



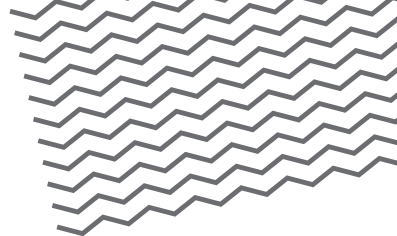
BTA Baltic Insurance Company AAS

PUBLIC QUARTERLY REPORT 2ND 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 June 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 Vilcane - Member of the Management Board (from 05.06.2024) 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 – 30.06.2024									
Shareholder structure at the end of reporting period	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Shareholder</th> <th style="text-align: center;">Number of shares</th> <th style="text-align: center;">% of the share capital</th> </tr> </thead> <tbody> <tr> <td>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe</td> <td style="text-align: center;">516 094</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: center;">516 094</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Shareholder	Number of shares	% of the share capital	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	516 094	100%	Total:	516 094	100%
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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									

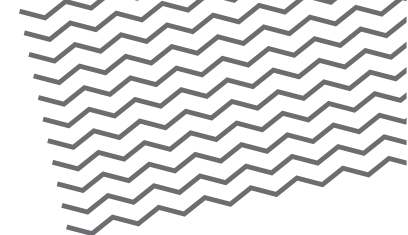
Balance Sheet

Item	At the end of the Reporting Period, EUR	At the end of the Previous Reporting Year, EUR
Tangible assets	2 620 726	2 628 667
Investments in land lots and buildings	5 082 308	5 822 272
Intangible assets	6 958 549	7 965 341
Investments in share capital of related companies	22 360 626	20 491 180
Investments in share capital of associated companies	-	-
Classified as financial assets at fair value through profit and loss	41 462 441	41 546 588
Classified as financial assets at fair value through other comprehensive income	247 328 084	236 399 248
Classified as financial assets at amortized cost	14 405 506	15 610 313
Accrued income and deferred expenses	991 357	867 828
Tax assets	354 862	692 609
Insurance contracts assets	495 791	417 259
Ceded reinsurance and retrocession contracts	39 373 585	27 260 179
Cash on hand and claims on demand on credit institutions	20 126 990	19 083 187
Total assets	401 560 825	378 784 671
Capital and reserves	74 177 587	74 584 105
Insurance and reinsurance liabilities	265 088 128	239 251 830
Reinsurance contracts liabilities held	5 726 007	5 773 037
Financial liabilities at fair value	-	-
Financial liabilities at amortized cost	51 488 409	53 530 989
Provisions	2 024 612	2 754 816
Tax liabilities	1 084 534	721 995
Accrued expenses and deferred income	1 971 548	2 167 899
Total liabilities	327 383 238	304 200 566
Total capital and reserves, and liabilities	401 560 825	378 784 671

Income Statement

Item	For the Reporting Period, EUR	For the Previous Reporting Year, EUR
Insurance service revenue	148 726 389	279 851 737
Insurance service expenses	(141 047 974)	(255 193 604)
Reinsurance service result	660 225	(6 450 156)
Insurance service result	8 338 640	18 207 977
Result from financial instruments	3 039 184	2 228 725
Insurance finance result	(1 035 415)	(2 785 446)
Investment management expenses/income and commission payments	(758 360)	(1 486 198)
Other operating income	497 585	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	(3 236 822)	(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	6 890 342	11 521 165
Profit tax	(833 157)	(1 145 969)
Profit/loss for the reporting period	6 057 185	10 375 196
Other comprehensive income	(333 448)	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	159 456 414	52 607 717	13 704 257	106 848 697	-	84 592 659	29 605 713	8 298 642	54 986 946	-	31 521 786
Accident insurance	4 863 907	1 565 170	1 017 984	3 298 737	-	2 013 292	509 607	208 129	1 503 685	-	210 828
Health Insurance	30 620 842	18 583 898	3 714	12 036 944	-	16 165 050	9 915 376	11 555	6 249 674	-	4 061 115
Motor vehicle insurance (other than railway)	34 559 835	10 411 043	4 964 801	24 148 792	-	21 569 767	6 823 146	4 156 933	14 746 621	-	9 019 228
Railway transport insurance	412 031	75 163	-	336 868	-	13 919	3 583	-	10 336	-	41 539
Aircraft insurance	152 345	13 587	105	138 758	-	1 076	-	-	1 076	-	26 386
Vessel insurance	434 866	141 454	18 777	293 412	-	164 307	118 513	6 412	45 794	-	118 385
Cargo insurance	774 212	534 021	-	240 191	-	197 816	11 753	-	186 063	-	214 286
Property insurance against fire and natural disaster damages and other risks	23 730 688	8 716 191	2 845 515	15 014 497	-	12 637 530	6 431 026	1 325 847	6 206 504	-	5 814 340
Civil liability insurance of motor vehicle owners, incl. compulsory civil liability insurance of motor vehicle owners	43 512 819	7 589 789	3 819 709	35 923 030	-	27 238 859	4 900 974	2 178 166	22 337 885	-	6 716 243
Civil liability insurance of aircraft owners	166 428	35 355	5 896	131 073	-	-	-	-	-	-	38 177
Civil liability insurance of vessel owners	277 843	67 425	3 691	210 418	-	16 297	-	-	16 297	-	44 931
General civil liability insurance	9 337 266	1 875 273	292 349	7 461 993	-	2 228 072	224 044	95 997	2 004 028	-	2 597 511
Loan insurance	148 538	148 538	-	-	-	29 040	29 040	-	-	-	19 616
Guarantee insurance	5 682 994	1 703 911	441	3 979 083	-	270 356	177 040	-	93 316	-	810 353
Insurance of various financial losses	700 530	242 559	322	457 971	-	46 560	6 402	-	40 158	-	100 341
Insurance of legal expenses	11 314	4 836	4 495	6 478	-	665	-	-	665	-	80 686
Assistance insurance	4 069 956	899 504	726 458	3 170 452	-	2 000 053	455 209	315 603	1 544 844	-	1 607 821



