

DFA form approved

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**ERGO Life Insurance SE**

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**FINANCIAL STATEMENTS OF INSURANCE AND REINSURANCE  
ACTIVITY**

2023.06.30

General Manager Ursula Clara Deschka

Chief accountant Jelena Panfilova

## Balance sheet

No.	Articles	Financial Year	Previous financial Year
		1	2
1	<b>A. INTANGIBLE NON-CURRENT ASSETS</b>	3 050 098	2 571 532
2	I. Goodwill	0	0
3	II. Software	2 228 850	1 818 207
4	III. Other intangible non-current assets	821 248	753 325
5	<b>B. INVESTMENTS</b>	257 841 594	255 254 314
6	I. Land, buildings and other real estate	0	0
7	I.1. Occupied by insurance company for its own activities	0	0
8	I.2. Investment property	0	0
9	II. Investments in subsidiaries and associates	9 969 965	8 490 752
10	III. Other financial investments	247 871 629	246 763 562
11	III.1. Shares and other variable interest securities and units of unit trust	81 697 013	72 931 944
12	III.2. Debt and other fixed interest securities	144 416 790	152 127 594
13	III.2.1. Government, central bank and municipal securities	142 631 455	112 712 953
14	III.2.2. Securities issued by other business entities	1 785 335	39 414 641
15	III.3. Loans secured in with mortgages	0	0
16	III.4. Other loans	21 757 826	21 704 023
17	III.5. Deposits in credit institution	0	0
18	III.6. Financial instruments derivatives	0	0
19	III.7. Other investments	0	0
20	<b>C. PROFESSIONAL PENSION ACCUMULATION INVESTMENT</b>	0	0
21	<b>D. ASSETS OF INSURANCE CONTRACTS</b>	0	0
22	<b>E. ASSETS OF REINSURANCE CONTRACTS</b>	5 287 676	5 657 988
23	<b>F. ACCOUNTS RECEIVABLE</b>	1 335 470	811 558
24	<b>G. OTHER ASSETS</b>	7 049 625	7 049 911
25	I. Tangible assets and inventories	411 708	369 347
26	II. Deferred profit tax assets	97 423	101 506
27	III. Cash at bank and in hand	5 018 372	5 178 002
28	IV. Real estate managed by the right of use (under IFRS16)	1 314 357	1 376 991
29	V. Other assets managed by the right of use (under IFRS16)	207 765	24 065
30	VI. Deferred reinsurance assets	0	0
31	VII. Other assets	0	0
32	<b>H. ACCRUED INCOME AND DEFERRED COSTS</b>	29 796 059	307 315
33	I. Accrued interest	0	0
34	III. Other accrued income	0	0
35	IV. Deferred costs	29 796 059	307 315
36	<b>TOTAL ASSETS</b>	304 360 522	271 652 618
37	<b>A. CAPITAL AND RESERVES</b>	40 180 079	37 292 367
38	I. Share capital	4 380 213	4 380 213
39	II. Share premium (surplus of nominal value)	15 129 289	15 129 289
40	III. Own shares (-)	0	0
41	IV. Mandatory reserve	450 591	450 591
42	V. Revaluation reserve	-12 150 122	-15 290 153
43	VI. Other reserves	1 567 596	289 620
44	VII. Profit (loss) to be carried forward from previous year (+/-)	27 627 820	30 663 359
45	VIII. Retained earnings (losses) of the current year (+/-)	3 174 692	1 669 448
46	IX. Accumulated other comprehensive income result (+/-)	0	0
47	<b>B. SUBORDINATED LIABILITIES</b>	0	0

