

**ERGO Life Insurance SE**

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**FINANCIAL STATEMENTS OF INSURANCE AND REINSURANCE  
ACTIVITY**

2015.12.31

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                       |
| <b>A.</b>   | <b>INTANGIBLE NON-CURRENT ASSETS</b>   | <b>1</b> | <b>1 416 122,00</b>   | <b>1 538 190,00</b>     |
| I.          | Development costs  |          | 0,00                  | 0,00                    |
| II.         | Goodwill   |          | 0,00                  | 0,00                    |
| III.        | Patents, licences  |          | 0,00                  | 0,00                    |
| IV.         | Software   |          | 1 145 719,00          | 1 146 095,00            |
| V.          | III.   |          | 270 403,00            | 392 095,00              |
| <b>B.</b>   | <b>INVESTMENTS</b>   |          | <b>215 357 150,00</b> | <b>199 107 340,00</b>   |
| <b>I.</b>   | <b>Land, buildings and other real estate</b>   | <b>2</b> | <b>229 844,00</b>     | <b>229 844,00</b>       |
| 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  |          | 229 844,00            | 229 844,00              |
| I.3.1.      | Land   |          | 18 935                | 18 934,00               |
| I.3.2.      | Buildings  |          | 210 909               | 210 910,00              |
| <b>II.</b>  | <b>Investments in subsidiaries and associates</b>  | <b>3</b> | <b>2 190 372,00</b>   | <b>4 194 539,00</b>     |
| II.1.       | Shares of subsidiaries   |          | 927 870,00            | 1 525 006,00            |
| II.1.1.     | Listed   |          | 0,00                  | 0,00                    |
| II.1.2.     | Unlisted   |          | 927 870,00            | 1 525 006,00            |
| II.2.       | Debt securities of subsidiaries and loans granted to subsidiaries                        |          | 650 959,00            | 801 708,00              |
| II.2.1.     | Debt securities  |          | 0,00                  | 0,00                    |
| II.2.2.     | Loans  |          | 650 959,00            | 801 708,00              |
| II.3.       | Shares in associated companies   |          | 611 543,00            | 1 867 825,00            |
| II.3.1.     | Listed   |          | 0,00                  | 0,00                    |
| II.3.2.     | Unlisted   |          | 611 543,00            | 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                    |
| <b>III.</b> | <b>Other financial investments</b>   |          | <b>212 936 934,00</b> | <b>194 682 957,00</b>   |
| III.1.      | Shares, other variable interest securities and units of unit trust                       | 4        | 25 473 927,00         | 22 497 192,00           |
| III.1.1.    | Listed   |          | 24 629 536,00         | 21 738 064,00           |
| III.1.2.    | Unlisted   |          | 844 391,00            | 759 128,00              |
| III.2.      | Debt and other fixed interest securities   | 4        | 187 382 155,00        | 172 141 601,00          |

|            |   |           |                       |                       |
|------------|---|-----------|-----------------------|-----------------------|
| III.2.1.   | Government, central bank and municipal securities                         |           | 152 595 944,00        | 130 121 027,00        |
| III.2.2.   | Securities issued by other business entities                              |           | 34 786 211,00         | 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   |           | 32 398,00             | 40 575,00             |
| III.6.     | Deposits in credit institution  | 5         | 0,00                  | 3 589,00              |
| III.7.     | Other investments   |           | 48 454,00             | 0,00                  |
| IV.        | Deposits at the reinsured   |           | 0,00                  | 0,00                  |
| <b>C.</b>  | <b>OTHER LIFE INSURANCE INVESTMENTS</b>                                   | <b>6</b>  | <b>20 099 895,00</b>  | <b>15 944 435,00</b>  |
| I.         | Life insurance investments with investments risk taken by the insured     |           | 20 099 895,00         | 15 944 435,00         |
| II.        | Professional pension accumulation investment                              |           | 0,00                  | 0,00                  |
| <b>D.</b>  | <b>ACCOUNTS RECEIVABLE</b>  | <b>7</b>  | <b>9 527 155,00</b>   | <b>8 131 610,00</b>   |
| <b>I.</b>  | <b>Amounts receivable from insurance activities</b>                       |           | <b>8 778 471,00</b>   | <b>7 761 461,00</b>   |
