



BTA Baltic Insurance Company AAS

PUBLIC QUARTERLY REPORT 1ST 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 March 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 11, Riga, Latvia, LV-1013											
Members of the Board and their positions	Oskars Hartmanis – Chairman 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 – 31.03.2024											
Shareholder structure at the end of reporting period	<table><tr><th>Shareholder</th><th>Number of shares</th><th>% of the share capital</th></tr><tr><td>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe</td><td>516 094</td><td>100%</td></tr><tr><td>Total:</td><td>516 094</td><td>100%</td></tr></table>			Shareholder	Number of shares	% of the share capital	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	516 094	100%	Total:	516 094	100%
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	2 645 418	2 628 667
Investments in land lots and buildings	5 562 096	5 822 272
Intangible assets	7 447 940	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	41 690 867	41 546 588
Classified as financial assets at fair value through other comprehensive income	245 204 530	236 399 248
Classified as financial assets at amortized cost	15 248 204	15 610 313
Accrued income and deferred expenses	1 273 769	867 828
Tax assets	257 118	692 609
Insurance contracts assets	427 015	417 259
Ceded reinsurance and retrocession contracts	34 803 831	27 260 179
Cash on hand and claims on demand on credit institutions	18 105 109	19 083 187
Total assets	393 157 077	378 784 671
Capital and reserves	74 618 533	74 584 105
Insurance and reinsurance liabilities	251 783 223	239 251 830
Reinsurance contracts liabilities held	3 919 479	5 773 037
Financial liabilities at fair value	-	-
Financial liabilities at amortized cost	57 785 047	53 530 989
Provisions	2 045 404	2 754 816
Tax liabilities	1 033 133	721 995
Accrued expenses and deferred income	1 972 258	2 167 899
Total liabilities	318 538 544	304 200 566
Total capital and reserves, and liabilities	393 157 077	378 784 671

Income Statement

Item	For the Reporting Period, EUR	For the Previous Reporting Year, EUR
Insurance service revenue	73 127 182	279 851 737
Insurance service expenses	(69 872 126)	(255 193 604)
Reinsurance service result	1 344 858	(6 450 156)
Insurance service result	4 599 914	18 207 977
Result from financial instruments	1 007 301	2 228 725
Insurance finance result	(486 073)	(2 785 446)
Investment management expenses/income and commission payments	(374 722)	(1 486 198)
Other operating income	250 195	1 117 240
Profit/loss from derecognition of tangible assets, investments in buildings for ensuring own activities, investments in property and intangible assets	21 164	-
Other operating expenses	(1 657 376)	(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	3 360 403	11 521 165
Profit tax	(635 490)	(1 145 969)
Profit/loss for the reporting period	2 724 913	10 375 196
Other comprehensive income	123 850	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	79 488 574	26 305 626	6 267 196	53 182 948	-	41 880 702	13 663 190	4 156 355	28 217 512	-	15 067 245
Accident insurance	2 815 679	1 132 822	736 916	1 682 857	-	1 013 357	255 472	106 064	757 885	-	146 472
Health Insurance	18 046 673	10 796 160	1 369	7 250 513	-	7 651 792	4 728 662	3 492	2 923 130	-	2 193 203
Motor vehicle insurance (other than railway)	16 566 506	4 941 869	2 209 276	11 624 637	-	10 572 432	3 660 764	2 288 970	6 911 668	-	4 663 525
Railway transport insurance	122 119	15 601	-	106 518	-	3 675	2 108	-	1 567	-	22 727
Aircraft insurance	36 829	584	-	36 245	-	532	-	-	532	-	5 923
Vessel insurance	145 595	33 545	1 097	112 050	-	95 557	72 816	2 204	22 741	-	57 912
Cargo insurance	483 702	363 108	-	120 594	-	162 578	5 332	-	157 246	-	124 524
Property insurance against fire and natural disaster damages and other risks	10 352 417	3 403 801	1 163 899	6 948 616	-	6 015 252	2 263 476	605 019	3 751 776	-	3 057 144
Civil liability insurance of motor vehicle owners, incl. compulsory civil liability insurance of motor vehicle owners	20 970 138	3 201 875	1 697 923	17 768 263	-	14 093 268	2 149 772	1 033 499	11 943 496	-	2 394 336
Civil liability insurance of aircraft owners	40 411	11 849	286	28 562	-	-	-	-	-	-	12 765
Civil liability insurance of vessel owners	104 236	29 163	382	75 073	-	11 118	-	-	11 118	-	20 635
General civil liability insurance	4 486 936	804 621	129 753	3 682 315	-	989 390	109 917	41 639	879 473	-	1 279 168
Loan insurance	35 055	35 055	-	-	-	2 404	2 404	-	-	-	11 917
Guarantee insurance	3 014 092	995 863	250	2 018 229	-	274 239	238 346	-	35 893	-	209 238
Insurance of various financial losses	444 920	117 400	-	327 520	-	22 934	2 646	-	20 288	-	50 605
Insurance of legal expenses	7 476	2 377	2 210	5 099	-	-	-	-	-	-	49 579
Assistance insurance	1 815 790	419 933	323 835	1 395 857	-	972 174	171 475	75 468	800 699	-	767 572



