

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**

2024.12.31

General Manager Ursula Clara Deschka

Chief accountant Jelena Panfilova

Balance sheet

No.	Articles	Financial Year	Previous Financial Year
		1	2
1	A. INTANGIBLE NON-CURRENT ASSETS	5 262 326	3 688 064
2	I. Goodwill	0	0
3	II. Software	4 068 728	2 748 292
4	III. Other intangible non-current assets	1 193 598	939 772
5	B. INVESTMENTS	273 347 417	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	268 669 547	265 166 207
11	III.1. Shares and other variable interest securities and units of unit trust	112 847 457	96 450 640
12	III.2. Debt and other fixed interest securities	140 123 857	147 006 089
13	III.2.1. Government, central bank and municipal securities	138 223 812	144 777 840
14	III.2.2. Securities issued by other business entities	1 900 045	2 228 249
15	III.3. Loans secured in with mortgages	0	0
16	III.4. Other loans	15 698 233	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	C. PROFESSIONAL PENSION ACCUMULATION INVESTMENT	0	0
21	D. ASSETS OF INSURANCE CONTRACTS	16 951 118	11 044 722
22	E. ASSETS OF REINSURANCE CONTRACTS	1 136 960	788 858
23	F. ACCOUNTS RECEIVABLE	2 041 824	1 147 870
24	G. OTHER ASSETS	12 491 862	7 074 173
25	I. Tangible assets and inventories	154 625	227 874
26	II. Deferred profit tax assets	119 067	123 774
27	III. Cash at bank and in hand	10 504 975	5 238 616
28	IV. Real estate managed by the right of use (under IFRS16)	1 334 750	1 237 529
29	V. Other assets managed by the right of use (under IFRS16)	344 743	184 556
30	VI. Deferred reinsurance assets	0	0
31	VII. Other assets	33 702	61 824
32	H. ACCRUED INCOME AND DEFERRED COSTS	9 432 118	9 461 537
33	I. Accrued interest	0	0
34	III. Other accrued income	0	0
35	IV. Deferred costs	9 432 118	9 461 537
36	TOTAL ASSETS	320 663 625	303 049 301

No.	Articles	Financial Year	Previous Financial Year
37	A. CAPITAL AND RESERVES	64 934 908	60 132 549
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	-8 929 855	-9 487 917
43	VI. Other reserves	7 328 874	8 180 234
44	VII. Profit (loss) to be carried forward from previous year (+/-)	36 480 139	30 979 193
45	VIII. Retained earnings (losses) of the current year (+/-)	10 095 657	10 500 946
46	IX. Accumulated other comprehensive income result (+/-)	0	0
47	B. SUBORDINATED LIABILITIES	0	0
48	C. INCURANSE CONTRACTS LIABILITIES	227 145 251	218 002 730
49	I. Liability for remaining coverage (LRC)	219 120 816	206 441 446
50	II. Liability for incurred claims (LIC)	8 024 435	11 561 284
51	D. REINSURANSE CONTRACTS LIABILITIES	65 516	10 729
52	E. INVESTMENT CONTRACTS LIABILITIES (IFRS9)	18 522 237	16 110 998
53	F. PROFESSIONAL PENSION ACCUMULATION CONTRACTS LIABILITIES	0	0
54	G. OTHER LIABILITIES	9 995 713	8 792 295
55	I. Debts to credit institutions	0	0
56	II. Financial instruments derivatives	0	0
57	III. Taxes, social security	1 105 972	1 026 091
58	IV. Lease obligations for real estate (under IFRS 16)	1 717 123	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	7 172 618	6 322 972
62	H. OTHER PROMSIONS	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	320 663 625	303 049 301
70	D. INVESTMENT LIFE INSURANCE CONTRACTS ASSETS	95 408 331	78 728 125
71	I. Unit-linked contract assets	76 886 094	62 617 127
72	II. Investment contract assets	18 522 237	16 110 998

