

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**

2022.06.30

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	1 845 822,00	1 634 909,00
2	Goodwill	0,00	0,00
3	Software	1 823 888,00	1 605 135,00
4	Other intangible non-current assets	21 934,00	29 774,00
5	INVESTMENTS	210 920 217,00	246 582 722,00
6	Land, buildings, and other real estate	714 479,00	995 353,00
7	Occupied by insurance company for its own activities	714 479,00	995 353,00
8	Land	0,00	0,00
9	Buildings	0,00	0,00
10	Other	714 479,00	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	8 614 265,00	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	3 936 395,00	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	201 591 473,00	237 619 037,00
20	Shares, other variable interest securities and units of unit trust	10 752 871,00	21 873 799,00
21	Listed	3 767 570,00	15 585 205,00
22	Not listed	6 985 301,00	6 288 594,00
23	Debt and other fixed interest securities	169 207 206,00	203 739 113,00
24	Government, central bank and municipal securities	125 295 847,00	163 147 073,00
25	Securities issued by other business entities	43 911 359,00	40 592 040,00
26	Loans secured in with mortgages	0,00	0,00
27	Other loans	21 631 396,00	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	61 270 008,00	68 517 251,00
33	Life insurance investments with investments risk taken by the insured	48 169 747,00	51 831 316,00
34	Investments for unit linked life insurance	13 100 261,00	16 685 935,00

35	Professional pension accumulation investment	0,00	0,00
36	REINSURANCE ASSETS	162 144,00	138 453,00
37	Provision for unearned premiums	0,00	0,00
38	Outstanding claims technical provision	162 144,00	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	11 167 079,00	12 627 784,00
43	Amounts receivable from insurance activities	10 599 872,00	10 194 824,00
44	The insured	10 597 518,00	10 192 892,00
45	Intermediaries	2 354,00	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	567 207,00	2 426 891,00
53	OTHER ASSETS	5 804 189,00	11 701 260,00
54	Tangible assets and inventories	425 002,00	357 230,00
55	Motor vehicles	33 655,00	46 705,00
56	Office and other equipment	177 147,00	166 248,00
57	Inventories	0,00	2 973,00
58	Prepayments	109 877,00	33 459,00
59	Deferred profit tax assets	104 323,00	107 845,00
60	Prepaid profit tax	0,00	0,00
61	Cash at bank and in hand	5 379 187,00	11 344 030,00
62	Other assets	0,00	0,00
63	ACCRUED INCOME AND DEFERRED COSTS	4 518 082,00	4 705 851,00
64	Accrued interest and rental income	0,00	0,00
65	Deferred acquisition costs	4 005 116,00	4 377 097,00
66	Other accrued income	0,00	0,00
67	Other deferred costs	512 966,00	328 754,00
68	TOTAL ASSETS	295 687 541,00	345 908 230,00
69	CAPITAL AND RESERVES	35 715 090,00	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	-2 989 286,00	28 964 871,00
74	Intangible assets	0,00	0,00
75	Long term tangible	0,00	0,00

76	Financial assets	-2 989 286,00	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 (+/-)	61 944,00	4 865 512,00
82	FINANCING (GRANTS AND SUBSIDIES)	0,00	0,00
83	SUBORDINATED LIABILITIES	0,00	0,00
84	TECHNICAL PROVISIONS	251 609 468,00	265 216 275,00
85	For insurance liabilities	238 509 207,00	248 530 340,00
86	Provision for unearned premiums	14 861 978,00	14 850 817,00
87	Outstanding claims technical provision	8 160 448,00	12 795 725,00
88	Life insurance mathematical technical provision	165 525 589,00	167 171 477,00
89	Technical provision for rebates	1 791 445,00	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	48 169 747,00	51 831 316,00
92	Other technical provision for insurance liabilities	0,00	0,00
93	For financial liabilities	13 100 261,00	16 685 935,00
94	Technical provision for financial liabilities, where the investment risk borne by the insured	13 100 261,00	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	8 362 983,00	9 584 649,00
104	Liabilities from insurance activities	4 122 323,00	4 437 406,00
105	Liabilities to the insured	2 888 262,00	3 318 575,00
106	Liabilities to intermediaries	1 234 061,00	1 118 831,00
107	Other liabilities from insurance activities	0,00	0,00
108	Liabilities from inward and outward reinsurance activities	250 580,00	246 157,00
109	Liabilities to the reinsured	0,00	0,00
110	Liabilities to the reinsurers	250 580,00	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	3 990 080,00	4 901 086,00
117	Taxes	634 421,00	960 034,00
118	Compulsory social security contributions	123 466,00	97 021,00
119	Salaries	247 830,00	225 756,00
120	Other liabilities	2 984 363,00	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	TOTAL EQUITY AND LIABILITIES	295 687 541,00	345 908 230,00

