

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**

2020.03.31

General Manager Bogdan Benczak

Chief accountant Jelena Panfilova

Chief actuary Dr. Gintaras Bakštys

Balance sheet

No.	Articles	Financial Year	
		1	2
1	INTANGIBLE NON-CURRENT ASSETS	895 206,00	871 404,00
2	Goodwill	0,00	0,00
3	Software	839 782,00	817 704,00
4	Other intangible non-current assets	55 424,00	53 700,00
5	INVESTMENTS	264 711 182,00	267 739 351,00
6	Land, buildings and other real estate	1 621 086,00	1 774 995,00
7	Occupied by insurance company for its own activities	1 602 151,00	1 756 060,00
8	Land	0,00	0,00
9	Buildings	0,00	0,00
10	Other	1 602 151,00	1 756 060,00
11	Investment property	18 935,00	18 935,00
12	Land	18 935,00	18 935,00
13	Buildings	0,00	0,00
14	Investments in subsidiaries and associates	4 677 870,00	4 677 870,00
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	0,00	0,00
18	Debt securities issued by associated companies and loans granted to associated companies	0,00	0,00
19	Other financial investments	258 412 226,00	261 286 486,00
20	Shares, other variable interest securities and units of unit trust	25 314 482,00	26 781 873,00
21	Listed	19 619 832,00	19 636 447,00
22	Not listed	5 694 650,00	7 145 426,00
23	Debt and other fixed interest securities	226 418 735,00	227 877 839,00
24	Government, central bank and municipal securities	190 985 134,00	189 446 277,00
25	Securities issued by other business entities	35 433 601,00	38 431 562,00
26	Loans secured in with mortgages	0,00	0,00
27	Other loans	6 056 728,00	6 004 493,00
28	Deposits in credit institution	0,00	0,00
29	Financial instruments derivatives	0,00	0,00
30	Other investments into real estate	622 281,00	622 281,00
31	Deposits at the reinsured	0,00	0,00
32	OTHER LIFE INSURANCE INVESTMENTS	45 837 482,00	51 889 808,00
33	Life insurance investments with investments risk taken by the insured	28 576 364,00	32 311 935,00
34	Investments for unit linked life insurance	17 261 118,00	19 577 873,00
35	Professional pension accumulation investment		
36	REINSURANCE ASSETS	147 695,00	160 591,00

37	Provision for unearned premiums	0,00	0,00
38	Outstanding claims technical provision	147 695,00	160 591,00
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	11 722 106,00	9 490 032,00
43	Amounts receivable from insurance activities	11 167 744,00	9 083 306,00
44	The insured	11 166 300,00	9 073 009,00
45	Intermediaries	1 444,00	10 297,00
46	Others	0,00	0,00
47	Accounts receivable from inward and outward reinsurance activities	1 444,00	1 444,00
48	The reinsured	0,00	0,00
49	Reinsurers	1 444,00	1 444,00
50	Intermediaries	0,00	0,00
51	Others	0,00	0,00
52	Other accounts receivable	552 918,00	405 282,00
53	OTHER ASSETS	10 774 302,00	9 080 969,00
54	Tangible assets and inventories	460 610,00	504 290,00
55	Motor vehicles	92 907,00	102 563,00
56	Office and other equipment	206 867,00	191 752,00
57	Inventories	4 056,00	3 041,00
58	Prepayments	46 320,00	96 474,00
59	Deferred profit tax assets	110 460,00	110 460,00
60	Prepaid profit tax	0,00	0,00
61	Cash at bank and in hand	10 313 692,00	8 576 679,00
62	Other assets	0,00	0,00
63	ACCRUED INCOME AND DEFERRED COSTS	5 815 514,00	5 610 118,00
64	Accrued interest and rental income	0,00	0,00
65	Deferred acquisition costs	5 615 065,00	5 380 348,00
66	Other accrued income	0,00	0,00
67	Other deferred costs	200 449,00	229 770,00
68	TOTAL ASSETS	339 903 487,00	344 842 273,00
69	CAPITAL AND RESERVES	73 933 185,00	75 715 471,00
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	34 878 576,00	36 880 062,00
74	Intangible assets	0,00	0,00
75	Long term tangible	0,00	0,00
76	Financial assets	34 878 576,00	36 880 062,00
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(+/-)	18 585 696,00	13 013 181,00
81	Retained earnings (losses) of the current year (+/-)	219 200,00	5 572 515,00
82	FINANCING (GRANTS AND SUBSIDIES)	0,00	0,00
83	SUBORDINATED LIABILITIES	0,00	0,00
84	TECHNICAL PROVISIONS	256 616 223,00	259 557 712,00
85	For insurance liabilities	239 355 105,00	239 979 839,00
86	Provision for unearned premiums	15 487 139,00	11 880 726,00
87	Outstanding claims technical provision	6 428 283,00	7 424 190,00
88	Life insurance mathematical technical provision	186 524 185,00	185 964 106,00
89	Technical provision for rebates	2 339 134,00	2 397 312,00
90	Other technical provision	0,00	1 570,00
91	Technical provision for life insurance with the investment risk borne by the insured	28 576 364,00	32 311 935,00
92	Other technical provision for insurance liabilities	0,00	0,00
93	For financial liabilities	17 261 118,00	19 577 873,00
94	Technical provision for financial liabilities, where the investment risk borne by the insured	17 261 118,00	19 577 873,00
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	9 354 079,00	9 569 090,00
104	Liabilities from insurance activities	3 908 621,00	3 975 802,00
105	Liabilities to the insured	2 887 508,00	3 034 697,00
106	Liabilities to intermediaries	1 021 113,00	941 105,00
107	Other liabilities from insurance activities	0,00	0,00
108	Liabilities from inward and outward reinsurance activities	456 052,00	243 638,00
109	Liabilities to the reinsured	0,00	0,00
110	Liabilities to the reinsurers	456 052,00	243 638,00
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	4 989 406,00	5 349 650,00
117	Taxes	571 296,00	583 170,00

