

DFA 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**

2024.03.31

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>	4 092 556	3 688 064
2	I. Goodwill	0	0
3	II. Software	3 090 037	2 748 292
4	III. Other intangible non-current assets	1 002 519	939 772
5	<b>B. INVESTMENTS</b>	271 209 989	269 844 077
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	266 532 119	265 166 207
11	III.1. Shares and other variable interest securities and units of unit trust	102 044 492	96 450 640
12	III.2. Debt and other fixed interest securities	142 563 793	147 006 089
13	III.2.1. Government, central bank and municipal securities	140 873 001	144 777 840
14	III.2.2. Securities issued by other business entities	1 690 792	2 228 249
15	III.3. Loans secured in with mortgages	0	0
16	III.4. Other loans	21 923 834	21 709 478
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>	15 209 116	11 420 085
22	<b>E. ASSETS OF REINSURANCE CONTRACTS</b>	719 118	788 858
23	<b>F. ACCOUNTS RECEIVABLE</b>	917 770	1 147 870
24	<b>G. OTHER ASSETS</b>	9 594 971	7 074 173
25	I. Tangible assets and inventories	204 891	227 874
26	II. Deferred profit tax assets	118 874	123 774
27	III. Cash at bank and in hand	7 340 425	5 238 616
28	IV. Real estate managed by the right of use (under IFRS16)	1 667 814	1 237 529
29	V. Other assets managed by the right of use (under IFRS16)	209 076	184 556
30	VI. Deferred reinsurance assets	0	0
31	VII. Other assets	53 891	61 824
32	<b>H. ACCRUED INCOME AND DEFERRED COSTS</b>	11 438 076	9 461 537
33	I. Accrued interest	0	0
34	III. Other accrued income	0	0
35	IV. Deferred costs	11 438 076	9 461 537
36	<b>TOTAL ASSETS</b>	313 181 596	303 424 664

No.	Articles	Financial Year	Previous Financial Year
37	<b>A. CAPITAL AND RESERVES</b>	66 416 764	62 005 460
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	-10 828 855	-9 487 917
43	VI. Other reserves	7 140 400	8 180 234
44	VII. Profit (loss) to be carried forward from previous year(+/-)	43 353 050	30 979 193
45	VIII. Retained earnings (losses) of the current year (+/-)	6 792 076	12 373 857
46	IX. Accumulated other comprehensive income result (+/-)		
47	<b>B. SUBORDINATED LIABILITIES</b>		
48	<b>C. INCURANSE CONTRACTS LIABILITIES</b>	220 916 344	216 505 183
49	I. Liability for remaining coverage (LRC)	209 283 801	204 943 899
50	II. Liability for incurred claims (LIC)	11 632 543	11 561 284
51	<b>D. REINSURANSE CONTRACTS LIABILITIES</b>	155 383	10 729
52	<b>E. INVESTMENT CONTRACTS LIABILITIES (IFRS9)</b>	16 956 408	16 110 998
53	<b>F. PROFESSIONAL PENSION ACCUMULATION CONTRACTS LIABILITIES</b>		
54	<b>G. OTHER LIABILITIES</b>	8 736 697	8 792 294
55	I. Debts to credit institutions	0	0
56	II. Financial instruments derivatives	0	0
57	III. Taxes, social security	1 041 027	1 026 091
58	IV. Lease obligations for real estate (under IFRS 16)	1 905 574	1 443 232
59	V. Lease obligations for other assets (under IFRS 16)	0	0
60	VI. Deferred insurance liabilities	0	0
61	VII. Other liabilities	5 790 096	6 322 971
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>	313 181 596	303 424 664
70	<b>D. INVESTMENT LIFE INSURANCE CONTRACTS ASSETS</b>	84 017 319	78 728 125
71	I. Unit-linked contract assets	67 060 911	62 617 127
72	II. Investment contract assets	16 956 408	16 110 998