| I.1.       | The insured   |           | 8 778 361,00          | 7 760 557,00          |
| I.2.       | Intermediaries  |           | 110,00                | 904,00                |
| I.3.       | Others  |           | 0,00                  | 0,00                  |
| <b>II.</b> | <b>Accounts receivable from inward and outward reinsurance activities</b> |           | <b>279 141,00</b>     | <b>187 227,00</b>     |
| II.1.      | The reinsured   |           | 0,00                  | 0,00                  |
| II.2.      | Reinsurers  |           | 279 141,00            | 187 227,00            |
| II.3.      | Intermediaries  |           | 0,00                  | 0,00                  |
| II.4.      | Others  |           | 0,00                  | 0,00                  |
| III.       | Other accounts receivable   |           | 469 543,00            | 182 922,00            |
| <b>E.</b>  | <b>OTHER ASSETS</b>   |           | <b>6 610 925,00</b>   | <b>6 800 610,00</b>   |
| <b>I.</b>  | <b>Tangible assets and inventories</b>                                    |           | <b>419 286,00</b>     | <b>469 992,00</b>     |
| I.1.       | Motor vehicles  | 9, 10     | 168 075,00            | 146 335,00            |
| I.2.       | Office and other equipment  | 9, 10     | 198 027,00            | 286 537,00            |
| I.3.       | Inventories   |           | 12 196,00             | 4 368,00              |
| I.4.       | Prepayments   |           | 40 988,00             | 32 752,00             |
| II.        | <b>Cash at bank and in hand</b>   | 11        | 5 946 530,00          | 6 252 916,00          |
| III.       | Other assets  |           | 245 109,00            | 77 702,00             |
| <b>F.</b>  | <b>ACCRUED INCOME AND DEFERRED COSTS</b>                                  | <b>12</b> | <b>2 798 172,00</b>   | <b>3 212 199,00</b>   |
| I.         | Accrued interest and rental income  |           | 0,00                  | 0,00                  |
| <b>II.</b> | <b>Deferred acquisition costs</b>   |           | <b>2 687 209,00</b>   | <b>3 085 795,00</b>   |
| II.1.      | Deferred acquisition costs for non-life part                              |           | 421 708,00            | 386 866,00            |
| II.2.      | Deferred acquisition costs for life part                                  |           | 2 265 501,00          | 2 698 929,00          |
| III.       | Other accrued income  |           | 0,00                  | 0,00                  |
| IV.        | Other deferred costs  |           | 110 963,00            | 126 404,00            |
|            | <b>TOTAL ASSETS</b>   |           | <b>255 809 419,00</b> | <b>234 734 384,00</b> |
|            |   |           |                       |                       |

| No.         | EQUITY AND LIABILITIES   | Note no.  | Financial Year        | Previous financial Year |
|-------------|--|-----------|-----------------------|-------------------------|
|             |  |           | 1                     | 2                       |
| <b>A.</b>   | <b>CAPITAL AND RESERVES</b>  |           | <b>21 663 096,00</b>  | <b>26 312 860,00</b>    |
| 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                    |
| <b>V.</b>   | <b>Reserves</b>  | <b>14</b> | <b>740 211,00</b>     | <b>740 211,00</b>       |
| 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        | (3 249 764,00)        | 2 743 218,00            |
| <b>B.</b>   | <b>FINANCING (GRANTS AND SUBSIDIES)</b>  |           | 0,00                  | 0,00                    |
| <b>C.</b>   | <b>SUBORDINATED LIABILITIES</b>  | <b>17</b> | <b>0,00</b>           | <b>0,00</b>             |
| <b>D.</b>   | <b>TECHNICAL PROVISIONS</b>  | <b>16</b> | <b>207 098 927,00</b> | <b>186 233 048,00</b>   |
| <b>I.</b>   | <b>Provision for unearned premiums</b>   |           | <b>14 239 972,00</b>  | <b>12 633 158,00</b>    |
| I.1.        | Gross amount   |           | 14 241 135,00         | 12 707 870,00           |
| I.2.        | Reinsurers' share (-)  |           | (1 163,00)            | (74 712,00)             |
| <b>II.</b>  | <b>Life insurance mathematical technical provision</b>                               |           | <b>184 365 476,00</b> | <b>165 466 072,00</b>   |
| II.1.       | Gross amount   |           | 184 366 521,00        | 165 834 408,00          |
| II.2.       | Reinsurers' share (-)  |           | (1 045,00)            | (368 336,00)            |