118	Compulsory social security contributions	109 677,00	69 998,00
119	Salaries	161 688,00	160 593,00
120	Other liabilities	4 146 745,00	4 535 889,00
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	339 903 487,00	344 842 273,00

Income statement and statement of comprehensive income

No.	Articles	Financial Year	Previous financial Year
		1	2
1	EARNED PREMIUMS NET OF REINSURERS' SHARE	17 913 841,00	17 424 972,23
2	Gross premium written	21 770 294,00	21 028 838,23
3	Outward premiums (-)	-250 040,00	-195 090,00
4	Change in technical provision for premiums unearned (-/+)	-3 606 413,00	-3 408 776,00
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)	150 456,00	133 713,00
7	INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-)	-12 819 684,00	-12 697 844,23
8	Claim paid (-)	-11 611 621,00	-10 140 896,23
9	Redeemable amounts (-)	-1 738 434,00	-1 457 219,00
10	Claims settlement expenses (-)	-468 866,00	-481 951,00
11	Amounts recovered (+)	799,00	920,00
12	Reinsurers' share (+)	15 427,00	0,00
13	Change in the technical provision for claims outstanding (-/+)	995 907,00	-618 698,00
14	Reinsurers' share (+)	-12 896,00	0,00
15	RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)	58 178,00	53 268,00
16	Change in life insurance mathematical technical provision, net of reinsurers share +/-	-560 079,00	-2 131 851,00
17	Change in technical provision for rebates (-/+)	1 570,00	0,00
18	Reinsurers' share (+)	3 735 571,00	-2 883 347,00
19	Change in technical provision for life insurance with the investment risk borne by the insured (+/-)	1 873 665,00	-1 223 742,00
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 (-)	-3 800 326,00	-3 720 127,00
23	Acquisition costs (-)	-2 950 583,00	-2 820 917,00
24	Change in deferred acquisition costs (-/+)	234 717,00	199 745,00
25	Administrative expenses (-)	-1 097 513,00	-1 114 804,00
26	Reinsurance commissions and reinsurers' profit share (+)	13 053,00	15 849,00

27	INVESTING INCOME	1 275 568,00	1 921 887,00
28	Income from participating in other companies	0,00	0,00
29	Income from land and buildings	4,00	3 700,00
30	Income from other investments	1 213 719,00	1 322 021,00
31	Reverse of impairment	0,00	0,00
32	Profit from transfer of investments	61 845,00	596 166,00
33	INVESTMENTS EXPENSES (-)	-460 162,00	-642 700,00
34	Investment management expenses including interest (-)	-89 520,00	-114 956,00
35	Costs related to participation in other companies activity and other investments (-)	0,00	0,00
36	Loss due to decrease in value (-)	-257 134,00	0,00
37	Loss on transfer of investments (-)	-113 508,00	-527 744,00
38	LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-)	-7 089 586,00	3 128 713,00
39	Profit from investment when the investment risk borne by the insured	-7 089 586,00	3 128 713,00
40	Profit from professional pension accumulation investment	0,00	0,00
41	OTHER INCOME	131 113,00	155 280,00
42	Income from pension accumulation activity	0,00	0,00
43	Finance income (+)	20 195,00	25 848,00
44	Other income (+)	110 918,00	129 432,00
45	OTHER EXPENSES (-)	-221 446,00	-78 785,00
46	Expenses from pension accumulation activity (-)	0,00	0,00
47	Finance expenses (-)	-24 273,00	-27 516,00
48	Other expenses (-)	-197 173,00	-51 269,00
49	CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION	188 679,00	-560 563,00
50	PROFIT TAX (-)	30 521,00	-4 667,00
51	Income tax expense for the reporting year	30 521,00	-4 667,00
52	Deferred income tax expense (income)	0,00	0,00
53	CURRENT YEAR RESULT - PROFIT (LOSS)	219 200,00	-565 230,00
54	Statement of comprehensive income	4 707 099,00	3 190 295,00
55	Change in the value of available-for-sale financial assets	4 707 099,00	3 190 295,00
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	4 707 099,00	3 190 295,00
62	CURRENT YEAR RESULT - PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME	4 926 299,00	2 625 065,00

