

ERGO Life Insurance SE

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**FINANCIAL STATEMENTS OF INSURANCE AND REINSURANCE
ACTIVITY**

2015.03.31

General Manager Dr. Kęstutis Bagdonavičius

Chief accountant Jūratė Muckienė

Chief actuary Dr. Gintaras Bakštys

Balance sheet, form D1

| No. | ASSETS | Note no. | Financial Year | Previous financial Year |
|-------------|--|----------|-----------------------|-------------------------|
| | | | 1 | 2 |
| A. | INTANGIBLE NON-CURRENT ASSETS | 1 | 1 515 560,00 | 1 538 190,00 |
| I. | Development costs | | 0,00 | 0,00 |
| II. | Goodwill | | 0,00 | 0,00 |
| III. | Patents, licences | | 0,00 | 0,00 |
| IV. | Software | | 1 150 054,00 | 1 146 095,00 |
| V. | III. | | 365 506,00 | 392 095,00 |
| B. | INVESTMENTS | | 204 837 495,00 | 199 107 340,00 |
| I. | Land, buildings and other real estate | 2 | 229 845,00 | 229 844,00 |
| I.1. | Occupied by insurance company for its own activities | | 0,00 | 0,00 |
| I.1.1. | Land | | 0,00 | 0,00 |
| I.1.2. | Buildings | | 0,00 | 0,00 |
| I.1.3. | Construction in progress and prepayments | | 0,00 | 0,00 |
| I.1.4. | Other | | 0,00 | 0,00 |
| I.2. | Other investments into real estate | | 0,00 | 0,00 |
| I.3. | Investment property | | 229 845,00 | 229 844,00 |
| I.3.1. | Land | | 18 935 | 18 934,00 |
| I.3.2. | Buildings | | 210 910 | 210 910,00 |
| II. | Investments in subsidiaries and associates | 3 | 4 200 531,00 | 4 194 539,00 |
| II.1. | Shares of subsidiaries | | 1 525 006,00 | 1 525 006,00 |
| II.1.1. | Listed | | 0,00 | 0,00 |
| II.1.2. | Unlisted | | 1 525 006,00 | 1 525 006,00 |
| II.2. | Debt securities of subsidiaries and loans granted to subsidiaries | | 807 700,00 | 801 708,00 |
| II.2.1. | Debt securities | | 0,00 | 0,00 |
| II.2.2. | Loans | | 807 700,00 | 801 708,00 |
| II.3. | Shares in associated companies | | 1 867 825,00 | 1 867 825,00 |
| II.3.1. | Listed | | 0,00 | 0,00 |
| II.3.2. | Unlisted | | 1 867 825,00 | 1 867 825,00 |
| II.4. | Debt securities issued by associated companies and loans granted to associated companies | | 0,00 | 0,00 |
| II.4.1. | Debt securities | | 0,00 | 0,00 |
| II.4.2. | Loans | | 0,00 | 0,00 |
| III. | Other financial investments | | 200 407 119,00 | 194 682 957,00 |
| III.1. | Shares, other variable interest securities and units of unit trust | 4 | 24 129 143,00 | 22 497 192,00 |
| III.1.1. | Listed | | 23 103 941,00 | 21 738 064,00 |
| III.1.2. | Unlisted | | 1 025 202,00 | 759 128,00 |
| III.2. | Debt and other fixed interest securities | 4 | 176 242 581,00 | 172 141 601,00 |

