

DFA1 form approved  
By Board of the Bank of Lithuania  
2015 November 12 Resolution No. 03-174

**ERGO Life Insurance SE**

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**FINANCIAL STATEMENTS OF INSURANCE AND REINSURANCE  
ACTIVITY**

2021.06.30

General Manager    Bogdan Benczak

Chief accountant    Jelena Panfilova

Chief actuary        Dr. Gintaras Bakštys

## Balance sheet

No.	Articles	Financial Year	
		1	2
1	INTANGIBLE NON-CURRENT ASSETS	1 238 615,00	1 143 254,00
2	Goodwill	0,00	0,00
3	Software	1 197 827,00	1 090 986,00
4	Other intangible non-current assets	40 788,00	52 268,00
5	INVESTMENTS	264 257 372,00	278 638 927,00
6	Land, buildings, and other real estate	1 230 871,00	1 157 684,00
7	Occupied by insurance company for its own activities	1 230 871,00	1 157 684,00
8	Land	0,00	0,00
9	Buildings	0,00	0,00
10	Other	1 230 871,00	1 157 684,00
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	5 627 772,00	4 677 870,00
15	Debt securities of subsidiaries and loans granted to subsidiaries	4 677 870,00	4 677 870,00
16	Debt securities issued by associated companies and loans granted to associated companies	0,00	0,00
17	Shares issued by associated companies	949 902,00	0,00
18	Debt securities issued by associated companies and loans granted to associated companies	0,00	0,00
19	Other financial investments	257 398 729,00	272 803 373,00
20	Shares, other variable interest securities and units of unit trust	19 303 288,00	18 719 434,00
21	Listed	13 412 018,00	13 240 705,00
22	Not listed	5 891 270,00	5 478 729,00
23	Debt and other fixed interest securities	231 988 163,00	248 078 322,00
24	Government, central bank and municipal securities	187 112 099,00	189 323 319,00
25	Securities issued by other business entities	44 876 064,00	58 755 003,00
26	Loans secured in with mortgages	0,00	0,00
27	Other loans	6 107 278,00	6 005 617,00
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	63 810 083,00	57 168 766,00
33	Life insurance investments with investments risk taken by the insured	45 996 659,00	39 653 467,00
34	Investments for unit linked life insurance	17 813 424,00	17 515 299,00
35	Professional pension accumulation investment	0,00	0,00
36	REINSURANCE ASSETS	150 620,00	128 453,00