| <b>III.</b> | <b>Outstanding claims technical provision</b>  |           | <b>4 552 708,00</b>   | <b>3 433 671,00</b>     |
| III.1.      | Gross amount   |           | 4 741 600,00          | 3 610 351,00            |
| III.2.      | Reinsurers' share (-)  |           | (188 892,00)          | (176 680,00)            |
| <b>IV.</b>  | <b>Technical provision for rebates</b>   |           | <b>3 940 771,00</b>   | <b>4 700 147,00</b>     |
| IV.1.       | Gross amount   |           | 3 941 123,00          | 4 733 903,00            |
| IV.2.       | Reinsurers' share (-)  |           | (352,00)              | (33 756,00)             |
| <b>V.</b>   | <b>Loss equalisation technical provision</b>   |           | 0,00                  | 0,00                    |
| <b>VI.</b>  | <b>Other technical provision</b>   |           | <b>0,00</b>           | <b>0,00</b>             |
| VI.1.       | Gross amount   |           | 0,00                  | 0,00                    |
| VI.2.       | Reinsurers' share (-)  |           | 0,00                  | 0,00                    |
| <b>E.</b>   | <b>OTHER TECHNICAL PROVISION FOR LIFE INSURANCE</b>                                  | <b>16</b> | <b>20 099 895,00</b>  | <b>15 944 435,00</b>    |
| I.          | Technical provision for life insurance with the investment risk borne by the insured |           | 20 099 895,00         | 15 944 435,00           |
| I.1.        | Gross amount   |           | 20 099 895,00         | 15 944 435,00           |
| I.2.        | Reinsurers' share (-)  |           | 0,00                  | 0,00                    |
| II.         | Technical provision for professional pension accumulation                            |           | 0,00                  | 0,00                    |
| <b>F.</b>   | <b>PROVISIONS</b>  |           | <b>0,00</b>           | <b>0,00</b>             |
| 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                  |
| <b>G.</b>  | <b>DEPOSITS OF REINSURERS</b>                                     | <b>17</b> | <b>0,00</b>           | <b>10 492,00</b>      |
| <b>H.</b>  | <b>LIABILITIES</b>  |           | <b>6 947 501,00</b>   | <b>6 233 549,00</b>   |
| <b>I.</b>  | <b>Liabilities from insurance activities</b>                      | <b>17</b> | <b>4 011 787,00</b>   | <b>3 806 048,00</b>   |
| I.1.       | Liabilities to the insured  |           | 3 260 882,00          | 3 189 742,00          |
| I.2.       | Liabilities to intermediaries                                     |           | 750 905,00            | 616 306,00            |
| I.3.       | Other liabilities from insurance activities                       |           | 0,00                  | 0,00                  |
| <b>II.</b> | <b>Liabilities from inward and outward reinsurance activities</b> | <b>17</b> | <b>4 785,00</b>       | <b>4 469,00</b>       |
| II.1.      | Liabilities to the reinsured                                      |           | 0,00                  | 0,00                  |
| II.2.      | Liabilities to the reinsurers                                     |           | 4 785,00              | 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                  |
| <b>V.</b>  | <b>Taxes, social security and other liabilities</b>               | <b>17</b> | <b>2 930 929,00</b>   | <b>2 423 032,00</b>   |
| V.1.       | Taxes   |           | 561 417,00            | 545 259,00            |
| V.2.       | Compulsory social security contributions                          |           | 90 765,00             | 36 859,00             |
| V.3.       | Salaries  |           | 75 387,00             | 37 294,00             |
| V.4.       | Other liabilities   | 19        | 2 203 360,00          | 1 803 620,00          |
| <b>I.</b>  | <b>ACCRUED COSTS AND DEFERRED INCOME</b>                          |           | <b>0,00</b>           | <b>0,00</b>           |
| I.         | Accrued costs   |           | 0,00                  | 0,00                  |
| II.        | Deferred income   |           | 0,00                  | 0,00                  |
|            | <b>TOTAL EQUITY AND LIABILITIES</b>                               |           | <b>255 809 419,00</b> | <b>234 734 384,00</b> |

## 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   |           |                        |                         |
| <b>I.1.</b> | <b>EARNED PREMIUMS NET OF REINSURERS' SHARE</b>   |           | <b>21 401 987,00</b>   | <b>18 036 060,00</b>    |
| I.1.1.      | Gross premium written   | 22        | 23 207 196,00          | 19 410 949,00           |