| | | | | |
|------------|---|-----------|-----------------------|-----------------------|
| III.2.1. | Government, central bank and municipal securities | | 134 186 415,00 | 130 121 027,00 |
| III.2.2. | Securities issued by other business entities | | 42 056 166,00 | 42 020 574,00 |
| III.3. | Participation in investments pools | | 0,00 | 0,00 |
| III.4. | Loans secured in with mortgages | | 0,00 | 0,00 |
| III.5. | Other loans | | 35 395,00 | 40 575,00 |
| III.6. | Deposits in credit institution | 5 | 0,00 | 3 589,00 |
| III.7. | Other investments | | 0,00 | 0,00 |
| IV. | Deposits at the reinsured | | 0,00 | 0,00 |
| C. | OTHER LIFE INSURANCE INVESTMENTS | 6 | 18 129 169,00 | 15 944 435,00 |
| I. | Life insurance investments with investments risk taken by the insured | | 18 129 169,00 | 15 944 435,00 |
| II. | Professional pension accumulation investment | | 0,00 | 0,00 |
| D. | ACCOUNTS RECEIVABLE | 7 | 8 025 139,00 | 8 131 610,00 |
| I. | Amounts receivable from insurance activities | | 7 537 937,00 | 7 761 461,00 |
| I.1. | The insured | | 7 537 534,00 | 7 760 557,00 |
| I.2. | Intermediaries | | 403,00 | 904,00 |
| I.3. | Others | | 0,00 | 0,00 |
| II. | Accounts receivable from inward and outward reinsurance activities | | 87 644,00 | 187 227,00 |
| II.1. | The reinsured | | 0,00 | 0,00 |
| II.2. | Reinsurers | | 87 644,00 | 187 227,00 |
| II.3. | Intermediaries | | 0,00 | 0,00 |
| II.4. | Others | | 0,00 | 0,00 |
| III. | Other accounts receivable | | 399 558,00 | 182 922,00 |
| E. | OTHER ASSETS | | 7 974 807,00 | 6 800 610,00 |
| I. | Tangible assets and inventories | | 461 829,00 | 469 992,00 |
| I.1. | Motor vehicles | 9, 10 | 132 759,00 | 146 335,00 |
| I.2. | Office and other equipment | 9, 10 | 261 940,00 | 286 537,00 |
| I.3. | Inventories | | 3 969,00 | 4 368,00 |
| I.4. | Prepayments | | 63 161,00 | 32 752,00 |
| II. | Cash at bank and in hand | 11 | 7 321 729,00 | 6 252 916,00 |
| III. | Other assets | | 191 249,00 | 77 702,00 |
| F. | ACCRUED INCOME AND DEFERRED COSTS | 12 | 3 290 827,00 | 3 212 199,00 |
| I. | Accrued interest and rental income | | 0,00 | 0,00 |
| II. | Deferred acquisition costs | | 3 211 742,00 | 3 085 795,00 |
| II.1. | Deferred acquisition costs for non-life part | | 570 082,00 | 386 866,00 |
| II.2. | Deferred acquisition costs for life part | | 2 641 660,00 | 2 698 929,00 |
| III. | Other accrued income | | 0,00 | 0,00 |
| IV. | Other deferred costs | | 79 085,00 | 126 404,00 |
| | TOTAL ASSETS | | 243 772 997,00 | 234 734 384,00 |
| | | | | |

| No. | EQUITY AND LIABILITIES | Note no. | Financial Year | Previous financial Year |
|-------------|--|-----------|-----------------------|-------------------------|
| | | | 1 | 2 |
| A. | CAPITAL AND RESERVES | | 25 328 209,00 | 26 312 860,00 |
| I. | Share capital | 13 | 4 380 213 | 4 380 213,00 |
| II. | Share premium (surplus of nominal value) | 13 | 15 129 290 | 15 129 290,00 |
| III. | Own shares (-) | | 0,00 | 0,00 |
| IV. | Revaluation reserve | | 0,00 | 0,00 |
| V. | Reserves | 14 | 740 211,00 | 740 211,00 |
| V.1. | Legal reserve | | 450 591 | 450 591,00 |
| V.2. | Reserve for acquisition of own shares | | 0,00 | 0,00 |
| V.3. | Other reserves | | 289 620 | 289 620,00 |
| VI. | Profit (loss) to be carried forward from previous year(+/-) | 15 | 4 663 146,00 | 3 319 928,00 |
| VII. | Retained earnings (losses) of the current year (+/-) | 15 | 415 349,00 | 2 743 218,00 |
| B. | FINANCING (GRANTS AND SUBSIDIES) | | 0,00 | 0,00 |
| C. | SUBORDINATED LIABILITIES | 17 | 0,00 | 0,00 |
| D. | TECHNICAL PROVISIONS | 16 | 193 450 602,00 | 186 233 048,00 |
| I. | Provision for unearned premiums | | 13 568 138,00 | 12 633 158,00 |
| I.1. | Gross amount | | 13 629 524,00 | 12 707 870,00 |
| I.2. | Reinsurers' share (-) | | (61 386,00) | (74 712,00) |
| II. | Life insurance mathematical technical provision | | 171 629 117,00 | 165 466 072,00 |
| II.1. | Gross amount | | 171 940 297,00 | 165 834 408,00 |
| II.2. | Reinsurers' share (-) | | (311 180,00) | (368 336,00) |
| III. | Outstanding claims technical provision | | 3 800 673,00 | 3 433 671,00 |
| III.1. | Gross amount | | 3 983 688,00 | 3 610 351,00 |
| III.2. | Reinsurers' share (-) | | (183 015,00) | (176 680,00) |
| IV. | Technical provision for rebates | | 4 452 674,00 | 4 700 147,00 |
| IV.1. | Gross amount | | 4 480 505,00 | 4 733 903,00 |
| IV.2. | Reinsurers' share (-) | | (27 831,00) | (33 756,00) |
| V. | Loss equalisation technical provision | | 0,00 | 0,00 |
| VI. | Other technical provision | | 0,00 | 0,00 |
| VI.1. | Gross amount | | 0,00 | 0,00 |
| VI.2. | Reinsurers' share (-) | | 0,00 | 0,00 |
| E. | OTHER TECHNICAL PROVISION FOR LIFE INSURANCE | 16 | 18 129 169,00 | 15 944 435,00 |
| I. | Technical provision for life insurance with the investment risk borne by the insured | | 18 129 169,00 | 15 944 435,00 |
| I.1. | Gross amount | | 18 129 169,00 | 15 944 435,00 |
| I.2. | Reinsurers' share (-) | | 0,00 | 0,00 |
| II. | Technical provision for professional pension accumulation | | 0,00 | 0,00 |
| F. | PROVISIONS | | 0,00 | 0,00 |
| I. | Provision for pensions and similar liabilities | | 0,00 | 0,00 |