37	Provision for unearned premiums	0,00	0,00
38	Outstanding claims technical provision	150 620,00	128 453,00
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	9 250 133,00	8 521 327,00
43	Amounts receivable from insurance activities	8 689 165,00	8 028 670,00
44	The insured	8 685 918,00	8 025 068,00
45	Intermediaries	3 247,00	3 602,00
46	Others	0,00	0,00
47	Accounts receivable from inward and outward reinsurance activities	0,00	71 796,00
48	The reinsured	0,00	0,00
49	Reinsurers	0,00	71 796,00
50	Intermediaries	0,00	0,00
51	Others	0,00	0,00
52	Other accounts receivable	560 968,00	420 861,00
53	OTHER ASSETS	6 684 246,00	10 826 927,00
54	Tangible assets and inventories	481 687,00	499 318,00
55	Motor vehicles	57 787,00	69 024,00
56	Office and other equipment	204 903,00	235 802,00
57	Inventories	966,00	1 666,00
58	Prepayments	114 255,00	69 668,00
59	Deferred profit tax assets	103 776,00	123 158,00
60	Prepaid profit tax	0,00	0,00
61	Cash at bank and in hand	6 202 559,00	10 327 609,00
62	Other assets	0,00	0,00
63	ACCRUED INCOME AND DEFERRED COSTS	5 206 720,00	5 240 302,00
64	Accrued interest and rental income	0,00	0,00
65	Deferred acquisition costs	4 794 179,00	4 996 925,00
66	Other accrued income	0,00	0,00
67	Other deferred costs	412 541,00	243 377,00
<b>68</b>	<b>TOTAL ASSETS</b>	<b>350 597 789,00</b>	<b>361 667 956,00</b>
69	CAPITAL AND RESERVES	74 010 071,00	88 174 575,00
70	Share capital	4 380 213,00	4 380 213,00
71	Share premium (surplus of nominal value)	15 129 289,00	15 129 289,00
72	Own shares (-)	0,00	0,00
73	Revaluation reserve	34 272 859,00	43 897 652,00
74	Intangible assets	0,00	0,00
75	Long term tangible	0,00	0,00
76	Financial assets	34 272 859,00	43 897 652,00
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(+/-)	17 027 210,00	18 585 696,00
81	Retained earnings (losses) of the current year (+/-)	2 460 289,00	5 441 514,00
82	FINANCING (GRANTS AND SUBSIDIES)	0,00	0,00
83	SUBORDINATED LIABILITIES	0,00	0,00
84	TECHNICAL PROVISIONS	267 736 150,00	263 642 490,00
85	For insurance liabilities	249 922 726,00	246 127 191,00
86	Provision for unearned premiums	12 834 910,00	12 377 623,00
87	Outstanding claims technical provision	6 905 911,00	8 433 231,00
88	Life insurance mathematical technical provision	182 165 620,00	183 535 418,00
89	Technical provision for rebates	2 019 626,00	2 127 453,00
90	Other technical provision	0,00	0,00
91	Technical provision for life insurance with the investment risk borne by the insured	45 996 659,00	39 653 466,00
92	Other technical provision for insurance liabilities	0,00	0,00
93	For financial liabilities	17 813 424,00	17 515 299,00
94	Technical provision for financial liabilities, where the investment risk borne by the insured	17 813 424,00	17 515 299,00
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	8 851 568,00	9 850 891,00
104	Liabilities from insurance activities	3 762 771,00	4 301 229,00
105	Liabilities to the insured	2 702 753,00	3 388 406,00
106	Liabilities to intermediaries	1 060 018,00	912 823,00
107	Other liabilities from insurance activities	0,00	0,00
108	Liabilities from inward and outward reinsurance activities	660 409,00	303 600,00
109	Liabilities to the reinsured	0,00	0,00
110	Liabilities to the reinsurers	660 409,00	303 600,00
111	Liabilities to intermediaries	0,00	0,00
112	Other liabilities from inward and outward reinsurance activities	0,00	0,00
113	Issued debt securities converted debts to be specified separately	0,00	0,00
114	Debts to credit institutions	0,00	0,00
115	Financial instruments derivatives	0,00	0,00
116	Taxes, social security and other liabilities	4 428 388,00	5 246 062,00
117	Taxes	612 954,00	729 146,00

118	Compulsory social security contributions	98 352,00	81 347,00
119	Salaries	197 319,00	175 026,00
120	Other liabilities	3 519 763,00	4 260 543,00
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	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>350 597 789,00</b>	<b>361 667 956,00</b>

## Income statement and statement of comprehensive income

No.	Articles	Financial Year	
		1	2
<b>1</b>	<b>EARNED PREMIUMS NET OF REINSURERS' SHARE</b>	<b>36 279 248,00</b>	<b>35 155 837,00</b>
2	Gross premium written	37 185 834,00	36 078 198,00
3	Outward premiums (-)	-449 299,00	-487 654,00
4	Change in technical provision for premiums unearned (-/+)	-457 287,00	-434 707,00
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)	289 303,00	287 114,00
<b>7</b>	<b>INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-)</b>	<b>-26 822 687,00</b>	<b>-25 813 027,00</b>
8	Claim paid (-)	-23 296 772,00	-21 470 877,00
9	Redeemable amounts (-)	-4 240 461,00	-3 729 761,00
10	Claims settlement expenses (-)	-890 413,00	-913 240,00
11	Amounts recovered (+)	1 729,00	1 608,00
12	Reinsurers' share (+)	53 743,00	15 427,00
13	Change in the technical provision for claims outstanding (-/+)	1 527 320,00	314 212,00
14	Reinsurers' share (+)	22 167,00	-30 396,00
15	RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)	107 827,00	105 570,00
16	Change in life insurance mathematical technical provision, net of reinsurers share +/-	1 369 798,00	1 224 100,00
17	Change in technical provision for rebates (-/+)	0,00	1 570,00
18	Reinsurers' share (+)	-6 343 192,00	-643 330,00
19	Change in technical provision for life insurance with the investment risk borne by the insured (+/-)	-1 276 554,00	1 537 175,00
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
<b>22</b>	<b>NET OPERATING EXPENSES (-)</b>	<b>-8 601 947,00</b>	<b>-7 661 617,00</b>
23	Acquisition costs (-)	-6 078 602,00	-5 348 869,00
24	Change in deferred acquisition costs (-/+)	-202 746,00	-4 449,00
25	Administrative expenses (-)	-2 351 754,00	-2 300 411,00
26	Reinsurance commissions and reinsurers' profit share (+)	31 155,00	-7 888,00

