



BTA Baltic Insurance Company AAS

PUBLIC QUARTERLY REPORT 3RD QUARTER 2024

This Report is prepared in accordance with the Financial and Capital Market Commission Regulations No. 128 "Regulations on Preparation of Public Quarterly Reports of the Insurers" of 11 August 2020.

The Report includes the summarized information
on the Company's activity over the period
from January 1st until September 30th 2024

Company information

Name of the Company	BTA Baltic Insurance Company		
Legal status	Insurance Joint Stock Company		
Number, place and date of registration	40103840140, registered in Riga, Latvia on 28 October 2014		
Address	Sporta street 11, Riga, Latvia, LV-1013		
Members of the Board and their positions	Oskars Hartmanis – Chairman of the Management Board Agnese Vilcāne – Member of the Management Board Evija Matveja – Member of the Management Board Tadeuš Podvorski – Member of the Management Board Gediminas Radavičius – Member of the Management Board		
Members of the Council and their positions	Harald Riener – Chairman of the Council Gabor Lehel – Deputy Chairman of the Council Franz Fuchs – Deputy Chairman of the Council Wolfgang Kurt Wilhelm Stockmeyer – Member of the Council		
Reporting Period	01.01.2024 – 30.09.2024		
Shareholder structure at the end of reporting period	Shareholder	Number of shares	% of the share capital
	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	516 094	100%
	Total:	516 094	100%
Face value of one share	EUR 100.00		
Subscribed share capital	EUR 51 609 400		
Paid-up share capital	EUR 51 609 400		
Foreign branches	Lithuania, Estonia		

Balance Sheet

Item	At the end of the Reporting Period, EUR	At the end of the Previous Reporting Year, EUR
Tangible assets	2 680 419	2 628 667
Investments in land lots and buildings	6 916 035	5 822 272
Intangible assets	6 487 862	7 965 341
Investments in share capital of related companies	22 360 625	20 491 180
Investments in share capital of associated companies	-	-
Classified as financial assets at fair value through profit and loss	43 694 128	41 546 588
Classified as financial assets at fair value through other comprehensive income	268 957 059	236 399 248
Classified as financial assets at amortized cost	14 379 532	15 610 313
Accrued income and deferred expenses	708 547	867 828
Tax assets	242 563	692 609
Insurance contracts assets	949 195	417 259
Ceded reinsurance and retrocession contracts	39 612 805	27 260 179
Cash on hand and claims on demand on credit institutions	14 966 647	19 083 187
Total assets	421 955 417	378 784 671
Capital and reserves	83 110 363	74 584 105
Insurance and reinsurance liabilities	274 778 336	239 251 830
Reinsurance contracts liabilities held	3 995 305	5 773 037
Financial liabilities at fair value	-	-
Financial liabilities at amortized cost	54 858 461	53 530 989
Provisions	2 484 051	2 754 816
Tax liabilities	1 315 029	721 995
Accrued expenses and deferred income	1 413 872	2 167 899
Total liabilities	338 845 054	304 200 566
Total capital and reserves, and liabilities	421 955 417	378 784 671

Income Statement

Item	For the Reporting Period, EUR	For the Previous Reporting Year, EUR
Insurance service revenue	227 672 136	279 851 737
Insurance service expenses	(217 030 319)	(255 193 604)
Reinsurance service result	742 811	(6 450 156)
Insurance service result	11 384 628	18 207 977
Result from financial instruments	6 050 383	2 228 725
Insurance finance result	(2 038 508)	(2 785 446)
Investment management expenses/income and commission payments	(1 171 386)	(1 486 198)
Other operating income	679 199	1 117 240
Profit/loss from derecognition of tangible assets, investments in buildings for ensuring own activities, investments in property and intangible assets	45 530	-
Other operating expenses	(4 617 286)	(5 761 133)
Negative goodwill	-	-
Net profit/loss from investments in subsidiaries and participations recognized using equity method	-	-
Profit/loss for the reporting period before profit tax	10 332 560	11 521 165
Profit tax	(1 234 163)	(1 145 969)
Profit/loss for the reporting period	9 098 397	10 375 196
Other comprehensive income	5 633 850	9 932 678

Gross Written Premiums, Gross Claims paid and Net operating expenses by type of insurance, EUR