| | | | | |
|------------|---|-----------|-----------------------|-----------------------|
| II. | Provision for taxation | | 0,00 | 0,00 |
| III. | Other provision | | 0,00 | 0,00 |
| G. | DEPOSITS OF REINSURERS | 17 | 45 276,00 | 10 492,00 |
| H. | LIABILITIES | | 6 819 741,00 | 6 233 549,00 |
| I. | Liabilities from insurance activities | 17 | 3 092 211,00 | 3 806 048,00 |
| I.1. | Liabilities to the insured | | 2 293 508,00 | 3 189 742,00 |
| I.2. | Liabilities to intermediaries | | 798 703,00 | 616 306,00 |
| I.3. | Other liabilities from insurance activities | | 0,00 | 0,00 |
| II. | Liabilities from inward and outward reinsurance activities | 17 | 141 631,00 | 4 469,00 |
| II.1. | Liabilities to the reinsured | | 0,00 | 0,00 |
| II.2. | Liabilities to the reinsurers | | 141 631,00 | 4 469,00 |
| II.3. | Liabilities to intermediaries | | 0,00 | 0,00 |
| II.4. | Other liabilities from inward and outward reinsurance activities | | 0,00 | 0,00 |
| III. | Issued debt securities converted debts to be specified separately | | 0,00 | 0,00 |
| IV. | Debts to credit institutions | | 0,00 | 0,00 |
| V. | Taxes, social security and other liabilities | 17 | 3 585 899,00 | 2 423 032,00 |
| V.1. | Taxes | | 529 963,00 | 545 259,00 |
| V.2. | Compulsory social security contributions | | 91 091,00 | 36 859,00 |
| V.3. | Salaries | | 87 226,00 | 37 294,00 |
| V.4. | Other liabilities | 19 | 2 877 619,00 | 1 803 620,00 |
| I. | ACCRUED COSTS AND DEFERRED INCOME | | 0,00 | 0,00 |
| I. | Accrued costs | | 0,00 | 0,00 |
| II. | Deferred income | | 0,00 | 0,00 |
| | TOTAL EQUITY AND LIABILITIES | | 243 772 997,00 | 234 734 384,00 |