## Income statement and statement of comprehensive income

No.	Articles	Financial Year	Previous Financial Year
		1	2
1	<b>I. INSURANCE INCOME (+)</b>	<b>18 687 515</b>	<b>16 993 329</b>
2	<b>II. COSTS OF INSURANCE SERVICES (-)</b>	<b>-13 521 308</b>	<b>-18 111 729</b>
3	II.1. Experience incurred claim expenses (-)	-8 773 713	-15 549 757
4	II.2. Reversal of losses on onerous contracts (+/-)	0	0
5	II.3. Acquisition costs (-)	0	0
6	II.4. Other operating expenses (-)	-4 747 595	-2 561 972
7	<b>III. REINSURANCE RESULT (+/-)</b>	<b>-571 567</b>	<b>0</b>
8	III.1. Reinsurance income (+)	-590 418	0
9	III.2. Reinsurance expenses (-)	18 851	0
10	<b>IV. INSURANCE FINANCIAL RESULT (+/-)</b>	<b>-1 459 916</b>	<b>-135 008</b>
11	IV.1. Financial income/expenses from insurance contracts (+/-)	-1 563 059	-197 080
12	IV.2. Financial income/expenses from reinsurance contracts (+/-)	103 143	62 072
13	<b>V. INVESTING RESULT (+/-)</b>	<b>753 436</b>	<b>1 027 458</b>
14	V.1. Income/expenses from financial assets fair value change (+/-)	-114 037	156 608
15	V.2. Income/expenses from interest (+/-)	923 160	866 390
16	V.3. Other income/expenses from investment activities (+/-)	-55 687	4 460
17	<b>VI. INVESTMENT CONTRACT MANAGEMENT RESULT (+/-)</b>	<b>3 078 694</b>	<b>1 569 762</b>
18	<b>VII. OTHER INCOME (EXPENSES) (+/-)</b>	<b>-309 234</b>	<b>-336 226</b>
19	VII.1. Income/expenses from pension accumulation activities (+/-)	0	0
20	VII.2. Income/expenses from financial activities (+/-)	0	-436 161
21	VII.3. Other income/expenses from interest (+/-)	0	8 406
22	VII.4. Other income/expenses (+/-)	-309 234	91 529
23	<b>XIII. PROFIT (LOSS) FROM ASSOCIATES AND SUBSIDIARIES (+/-)</b>	<b>214 356</b>	<b>208 618</b>
24	<b>IX. PROFIT/LOSS BEFORE INCOME TAX</b>	<b>6 871 976</b>	<b>1 216 204</b>
25	<b>X. PROFIT TAX (-)</b>	<b>-79 900</b>	<b>-66 989</b>
26	<b>XI. CURRENT YEAR RESULT - PROFIT (LOSS)</b>	<b>6 792 076</b>	<b>1 149 215</b>
27	<b>XII. STATEMENT OF COMPREHENSIVE INCOMES</b>	<b>4 411 304</b>	<b>-22 831 298</b>
28	XII.1. Articles that can be allocated to profit or loss	4 411 304	-22 831 298
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	4 411 304	-22 831 298
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>11 203 380</b>	<b>-21 682 083</b>

## Cash flows statement

No.	Articles	Financial Year	Previous Financial Year
		1	2
1	<b>I. CASH FLOWS FROM INSURANCE CONTRACTS</b>	<b>8 478 041</b>	<b>4 879 774</b>
2	I.1. Received premium (including investment component) and other sums (+)	18 997 287	16 801 834
3	I.2. Paid insurance benefits (including investment components) and other sums (-)	-10 519 246	-11 922 060
4	<b>II. CASH FLOWS FROM REINSURANCE CONTRACTS</b>	<b>80 546</b>	<b>-14 432</b>
5	II.1. Premiums and other sums paid to reinsurers (-)	-20 210	-18 958
6	II.2. Benefits and other sums received from reinsurers (+)	100 756	4 526
7	<b>III. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>1 227 961</b>	<b>2 027 871</b>
8	III.1. Investment income (+)	1 558 902	1 562 571
9	III.2. Sums received on maturity and assets sold (+)	4 919 613	6 334 275
10	III.3. New investments done (-)	-5 229 067	-5 849 558
11	III.4. Investment service fees paid (-)	0	0
12	III.5. Other insurance income (+)	0	0
13	III.6. Other investment expenses (-)	-21 487	-19 417
14	<b>CASH FLOWS FROM INVESTMENT MANAGEMENT CONTRACTS</b>	<b>0</b>	<b>0</b>
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>	<b>0</b>	<b>0</b>
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>	<b>-8 154 504</b>	<b>-6 866 128</b>
21	<b>VII. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>	<b>468 709</b>	<b>586 027</b>
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	0
25	VII.4. Dividends paid (-)	0	0
26	VII.5. Financial activity taxes paid (-)	0	0
27	VII.6. Other financial income (+)	511 281	588 876
28	VII.7. Other financial expenses (-)	-42 572	-2 849
29	<b>VIII. CURRENCY EXCHANGE RATE CHANGE IMPACT ON CASH AND CASH EQUIVALENTS</b>	<b>1 057</b>	<b>-1 832</b>
30	<b>IX. CASH AND CASH EQUIVALENTS IN THE BEGINNING OF PERIOD</b>	<b>5 238 615</b>	<b>5 178 003</b>
31	<b>X. CASH AND CASH EQUIVALENTS IN THE END OF PERIOD</b>	<b>7 340 425</b>	<b>5 789 283</b>