No.	Articles	Financial Year	Previous financial Year
48	<b>C. INCURANSE CONTRACTS LIABILITIES</b>	244 622 332	215 813 629
49	I. Liability for remaining coverage (LRC)	235 029 108	203 609 119
50	II. Liability for incurred claims (LIC)	9 593 224	12 204 510
51	<b>D. REINSURANSE CONTRACTS LIABILITIES</b>	-308 579	160 593
52	<b>E. INVESTMENT CONTRACTS LIABILITIES (IFRS9)</b>	14 653 122	13 245 239
53	<b>F. PROFESSIONAL PENSION ACCUMULATION CONTRACTS LIABILITIES</b>		
54	<b>G. OTHER LIABILITIES</b>	5 213 568	5 140 790
55	I. Debts to credit institutions	0	0
56	II. Financial instruments derivatives	0	0
57	III. Taxes, social security	880 400	686 948
58	IV. Lease obligations for real estate (under IFRS 16)	1 536 311	1 418 798
59	V. Lease obligations for other assets (under IFRS 16)	0	0
60	VI. Deferred insurance liabilities	0	0
61	VII. Other liabilities	2 796 857	3 035 044
62	<b>H. OTHER PROVISIONS</b>	0	0
63	I. Pension provisions and similar liabilities	0	0
64	II. Provision for taxation	0	0
65	III. Other provision	0	0
66	<b>I. ACCRUED COSTS AND DEFERRED INCOME</b>	0	0
67	I. Accrued costs	0	0
68	II. Deferred income	0	0
69	<b>TOTAL EQUITY AND LIABILITIES</b>	304 360 522	271 652 618
70	<b>D. INVESTMENT LIFE INSURANCE CONTRACTS ASSETS</b>	69 977 141	61 106 858
71	I. Unit-linked contract assets	55 324 019	47 861 619
72	II. Investment contract assets	14 653 122	13 245 239

## Income statement and statement of comprehensive income

No.	Articles	Financial Year	
		1	2
		1	2
1	<b>I. INSURANCE INCOME (+)</b>	<b>32 425 197</b>	<b>27 697 567</b>
2	<b>II. COSTS OF INSURANCE SERVICES (-)</b>	<b>-24 565 680</b>	<b>-25 108 663</b>
3	II.1. Experience incurred claim expenses (-)	-15 198 964	-21 475 863
4	II.2. Reversal of losses on onerous contracts (+/-)	0	0
5	II.3. Acquisition costs (-)	0	0
6	II.4. Other operating expenses (-)	-9 366 716	-3 632 800
7	<b>III. REINSURANCE RESULT (+/-)</b>	<b>0</b>	<b>0</b>
8	III.1. Reinsurance income (+)	0	0
9	III.2. Reinsurance expenses (-)	0	0
10	<b>IV. INSURANCE FINANCIAL RESULT (+/-)</b>	<b>-10 019 444</b>	<b>637 352</b>
11	IV.1. Financial income/expenses from insurance contracts (+/-)	-10 135 197	258 023
12	IV.2. Financial income/expenses from reinsurance contracts (+/-)	115 753	379 329
13	<b>V. INVESTING RESULT (+/-)</b>	<b>1 919 713</b>	<b>1 653 605</b>
14	V.1. Income/expenses from financial assets fair value change (+/-)	120 713	-322 659
15	V.2. Income/expenses from interest (+/-)	1 858 047	2 123 982
16	V.3. Other income/expenses from investment activities (+/-)	-59 047	-147 718
17	<b>VI. INVESTMENT CONTRACT MANAGEMENT RESULT (+/-)</b>	<b>3 805 129</b>	<b>-148 000</b>
18	<b>VII. OTHER INCOME (EXPENSES) (+/-)</b>	<b>-687 682</b>	<b>-4 917 441</b>
19	VII.1. Income/expenses from pension accumulation activities (+/-)	0	0
20	VII.2. Income/expenses from financial activities (+/-)	-862 100	-5 026 968
21	VII.3. Other income/expenses from interest (+/-)	22 846	141
22	VII.4. Other income/expenses (+/-)	151 572	109 386
23	<b>XIII. PROFIT (LOSS) FROM ASSOCIATES AND SUBSIDIARIES (+/-)</b>	<b>419 553</b>	<b>125 272</b>
24	<b>IX. PROFIT/LOSS BEFORE INCOME TAX</b>	<b>3 296 786</b>	<b>-60 308</b>
25	<b>X. PROFIT TAX (-)</b>	<b>-122 094</b>	<b>-133 523</b>
26	<b>XI. CURRENT YEAR RESULT - PROFIT (LOSS)</b>	<b>3 174 692</b>	<b>-193 831</b>
27	<b>XII. STATEMENT OF COMPREHENSIVE INCOMES</b>	<b>-14 506 478</b>	<b>55 223 504</b>
28	XII.1. Articles that can be allocated to profit or loss	-14 506 478	55 223 504
29	XII.1.1. Other general income/expenses (+/-) from insurance activities	0	0
30	XII.1.2. Other general income/expenses (+/-) from reinsurance activities	0	0
31	XII.1.3. Other general income/expenses (+/-) from subsidiaries and affiliated companies	0	0
32	XII.1.4. Other general income/expenses (+/-) from asset (investment) revaluation	-14 506 478	55 223 504
33	XII.1.5. Other general income/expenses (+/-)	0	0
34	XII.2. Articles that would not be re-allocated to profit or loss	0	0
35	XII.2.1. Other general income/expenses (+/-) from insurance activities	0	0
36	XII.2.2. Other general income/expenses (+/-) from reinsurance activities	0	0
37	XII.2.3. Other general income/expenses (+/-) from subsidiaries and affiliated companies	0	0
38	XII.2.4. Other general income/expenses (+/-) from asset (investment) revaluation	0	0
39	XII.2.5. Other general income/expenses (+/-)	0	0
40	<b>XIII. CURRENT YEAR RESULT - PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME</b>	<b>-11 331 786</b>	<b>55 029 673</b>