| I.1.2.      | Outward premiums (-)  |           | 0,00                   | 0,00                    |
| I.1.3.      | Change in technical provision for premiums unearned (-/+)   |           | (1 805 209,00)         | (1 374 889,00)          |
| I.1.4.      | Change in the reinsurers' share in technical provision for premiums unearned (-/+)                        |           | 0,00                   | 0,00                    |
| <b>I.2.</b> | <b>PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED FROM NON-TECHNICAL PART</b>                                 |           | <b>371 597,00</b>      | <b>324 440,00</b>       |
| <b>I.3.</b> | <b>OTHER TECHNICAL INCOME, NET OF REINSURERS' SHARE</b>   |           | <b>46 449,00</b>       | <b>21 327,00</b>        |
| <b>I.4.</b> | <b>INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-)</b>   | <b>22</b> | <b>(16 763 320,00)</b> | <b>(13 114 902,00)</b>  |
| I.4.1.      | Claims paid on insured events (-)   |           | (16 436 769,00)        | (13 197 605,00)         |
| I.4.1.1.    | Claim paid (-)  |           | (15 585 095,00)        | (12 469 804,00)         |
| I.4.1.2.    | Claims settlement expenses (-)  |           | (853 204,00)           | (733 758,00)            |
| I.4.1.3.    | Amounts recovered (+)   |           | 1 530,00               | 5 957,00                |
| I.4.1.4.    | Reinsurers' share (+)   |           | 0,00                   | 0,00                    |
| I.4.2.      | Change in the technical provision for claims outstanding (-/+)  |           | (326 551,00)           | 82 703,00               |
| I.4.2.1.    | Gross amount (-)  |           | (326 551,00)           | 82 703,00               |
| I.4.2.2.    | Reinsurers' share (+)   |           | 0,00                   | 0,00                    |
| <b>I.5.</b> | <b>CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURERS' SHARE, NOT SHOWN UNDER OTHER HEADINGS +/-</b> |           | <b>0,00</b>            | <b>112 434,00</b>       |
| I.5.1.      | Gross amount (-)  |           | 0,00                   | 112 434,00              |
| I.5.2.      | Reinsurers' share (+)   |           | 0,00                   | 0,00                    |
| <b>I.6.</b> | <b>RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)</b>         |           | <b>0,00</b>            | <b>0,00</b>             |
| 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                    |
| <b>I.7.</b> | <b>NET OPERATING EXPENSES (-)</b>   | <b>24</b> | <b>(3 881 067,00)</b>  | <b>(3 598 131,00)</b>   |
| I.7.1.      | Acquisition costs (-)   |           | (2 975 852,00)         | (2 741 920,00)          |

|           |  |           |                        |                        |
|-----------|--|-----------|------------------------|------------------------|
| I.7.2.    | Change in deferred acquisition costs (-/+)   |           | 34 842,00              | 40 801,00              |
| I.7.3.    | Administrative expenses (-)  |           | (940 057,00)           | (897 012,00)           |
| I.7.4.    | Reinsurance commissions and reinsurers' profit share (+)   |           | 0,00                   | 0,00                   |
| I.8.      | OTHER TECHNICAL COSTS, NET OF REINSURERS' SHARE (-)  |           | (98 668,00)            | (40 523,00)            |
| I.9.      | <b>TECHNICAL RESULT BEFORE THE FORMATION OF THE LOSS EQUALISATION PROVISION</b>                            |           | <b>1 076 978,00</b>    | <b>1 740 705,00</b>    |
| I.10.     | <b>CHANGE IN THE LOSS EQUALISATION PROVISION +/-</b>   |           | 0,00                   | 0,00                   |
| I.11.     | <b>PROFIT (LOSS) OF THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE</b>                                       |           | <b>1 076 978,00</b>    | <b>1 740 705,00</b>    |
| II.       | <b>TECHNICAL ACCOUNT - LIFE INSURANCE</b>  |           |                        |                        |
| II.1.     | <b>EARNED PREMIUMS, NET OF REINSURERS' SHARE</b>   |           | <b>40 422 299,00</b>   | <b>34 678 848,00</b>   |
| II.1.1.   | Gross premium written  | 21        | 41 420 860,00          | 35 523 966,00          |
| II.1.2.   | Outward premiums (-)   |           | (1 196 956,00)         | (1 025 233,00)         |
| II.1.3.   | Change in unearned premiums technical provision +/-  |           | 271 944,00             | 266 888,00             |
| II.1.4.   | Change in reinsurers' share of unearned premiums technical provision +/-                                   |           | (73 549,00)            | (86 773,00)            |
