
39	Profit from investment when the investment risk borne by the insured	-3 912 554,00	2 276 104,00
40	Profit from professional pension accumulation investment	0,00	0,00
41	OTHER INCOME	142 347,00	251 967,00
42	Income from pension accumulation activity	0,00	0,00
43	Finance income (+)	22 749,00	51 166,00
44	Other income (+)	119 598,00	200 801,00
45	OTHER EXPENSES (-)	(204 227,00)	(169 266,00)
46	Expenses from pension accumulation activity (-)	0,00	0,00
47	Finance expenses (-)	-20 188,00	-54 917,00
48	Other expenses (-)	-184 039,00	-114 349,00
49	CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION	(318 407,00)	718 334,00
50	PROFIT TAX (-)	(86 661,00)	(28 916,00)
51	Income tax expense for the reporting year	-85 000,00	-32 000,00
52	Deferred income tax expense (income)	-1 661,00	3 084,00
53	CURRENT YEAR RESULT - PROFIT (LOSS)	(405 068,00)	689 418,00
54	Statement of comprehensive income	(22 512 315,00)	1 992 535,00
55	Change in the value of available-for-sale financial assets	-22 512 315,00	1 992 535,00
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	(22 512 315,00)	1 992 535,00
62	CURRENT YEAR RESULT - PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME	-22 917 383,00	2 681 953,00

Cash flows statement

No.	Articles	Financial Year	
		1	2
1	CASH FLOWS FROM OPERATING ACTIVITIES +/-	-4 060 943,00	526 803,00
2	Insurance and inward reinsurance premiums received	21 171 683,00	20 499 114,00
3	Insurance premiums	21 171 683,00	20 499 114,00
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 (-)	-19 375 400,00	-14 555 690,00
15	Rebates upon cancellation of contracts (-)	-5 230,00	-8 740,00
16	Insurance (-)	-5 230,00	-8 740,00
17	Reinsurance (-)	0,00	0,00
18	Claims paid (-)	-16 165 461,00	-10 329 329,00
19	Insurance (-)	-16 173 345,00	-10 329 329,00
20	Reinsurance (-)	7 884,00	0,00
21	Amounts recovered by way of subrogation and salvage (+)	600,00	629,00
22	Insurance (+)	600,00	629,00
23	Reinsurance (+)	0,00	0,00
24	Surrender values paid (-)	-3 200 512,00	-4 213 054,00
25	Insurance (-)	-3 200 512,00	-4 213 054,00
26	Reinsurance (+)	0,00	0,00
27	Claim handling expenses paid (-)	-1 352,00	-2 295,00
28	Insurance (-)	-1 352,00	-2 295,00
29	Reinsurance (-)	0,00	0,00
30	Amounts paid for life insurance with the investment risk borne by the insured (-)	-3 445,00	-2 901,00
31	Amounts paid for other financial liabilities (-)	0,00	0,00
32	Other amounts transferred to reinsurers (-)	-59 669,00	-9 089,00
33	Other amounts received from reinsurers	0,00	72 290,00
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 (-)	-5 280 761,00	-4 892 617,00
37	Taxes on ordinary activities paid (-)	-896 556,00	-831 492,00
38	Amounts received from other operating activities	380 110,00	244 287,00
39	Amounts paid on other operating activities (-)	-350,00	0,00
40	CASH FLOWS FROM INVESTING ACTIVITIES +/(-)	3 256 867,00	-1 770 434,00
41	Amounts received from investing activities	1 825 463,00	1 037 056,00
42	Subsidiaries and associated companies	200 000,00	0,00
43	Shares, other variable-yield securities, and income units in unit trusts	-120 629,00	29 795,00
44	Debt and other fixed-interest securities	1 746 008,00	1 007 154,00
45	Land	0,00	0,00
46	Buildings	0,00	0,00
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	84,00	107,00
51	Other investments	0,00	0,00
52	Amounts received on maturity or realization of investments	21 617 228,00	4 326 883,00
53	Subsidiaries and associates	0,00	0,00
54	Shares, other variable-yield securities, and units in unit trusts	4 100 576,00	0,00
55	Debt securities and other fixed-interest securities	17 516 652,00	4 326 883,00
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 (-)	-20 137 658,00	-7 073 509,00
64	Subsidiaries and associates (-)	0,00	0,00
65	Shares, other variable-yield securities and units in unit trusts (-)	-9 778 290,00	-5 331 991,00
66	Debt securities and other fixed-interest securities (-)	-10 166 528,00	-1 570 746,00
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 (-)	-192 840,00	-170 772,00
74	Taxes paid on investing activities (-)	-38 956,00	-47 105,00
75	Amounts generated from other investing activities	0,00	0,00
76	Amounts paid on other investing activities (-)	-9 210,00	-13 760,00

77	CASH FLOWS FROM FINANCING ACTIVITIES +/-(-)	-829,00	-71,00
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 (-)	0,00	0,00
85	Taxes paid on financing activities (-)	0,00	0,00
86	Amounts generated from other financing activities	23 078,00	0,00
87	Amounts paid on other financing activities (-)	-23 907,00	-71,00
88	CURRENCY EXCHANGE IMPACT	0,00	0,00
89	INCREASE (DECREASE) IN CASH	-804 905,00	-1 243 702,00
90	CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD	11 344 030,00	10 327 609,00
91	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10 539 125,00	9 083 907,00