Income statement and statement of comprehensive income

No.	Articles	Financial Year	
		1	2
1	EARNED PREMIUMS NET OF REINSURERS' SHARE	40 260 687,00	36 279 248,00
2	Gross premium written	40 782 640,00	37 185 834,00
3	Outward premiums (-)	-510 792,00	-449 299,00
4	Change in technical provision for premiums unearned (-/+)	-11 161,00	-457 287,00
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)	278 501,00	289 303,00
7	INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-)	-30 018 535,00	-26 822 687,00
8	Claim paid (-)	-28 553 397,00	-23 296 772,00
9	Redeemable amounts (-)	-5 165 080,00	-4 240 461,00
10	Claims settlement expenses (-)	-993 853,00	-890 413,00
11	Amounts recovered (+)	1 145,00	1 729,00
12	Reinsurers' share (+)	33 682,00	53 743,00
13	Change in the technical provision for claims outstanding (-/+)	4 635 277,00	1 527 320,00
14	Reinsurers' share (+)	23 691,00	22 167,00
15	RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)	89 560,00	107 827,00
16	Change in life insurance mathematical technical provision, net of reinsurers share +/-	1 645 888,00	1 369 798,00
17	Change in technical provision for rebates (-/+)	0,00	0,00
18	Reinsurers' share (+)	3 661 569,00	-6 343 192,00
19	Change in technical provision for life insurance with the investment risk borne by the insured (+/-)	1 924 898,00	-1 276 554,00
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 (-)	-9 651 639,00	-8 601 947,00
23	Acquisition costs (-)	-6 685 685,00	-6 078 602,00
24	Change in deferred acquisition costs (-/+)	-371 981,00	-202 746,00

25	Administrative expenses (-)	-2 647 222,00	-2 351 754,00
26	Reinsurance commissions and reinsurers' profit share (+)	53 249,00	31 155,00
27	INVESTING INCOME	2 994 221,00	3 035 640,00
28	Income from participating in other companies	0,00	200 000,00
29	Income from land and buildings	0,00	0,00
30	Income from other investments	2 119 634,00	2 308 789,00
31	Reverse of impairment	0,00	0,00
32	Profit from transfer of investments	874 587,00	526 851,00
33	INVESTMENTS EXPENSES (-)	-1 493 276,00	-209 898,00
34	Investment management expenses including interest (-)	-167 779,00	-179 144,00
35	Costs related to participation in other companies activity and other investments (-)	0,00	0,00
36	Loss due to decrease in value (-)	-322 659,00	0,00
37	Loss on transfer of investments (-)	-1 002 838,00	-30 754,00
38	LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-)	-9 471 884,00	4 671 706,00
39	Profit from investment when the investment risk borne by the insured	-9 471 884,00	4 671 706,00
40	Profit from professional pension accumulation investment	0,00	0,00
41	OTHER INCOME	343 853,00	464 543,00
42	Income from pension accumulation activity	0,00	0,00
43	Finance income (+)	113 679,00	65 561,00
44	Other income (+)	230 174,00	398 982,00
45	OTHER EXPENSES (-)	-368 376,00	-419 671,00
46	Expenses from pension accumulation activity (-)	0,00	0,00
47	Finance expenses (-)	-82 314,00	-174 329,00
48	Other expenses (-)	-286 062,00	-245 342,00
49	CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION	195 467,00	2 544 116,00
50	PROFIT TAX (-)	-133 523,00	-83 827,00
51	Income tax expense for the reporting year	-130 000,00	-64 444,00
52	Deferred income tax expense (income)	-3 523,00	-19 383,00
53	CURRENT YEAR RESULT - PROFIT (LOSS)	61 944,00	2 460 289,00
54	Statement of comprehensive income	-37 262 143,00	-4 792 558,00
55	Change in the value of available-for-sale financial assets	-37 262 143,00	-4 792 558,00
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	-37 262 143,00	-4 792 558,00
62	CURRENT YEAR RESULT - PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME	-37 200 199,00	-2 332 269,00