Income statement and statement of comprehensive income, from D2

| No. | Articles | Note no. | Financial Year | Previous financial Year |
|-------------|---|-----------|-----------------------|-------------------------|
| | | | 1 | 2 |
| I. | TECHNICAL PART - NON-LIFE INSURANCE | | | |
| I.1. | EARNED PREMIUMS NET OF REINSURERS' SHARE | | 4 936 788,00 | 4 132 465,00 |
| I.1.1. | Gross premium written | 22 | 6 464 217,00 | 5 423 256,00 |
| I.1.2. | Outward premiums (-) | | 0,00 | 0,00 |
| I.1.3. | Change in technical provision for premiums unearned (-/+) | | (1 527 429,00) | (1 290 791,00) |
| I.1.4. | Change in the reinsurers' share in technical provision for premiums unearned (-/+) | | 0,00 | 0,00 |
| I.2. | PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED FROM NON-TECHNICAL PART | | 160 457,00 | 96 707,00 |
| I.3. | OTHER TECHNICAL INCOME, NET OF REINSURERS' SHARE | | 2 143,00 | 2 786,00 |
| I.4. | INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-) | 22 | (4 132 177,00) | (3 105 414,00) |
| I.4.1. | Claims paid on insured events (-) | | (3 908 133,00) | (3 152 130,00) |
| I.4.1.1. | Claim paid (-) | | (3 712 770,00) | (2 949 712,00) |
| I.4.1.2. | Claims settlement expenses (-) | | (195 464,00) | (205 535,00) |
| I.4.1.3. | Amounts recovered (+) | | 101,00 | 3 117,00 |
| I.4.1.4. | Reinsurers' share (+) | | 0,00 | 0,00 |
| I.4.2. | Change in the technical provision for claims outstanding (-/+) | | (224 044,00) | 46 716,00 |
| I.4.2.1. | Gross amount (-) | | (224 044,00) | 46 716,00 |
| I.4.2.2. | Reinsurers' share (+) | | 0,00 | 0,00 |
| I.5. | CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURERS' SHARE, NOT SHOWN UNDER OTHER HEADINGS +/- | | 0,00 | 0,00 |
| I.5.1. | Gross amount (-) | | 0,00 | 0,00 |
| I.5.2. | Reinsurers' share (+) | | 0,00 | 0,00 |
| I.6. | RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-) | | 0,00 | 0,00 |
| I.6.1. | Returned premiums (profit participation) (-) | | 0,00 | 0,00 |
| I.6.1.1. | Gross amount (-) | | 0,00 | 0,00 |
| I.6.1.2. | Reinsurers' share (+) | | 0,00 | 0,00 |
| I.6.2. | Change in technical provision for rebates (-/+) | | 0,00 | 0,00 |
| I.6.2.1. | Gross amount (-) | | 0,00 | 0,00 |
| I.6.2.2. | Reinsurers' share (+) | | 0,00 | 0,00 |
| I.7. | NET OPERATING EXPENSES (-) | 24 | (833 011,00) | (822 001,00) |
| I.7.1. | Acquisition costs (-) | | (795 502,00) | (766 214,00) |