| II.2.     | <b>INVESTING INCOME</b>  | <b>28</b> | <b>11 538 889,00</b>   | <b>9 116 774,00</b>    |
| II.2.1.   | Income from participating in other companies   |           | 0,00                   | 0,00                   |
| II.2.2.   | Income from other investments  |           | 7 599 669,00           | 8 440 801,00           |
| II.2.2.1. | Income from land and buildings   |           | 12 172,00              | 12 759,00              |
| II.2.2.2. | Income from other investments  |           | 7 587 497,00           | 8 428 042,00           |
| II.2.3.   | Reverse of impairment  |           | 2 746 495,00           | 583 993,00             |
| II.2.4.   | Profit from transfer of investments  |           | 1 192 725,00           | 91 980,00              |
| II.3.     | <b>PROFIT FROM OTHER INVESTMENT OF LIFE INSURANCE</b>  |           | <b>271 544,00</b>      | <b>724 482,00</b>      |
| II.3.1.   | Profit from investment when the investment risk borne by the insured                                       |           | 271 544,00             | 724 482,00             |
| II.3.2.   | Profit from professional pension accumulation investment   |           | 0,00                   | 0,00                   |
| II.4.     | <b>OTHER TECHNICAL INCOME, NET OF REINSURERS' SHARE</b>  |           | <b>29 285,00</b>       | <b>2 044 196,00</b>    |
| II.4.1.   | Income from pension accumulation activity  | 25        | 0,00                   | 2 019 998,00           |
| II.4.2.   | Other technical income   |           | 29 285,00              | 24 198,00              |
| II.5.     | <b>INSURANCE CLAIM EXPENSES, NET OF REINSURERS' SHARE (-)</b>  |           | <b>(19 384 694,00)</b> | <b>(16 132 078,00)</b> |
| II.5.1.   | Claims paid on insured events (-)  |           | (18 592 208,00)        | (16 138 029,00)        |
| II.5.1.1. | Claim paid (-)   |           | (14 129 167,00)        | (11 991 332,00)        |
| II.5.1.2. | Redeemable amounts (-)   |           | (4 575 269,00)         | (4 218 754,00)         |
| II.5.1.3. | Claims settlement costs (-)  |           | (420 246,00)           | (294 663,00)           |
| II.5.1.4. | Reinsurers' share (+)  |           | 532 474,00             | 366 720,00             |
| II.5.2.   | Change in the technical provision for claims outstanding (-/+)   |           | (792 486,00)           | 5 951,00               |
| II.5.2.1. | Gross amount (-)   |           | (804 698,00)           | 2 985,00               |
| II.5.2.2. | Reinsurers' share (+)  |           | 12 212,00              | 2 966,00               |
| II.6.     | <b>CHANGE IN OTHER TECHNICAL PROVISIONS NOT DISCLOSED IN OTHER POSITIONS, NET OF REINSURERS' SHARE +/-</b> |           | <b>(23 054 864,00)</b> | <b>(19 610 552,00)</b> |

|               |   |           |                        |                       |
|---------------|---|-----------|------------------------|-----------------------|
| II.6.1.       | Change in life insurance mathematical technical provision, net of reinsurers share +/-(-)         |           | (23 054 864,00)        | (19 610 552,00)       |
| II.6.1.1.     | Gross amount (-)  |           | (22 687 573,00)        | (19 355 502,00)       |
| II.6.1.2.     | Reinsurers' share (+)   |           | (367 291,00)           | (255 050,00)          |
| 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                  |
| <b>II.7.</b>  | <b>RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)</b> |           | <b>424 621,00</b>      | <b>(43 563,00)</b>    |
| II.7.1.       | Returned premiums (profit participation) (-)  |           | (334 755,00)           | (348 903,00)          |
| II.7.1.1.     | Gross amount (-)  |           | (367 677,00)           | (382 394,00)          |
| II.7.1.2.     | Reinsurers' share (+)   |           | 32 922,00              | 33 491,00             |
| II.7.2.       | Change in technical provision for returned premiums (-/+)   |           | 759 376,00             | 305 340,00            |
| II.7.2.1.     | Gross amount (-)  |           | 792 780,00             | 332 115,00            |
| II.7.2.2.     | Reinsurers' share (+)   |           | (33 404,00)            | (26 775,00)           |
| <b>II.8.</b>  | <b>NET OPERATING EXPENSES (-)</b>   | <b>24</b> | <b>(10 042 038,00)</b> | <b>(8 688 475,00)</b> |
| II.8.1.       | Acquisition costs (-)   |           | (7 872 456,00)         | (6 716 079,00)        |
| II.8.2.       | Change in deferred acquisition costs (-/+)  |           | (433 428,00)           | (127 744,00)          |
