

### NOTES TO FINANCIAL HIGHLIGHTS

#### General

The financial statements of ASKA Levenverzekering N.V. are prepared in accordance with book 2 of Civil Code and based on the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ("Raad voor de Jaarverslaggeving"). Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. The Supervisory Board of the Company has approved these Financial Statements on 24 June 2022.

#### Financial assets

Investments at amortized cost are non-derivative financial assets with fixed or determinable payments and fixed maturities for which the company's management has a positive intention and ability to hold to maturity. Fixed income securities are valued at face value. Real estate is valued at fair value.

#### Receivables

Receivables from brokers are valued at face value less a provision for non-collectability.

#### Tangible and Intangible Fixed Assets

Fixed and intangible assets are stated at historical cost less depreciation/amortization. Historical cost includes expenditures that are directly attributable to the acquisition of items. Depreciation/amortization is calculated on a straight-line basis over the use of the assets.

#### Equity

The share capital is carried out at nominal value. Paid in surplus reflects the proceeds received in excess of the par value. There are subordinated loans committed by shareholders.

#### Technical provision

The reinsured provision for life policy liabilities is principally calculated according to the net reserve method using mortality tables and interest rates customary in the industry, almost without exception in the range of 3-4%.

#### Reinsurance

The reinsurances' shares in insurance reserves and outstanding claims are presented in the balance, net of an allowance for doubtful or bad debts, based on management's estimate.

In order to reduce the insurance risks, the company utilizes a reinsurance program. The majority of reinsurance business ceded is placed on a quota share/excess of loss basis with retention limits varying by product line. Amounts recoverable from reinsurers are estimated in a manner consistent with the assumptions used for ascertaining the underlying policy benefits and are presented in the balance sheet as reinsurance assets. Reinsurance is placed with high rated counterparties and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year and are subject to regular reviews. Each year-end, management performs assessment of creditworthiness of reinsurers to update reinsurance purchase strategy and ascertaining suitable allowance for impairment of reinsurance assets.

ASKA Levenverzekering N.V. has entered into a quota share agreement with Mapfre RE. The contract defines the policies included in the contract, consisting of all products, and a quota share of 60% of these policies has been ceded to the reinsurer with regard to premiums, claims, technical provision and the commission on the result of the ceded policies.

#### Contingent liabilities

In the normal course of business, the Company enters into commitments at balance sheet date for which no provision has been made in these annual statements. As of December 31, 2021, there were no commitments.

#### Gross premium

Premiums are recognized as revenue proportionally over the covered period.

#### Net benefits incurred (claims)

Consists of paid claims and the change in the provision during the year.

#### Taxes

ASKA Holding N.V. and its subsidiaries are subject to Curaçao income tax law. ASKA Holding N.V. forms a fiscal unity with its subsidiaries. In accordance with the standard conditions, a company and its subsidiaries that form part of the fiscal unity are jointly and severally liable for taxation payable by the fiscal unity.

#### Subsequent events affecting the stated earnings of the company

The COVID-19 pandemic has negatively impacted the global economy. To which extent the pandemic impacts our business, results of operation, and financial condition, as well as our regulatory requirements, will depend on future developments, which are highly uncertain and cannot be predicted at the moment.

At this time, the Company has the ability to meet its current and future obligations and does not expect a scenario that would impair the Company's ability to operate as a going concern.

### MANAGEMENT REPORT

We are pleased to report the 2021 year-end figures of ASKA Levenverzekering N.V. The year 2021 was still impacted by the numerous challenges caused by the Covid-19 pandemic. The world has changed considerably and so has our 'Dushi Korsou'. The island's economic situation remains fragile. In this strenuous economy, ASKA Levenverzekering N.V. has managed to keep the company's income and result stable. Throughout the pandemic we focused on providing the best products, services and rates. We have managed a transparent policy and we have also have strengthened the trust with our clients, with whom we have built deeper relationships. We strengthened the trust with the aim to provide sustainable growth. ASKA Levenverzekering N.V. is firmly positioned to thrive in the years to come.

