

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

**ERGO Life Insurance SE**

110707135, Geležinio Vilko 6A, 8 5 2683000, [info@ergo.lt](mailto:info@ergo.lt)

**FINANCIAL STATEMENTS OF INSURANCE AND REINSURANCE  
ACTIVITY**

2022.09.30

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	2 314 672,00	1 634 909,00
2	Goodwill	0,00	0,00
3	Software	2 296 659,00	1 605 135,00
4	Other intangible non-current assets	18 013,00	29 774,00
5	INVESTMENTS	199 689 038,00	246 582 722,00
6	Land, buildings, and other real estate	566 037,00	995 353,00
7	Occupied by insurance company for its own activities	566 037,00	995 353,00
8	Land	0,00	0,00
9	Buildings	0,00	0,00
10	Other	566 037,00	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	8 994 226,00	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	4 316 356,00	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	190 128 775,00	237 619 037,00
20	Shares, other variable interest securities and units of unit trust	11 181 717,00	21 873 799,00
21	Listed	3 769 176,00	15 585 205,00
22	Not listed	7 412 541,00	6 288 594,00
23	Debt and other fixed interest securities	157 160 031,00	203 739 113,00
24	Government, central bank and municipal securities	119 293 285,00	163 147 073,00
25	Securities issued by other business entities	37 866 746,00	40 592 040,00
26	Loans secured in with mortgages	0,00	0,00
27	Other loans	21 787 027,00	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	59 160 046,00	68 517 251,00
33	Life insurance investments with investments risk taken by the insured	47 704 533,00	51 831 316,00
34	Investments for unit linked life insurance	11 455 513,00	16 685 935,00

35	Professional pension accumulation investment	0,00	0,00
36	REINSURANCE ASSETS	154 545,00	138 453,00
37	Provision for unearned premiums	0,00	0,00
38	Outstanding claims technical provision	154 545,00	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	9 178 767,00	12 627 784,00
43	Amounts receivable from insurance activities	8 628 788,00	10 194 824,00
44	The insured	8 627 354,00	10 192 892,00
45	Intermediaries	1 434,00	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	549 979,00	2 426 891,00
53	OTHER ASSETS	8 845 152,00	11 701 260,00
54	Tangible assets and inventories	409 465,00	357 230,00
55	Motor vehicles	28 851,00	46 705,00
56	Office and other equipment	162 494,00	166 248,00
57	Inventories	1 644,00	2 973,00
58	Prepayments	118 837,00	33 459,00
59	Deferred profit tax assets	97 639,00	107 845,00
60	Prepaid profit tax	0,00	0,00
61	Cash at bank and in hand	8 435 687,00	11 344 030,00
62	Other assets	0,00	0,00
63	ACCRUED INCOME AND DEFERRED COSTS	4 526 723,00	4 705 851,00
64	Accrued interest and rental income	0,00	0,00
65	Deferred acquisition costs	4 128 927,00	4 377 097,00
66	Other accrued income	0,00	0,00
67	Other deferred costs	397 796,00	328 754,00
68	<b>TOTAL ASSETS</b>	<b>283 868 943,00</b>	<b>345 908 230,00</b>
69	CAPITAL AND RESERVES	28 910 312,00	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	(12 223 805,00)	28 964 871,00
74	Intangible assets	0,00	0,00
75	Long term tangible	0,00	0,00

76	Financial assets	(12 223 805,00)	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(+/-)	18 392 719,00	17 027 210,00
81	Retained earnings (losses) of the current year (+/-)	2 491 685,00	4 865 512,00
82	FINANCING (GRANTS AND SUBSIDIES)	0,00	0,00
83	SUBORDINATED LIABILITIES	0,00	0,00
84	TECHNICAL PROVISIONS	246 063 042,00	265 216 275,00
85	For insurance liabilities	234 607 529,00	248 530 340,00
86	Provision for unearned premiums	12 605 146,00	14 850 817,00
87	Outstanding claims technical provision	7 923 379,00	12 795 725,00
88	Life insurance mathematical technical provision	164 614 863,00	167 171 477,00
89	Technical provision for rebates	1 759 609,00	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	47 704 532,00	51 831 316,00
92	Other technical provision for insurance liabilities	0,00	0,00
93	For financial liabilities	11 455 513,00	16 685 935,00
94	Technical provision for financial liabilities, where the investment risk borne by the insured	11 455 513,00	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	8 895 589,00	9 584 649,00
104	Liabilities from insurance activities	4 478 300,00	4 437 406,00
105	Liabilities to the insured	3 420 482,00	3 318 575,00
106	Liabilities to intermediaries	1 057 818,00	1 118 831,00
107	Other liabilities from insurance activities	0,00	0,00
108	Liabilities from inward and outward reinsurance activities	431 786,00	246 157,00
109	Liabilities to the reinsured	0,00	0,00
110	Liabilities to the reinsurers	431 786,00	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	3 985 503,00	4 901 086,00
117	Taxes	701 676,00	960 034,00
118	Compulsory social security contributions	146 589,00	97 021,00
119	Salaries	297 749,00	225 756,00
120	Other liabilities	2 839 489,00	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	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>283 868 943,00</b>	<b>345 908 230,00</b>