| II.8.3.       | Administrative costs (-)  |           | (2 380 898,00)         | (2 350 416,00)        |
| II.8.4.       | Reinsurance commissions and reinsurers' profit share (+)  |           | 644 744,00             | 505 764,00            |
| <b>II.9.</b>  | <b>INVESTMENTS EXPENSES (-)</b>   | <b>28</b> | <b>(4 223 631,00)</b>  | <b>(837 186,00)</b>   |
| II.9.1.       | Investment management expenses including interest (-)   |           | (446 614,00)           | (408 181,00)          |
| II.9.2.       | Decrease in investment value (-)  |           | (3 526 806,00)         | (289 522,00)          |
| 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 (-)   |           | (3 526 806,00)         | (289 522,00)          |
| II.9.3.       | Loss on transfer of investments (-)   |           | (250 211,00)           | (139 483,00)          |
| <b>II.10.</b> | <b>LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-)</b>   |           | <b>0,00</b>            | <b>0,00</b>           |
| II.10.1.      | Loss on investments with the investment risk borne by the insured (-)                             |           | 0,00                   | 0,00                  |
| II.10.2.      | Loss from investment of professional pension accumulation (-)                                     |           | 0,00                   | 0,00                  |
| <b>II.11.</b> | <b>OTHER TECHNICAL EXPENSES, NET OF REINSURERS' SHARE (-)</b>                                     |           | <b>(95 612,00)</b>     | <b>(19 199,00)</b>    |
| <b>II.12.</b> | <b>PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED TO NON-TECHNICAL PART (-)</b>                       |           | <b>(1 165 826,00)</b>  | <b>(1 377 891,00)</b> |
| <b>II.13.</b> | <b>PROFIT (LOSS) FROM TECHNICAL ACCOUNT OF LIFE INSURANCE</b>                                     |           | <b>(5 280 027,00)</b>  | <b>(144 644,00)</b>   |
| <b>III.</b>   | <b>NON-TECHNICAL ACCOUNT</b>  |           | <b>0,00</b>            | <b>0,00</b>           |
| III.1.        | <b>PROFIT (LOSS) FROM THE TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>                     |           | 1 076 978,00           | 1 740 705,00          |
| III.2.        | <b>PROFIT (LOSS) FROM THE TECHNICAL ACCOUNT - LIFE INSURANCE</b>                                  |           | (5 280 027,00)         | (144 644,00)          |
| <b>III.3.</b> | <b>INVESTMENT INCOME</b>  |           | <b>0,00</b>            | <b>0,00</b>           |
| III.3.1.      | Income from participating in other companies  |           | 0,00                   | 0,00                  |
| III.3.2.      | Income from other investments   |           | <b>0,00</b>            | <b>0,00</b>           |



|                |  |           |                       |                     |
|----------------|--|-----------|-----------------------|---------------------|
| 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                |
| <b>III.4.</b>  | <b>PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED FROM THE LIFE INSURANCE TECHNICAL ACCOUNT</b>          |           | <b>1 165 826,00</b>   | <b>1 377 891,00</b> |
| <b>III.5.</b>  | <b>INVESTMENT EXPENSES (-)</b>   |           | <b>0,00</b>           | <b>0,00</b>         |
| 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                |
| <b>III.6.</b>  | <b>PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT OF NON-LIFE INSURANCE (-)</b> |           | <b>(371 597,00)</b>   | <b>(324 440,00)</b> |
| <b>III.7.</b>  | <b>OTHER INCOME</b>  |           | <b>319 425,00</b>     | <b>292 377,00</b>   |
| III.7.1.       | Finance income   | 29        | 227 736,00            | 184 142,00          |
| III.7.2.       | Other income   |           | 91 689,00             | 108 237,00          |
| <b>III.8.</b>  | <b>OTHER EXPENSES (-)</b>  |           | <b>(302 231,00)</b>   | <b>(46 934,00)</b>  |
| III.8.1.       | Finance expenses (-)   | 29        | (103 088,00)          | (16,00)             |
| III.8.2.       | Other expenses (-)   |           | (199 143,00)          | (46 918,00)         |
| <b>III.9.</b>  | <b>PROFIT (LOSS) FROM ORDINARY ACTIVITIES</b>  |           | <b>(3 391 626,00)</b> | <b>2 894 955,00</b> |
| III.10.        | EXTRAORDINARY INCOME   |           | 0,00                  | 0,00                |
| III.11.        | EXTRAORDINARY EXPENSES (-)   |           | 0,00                  | 0,00                |
| <b>III.12.</b> | <b>EXTRAORDINARY PROFIT (LOSS)</b>   |           | <b>0,00</b>           | <b>0,00</b>         |