## Cash flows statement

No.	Articles	Financial Year	Previous financial Year
		1	2
1	<b>I. CASH FLOWS FROM INSURANCE CONTRACTS</b>	10 398 508	9 677 870
2	I.1. Received premium (including investment component) and other sums (+)	31 993 976	38 820 584
3	I.2. Paid insurance benefits (including investment components) and other sums (-)	-21 595 468	-29 142 714
4	<b>II. CASH FLOWS FROM REINSURANCE CONTRACTS</b>	-363 304	-427 898
5	II.1. Premiums and other sums paid to reinsurers (-)	-367 830	-427 898
6	II.2. Benefits and other sums received from reinsurers (+)	4 526	0
7	<b>III. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	5 846 700	11 786 174
8	III.1. Investment income (+)	2 725 657	3 317 470
9	III.2. Sums received on maturity and assets sold (+)	13 879 624	33 108 913
10	III.3. New investments done (-)	-10 714 647	-24 548 577
11	III.4. Investment service fees paid (-)	0	0
12	III.5. Other insurance income (+)	0	0
13	III.6. Other investment expenses (-)	-43 934	-91 632
14	<b>CASH FLOWS FROM INVESTMENT MANAGEMENT CONTRACTS</b>	0	0
15	Investment management fees received (+)	0	0
16	Investment component and other outpayments (-)	0	0
17	<b>V. CASH FLOWS FROM PENSION ACCUMULATION ACTIVITIES</b>	0	0
18	V.1. Received pension accumulation premium and other sums (+)	0	0
19	V.2. Paid pension accumulation benefits and other sums (-)	0	0
20	<b>VI. PAID EXPENSES (TAXES)</b>	-13 284 164	-12 808 225
21	<b>VII. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>	-2 754 908	-14 195 152
22	VII.1. Sums received after issuing bonds or shares (+/-)	0	0
23	VII.2. Loans received (+)	0	0
24	VII.3. Loans paid back (-)	0	-9 500 000
25	VII.4. Dividends paid (-)	-3 500 000	-3 500 000
26	VII.5. Financial activity taxes paid (-)	0	0
27	VII.6. Other financial income (+)	752 960	-1 194 805
28	VII.7. Other financial expenses (-)	-7 868	-347
29	<b>VIII. CURRENCY EXCHANGE RATE CHANGE IMPACT ON CASH AND CASH EQUIVALENTS</b>	-2 463	2 388
30	<b>IX. CASH AND CASH EQUIVALENTS IN THE BEGINNING OF PERIOD</b>	5 178 003	11 344 030
31	<b>X. CASH AND CASH EQUIVALENTS IN THE END OF PERIOD</b>	5 018 372	5 379 187