| | | | | |
|-----------|--|-----------|-----------------------|-----------------------|
| I.7.2. | Change in deferred acquisition costs (-/+) | | 183 216,00 | 168 354,00 |
| I.7.3. | Administrative expenses (-) | | (220 725,00) | (224 141,00) |
| I.7.4. | Reinsurance commissions and reinsurers' profit share (+) | | 0,00 | 0,00 |
| I.8. | OTHER TECHNICAL COSTS, NET OF REINSURERS' SHARE (-) | | (58 616,00) | (71,00) |
| I.9. | TECHNICAL RESULT BEFORE THE FORMATION OF THE LOSS EQUALISATION PROVISION | | 75 584,00 | 304 472,00 |
| I.10. | CHANGE IN THE LOSS EQUALISATION PROVISION +/- | | 0,00 | 0,00 |
| I.11. | PROFIT (LOSS) OF THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE | | 75 584,00 | 304 472,00 |
| II. | TECHNICAL ACCOUNT - LIFE INSURANCE | | | |
| II.1. | EARNED PREMIUMS, NET OF REINSURERS' SHARE | | 10 274 003,00 | 8 277 519,00 |
| II.1.1. | Gross premium written | 21 | 9 960 551,00 | 7 818 292,00 |
| II.1.2. | Outward premiums (-) | | (278 997,00) | (232 007,00) |
| II.1.3. | Change in unearned premiums technical provision +/- | | 605 775,00 | 707 128,00 |
| II.1.4. | Change in reinsurers' share of unearned premiums technical provision +/- | | (13 326,00) | (15 894,00) |
| II.2. | INVESTING INCOME | 28 | 3 207 270,00 | 2 520 476,00 |
| II.2.1. | Income from participating in other companies | | 0,00 | 62 000,00 |
| II.2.2. | Income from other investments | | 1 633 612,00 | 2 215 785,00 |
| II.2.2.1. | Income from land and buildings | | 3 816,00 | 3 596,00 |
| II.2.2.2. | Income from other investments | | 1 629 796,00 | 2 212 189,00 |
| II.2.3. | Reverse of impairment | | 1 525 835,00 | 204 657,00 |
| II.2.4. | Profit from transfer of investments | | 47 823,00 | 38 034,00 |
| II.3. | PROFIT FROM OTHER INVESTMENT OF LIFE INSURANCE | | 1 555 602,00 | 44 700,00 |
| II.3.1. | Profit from investment when the investment risk borne by the insured | | 1 555 602,00 | 44 700,00 |
| II.3.2. | Profit from professional pension accumulation investment | | 0,00 | 0,00 |
| II.4. | OTHER TECHNICAL INCOME, NET OF REINSURERS' SHARE | | 2 613,00 | 130 743,00 |
| II.4.1. | Income from pension accumulation activity | 25 | 0,00 | 128 513,00 |
| II.4.2. | Other technical income | | 2 613,00 | 2 230,00 |
| II.5. | INSURANCE CLAIM EXPENSES, NET OF REINSURERS' SHARE (-) | | (4 121 773,00) | (2 817 752,00) |
| II.5.1. | Claims paid on insured events (-) | | (3 978 815,00) | (3 254 125,00) |
| II.5.1.1. | Claim paid (-) | | (2 749 408,00) | (2 246 797,00) |
| II.5.1.2. | Redeemable amounts (-) | | (1 227 923,00) | (1 083 221,00) |
| II.5.1.3. | Claims settlement costs (-) | | (81 269,00) | (32 560,00) |
| II.5.1.4. | Reinsurers' share (+) | | 79 785,00 | 108 453,00 |
| II.5.2. | Change in the technical provision for claims outstanding (-/+) | | (142 958,00) | 436 373,00 |
| II.5.2.1. | Gross amount (-) | | (149 293,00) | 444 942,00 |
| II.5.2.2. | Reinsurers' share (+) | | 6 335,00 | (8 569,00) |
| II.6. | CHANGE IN OTHER TECHNICAL PROVISIONS NOT DISCLOSED IN OTHER POSITIONS, NET OF REINSURERS' SHARE +/- | | (8 347 779,00) | (3 992 075,00) |