<b>27</b>	<b>INVESTING INCOME</b>	<b>3 035 640,00</b>	<b>2 743 167,00</b>
28	Income from participating in other companies	200 000,00	0,00
29	Income from land and buildings	0,00	4,00
30	Income from other investments	2 308 789,00	2 391 434,00
31	Reverse of impairment	0,00	0,00
32	Profit from transfer of investments	526 851,00	351 729,00
<b>33</b>	<b>INVESTMENTS EXPENSES (-)</b>	<b>-209 898,00</b>	<b>-553 718,00</b>
34	Investment management expenses including interest (-)	-179 144,00	-157 802,00
35	Costs related to participation in other companies activity and other investments (-)	0,00	0,00
36	Loss due to decrease in value (-)	0,00	-257 134,00
37	Loss on transfer of investments (-)	-30 754,00	-138 782,00
<b>38</b>	<b>LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-)</b>	<b>4 671 706,00</b>	<b>-2 794 276,00</b>
39	Profit from investment when the investment risk borne by the insured	4 671 706,00	-2 794 276,00
40	Profit from professional pension accumulation investment	0,00	0,00
<b>41</b>	<b>OTHER INCOME</b>	<b>464 543,00</b>	<b>246 308,00</b>
42	Income from pension accumulation activity	0,00	0,00
43	Finance income (+)	65 561,00	39 197,00
44	Other income (+)	398 982,00	207 111,00
<b>45</b>	<b>OTHER EXPENSES (-)</b>	<b>-419 671,00</b>	<b>-353 856,00</b>
46	Expenses from pension accumulation activity (-)	0,00	0,00
47	Finance expenses (-)	-174 329,00	-49 384,00
48	Other expenses (-)	-245 342,00	-304 472,00
<b>49</b>	<b>CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION</b>	<b>2 544 116,00</b>	<b>3 481 017,00</b>
<b>50</b>	<b>PROFIT TAX (-)</b>	<b>-83 827,00</b>	<b>30 521,00</b>
51	Income tax expense for the reporting year	-64 444,00	30 521,00
52	Deferred income tax expense (income)	-19 383,00	0,00
<b>53</b>	<b>CURRENT YEAR RESULT - PROFIT (LOSS)</b>	<b>2 460 289,00</b>	<b>3 511 538,00</b>
<b>54</b>	<b>Statement of comprehensive income</b>	<b>-4 792 558,00</b>	<b>1 484 796,00</b>
55	Change in the value of available-for-sale financial assets	-4 792 558,00	1 484 796,00
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
<b>61</b>	<b>OTHER COMPREHENSIVE INCOME, MINUS PROFIT TAX</b>	<b>-4 792 558,00</b>	<b>1 484 796,00</b>
<b>62</b>	<b>CURRENT YEAR RESULT - PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME</b>	<b>-2 332 269,00</b>	<b>4 996 334,00</b>