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

No.	Item	In reporting period
1	Basic own funds before deduction	87 450 243
2	Deductions for participations in financial and credit institutions	-
3	Total basic own funds after deductions (1-2.)	87 450 243
4	Total ancillary own funds	2 000 000
5	Available and eligible own funds	89 450 243
5.1.	Total available own funds to meet the Solvency Capital requirements	89 450 243
5.2.	Total available own funds to meet the Minimum Capital requirements	87 245 052
5.3.	Total eligible own funds to meet the Solvency Capital requirements	89 450 243
5.4.	Total eligible own funds to meet the Minimum Capital requirements	71 423 650
6	Solvency Capital requirements	68 658 564
7	Minimum Capital requirements	30 892 990
8	Ratio of Eligible own funds to Solvency Capital requirements	130.28%
9	Ratio of Eligible own funds to Minimum Capital requirements	231.20%



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

We started 2024 in the shadow of last year's economic trends – inflation and rising interest rates continue to affect companies throughout the Baltics and force them to look for new ways to innovate and adapt to the new economic environment. BTA continues to work on implementing flexible solutions to adjust to inflation 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.

BTA's board decided on changes in BTA's structural units at the Baltic level to strengthen BTA's position in the Baltic non-life insurance market, increasing the company's competitiveness in dynamic market conditions, to promote quick and transparent decision-making and cooperation between BTA's structural units throughout the Baltics, as well as to generally optimize and improve the company's activity at the Baltic level. Although these are ambitious changes, we would like to note that all the main processes and activities of BTA remain unchanged – BTA continues its work in accordance with the company's strategy, placing the main emphasis on customer centricity and customer care, as well as offering customers a wide range of insurance services and focusing on digital solutions, sustainability and process optimization.

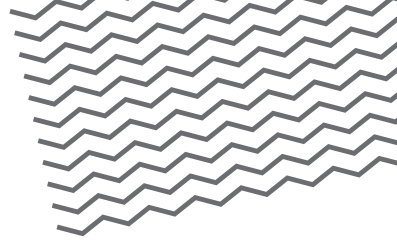
The Company continues to work on the improvement of insurance products and services. In the second quarter, the Company improved the renewal of the MTPL policy – when the MTPL policy expires, the customer receives an e-mail with a link where it is possible to renew the policy with just a few clicks. Customers can choose a different policy period, add or remove insurable risks and conveniently pay for the policy immediately online. In addition, the customer can see all changes in the policy price and easily manage the policy renewal process, making policy renewal simple, convenient and understandable.

BTA is constantly working on adding products that meet the needs of our existing and future customers, and in the second quarter the Company started offering Device and Movable property insurance. This type of insurance allows customers to insure not only their entire household, but also one specific smart device and can be purchased online.

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 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.

Our work and investment in customer well-being, safety and satisfaction has been noticed and appreciated – BTA was recognized as the insurance company with the best customer service in Latvia.

This was found out in the customer service evaluation study of the company "Dive". The study was conducted at the beginning of 2024 by one of the leading customer service evaluation and improvement companies in Central and Eastern Europe – "Dive". Professional knowledge of customer service employees, communication skills, ability to offer the most suitable solution to the customer



and other parameters were evaluated according to a uniform methodology and identical criteria. BTA takes the leading position in Latvia with the highest result of 92%.

This quarter, BTA was honoured with the opportunity to participate in the international art exhibition "Unknown Familiars" in Vienna with part of the BTA Art collection. The exhibition was organized in honour of the 200th anniversary of the Wiener Städtische Versicherungsverein, the main shareholder of the Vienna Insurance Group. The BTA Art collection was created in 2018 in collaboration with Kim? Contemporary art centre and it serves as a symbol of the company's values and connection with culture and society. In addition, BTA Art artworks in the BTA office give employees and customers the opportunity to enjoy and learn about the diversity of art, promoting creativity and intellectual growth.

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/>