## Income statement and statement of comprehensive income

No.	Articles	Financial Year	Previous financial Year
		1	2
<b>1</b>	<b>EARNED PREMIUMS NET OF REINSURERS' SHARE</b>	<b>60 396 635,00</b>	<b>54 973 083,00</b>
2	Gross premium written	58 929 083,00	57 624 173,00
3	Outward premiums (-)	-778 119,00	-676 494,00
4	Change in technical provision for premiums unearned (-/+)	2 245 671,00	-1 974 596,00
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)	397 562,00	436 968,00
<b>7</b>	<b>INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-)</b>	<b>-44 618 779,00</b>	<b>-49 547 358,00</b>
8	Claim paid (-)	-40 326 398,00	-43 127 335,00
9	Redeemable amounts (-)	-7 757 448,00	-6 294 926,00
10	Claims settlement expenses (-)	-1 499 789,00	-1 333 975,00
11	Amounts recovered (+)	1 345,00	2 478,00
12	Reinsurers' share (+)	75 073,00	58 396,00
13	Change in the technical provision for claims outstanding (-/+)	4 872 346,00	1 138 004,00
14	Reinsurers' share (+)	16 092,00	10 000,00
15	RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)	121 396,00	157 464,00
16	Change in life insurance mathematical technical provision, net of reinsurers share +/-	2 556 614,00	10 961 385,00
17	Change in technical provision for rebates (-/+)	0,00	0,00
18	Reinsurers' share (+)	4 126 783,00	-8 545 428,00
19	Change in technical provision for life insurance with the investment risk borne by the insured (+/-)	2 410 154,00	-1 394 930,00
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
<b>22</b>	<b>NET OPERATING EXPENSES (-)</b>	<b>-13 834 238,00</b>	<b>-12 914 495,00</b>
23	Acquisition costs (-)	-9 635 245,00	-9 247 708,00
24	Change in deferred acquisition costs (-/+)	-248 170,00	-275 394,00

25	Administrative expenses (-)	-4 025 261,00	-3 442 533,00
26	Reinsurance commissions and reinsurers' profit share (+)	74 438,00	51 140,00
<b>27</b>	<b>INVESTING INCOME</b>	<b>5 292 952,00</b>	<b>5 487 234,00</b>
28	Income from participating in other companies	1 230 000,00	200 000,00
29	Income from land and buildings	0,00	0,00
30	Income from other investments	3 046 744,00	3 424 054,00
31	Reverse of impairment	0,00	0,00
32	Profit from transfer of investments	1 016 208,00	1 863 180,00
<b>33</b>	<b>INVESTMENTS EXPENSES (-)</b>	<b>-1 847 276,00</b>	<b>-273 450,00</b>
34	Investment management expenses including interest (-)	-241 299,00	-227 884,00
35	Costs related to participation in other companies activity and other investments (-)	0,00	0,00
36	Loss due to decrease in value (-)	-512 164,00	0,00
37	Loss on transfer of investments (-)	-1 093 813,00	-45 566,00
<b>38</b>	<b>LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-)</b>	<b>-12 277 156,00</b>	<b>5 248 036,00</b>
39	Profit from investment when the investment risk borne by the insured	-12 277 156,00	5 248 036,00
40	Profit from professional pension accumulation investment	0,00	0,00
<b>41</b>	<b>OTHER INCOME</b>	<b>560 787,00</b>	<b>577 873,00</b>
42	Income from pension accumulation activity	0,00	0,00
43	Finance income (+)	245 439,00	88 859,00
44	Other income (+)	315 348,00	489 014,00
<b>45</b>	<b>OTHER EXPENSES (-)</b>	<b>-573 543,00</b>	<b>-515 194,00</b>
46	Expenses from pension accumulation activity (-)	0,00	0,00
47	Finance expenses (-)	-174 956,00	-143 823,00
48	Other expenses (-)	-398 587,00	-371 371,00
<b>49</b>	<b>CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION</b>	<b>2 711 891,00</b>	<b>4 651 188,00</b>
<b>50</b>	<b>PROFIT TAX (-)</b>	<b>-220 206,00</b>	<b>-143 712,00</b>
51	Income tax expense for the reporting year	-210 000,00	-96 444,00
52	Deferred income tax expense (income)	-10 206,00	-47 268,00
<b>53</b>	<b>CURRENT YEAR RESULT - PROFIT (LOSS)</b>	<b>2 491 685,00</b>	<b>4 507 476,00</b>
<b>54</b>	<b>Statement of comprehensive income</b>	<b>-44 326 859,00</b>	<b>-9 427 849,00</b>
55	Change in the value of available-for-sale financial assets	-44 326 859,00	-9 427 849,00
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
<b>61</b>	<b>OTHER COMPREHENSIVE INCOME, MINUS PROFIT TAX</b>	<b>-44 326 859,00</b>	<b>-9 427 849,00</b>
<b>62</b>	<b>CURRENT YEAR RESULT - PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME</b>	<b>-41 835 174,00</b>	<b>-4 920 373,00</b>