| | | | | |
|-----------------|---|-----------|-----------------------|-----------------------|
| II.6.1. | Change in life insurance mathematical technical provision, net of reinsurers share +/-(-) | | (8 347 779,00) | (3 992 075,00) |
| II.6.1.1. | Gross amount (-) | | (8 290 623,00) | (3 901 247,00) |
| II.6.1.2. | Reinsurers' share (+) | | (57 156,00) | (90 828,00) |
| II.6.2. | Change in other technical provisions, net of reinsurers' share (-/+) | | 0,00 | 0,00 |
| II.6.2.1. | Gross amount (-) | | 0,00 | 0,00 |
| II.6.2.2. | Reinsurers' share (+) | | 0,00 | 0,00 |
| II.7. | RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-) | | 178 762,00 | (203 586,00) |
| II.7.1. | Returned premiums (profit participation) (-) | | (68 711,00) | (79 947,00) |
| II.7.1.1. | Gross amount (-) | | (74 473,00) | (88 569,00) |
| II.7.1.2. | Reinsurers' share (+) | | 5 762,00 | 8 622,00 |
| II.7.2. | Change in technical provision for returned premiums (-/+) | | 247 473,00 | (123 639,00) |
| II.7.2.1. | Gross amount (-) | | 253 398,00 | (117 650,00) |
| II.7.2.2. | Reinsurers' share (+) | | (5 925,00) | (5 989,00) |
| II.8. | NET OPERATING EXPENSES (-) | 24 | (2 225 934,00) | (2 106 280,00) |
| II.8.1. | Acquisition costs (-) | | (1 685 722,00) | (1 547 087,00) |
| II.8.2. | Change in deferred acquisition costs (-/+) | | (57 269,00) | (110 279,00) |
| II.8.3. | Administrative costs (-) | | (526 796,00) | (474 677,00) |
| II.8.4. | Reinsurance commissions and reinsurers' profit share (+) | | 43 853,00 | 25 763,00 |
| II.9. | INVESTMENTS EXPENSES (-) | 28 | (41 063,00) | (125 529,00) |
| II.9.1. | Investment management expenses including interest (-) | | (97 473,00) | (98 152,00) |
| II.9.2. | Decrease in investment value (-) | | (40 418,00) | (22 666,00) |
| II.9.2.1. | Costs related to participation in other companies activity and other investments (-) | | 0,00 | 0,00 |
| II.9.2.2. | Loss due to decrease in value (-) | | (40 418,00) | (22 666,00) |
| II.9.3. | Loss on transfer of investments (-) | | 96 828,00 | (4 711,00) |
| II.10. | LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-) | | 0,00 | (31 866,00) |
| II.10.1. | Loss on investments with the investment risk borne by the insured (-) | | 0,00 | (31 866,00) |
| II.10.2. | Loss from investment of professional pension accumulation (-) | | 0,00 | 0,00 |
| II.11. | OTHER TECHNICAL EXPENSES, NET OF REINSURERS' SHARE (-) | | (12 724,00) | (6 507,00) |
| II.12. | PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED TO NON-TECHNICAL PART (-) | | (539 536,00) | (407 750,00) |
| II.13. | PROFIT (LOSS) FROM TECHNICAL ACCOUNT OF LIFE INSURANCE | | (70 559,00) | 1 282 093,00 |
| III. | NON-TECHNICAL ACCOUNT | | 0,00 | 0,00 |
| III.1. | PROFIT (LOSS) FROM THE TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS | | 75 584,00 | 304 472,00 |
| III.2. | PROFIT (LOSS) FROM THE TECHNICAL ACCOUNT - LIFE INSURANCE | | (70 559,00) | 1 282 093,00 |
| III.3. | INVESTMENT INCOME | | 0,00 | 0,00 |
| III.3.1. | Income from participating in other companies | | 0,00 | 0,00 |
| III.3.2. | Income from other investments | | 0,00 | 0,00 |

| | | | | |
|----------------|--|-----------|---------------------|---------------------|
| III.3.2.1. | Income from land and buildings | | 0,00 | 0,00 |
| III.3.2.2. | Income from other investments | | 0,00 | 0,00 |
| III.3.3. | Reverse of impairment | | 0,00 | 0,00 |
| III.3.4. | Profit from transfer of investments | | 0,00 | 0,00 |
| III.4. | PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED FROM THE LIFE INSURANCE TECHNICAL ACCOUNT | | 539 536,00 | 407 750,00 |
| III.5. | INVESTMENT EXPENSES (-) | | 0,00 | 0,00 |
| III.5.1. | Investment management expenses including interest (-) | | 0,00 | 0,00 |
| III.5.2. | Decrease in investment value (-) | | 0,00 | 0,00 |
| III.5.2.1. | Costs related to participation in other companies activity and other investments (-) | | 0,00 | 0,00 |
| III.5.2.2. | Loss due to decrease in value (-) | | 0,00 | 0,00 |
| III.5.3. | Loss on transfer of investments (-) | | 0,00 | 0,00 |
| III.6. | PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT OF NON-LIFE INSURANCE (-) | | (160 457,00) | (96 707,00) |
| III.7. | OTHER INCOME | | 151 977,00 | 128 311,00 |
| III.7.1. | Finance income | 29 | 143 741,00 | 42 682,00 |
| III.7.2. | Other income | | 8 236,00 | 85 629,00 |
| III.8. | OTHER EXPENSES (-) | | (234 278,00) | (3 865,00) |
| III.8.1. | Finance expenses (-) | 29 | (231 362,00) | (752,00) |
| III.8.2. | Other expenses (-) | | (2 916,00) | (3 113,00) |
| III.9. | PROFIT (LOSS) FROM ORDINARY ACTIVITIES | | 301 803,00 | 2 022 054,00 |
| III.10. | EXTRAORDINARY INCOME | | 0,00 | 0,00 |
| III.11. | EXTRAORDINARY EXPENSES (-) | | 0,00 | 0,00 |
| III.12. | EXTRAORDINARY PROFIT (LOSS) | | 0,00 | 0,00 |
| III.13. | CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION | | 301 803,00 | 2 022 054,00 |
| III.14. | PROFIT TAX (-) | 30 | 113 546,00 | 0,00 |
| III.15. | CURRENT YEAR RESULT - PROFIT (LOSS) | | 415 349,00 | 2 022 054,00 |