	Gross Premiums Written					Gross Claims Paid					Net operating expenses
	Total	for agreements signed		for agreements signed in EU		Total	for agreements signed		for agreements signed in EU		
		in Latvia	incl. agreements signed with private persons	in branches	FOS		in Latvia	incl. agreements signed with private persons	in branches	FOS	
Non-life insurance	239 138 069	75 358 165	21 440 457	163 779 904	-	131 849 645	50 606 523	13 208 964	81 243 122	-	47 959 744
Accident insurance	7 025 441	2 104 482	1 362 492	4 920 959	-	3 155 764	801 893	337 293	2 353 871	-	380 172
Health Insurance	40 353 154	23 715 216	6 234	16 637 938	-	23 907 048	14 707 083	14 753	9 199 965	-	6 076 442
Motor vehicle insurance (other than railway)	53 831 330	15 603 139	8 112 994	38 228 191	-	32 184 243	10 357 065	6 115 965	21 827 178	-	13 512 337
Railway transport insurance	473 102	91 202	-	381 900	-	51 509	39 056	-	12 453	-	62 111
Aircraft insurance	194 938	40 465	257	154 473	-	24 349	-	-	24 349	-	47 579
Vessel insurance	629 684	222 510	33 096	407 174	-	274 012	135 157	6 412	138 855	-	182 205
Cargo insurance	1 050 271	621 402	-	428 869	-	243 463	26 993	-	216 470	-	313 016
Property insurance against fire and natural disaster damages and other risks	36 537 364	13 593 768	4 334 048	22 943 596	-	25 657 519	15 956 946	2 890 595	9 700 573	-	9 376 112
Civil liability insurance of motor vehicle owners, incl. compulsory civil liability insurance of motor vehicle owners	67 670 820	11 192 164	5 909 230	56 478 656	-	39 091 974	6 908 774	3 303 924	32 183 200	-	9 620 413
Civil liability insurance of aircraft owners	273 066	61 410	8 647	211 656	-	-	-	-	-	-	64 111
Civil liability insurance of vessel owners	419 391	93 333	6 326	326 058	-	19 030	-	-	19 030	-	72 604
General civil liability insurance	13 616 383	2 713 234	435 240	10 903 149	-	3 207 718	346 487	139 541	2 861 231	-	3 970 726
Loan insurance	306 986	306 986	-	-	-	42 306	42 306	-	-	-	28 571
Guarantee insurance	8 963 246	3 117 114	591	5 846 132	-	710 192	559 277	-	150 915	-	1 443 656
Insurance of various financial losses	901 957	366 832	322	535 125	-	164 390	108 785	-	55 605	-	156 231
Insurance of legal expenses	13 635	7 379	6 847	6 256	-	1 015	-	-	1 015	-	118 969
Assistance insurance	6 877 301	1 507 529	1 224 133	5 369 772	-	3 115 113	616 701	400 481	2 498 412	-	2 534 489



Insurer's Own Funds and Solvency Capital Requirement calculation, EUR

No.	Item	In reporting period
1	Basic own funds before deduction	93 397 814
2	Deductions for participations in financial and credit institutions	-
3	Total basic own funds after deductions (1.-2.)	93 397 814
4	Total ancillary own funds	2 000 000
5	Available and eligible own funds	95 397 814
5.1.	Total available own funds to meet the Solvency Capital requirements	95 397 814
5.2.	Total available own funds to meet the Minimum Capital requirements	93 224 728
5.3.	Total eligible own funds to meet the Solvency Capital requirements	95 397 814
5.4.	Total eligible own funds to meet the Minimum Capital requirements	77 585 955
6	Solvency Capital requirements	70 680 301
7	Minimum Capital requirements	31 806 135
8	Ratio of Eligible own funds to Solvency Capital requirements	134.97%
9	Ratio of Eligible own funds to Minimum Capital requirements	243.93%



Key Cooperation Partners

Reinsurers

Reinsurer	Reinsurer's Rating	Rating Agency	Place (Country) of Registration of the Reinsurer
VIG RE ZAJISTOVNA, A.S.	A+	Standard & Poor's	Czech Republic
VIENNA INSURANCE GROUP AG	A+	Standard & Poor's	Austria
SWISS RE EUROPE S.A.	AA-	Standard & Poor's	Luxemburg
SWISS REINSURANCE CO. LTD.	AA-	Standard & Poor's	Switzerland
R+V VERSICHERUNG AG	A+	Standard & Poor's	Germany
HANNOVER RUECK SE	AA-	Standard & Poor's	Germany
POLSKIE TOWARZYSTWO REASEKURACJI S.A.	A-	A.M.Best	Poland
ATRADIUS CREDITO Y CAUTION S.A.	A	A.M.Best	Spain
SCOR SE	A+	Standard & Poor's	France