| <b>III.13.</b> | <b>CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION</b>   |           | <b>(3 391 626,00)</b> | <b>2 894 955,00</b> |
| <b>III.14.</b> | <b>PROFIT TAX (-)</b>  | <b>30</b> | <b>(141 862,00)</b>   | <b>(151 739,00)</b> |
| <b>III.15.</b> | <b>CURRENT YEAR RESULT - PROFIT (LOSS)</b>   |           | <b>(3 249 764,00)</b> | <b>2 743 218,00</b> |

## Cash flows statement, form D3

| No.         | Articles  | Financial Year         | Previous financial Year |
|-------------|---|------------------------|-------------------------|
|             |   | 1                      | 2                       |
| <b>I.</b>   | <b>CASH FLOWS FROM OPERATING ACTIVITIES +/-(-)</b>  | <b>13 439 650,96</b>   | <b>10 679 312,00</b>    |
| <b>I.1.</b> | <b>Insurance and inward reinsurance premiums received</b>   | <b>63 031 922,96</b>   | <b>54 718 915,00</b>    |
| I.1.1.      | Insurance premiums  | 63 137 932,96          | 54 718 915,00           |
| I.1.2.      | Inward reinsurance premiums   | (106 010,00)           | 0,00                    |
| <b>I.2.</b> | <b>Coinsurance premiums</b>   | <b>0,00</b>            | <b>0,00</b>             |
| 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                    |
| <b>I.5.</b> | <b>Outward reinsurance premiums (-)</b>   | <b>(23 400,00)</b>     | <b>(1 119 838,00)</b>   |
| I.5.1.      | Proportional outward reinsurance premiums (-)   | 0,00                   | (1 022 348,00)          |
| I.5.2.      | Non-proportional outward reinsurance premiums (-)   | (23 400,00)            | (97 490,00)             |
| <b>I.6.</b> | <b>Amounts paid under insurance and reinsurance contracts (-)</b>   | <b>(33 987 554,00)</b> | <b>(28 346 091,00)</b>  |
| I.6.1.      | Rebates upon cancellation of contracts (-)  | (15 807,00)            | (18 666,00)             |
| I.6.1.1.    | Insurance (-)   | (15 807,00)            | (18 666,00)             |
| I.6.1.2.    | Reinsurance (-)   | 0,00                   | 0,00                    |
| I.6.2.      | Claims paid (-)   | (21 143 798,00)        | (17 773 317,00)         |
| I.6.2.1.    | Insurance (-)   | (21 328 502,00)        | (18 166 878,00)         |
| I.6.2.2.    | Reinsurance (-)   | 184 704,00             | 393 562,00              |
| I.6.3.      | Amounts recovered by way of subrogation and salvage (+)   | 1 531,00               | 5 957,00                |
| I.6.3.1.    | Insurance (+)   | 1 531,00               | 5 957,00                |
| I.6.3.2.    | Reinsurance (+)   | 0,00                   | 0,00                    |
| I.6.4.      | Surrender values paid (-)   | (12 746 986,00)        | (10 509 734,00)         |
| I.6.4.1.    | Insurance (-)   | (12 746 986,00)        | (10 509 734,00)         |
| I.6.4.2.    | Reinsurance (+)   | 0,00                   | 0,00                    |
| I.6.5.      | Claim handling expenses paid (-)  | (11 746,00)            | (4 098,00)              |
| I.6.5.1.    | Insurance (-)   | (11 746,00)            | (4 098,00)              |
| I.6.5.2.    | Reinsurance (-)   | 0,00                   | 0,00                    |
| I.6.6.      | Bonuses and rebates (profit participation) paid policyholders on maturity (-)                             | (84 804,00)            | (79 725,00)             |
| I.6.7.      | Bonuses and rebates (profit participation) paid to the reinsured on maturity (-)                          | 14 056,00              | 33 491,00               |
| I.7.        | Other amounts transferred to reinsurers (-)   | (291 906,00)           | (111 291,00)            |
| I.8.        | Other amounts received from reinsurers  | 134 982,00             | 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                    |

|              |   |                        |                        |
|--------------|---|------------------------|------------------------|
| I.11.        | Operating expenses paid (-)   | (13 768 353,00)        | (12 957 176,00)        |
| I.12.        | Taxes on ordinary activities paid (-)                                   | (2 093 336,00)         | (1 889 622,00)         |
| I.13.        | Amounts received from other operating activities                        | 438 507,00             | 415 863,00             |
| I.14.        | Amounts paid on other operating activities (-)                          | (1 212,00)             | (36 262,00)            |
| <b>II.</b>   | <b>CASH FLOWS FROM INVESTING ACTIVITIES +/-(-)</b>                      | <b>(12 350 385,96)</b> | <b>(8 606 814,00)</b>  |
