

DFA form approved

By Board of the Bank of Lithuania

2022 October 20 Resolution No. 03-160

ERGO Life Insurance SE

110707135, Geležinio Vilko 6A, 8 5 2683000, info@ergo.lt

**FINANCIAL STATEMENTS OF INSURANCE AND REINSURANCE
ACTIVITY**

2023.12.31

General Manager Ursula Clara Deschka

Chief accountant Jelena Panfilova

Balance sheet

No.	Articles	Financial Year	
		1	2
1	A. INTANGIBLE NON-CURRENT ASSETS	3 688 064	2 571 532
2	I. Goodwill	0	0
3	II. Software	2 748 292	1 818 207
4	III. Other intangible non-current assets	939 772	753 325
5	B. INVESTMENTS	269 844 077	255 254 313
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	4 677 870	4 677 870
10	III. Other financial investments	265 166 207	250 576 443
11	III.1. Shares and other variable interest securities and units of unit trust	96 450 640	76 744 826
12	III.2. Debt and other fixed interest securities	147 006 089	152 127 594
13	III.2.1. Government, central bank and municipal securities	144 777 840	149 739 552
14	III.2.2. Securities issued by other business entities	2 228 249	2 388 042
15	III.3. Loans secured in with mortgages	0	0
16	III.4. Other loans	21 709 478	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	C. PROFESSIONAL PENSION ACCUMULATION INVESTMENT	0	0
21	D. ASSETS OF INSURANCE CONTRACTS	11 420 085	38 950 594
22	E. ASSETS OF REINSURANCE CONTRACTS	788 858	1 007 987
23	F. ACCOUNTS RECEIVABLE	1 147 870	811 560
24	G. OTHER ASSETS	7 074 173	7 049 912
25	I. Tangible assets and inventories	227 874	288 621
26	II. Deferred profit tax assets	123 774	101 506
27	III. Cash at bank and in hand	5 238 616	5 178 003
28	IV. Real estate managed by the right of use (under IFRS16)	1 237 529	1 376 991
29	V. Other assets managed by the right of use (under IFRS16)	184 556	24 065
30	VI. Deferred reinsurance assets	0	0
31	VII. Other assets	61 824	80 726
32	H. ACCRUED INCOME AND DEFERRED COSTS	9 461 537	8 553 118
33	I. Accrued interest	0	0
34	III. Other accrued income	0	0
35	IV. Deferred costs	9 461 537	8 553 118
36	TOTAL ASSETS	303 424 664	314 199 016

No.	Articles	Financial Year	Previous Financial Year
37	A. CAPITAL AND RESERVES	62 005 460	51 647 739
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	-9 487 917	-15 290 153
43	VI. Other reserves	8 180 234	13 746 082
44	VII. Profit (loss) to be carried forward from previous year(+/-)	30 979 193	29 339 331
45	VIII. Retained earnings (losses) of the current year (+/-)	12 373 857	3 892 386
46	IX. Accumulated other comprehensive income result (+/-)	0	0
47	B. SUBORDINATED LIABILITIES	0	0
48	C. INCURANSE CONTRACTS LIABILITIES	216 505 183	241 775 714
49	I. Liability for remaining coverage (LRC)	204 943 899	230 600 212
50	II. Liability for incurred claims (LIC)	11 561 284	11 175 502
51	D. REINSURANSE CONTRACTS LIABILITIES	10 729	0
52	E. INVESTMENT CONTRACTS LIABILITIES (IFRS9)	16 110 998	13 245 239
53	F. PROFESSIONAL PENSION ACCUMULATION CONTRACTS LIABILITIES	0	0
54	G. OTHER LIABILITIES	8 792 294	7 530 324
55	I. Debts to credit institutions	0	0
56	II. Financial instruments derivatives	0	0
57	III. Taxes, social security	1 026 091	686 948
58	IV. Lease obligations for real estate (under IFRS 16)	1 443 232	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	6 322 971	5 424 578
62	H. OTHER PROVISIONS	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	I. ACCRUED COSTS AND DEFERRED INCOME	0	0
67	I. Accrued costs	0	0
68	II. Deferred income	0	0
69	TOTAL EQUITY AND LIABILITIES	303 424 664	314 199 016
70	D. INVESTMENT LIFE INSURANCE CONTRACTS ASSETS	78 728 125	61 106 858
71	I. Unit-linked contract assets	62 617 127	47 861 619
72	II. Investment contract assets	16 110 998	13 245 239