Cash flows statement, form D3

| No. | Articles | Financial Year | Previous financial Year |
|-------------|---|-----------------------|-------------------------|
| | | 1 | 2 |
| I. | CASH FLOWS FROM OPERATING ACTIVITIES +/-(-) | 4 447 384,00 | 2 810 395,00 |
| I.1. | Insurance and inward reinsurance premiums received | 15 585 594,00 | 12 905 288,00 |
| I.1.1. | Insurance premiums | 15 647 396,00 | 12 893 122,00 |
| I.1.2. | Inward reinsurance premiums | (61 802,00) | 12 166,00 |
| I.2. | Coinsurance premiums | 0,00 | 0,00 |
| I.2.1. | Share of insurance undertakings in coinsurance premiums received | 0,00 | 0,00 |
| I.2.2. | Share in coinsurance premiums received of other insurance undertakings involved in coinsurance operations | 0,00 | 0,00 |
| I.3. | Amounts paid to other insurance undertakings involved in coinsurance operations (-) | 0,00 | 0,00 |
| I.4. | Amounts received from other insurance undertakings involved in coinsurance operations | 0,00 | 0,00 |
| I.5. | Outward reinsurance premiums (-) | (808,00) | (882 715,00) |
| I.5.1. | Proportional outward reinsurance premiums (-) | 0,00 | (882 715,00) |
| I.5.2. | Non-proportional outward reinsurance premiums (-) | (808,00) | 0,00 |
| I.6. | Amounts paid under insurance and reinsurance contracts (-) | (7 511 373,00) | (6 052 700,00) |
| I.6.1. | Rebates upon cancellation of contracts (-) | (2 213,00) | (6 584,00) |
| I.6.1.1. | Insurance (-) | (2 213,00) | (6 584,00) |
| I.6.1.2. | Reinsurance (-) | 0,00 | 0,00 |
| I.6.2. | Claims paid (-) | (4 742 088,00) | (3 740 868,00) |
| I.6.2.1. | Insurance (-) | (4 814 687,00) | (3 887 221,00) |
| I.6.2.2. | Reinsurance (-) | 72 599,00 | 146 353,00 |
| I.6.3. | Amounts recovered by way of subrogation and salvage (+) | 101,00 | 3 117,00 |
| I.6.3.1. | Insurance (+) | 101,00 | 3 117,00 |
| I.6.3.2. | Reinsurance (+) | 0,00 | 0,00 |
| I.6.4. | Surrender values paid (-) | (2 750 570,00) | (2 297 124,00) |
| I.6.4.1. | Insurance (-) | (2 750 570,00) | (2 297 124,00) |
| I.6.4.2. | Reinsurance (+) | 0,00 | 0,00 |
| I.6.5. | Claim handling expenses paid (-) | (3 061,00) | (1 911,00) |
| I.6.5.1. | Insurance (-) | (3 061,00) | (553,00) |
| I.6.5.2. | Reinsurance (-) | 0,00 | 0,00 |
| I.6.6. | Bonuses and rebates (profit participation) paid policyholders on maturity (-) | (19 304,00) | (19 309,00) |
| I.6.7. | Bonuses and rebates (profit participation) paid to the reinsured on maturity (-) | 5 762,00 | 8 622,00 |
| I.7. | Other amounts transferred to reinsurers (-) | (224,00) | 0,00 |
| I.8. | Other amounts received from reinsurers | 12 317,00 | 4 814,00 |
| I.9. | Other amounts transferred to the reinsured (-) | 0,00 | 0,00 |
| I.10. | Other amounts received from the reinsured | 0,00 | 0,00 |