## Cash flows statement

No.	Articles	Financial Year	
		1	2
1	CASH FLOWS FROM OPERATING ACTIVITIES +/-	-2 575 601,00	2 099 140,00
2	Insurance and inward reinsurance premiums received	37 300 667,00	38 136 245,00
3	Insurance premiums	37 300 667,00	38 136 245,00
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 (-)	-28 190 753,00	-25 627 181,00
15	Rebates upon cancellation of contracts (-)	-15 243,00	-14 002,00
16	Insurance (-)	-15 243,00	-14 002,00
17	Reinsurance (-)	0,00	0,00
18	Claims paid (-)	-20 579 169,00	-17 619 904,00
19	Insurance (-)	-20 579 169,00	-17 623 217,00
20	Reinsurance (-)	0,00	3 313,00
21	Amounts recovered by way of subrogation and salvage (+)	1 729,00	1 608,00
22	Insurance (+)	1 729,00	1 608,00
23	Reinsurance (+)	0,00	0,00
24	Surrender values paid (-)	-7 583 825,00	-7 979 603,00
25	Insurance (-)	-7 583 825,00	-7 979 603,00
26	Reinsurance (+)	0,00	0,00
27	Claim handling expenses paid (-)	-4 464,00	-2 973,00
28	Insurance (-)	-4 464,00	-2 973,00
29	Reinsurance (-)	0,00	0,00
30	Amounts paid for life insurance with the investment risk borne by the insured (-)	-9 781,00	-13 171,00
31	Amounts paid for other financial liabilities (-)	0,00	865,00
32	Other amounts transferred to reinsurers (-)	-37 869,00	-566 446,00
33	Other amounts received from reinsurers	72 290,00	0,00
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 (-)	-10 086 917,00	-8 452 601,00
37	Taxes on ordinary activities paid (-)	-2 049 611,00	-1 660 233,00
38	Amounts received from other operating activities	418 389,00	269 356,00
39	Amounts paid on other operating activities (-)	-1 797,00	0,00
40	CASH FLOWS FROM INVESTING ACTIVITIES +/(-)	5 450 784,00	-1 107 982,00
41	Amounts received from investing activities	3 812 460,00	1 697 482,00
42	Subsidiaries and associated companies	200 000,00	22 125,00
43	Shares, other variable-yield securities and income units in unit trusts	50 555,00	53 223,00
44	Debt and other fixed-interest securities	3 561 748,00	1 621 594,00
45	Land	0,00	0,00
46	Buildings	0,00	410,00
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	158,00	130,00
51	Other investments	0,00	0,00
52	Amounts received on maturity or realization of investments	16 041 387,00	5 070 652,00
53	Subsidiaries and associates	0,00	645 388,00
54	Shares, other variable-yield securities and units in unit trusts	0,00	0,00
55	Debt securities and other fixed-interest securities	16 041 387,00	4 425 264,00
56	Land	0,00	0,00
57	Buildings	0,00	0,00
58	Loans secured with mortgages	0,00	0,00
59	Other secured loans	0,00	0,00
60	Unsecured loans	0,00	0,00
61	Deposits with credit institutions	0,00	0,00
62	Other investments	0,00	0,00
63	Amounts paid on investment (-)	-14 310 492,00	-7 805 538,00
64	Subsidiaries and associates (-)	0,00	0,00
65	Shares, other variable-yield securities and units in unit trusts (-)	-7 720 344,00	0,00
66	Debt securities and other fixed-interest securities (-)	-6 136 453,00	-7 500 626,00
67	Land (-)	0,00	0,00
68	Buildings (-)	0,00	0,00
69	Loans secured with mortgages (-)	0,00	0,00
70	Other secured loans (-)	0,00	0,00
71	Unsecured loans (-)	0,00	0,00
72	Deposits with credit institutions (-)	0,00	0,00
73	Other investments (-)	-453 695,00	-304 912,00
74	Taxes paid on investing activities (-)	-73 239,00	-48 739,00
75	Amounts generated from other investing activities	0,00	0,00
76	Amounts paid on other investing activities (-)	-19 333,00	-21 840,00

77	CASH FLOWS FROM FINANCING ACTIVITIES +/-(-)	-7 000 233,00	-168,00
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 (-)	-7 000 000,00	0,00
85	Taxes paid on financing activities (-)	0,00	0,00
86	Amounts generated from other financing activities	0,00	0,00
87	Amounts paid on other financing activities (-)	-233,00	-168,00
88	CURRENCY EXCHANGE IMPACT	0,00	0,00
89	INCREASE (DECREASE) IN CASH	-4 125 050,00	990 989,00
90	CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD	10 327 609,00	8 576 677,00
91	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6 202 559,00	9 567 666,00