Income statement and statement of comprehensive income

No.	Articles	Financial Year	
		1	2
1	I. INSURANCE INCOME (+)	65 031 695	57 924 513
2	II. COSTS OF INSURANCE SERVICES (-)	-52 054 641	-51 557 572
3	II.1. Experience incurred claim expenses (-)	-31 526 463	-37 316 905
4	II.2. Reversal of losses on onerous contracts (+/-)	0	0
5	II.3. Acquisition costs (-)	0	0
6	II.4. Other operating expenses (-)	-20 528 178	-14 240 667
7	III. REINSURANCE RESULT (+/-)	-639 140	-446 639
8	III.1. Reinsurance income (+)	-925 399	-697 472
9	III.2. Reinsurance expenses (-)	286 259	250 833
10	IV. INSURANCE FINANCIAL RESULT (+/-)	-10 776 869	-842 523
11	IV.1. Financial income/expenses from insurance contracts (+/-)	-10 891 089	-1 359 213
12	IV.2. Financial income/expenses from reinsurance contracts (+/-)	114 220	516 690
13	V. INVESTING RESULT (+/-)	4 205 540	4 551 774
14	V.1. Income/expenses from financial assets fair value change (+/-)	414 567	-614 062
15	V.2. Income/expenses from interest (+/-)	4 126 002	5 239 705
16	V.3. Other income/expenses from investment activities (+/-)	-335 029	-73 869
17	VI. INVESTMENT CONTRACT MANAGEMENT RESULT (+/-)	7 536 035	-5 271 145
18	VII. OTHER INCOME (EXPENSES) (+/-)	-1 797 468	-738 924
19	VII.1. Income/expenses from pension accumulation activities (+/-)	0	0
20	VII.2. Income/expenses from financial activities (+/-)	0	0
21	VII.3. Other income/expenses from interest (+/-)	0	0
22	VII.4. Other income/expenses (+/-)	-1 797 468	-738 924
23	XIII. PROFIT (LOSS) FROM ASSOCIATES AND SUBSIDIARIES (+/-)	846 436	442 796
24	IX. PROFIT/LOSS BEFORE INCOME TAX	12 351 588	4 062 280
25	X. PROFIT TAX (-)	22 269	-169 894
26	XI. CURRENT YEAR RESULT - PROFIT (LOSS)	12 373 857	3 892 386
27	XII. STATEMENT OF COMPREHENSIVE INCOMES	1 496 463	-12 757 029
28	XII.1. Articles that can be allocated to profit or loss	1 496 463	-12 757 029
29	XII.1.1. Other general income/expenses (+/-) from insurance activities	-5 565 850	31 497 995
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	7 062 313	-44 255 024
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	XIII. CURRENT YEAR RESULT - PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME	13 870 320	-8 864 643

Cash flows statement

No.	Articles	Financial Year	Previous Financial Year
		1	2
1	I. CASH FLOWS FROM INSURANCE CONTRACTS	24 070 278	12 103 797
2	I.1. Received premium (including investment component) and other sums (+)	66 418 585	66 876 770
3	I.2. Paid insurance benefits (including investment components) and other sums (-)	-42 348 307	-54 772 973
4	II. CASH FLOWS FROM REINSURANCE CONTRACTS	-788 795	-617 879
5	II.1. Premiums and other sums paid to reinsurers (-)	-793 748	-617 879
6	II.2. Benefits and other sums received from reinsurers (+)	4 953	0
7	III. CASH FLOWS FROM INVESTMENT ACTIVITIES	4 464 798	18 981 063
8	III.1. Investment income (+)	4 828 639	6 384 159
9	III.2. Sums received on maturity and assets sold (+)	20 673 180	48 273 376
10	III.3. New investments done (-)	-20 936 453	-35 533 543
11	III.4. Investment service fees paid (-)	0	0
12	III.5. Other insurance income (+)	0	0
13	III.6. Other investment expenses (-)	-100 568	-142 929
14	CASH FLOWS FROM INVESTMENT MANAGEMENT CONTRACTS	0	0
15	Investment management fees received (+)	0	0
16	Investment component and other outpayments (-)	0	0
17	V. CASH FLOWS FROM PENSION ACCUMULATION ACTIVITIES	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	VI. PAID EXPENSES (TAXES)	-26 379 413	-25 425 823
21	VII. CASH FLOWS FROM FINANCIAL ACTIVITIES	-1 311 592	-11 212 726
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 (+)	2 212 456	1 787 621
28	VII.7. Other financial expenses (-)	-24 048	-347
29	VIII. CURRENCY EXCHANGE RATE CHANGE IMPACT ON CASH AND CASH EQUIVALENTS	4 322	5 541
30	IX. CASH AND CASH EQUIVALENTS IN THE BEGINNING OF PERIOD	5 178 003	11 344 030
31	X. CASH AND CASH EQUIVALENTS IN THE END OF PERIOD	5 237 601	5 178 003