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| I.11. | Operating expenses paid (-) | (3 243 036,00) | (2 828 700,00) |
| I.12. | Taxes on ordinary activities paid (-) | (448 146,00) | (395 232,00) |
| I.13. | Amounts received from other operating activities | 53 090,00 | 76 406,00 |
| I.14. | Amounts paid on other operating activities (-) | (30,00) | (16 767,00) |
| II. | CASH FLOWS FROM INVESTING ACTIVITIES +/-(-) | (3 383 708,00) | (3 557 918,00) |
| II.1. | Amounts received from investing activities | 2 229 721,00 | 2 166 172,00 |
| II.1.1. | Subsidiaries and associated companies | 74 400,00 | 0,00 |
| II.1.2. | Shares, other variable-yield securities and income units in unit trusts | 368 772,00 | 362 039,00 |
| II.1.3. | Debt and other fixed-interest securities | 1 779 341,00 | 1 670 841,00 |
| II.1.4. | Land | 0,00 | 0,00 |
| II.1.5. | Buildings | 2 383,00 | 3 967,00 |
| II.1.6. | Loans secured with mortgages | 0,00 | 0,00 |
| II.1.7. | Other secured loans | 0,00 | 0,00 |
| II.1.8. | Unsecured loans | 4 754,00 | 627,00 |
| II.1.9. | Deposits with credit institutions | 71,00 | 185,00 |
| II.1.10. | Other investments | 0,00 | 128 513,00 |
| II.2. | Amounts received on maturity or realization of investments | 1 900 617,00 | 644 632,00 |
| II.2.1. | Subsidiaries and associates | 0,00 | 0,00 |
| II.2.2. | Shares, other variable-yield securities and units in unit trusts | 35 660,00 | 13 697,00 |
| II.2.3. | Debt securities and other fixed-interest securities | 1 855 470,00 | 274 592,00 |
| II.2.4. | Land | 0,00 | 0,00 |
| II.2.5. | Buildings | 0,00 | 0,00 |
| II.2.6. | Loans secured with mortgages | 0,00 | 0,00 |
| II.2.7. | Other secured loans | 0,00 | 0,00 |
| II.2.8. | Unsecured loans | 5 887,00 | 5 426,00 |
| II.2.9. | Deposits with credit institutions | 3 600,00 | 350 918,00 |
| II.2.10. | Other investments | 0,00 | 0,00 |
| II.3. | Amounts paid on investment (-) | (7 500 318,00) | (6 196 802,00) |
| II.3.1. | Subsidiaries and associates (-) | 0,00 | 0,00 |
| II.3.2. | Shares, other variable-yield securities and units in unit trusts (-) | (2 474 765,00) | (2 046 865,00) |
| II.3.3. | Debt securities and other fixed-interest securities (-) | (5 001 688,00) | (4 090 234,00) |
| II.3.4. | Land (-) | 0,00 | 0,00 |
| II.3.5. | Buildings (-) | 0,00 | 0,00 |
| II.3.6. | Loans secured with mortgages (-) | 0,00 | 0,00 |
| II.3.7. | Other secured loans (-) | 0,00 | 0,00 |
| II.3.8. | Unsecured loans (-) | (1 994,00) | (8 826,00) |
| II.3.9. | Deposits with credit institutions (-) | 0,00 | 0,00 |
| II.3.10. | Other investments (-) | (21 871,00) | (50 878,00) |
| II.4. | Taxes paid on investing activities (-) | 38 701,00 | (61 976,00) |
| II.5. | Amounts generated from other investing activities | 0,00 | 0,00 |
| II.6. | Amounts paid on other investing activities (-) | (52 429,00) | (109 945,00) |

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| III. | CASH FLOWS FROM FINANCING ACTIVITIES +/-(-) | 5 136,00 | 273,00 |
| III.1. | Amounts received on issue of ordinary and preference shares | 0,00 | 0,00 |
| III.2. | Amounts paid on purchase of own shares (-) | 0,00 | 0,00 |
| III.3. | Amounts received on issue of debt securities | 0,00 | 0,00 |
| III.4. | Amounts paid on redemption of debt securities (-) | 0,00 | 0,00 |
| III.5. | Loans received | 0,00 | 0,00 |
| III.6. | Loans repaid (-) | 0,00 | 0,00 |
| III.7. | Dividends paid (-) | 0,00 | 0,00 |
| III.8. | Taxes paid on financing activities (-) | 0,00 | 0,00 |
| III.9. | Amounts generated from other financing activities | 5 136,00 | 273,00 |
| III.10. | Amounts paid on other financing activities (-) | 0,00 | 0,00 |
| IV. | INCREASE (DECREASE) IN CASH | 1 068 812,00 | (747 250,00) |
| V. | CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD | 6 252 917,00 | 5 575 221,00 |
| VI. | CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 7 321 729,00 | 4 827 971,00 |