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

No.	Item	In reporting period
1	Basic own funds before deduction	85 403 913
2	Deductions for participations in financial and credit institutions	-
3	Total basic own funds after deductions (1-2.)	85 403 913
4	Total ancillary own funds	2 000 000
5	Available and eligible own funds	87 403 913
5.1.	Total available own funds to meet the Solvency Capital requirements	87 403 913
5.2.	Total available own funds to meet the Minimum Capital requirements	85 088 232
5.3.	Total eligible own funds to meet the Solvency Capital requirements	87 403 913
5.4.	Total eligible own funds to meet the Minimum Capital requirements	69 043 540
6	Solvency Capital requirements	66 696 411
7	Minimum Capital requirements	29 776 540
8	Ratio of Eligible own funds to Solvency Capital requirements	131.05%
9	Ratio of Eligible own funds to Minimum Capital requirements	231.87%



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
APDROŠINĀŠANAS UN FINANSU BROKERS SIA	Insurance mediation	Latvia
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

The beginning of the year 2024 was overshadowed by the last year's economic trends – inflation and rising interest rates continued impacting companies across the Baltics in the previous quarter, forcing them to seek new ways of innovations and adaptation to the new economic environment. BTA implemented flexible solutions to adapt to inflation and will continue improving internal and external processes. Those are the basic conditions for more successful long-term achievements.

This year marked the beginning of new changes for BTA – a new company board was appointed, and the responsibilities of the board members were revised. These changes introduced a new structure and strategic adjustments in the management of the Company, but BTA's core mission and day-to-day operations remain unchanged. BTA will continue to put the main emphasis on customer centricity, as well as to continue to offer customers a wide range of insurance services, focusing on digital solutions and process optimization. BTA remains committed to excellence in everything it does, making responsibility simple.

We put a lot of focus and emphasis on the customer, therefore a project was developed to address existing and potential customers even more directly – personalized videos. An e-mail is prepared for each customer with a personalized video featuring their name, the insurance product that suits them and a special message. This is how BTA shows care for each of our customers by offering content created and tailored just for them.


BTA is also proud of the fact that we are highly rated among employees as a great place to work. In the "TOP employer" survey organized by CV Online, we have won the 6th place, maintaining last year's position, and continuing to be among the TOP 10 best employers in the financial sector.

The Company continues to work on product and service improvements. Several updates to the BTA mobile app were also made in the first quarter. Customers now can request in the mobile app a statement for submission to the SRS regarding BTA's partially paid health insurance services. In March for example this functionality was used by 13,089 customers which is a 150% increase over the previous year when this functionality had to be done manually.

In addition to this functionality, the BTA mobile app has also introduced notifications informing customers in cases where the limit for one of the programs is about to be used up or has already expired.

The HR portal project ended in the first quarter of 2024. Currently, employees have easier access to the HR portal, which can now also be viewed on a mobile phone, not only on a computer.

In the first quarter, the company developed a new product – Bicycle Plus insurance. In the Bicycle+ policy, it is possible to insure various means of transportation and equipment for active recreation, which are used both on land and on water, as well as in snow or ice. Now lovers of active recreation can insure all their equipment with one policy. Bicycle+ includes insurance that protects the inventory, Third-party liability insurance for individuals that protects the customer if it causes an accident involving a third party, and accident insurance that protects the customer himself if an accident occurs.



The Company will continue strengthening its insurance portfolio by diversifying and increasing the share of voluntary insurance lines, especially Property, CASCO and accident insurance. BTA will continue monitoring inflation rates and their impact on the insurance portfolio to continue meeting its customers' obligations in the future. It is important for the Company to make quick and quality decisions in the claims settlement process, which further improves the fulfilment of customers' needs and their 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/>