



BTA Baltic Insurance Company AAS

PUBLIC QUARTERLY REPORT 4TH QUARTER 2024

This Report is prepared in accordance with the Bank of Latvia Regulations No. 357 "Regulations on Preparation, Publication and Submission of Public Quarterly Reports of the Insurers" of 2 December 2024.

The Report includes the summarized information
on the Company's activity over the period
from January 1st until December 31st 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, CFO 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 – 31.12.2024		
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		

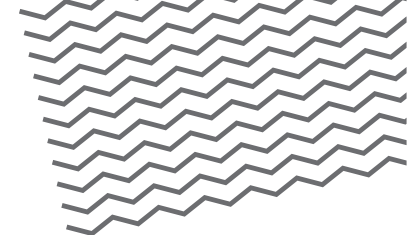
Balance Sheet

Item	At the end of the Reporting Period, EUR	At the end of the Previous Reporting Year, EUR
Tangible assets	2 983 901	2 628 667
Investments in land lots and buildings	7 455 181	5 822 272
Intangible assets	4 433 001	7 965 341
Investments in share capital of related companies	20 491 180	20 491 180
Investments in share capital of associated companies	-	-
Classified as financial assets at fair value through profit and loss	42 352 880	41 546 588
Classified as financial assets at fair value through other comprehensive income	285 453 823	236 399 248
Classified as financial assets at amortized cost	14 245 458	15 610 313
Accrued income and deferred expenses	598 003	867 828
Tax assets	303 744	692 609
Insurance contracts assets	696 128	417 259
Ceded reinsurance and retrocession contracts	39 832 397	27 260 179
Cash on hand and claims on demand on credit institutions	14 155 865	19 083 187
Total assets	433 001 561	378 784 671
Capital and reserves	85 187 604	74 584 105
Insurance and reinsurance liabilities	283 459 650	239 251 830
Reinsurance contracts liabilities held	2 704 016	5 773 037
Financial liabilities at fair value	-	-
Financial liabilities at amortized cost	51 750 367	53 530 989
Provisions	3 835 190	2 754 816
Tax liabilities	1 251 745	721 995
Accrued expenses and deferred income	4 812 989	2 167 899
Total liabilities	347 813 957	304 200 566
Total capital and reserves, and liabilities	433 001 561	378 784 671

Income Statement

Item	For the Reporting Period, EUR	For the Previous Reporting Year, EUR
Insurance service revenue	308 215 698	279 851 737
Insurance service expenses	(296 900 895)	(255 193 604)
Reinsurance service result	1 108 165	(6 450 156)
Insurance service result	12 422 968	18 207 977
Result from financial instruments	6 309 378	2 228 725
Insurance finance result	(2 363 136)	(2 785 446)
Investment management expenses/income and commission payments	(1 579 356)	(1 486 198)
Other operating income	1 041 033	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	(6 659 515)	(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	9 216 902	11 521 165
Profit tax	(1 471 671)	(1 145 969)
Profit/loss for the reporting period	7 745 231	10 375 196
Other comprehensive income	8 045 014	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		Total	for agreements signed		for agreements signed		
		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	325 333 825	102 119 076	28 768 906	223 214 749	-	180 436 412	66 075 367	17 497 407	114 361 045	-	67 115 303
Accident insurance	9 236 139	2 505 617	1 626 987	6 730 522	-	4 181 820	1 055 941	427 918	3 125 879	-	488 073
Health Insurance	52 133 999	28 765 298	6 234	23 368 701	-	33 257 243	20 166 821	18 845	13 090 422	-	8 718 174
Motor vehicle insurance (other than railway)	71 382 909	20 415 738	10 786 704	50 967 171	-	43 707 972	13 687 749	8 122 924	30 020 223	-	18 766 171
Railway transport insurance	594 440	129 823	-	464 617	-	54 319	39 683	-	14 636	-	86 469
Aircraft insurance	202 458	44 912	257	157 546	-	25 002	-	-	25 002	-	84 050
Vessel insurance	753 986	294 733	35 900	459 253	-	659 333	496 877	27 183	162 456	-	256 460
Cargo insurance	1 344 535	718 466	-	626 069	-	295 458	47 754	-	247 704	-	398 042
Property insurance against fire and natural disaster damages and other risks	58 390 352	24 077 353	6 369 417	34 312 999	-	32 930 052	18 820 679	3 780 272	14 109 373	-	13 645 782
Civil liability insurance of motor vehicle owners, incl. compulsory civil liability insurance of motor vehicle owners	89 469 412	14 375 493	7 659 502	75 093 919	-	54 432 754	9 334 225	4 410 062	45 098 529	-	12 481 948
Civil liability insurance of aircraft owners	293 168	72 869	9 139	220 299	-	221	-	-	221	-	102 174
Civil liability insurance of vessel owners	568 085	146 228	6 572	421 857	-	51 616	10 850	-	40 766	-	103 727
General civil liability insurance	18 150 043	3 603 916	616 120	14 546 127	-	4 943 752	509 032	198 693	4 434 720	-	5 702 124
Loan insurance	358 735	358 735	-	-	-	221 766	221 766	-	-	-	43 829
Guarantee insurance	11 977 862	4 104 207	591	7 873 655	-	368 299	222 601	-	145 698	-	2 370 326
Insurance of various financial losses	1 201 142	486 650	446	714 492	-	829 519	652 909	-	176 610	-	213 216
Insurance of legal expenses	20 706	9 644	9 001	11 062	-	1 015	-	-	1 015	-	170 665
Assistance insurance	9 255 854	2 009 394	1 642 036	7 246 460	-	4 476 271	808 480	511 510	3 667 791	-	3 484 073