Cash flows statement

No.	Articles	Financial Year	Previous financial Year
		1	2
1	CASH FLOWS FROM OPERATING ACTIVITIES +/-	1 167 395,00	2 186 128,00
2	Insurance and inward reinsurance premiums received	20 844 943,00	19 240 613,00
3	Insurance premiums	20 844 943,00	19 240 613,00
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 (-)	-14 196 704,00	-11 980 566,00
15	Rebates upon cancellation of contracts (-)	-3 988,00	-1 367,00
16	Insurance (-)	-3 988,00	-1 367,00
17	Reinsurance (-)	0,00	0,00
18	Claims paid (-)	-10 302 309,00	-9 045 847,00
19	Insurance (-)	-10 305 622,00	-9 045 847,00
20	Reinsurance (-)	3 313,00	0,00
21	Amounts recovered by way of subrogation and salvage (+)	799,00	920,00
22	Insurance (+)	799,00	920,00
23	Reinsurance (+)	0,00	0,00
24	Surrender values paid (-)	-3 880 100,00	-2 918 643,00
25	Insurance (-)	-3 880 100,00	-2 918 643,00
26	Reinsurance (+)	0,00	0,00
27	Claim handling expenses paid (-)	-2 548,00	-5 682,00
28	Insurance (-)	-2 548,00	-5 682,00
29	Reinsurance (-)	0,00	0,00
30	Amounts paid for life insurance with the investment risk borne by the insured (-)	-9 423,00	-9 947,00
31	Amounts paid for other financial liabilities (-)	865,00	0,00
32	Other amounts transferred to reinsurers (-)	-15 041,00	-259 795,00
33	Other amounts received from reinsurers	0,00	65 499,00
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 (-)	-4 303 913,00	-4 013 764,00
37	Taxes on ordinary activities paid (-)	-1 250 006,00	-1 050 207,00
38	Amounts received from other operating activities	154 163,00	184 470,00
39	Amounts paid on other operating activities (-)	-66 048,00	-123,00
40	CASH FLOWS FROM INVESTING ACTIVITIES +/(-)	569 684,00	-1 876 456,00
41	Amounts received from investing activities	1 508 279,00	2 043 540,00
42	Subsidiaries and associated companies	22 637,00	0,00
43	Shares, other variable-yield securities and income units in unit trusts	40 619,00	35 362,00
44	Debt and other fixed-interest securities	1 444 558,00	2 003 212,00
45	Land	0,00	0,00
46	Buildings	410,00	4 867,00
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	55,00	99,00
51	Other investments	0,00	0,00
52	Amounts received on maturity or realization of investments	2 005 307,00	15 130 503,00
53	Subsidiaries and associates	0,00	0,00
54	Shares, other variable-yield securities and units in unit trusts	938 045,00	6 698 900,00
55	Debt securities and other fixed-interest securities	1 067 262,00	8 431 603,00
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 (-)	-2 900 077,00	-19 018 364,00
64	Subsidiaries and associates (-)	-89 864,00	-25 537,00
65	Shares, other variable-yield securities and units in unit trusts (-)	-2 799 321,00	-13 726 501,00
66	Debt securities and other fixed-interest securities (-)	0,00	-5 244 019,00
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 (-)	-10 892,00	-22 307,00
74	Taxes paid on investing activities (-)	-32 361,00	-31 148,00
75	Amounts generated from other investing activities	0,00	0,00
76	Amounts paid on other investing activities (-)	-11 464,00	-987,00

77	CASH FLOWS FROM FINANCING ACTIVITIES +/-(-)	-64,00	-301,00
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	0,00	0,00
87	Amounts paid on other financing activities (-)	-64,00	-301,00
88	CURRENCY EXCHANGE IMPACT	0,00	0,00
89	INCREASE (DECREASE) IN CASH	1 737 015,00	309 371,00
90	CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD	8 576 677,00	6 753 999,00
91	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10 313 692,00	7 063 370,00