Income statement and statement of comprehensive income

No.	Articles	Financial Year	Previous Financial Year
		1	2
1	I. INSURANCE INCOME (+)	65 719 637	63 150 013
2	II. COSTS OF INSURANCE SERVICES (-)	-55 024 995	-52 045 869
3	II.1. Experience incurred claim expenses (-)	-35 113 254	-31 526 463
4	II.2. Reversal of losses on onerous contracts (+/-)	0	0
5	II.3. Acquisition costs (-)	0	0
6	II.4. Other operating expenses (-)	-19 911 741	-20 519 406
7	III. REINSURANCE RESULT (+/-)	-449 478	-639 140
8	III.1. Reinsurance income (+)	539 305	-925 399
9	III.2. Reinsurance expenses (-)	-988 783	286 259
10	IV. INSURANCE FINANCIAL RESULT (+/-)	-10 347 597	-10 776 869
11	IV.1. Financial income/expenses from insurance contracts (+/-)	-10 455 492	-10 891 089
12	IV.2. Financial income/expenses from reinsurance contracts (+/-)	107 895	114 220
13	V. INVESTING RESULT (+/-)	3 954 540	4 205 540
14	V.1. Income/expenses from financial assets fair value change (+/-)	441 111	414 567
15	V.2. Income/expenses from interest (+/-)	3 580 981	4 126 002
16	V.3. Other income/expenses from investment activities (+/-)	-67 552	-335 029
17	VI. INVESTMENT CONTRACT MANAGEMENT RESULT (+/-)	7 074 406	7 536 035
18	VII. OTHER INCOME (EXPENSES) (+/-)	-1 681 424	-1 797 469
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 (+/-)	-1 681 424	-1 797 469
23	XIII. PROFIT (LOSS) FROM ASSOCIATES AND SUBSIDIARIES (+/-)	855 275	846 436
24	IX. PROFIT/LOSS BEFORE INCOME TAX	10 100 364	10 478 677
25	X. PROFIT TAX (-)	-4 707	22 269
26	XI. CURRENT YEAR RESULT - PROFIT (LOSS)	10 095 657	10 500 946
27	XII. STATEMENT OF COMPREHENSIVE INCOMES	-293 298	1 496 463
28	XII.1. Articles that can be allocated to profit or loss	-293 298	1 496 463
29	XII.1.1. Other general income/expenses (+/-) from insurance activities	-851 360	-5 565 850
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	558 062	7 062 313
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	9 802 359	11 997 409

Cash flows statement

No.	Articles	Financial Year	Previous Financial Year
		1	2
1	I. CASH FLOWS FROM INSURANCE CONTRACTS	28 907 277	24 070 278
2	I.1. Received premium (including investment component) and other sums (+)	72 167 615	66 418 585
3	I.2. Paid insurance benefits (including investment components) and other sums (-)	-43 260 338	-42 348 307
4	II. CASH FLOWS FROM REINSURANCE CONTRACTS	-572 448	-788 795
5	II.1. Premiums and other sums paid to reinsurers (-)	-680 917	-793 748
6	II.2. Benefits and other sums received from reinsurers (+)	108 469	4 953
7	III. CASH FLOWS FROM INVESTMENT ACTIVITIES	7 420 020	4 465 813
8	III.1. Investment income (+)	4 335 159	4 828 639
9	III.2. Sums received on maturity and assets sold (+)	23 506 595	20 673 180
10	III.3. New investments done (-)	-20 331 942	-20 935 438
11	III.4. Investment service fees paid (-)	0	0
12	III.5. Other insurance income (+)	0	0
13	III.6. Other investment expenses (-)	-89 792	-100 568
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)	-27 488 808	-26 379 413
21	VII. CASH FLOWS FROM FINANCIAL ACTIVITIES	-3 002 958	-1 311 592
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 (-)	-5 000 000	-3 500 000
26	VII.5. Financial activity taxes paid (-)	0	0
27	VII.6. Other financial income (+)	2 055 945	2 212 456
28	VII.7. Other financial expenses (-)	-58 903	-24 048
29	VIII. CURRENCY EXCHANGE RATE CHANGE IMPACT ON CASH AND CASH EQUIVALENTS	3 276	4 322
30	IX. CASH AND CASH EQUIVALENTS IN THE BEGINNING OF PERIOD	5 238 616	5 178 003
31	X. CASH AND CASH EQUIVALENTS IN THE END OF PERIOD	10 504 975	5 238 616