Insurance and Reinsurance Brokerage Companies

Brokerage Company	Service	Place (Country) of Registration
AON BALTIC UADBB	Insurance mediation	Lithuania
GRECO SAGAUTA UADBB	Insurance mediation	Lithuania
LEGATOR UADBB	Insurance mediation	Lithuania
RIZIKOS CESIJA UADBB	Insurance mediation	Lithuania
IIZI KINDLUSTUSMAAKLER	Insurance mediation	Estonia
ATTOLLO BROKERS SIA	Insurance mediation	Latvia
R&D APDROŠINĀŠANAS BROKERS SIA	Insurance mediation	Latvia
AON BALTIC LATVIJAS FILIĀLE UADBB	Insurance mediation	Latvia
DRAUDIMO BITĒS, UADBB	Insurance mediation	Lithuania
REINSONS UN PARTNERI SIA	Insurance mediation	Latvia
LUMINOR LIISING AS	Insurance mediation	Estonia
INSURANCE BROKERS GROUP UADBB	Insurance mediation	Lithuania
EURORISK SIA	Insurance mediation	Latvia
BROKERU AĢENTŪRA-ROOT SIA	Insurance mediation	Latvia
PARTNER BROKER SIA	Insurance mediation	Latvia
GRECO LATVIA SIA	Insurance mediation	Latvia
SCANIA FINANS AKTIEBOLAG LIETUVOS FILIALAS	Insurance mediation	Lithuania
PERLO DRAUDIMO BROKERIS UADBB	Insurance mediation	Lithuania
MARSH LIETUVA UADBB	Insurance mediation	Lithuania
AGROBROKER SIA	Insurance mediation	Latvia
AON VERSICHERUNGSMAKLER DE GMBH	Reinsurance mediation	Germany
GUY CARPENTER & COMPANY GMBH	Reinsurance mediation	Germany



Operational strategy and goals for 2024

Although we started 2024 in the shadow of last year's economic trends, in the third quarter BTA observed a decrease in inflation and interest rates. BTA continues to work on implementing flexible solutions and continues to improve both internal and external processes. These are the basic conditions for more effective customer service and better achievements in the long term.

This quarter was challenging for the Company due to unpredictable and destructive weather conditions. Storm "Chirsty" caused very significant damage in several areas in both Latvia and Lithuania. BTA faced a high customer flow in the first days after the storm, for example in Latvia, receiving 808 calls which is 52% higher than usual. In Latvia, 1,259 claims have currently been filed, of which 1,037 are property insurance cases, 94 are CASCO and 118 are other claims. So far, 5.6 million EUR have been paid out. In Lithuania, 1,116 claims have been filed, of which 977 are property insurance cases, 59 are CASCO, 19 are crop claims and 56 are other claims. A total of 1.2 million EUR has currently been paid out.

New challenges mean new solutions, therefore, assessing the significance of the situation, BTA introduced a new risk in property insurance policy for its Latvia's customers – Heavy Rainfall. This risk will ensure that the customer's property is protected from the consequences of flooding, even if the flooding is caused by short-term intense rain. Already, approximately 700 customers have purchased the additional rainfall risk, making premium payments in the amount of EUR 17,000.

The Company continues to work on improving its insurance products and services. In the third quarter, BTA began offering Renters Insurance – insurance solution tailored specifically for those who rent their home. The client can insure all their belongings, even if the property itself is not theirs. The customer can also purchase additional third-party liability insurance, providing peace of mind in the event of an accident that also causes losses to neighbors. In the implementation of the renter's insurance product, we have paid great attention to ensuring that the customer can purchase this BTA product 100% online.

We are proud to have received the globally recognized Great Place to Work® certification for the first time. This certification indicates that our employees highly value working at BTA and recognize BTA as a great place to work.

BTA cares about public safety and one of the ways to insure this is through educating and informing. That is why BTA, in cooperation with the State Police, Riga Municipal Police and the Police Cycling Association, organized "Velopatrulā" (Bicycle control) campaign, during which we informed passing by cyclists about traffic rules, provided advice on safe riding and bicycle technical assessment, as well as informed about the need for insurance. Thanks to the great response, it is planned to continue this project in the next quarter, visiting several schools in Latvia.

The Company continues to strengthen its insurance portfolio, diversifying and increasing the proportion of voluntary insurance types, especially Property, CASCO and Accident insurance. BTA will continue to monitor financial indicators and their impact on the insurance portfolio to continue to ensure the fulfilment of customer obligations in the future. It is important for the Company to make quick and high-quality decisions in the claims settlement process, which further improves the fulfilment of customer needs and satisfaction.



Departments and Branches of the Company

Customer service locations that offer BTA insurance services in Latvia:

<https://www.bta.lv/en/contacts/customer-service-centers>

Foreign branches:

Estonia - <https://www.bta.ee/>

Lithuania - <https://www.bta.lt/>