## Cash flows statement

No.	Articles	Financial Year	
		1	2
1	CASH FLOWS FROM OPERATING ACTIVITIES +/-	-6 406 542,00	-8 921 717,00
2	Insurance and inward reinsurance premiums received	61 302 859,00	58 652 311,00
3	Insurance premiums	61 302 859,00	58 652 311,00
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 (-)	-49 883 926,00	-49 733 943,00
15	Rebates upon cancellation of contracts (-)	-12 251,00	-23 489,00
16	Insurance (-)	-12 251,00	-23 489,00
17	Reinsurance (-)	0,00	0,00
18	Claims paid (-)	-38 707 545,00	-38 533 896,00
19	Insurance (-)	-38 715 989,00	-38 538 549,00
20	Reinsurance (-)	8 444,00	4 653,00
21	Amounts recovered by way of subrogation and salvage (+)	1 345,00	2 477,00
22	Insurance (+)	1 345,00	2 477,00
23	Reinsurance (+)	0,00	0,00
24	Surrender values paid (-)	-11 150 577,00	-11 158 759,00
25	Insurance (-)	-11 150 577,00	-11 158 759,00
26	Reinsurance (+)	0,00	0,00
27	Claim handling expenses paid (-)	-4 981,00	-6 640,00
28	Insurance (-)	-4 981,00	-6 640,00
29	Reinsurance (-)	0,00	0,00
30	Amounts paid for life insurance with the investment risk borne by the insured (-)	-9 918,00	-13 637,00
31	Amounts paid for other financial liabilities (-)	0,00	0,00
32	Other amounts transferred to reinsurers (-)	-459 883,00	-123 620,00
33	Other amounts received from reinsurers	0,00	67 704,00
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 (-)	-15 896 708,00	-14 975 999,00
37	Taxes on ordinary activities paid (-)	-2 967 915,00	-3 625 921,00
38	Amounts received from other operating activities	1 499 381,00	820 020,00
39	Amounts paid on other operating activities (-)	-350,00	-2 267,00
40	CASH FLOWS FROM INVESTING ACTIVITIES +/(-)	6 997 069,00	14 075 311,00
41	Amounts received from investing activities	5 574 674,00	4 820 846,00
42	Subsidiaries and associated companies	67 987,00	200 000,00
43	Shares, other variable-yield securities, and income units in unit trusts	1 441 689,00	93 093,00
44	Debt and other fixed-interest securities	4 065 093,00	4 527 533,00
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	505,00	220,00
51	Other investments	-600,00	0,00
52	Amounts received on maturity or realization of investments	40 200 520,00	32 368 738,00
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	36 091 898,00	32 368 738,00
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	8 046,00	0,00
63	Amounts paid on investment (-)	-38 692 581,00	-23 007 124,00
64	Subsidiaries and associates (-)	0,00	0,00
65	Shares, other variable-yield securities and units in unit trusts (-)	-12 054 785,00	-10 034 011,00
66	Debt securities and other fixed-interest securities (-)	-16 083 847,00	-12 425 109,00
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 (-)	-9 500 000,00	0,00
71	Unsecured loans (-)	0,00	0,00
72	Deposits with credit institutions (-)	0,00	0,00
73	Other investments (-)	-1 053 949,00	-548 004,00
74	Taxes paid on investing activities (-)	-64 613,00	-81 454,00
75	Amounts generated from other investing activities	0,00	0,00
76	Amounts paid on other investing activities (-)	-20 931,00	-25 695,00



77	CASH FLOWS FROM FINANCING ACTIVITIES +/-(-)	-3 498 870,00	-7 000 161,00
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 (-)	-3 500 000,00	-7 000 000,00
85	Taxes paid on financing activities (-)	0,00	0,00
86	Amounts generated from other financing activities	1 130,00	0,00
87	Amounts paid on other financing activities (-)	0,00	-161,00
88	CURRENCY EXCHANGE IMPACT	0,00	0,00
89	INCREASE (DECREASE) IN CASH	-2 908 343,00	-1 846 567,00
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	8 435 687,00	8 481 042,00