| <b>II.1.</b> | <b>Amounts received from investing activities</b>                       | <b>9 837 186,00</b>    | <b>8 858 038,00</b>    |
| II.1.1.      | Subsidiaries and associated companies                                   | 1 430 052,00           | 62 000,00              |
| II.1.2.      | Shares, other variable-yield securities and income units in unit trusts | 2 056 263,00           | 960 277,00             |
| II.1.3.      | Debt and other fixed-interest securities                                | 6 051 750,00           | 5 797 801,00           |
| II.1.4.      | Land  | 0,00                   | 0,00                   |
| II.1.5.      | Buildings   | 6 077,00               | 12 793,00              |
| II.1.6.      | Loans secured with mortgages  | 150 000,00             | 0,00                   |
| II.1.7.      | Other secured loans   | 0,00                   | 0,00                   |
| II.1.8.      | Unsecured loans   | 14 898,00              | 4 383,00               |
| II.1.9.      | Deposits with credit institutions                                       | 309,00                 | 787,00                 |
| II.1.10.     | Other investments   | 127 837,00             | 2 019 998,00           |
| <b>II.2.</b> | <b>Amounts received on maturity or realization of investments</b>       | <b>22 963 938,04</b>   | <b>6 454 863,00</b>    |
| II.2.1.      | Subsidiaries and associates   | 1 727 854,04           | 0,00                   |
| II.2.2.      | Shares, other variable-yield securities and units in unit trusts        | 3 829 972,00           | 924 147,00             |
| II.2.3.      | Debt securities and other fixed-interest securities                     | 17 381 964,00          | 5 122 912,00           |
| 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   | 20 548,00              | 32 387,00              |
| II.2.9.      | Deposits with credit institutions                                       | 3 600,00               | 370 918,00             |
| II.2.10.     | Other investments   | 0,00                   | 4 500,00               |
| <b>II.3.</b> | <b>Amounts paid on investment (-)</b>                                   | <b>(45 498 280,00)</b> | <b>(23 351 477,00)</b> |
| II.3.1.      | Subsidiaries and associates (-)   | 0,00                   | 0,00                   |
| II.3.2.      | Shares, other variable-yield securities and units in unit trusts (-)    | (15 645 784,00)        | (7 457 983,00)         |
| II.3.3.      | Debt securities and other fixed-interest securities (-)                 | (29 836 979,00)        | (15 714 208,00)        |
| 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 (-)   | (15 517,00)            | (32 706,00)            |
| II.3.9.      | Deposits with credit institutions (-)                                   | 0,00                   | (23 600,00)            |
| II.3.10.     | Other investments (-)   | 0,00                   | (122 980,00)           |
| II.4.        | Taxes paid on investing activities (-)                                  | (109 104,00)           | (246 044,00)           |
| II.5.        | Amounts generated from other investing activities                       | 0,00                   | 0,00                   |
| II.6.        | Amounts paid on other investing activities (-)                          | 455 874,00             | (322 195,00)           |

|             |   |                       |                       |
|-------------|---|-----------------------|-----------------------|
| <b>III.</b> | <b>CASH FLOWS FROM FINANCING ACTIVITIES +/-(-)</b>          | <b>(1 395 652,00)</b> | <b>(1 394 803,00)</b> |
| 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 (-)  | (1 400 000,00)        | (1 400 000,00)        |
| III.8.      | Taxes paid on financing activities (-)                      | 0,00                  | 0,00                  |
| III.9.      | Amounts generated from other financing activities           | 4 348,00              | 5 197,00              |
| III.10.     | Amounts paid on other financing activities (-)              | 0,00                  | 0,00                  |
| <b>IV.</b>  | <b>INCREASE (DECREASE) IN CASH</b>                          | <b>(306 387,00)</b>   | <b>677 695,00</b>     |
| V.          | CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD    | 6 252 917,00          | 5 575 221,00          |
| <b>VI.</b>  | <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>   | <b>5 946 530,00</b>   | <b>6 252 916,00</b>   |