Cash flows statement

No.	Articles	Financial Year	Previous financial Year
		1	2
1	CASH FLOWS FROM OPERATING ACTIVITIES +/-	-4 750 487,00	-2 575 601,00
2	Insurance and inward reinsurance premiums received	44 430 021,00	37 300 667,00
3	Insurance premiums	44 430 021,00	37 300 667,00
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 (-)	-34 743 705,00	-28 190 753,00
15	Rebates upon cancellation of contracts (-)	-9 932,00	-15 243,00
16	Insurance (-)	-9 932,00	-15 243,00
17	Reinsurance (-)	0,00	0,00
18	Claims paid (-)	-27 527 603,00	-20 579 169,00
19	Insurance (-)	-27 536 047,00	-20 579 169,00
20	Reinsurance (-)	8 444,00	0,00
21	Amounts recovered by way of subrogation and salvage (+)	1 145,00	1 729,00
22	Insurance (+)	1 145,00	1 729,00
23	Reinsurance (+)	0,00	0,00
24	Surrender values paid (-)	-7 197 156,00	-7 583 825,00
25	Insurance (-)	-7 197 156,00	-7 583 825,00
26	Reinsurance (+)	0,00	0,00
27	Claim handling expenses paid (-)	-3 132,00	-4 464,00
28	Insurance (-)	-3 132,00	-4 464,00
29	Reinsurance (-)	0,00	0,00
30	Amounts paid for life insurance with the investment risk borne by the insured (-)	-7 028,00	-9 781,00
31	Amounts paid for other financial liabilities (-)	0,00	0,00
32	Other amounts transferred to reinsurers (-)	-436 342,00	-37 869,00
33	Other amounts received from reinsurers	0,00	72 290,00
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 (-)	-12 792 237,00	-10 086 917,00
37	Taxes on ordinary activities paid (-)	-2 112 402,00	-2 049 611,00
38	Amounts received from other operating activities	904 529,00	418 389,00
39	Amounts paid on other operating activities (-)	-350,00	-1 797,00
40	CASH FLOWS FROM INVESTING ACTIVITIES +/(-)	2 286 172,00	5 450 784,00
41	Amounts received from investing activities	3 317 248,00	3 812 460,00
42	Subsidiaries and associated companies	67 987,00	200 000,00
43	Shares, other variable-yield securities, and income units in unit trusts	166 173,00	50 555,00
44	Debt and other fixed-interest securities	3 083 164,00	3 561 748,00
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	144,00	158,00
51	Other investments	-220,00	0,00
52	Amounts received on maturity or realization of investments	33 108 913,00	16 041 387,00
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	29 000 291,00	16 041 387,00
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 (-)	-34 069 064,00	-14 310 492,00
64	Subsidiaries and associates (-)	0,00	0,00
65	Shares, other variable-yield securities and units in unit trusts (-)	-10 863 661,00	-7 720 344,00
66	Debt securities and other fixed-interest securities (-)	-13 132 186,00	-6 136 453,00
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 (-)	-573 217,00	-453 695,00
74	Taxes paid on investing activities (-)	-56 118,00	-73 239,00
75	Amounts generated from other investing activities	0,00	0,00
76	Amounts paid on other investing activities (-)	-14 807,00	-19 333,00

77	CASH FLOWS FROM FINANCING ACTIVITIES +/-(-)	-3 500 528,00	-7 000 233,00
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	114 945,00	0,00
87	Amounts paid on other financing activities (-)	-115 473,00	-233,00
88	CURRENCY EXCHANGE IMPACT	0,00	0,00
89	INCREASE (DECREASE) IN CASH	-5 964 843,00	-4 125 050,00
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	5 379 187,00	6 202 559,00