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

No.	Item	In reporting period
1	Basic own funds before deduction	96 757 000
2	Deductions for participations in financial and credit institutions	-
3	Total basic own funds after deductions (1.-2.)	96 757 000
4	Total ancillary own funds	2 000 000
5	Available and eligible own funds	98 757 000
5.1.	Total available own funds to meet the Solvency Capital requirements	98 757 000
5.2.	Total available own funds to meet the Minimum Capital requirements	96 272 715
5.3.	Total eligible own funds to meet the Solvency Capital requirements	98 757 000
5.4.	Total eligible own funds to meet the Minimum Capital requirements	80 786 151
6	Solvency Capital requirements	72 371 513
7	Minimum Capital requirements	32 567 181
8	Ratio of Eligible own funds to Solvency Capital requirements	136.46%
9	Ratio of Eligible own funds to Minimum Capital requirements	248.06%



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
RIZIKOS CESIJA UADBB	Insurance mediation	Lithuania
LEGATOR UADBB	Insurance mediation	Lithuania
AON BALTIC LATVIJAS FILIĀLE UADBB	Insurance mediation	Latvia
IIZI KINDLUSTUSMAAKLER	Insurance mediation	Estonia
ATTOLLO BROKERS SIA	Insurance mediation	Latvia
R&D APDROŠINĀŠANAS BROKERS SIA	Insurance mediation	Latvia
REINSONS UN PARTNERI SIA	Insurance mediation	Latvia
DRAUDIMO BITĒS UADBB	Insurance mediation	Lithuania
INSURANCE BROKERS GROUP UADBB	Insurance mediation	Lithuania
EURORISK SIA	Insurance mediation	Latvia
GRECO LATVIA SIA	Insurance mediation	Latvia
AGROBROKER SIA	Insurance mediation	Latvia
MARSH LIETUVA UADBB	Insurance mediation	Lithuania
PERLO DRAUDIMO BROKERIS UADBB	Insurance mediation	Lithuania
PARTNER BROKER SIA	Insurance mediation	Latvia
LUMINOR LIISING AS	Insurance mediation	Estonia
APDROŠINĀŠANAS UN FINANSU BROKERS SIA	Insurance mediation	Latvia
MAK ELIO UADBB	Insurance mediation	Lithuania
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 fourth 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.

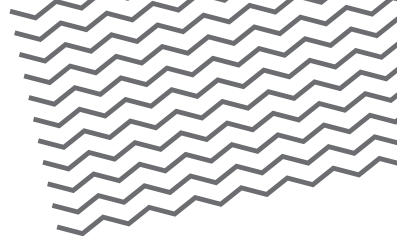
To ensure customer convenience, in the fourth quarter text messages were reviewed and improved – a new standard response to a received complaint was created, using more customer-friendly and easy to understand language that promotes a positive communication experience. Also, communication in cases where insurance is denied to a customer was reviewed and improved, ensuring a kind and respectful response.

To improve the overall claim application process, BTA introduced the option to apply for compensation on the Company's website for Commercial property, Civil liability, Special equipment, Agricultural risk, and other special types of insurance. With this expansion, clients now have more opportunities to quickly and comfortably submit claims applications online, foregoing the need to visit BTA offices or make phone calls. Previously, the BTA website already offered the option to submit claims for MTPL, CASCO, Health, Travel, Accident, and Property insurance, ensuring a smooth and efficient service experience for every customer.

Continuing to improve insurance product coverage, the Company has enhanced the Property insurance "Assistance Package," which has been renamed to "Home Assistance." In addition to the existing services covered under the assistance package - telephone consultation, key service, liquid removal, plumber, carpenter, and security services - BTA will now also provide clients with arborist and electrician services. Furthermore, the service limit has been increased from 350 EUR to 1,000 EUR.

To expand the range of products and insurance options, a Directors and Officers (D&O) Liability Insurance was introduced, providing financial protection for Company management against potential civil liabilities. As part of efforts to create a more customer-friendly product offering, the Travel Insurance terms were updated in Estonia, the Customs Bond Insurance terms in Latvia, and the Commercial Property and Agricultural Crops Insurance terms in Lithuania.

In the fourth quarter, the Company started training Sales Department colleagues in all Baltic countries on the new Baltic-level Customer Experience Standard guidelines. BTA wants to be recognized as the best service Company in the market, and the new standard will strengthen BTA's customer experience, provide a personalized approach, convenient processes in claims processing and sales, which will increase value for both the customer and BTA. So far, more than 650 employees in Latvia, Lithuania and Estonia have participated in the training, where the new standards and the importance of making the customer experience as convenient, understandable and positive as possible was explained. In the next quarter, it is planned to implement this training on the Company's internal portal as well.



The Company continues to strengthen its insurance portfolio, diversifying and increasing the proportion of voluntary insurance types, especially Property, CASCO and Accident insurance types. BTA will continue to monitor inflation indicators and their impact on the insurance portfolio 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/>