#### ASKA Levenverzekering N.V.

Compared to the previous year, the premium income excluding the quota share reinsurance effect dropped slightly with 2%. Claims excluding agents and brokers commission increased with 29%. Operational expenses including a release in the provision of doubtful debtors decreased with 40%. The result from net investment income increased with 21%. The result of ASKA Levenverzekering N.V. showed a growth of almost 4%.

The financial position of ASKA Levenverzekering N.V. remains strong with a guaranteed equity of plus NAF. 9 million at the end of the year 2021, this is nearly 14% higher than the previous year. The total equity increased with 14.5%.

As of December 31, 2021, assets totaled NAF. 54 million, increasing with nearly 15% compared to 2020. The solvency maintains an upward trend, nearly 18% higher than in 2020 with a surplus of NAF. 7.4 million.

#### Outlook 2022

We are optimistic and express our confidence of faster growth figures this year as the economy reopens. The economy is recovering and the Covid-19 situation can now be better managed. The pandemic also increased the public's awareness of the importance of availing protection from risks through insurance. In 2022 ASKA will re-position itself in the local market by reviewing existing products and introducing new products to give more options to our customers with the aim to attract more clients. As leaders and experts in insurance, we will maintain a close relationship with our clients and business partners to keep and reinforce trust and assurance. Furthermore, we will continue the trend of a strong and steady company that is in compliance with the rules and regulations of its regulators such as the Central Bank of Curaçao and Sint Maarten.

#### Closing

Due to the actual challenges that we are confronting, more than ever before, it is important for ASKA to be a company of action. The image of ASKA in the insurance industry is of great value for our organization and our clients. Our aim is to meet customer needs, diversify our portfolio and achieve a personal long-term sustainable insured-insurer relationship.

ASKA Levenverzekering N.V. would like to thank the whole ASKA-team for their hard work, diligence, and commitment. We would like to show our appreciation to the honorable Chairman and Shareholders and the members of our Board of Supervisory Directors for their continued support and guidance. We are grateful for the continued trust and valued support of the policyholders, insurance advisors, and business partners.

On behalf of the Management,

Elsirha Isenia-Scope  
Managing Director  
Curaçao, July 22nd, 2022

(in Thousand of Naf)

Assets	2021	2020
As of December 31		
Non-Admissible Assets	351	522
Investments		
- Bonds and other fixed income securities	29,951	26,019
- Other loans	3,220	3,493
- Deposits with Financial Institutions		3,500
- Other investments	3,082	-
Current assets	15,522	12,169
Other assets	1,962	1,507
<b>Total</b>	<b>54,088</b>	<b>47,210</b>
Equity, Provisions and liabilities	2021	2020
As of December 31		
Capital and Surplus		
- Capital	1,650	1,650
- Surplus	6,961	5,870
Subordinated Instruments	558	537
Provisions for Insurance Obligations		
- Net Technical Provision for Life Insurances	41,447	35,617
- Net Other Technical Provisions	466	327
- Other Net Policy and Contract Provisions		
Current Liabilities	3,006	3,209
<b>Total</b>	<b>54,088</b>	<b>47,210</b>
Profit and loss statement	2021	2020
Direct premium	16,674	17,055
Ceded to reinsurer	(5,727)	(5,997)
<b>Premium and Other Policy Considerations 10,947</b>	<b>11,058</b>	
Net Investment Income and Realized Capital Gains and Losses	1,683	1,497
Net Other Operational Income	2,660	2,715
Net Benefits Incurred	3,570	2,936
Changes in Provisions for Insurance Obligations	5,869	4,138
Net Operational Expenditures Incurred	4,043	6,802
Net Other Operational Expenditures Incurred	540	717
Extraordinary Results	(177)	376
Net Operational Results Before Corporate Taxes and Net Results From Separate Accounts	1,091	1,053
Corporate Taxes Incurred	-	-
Net Operational Results After Corporate Taxes and Before Net Results From Separate Accounts	1,091	1,053
Net Results from Separate Accounts		
Net Operational Results	1,091	1,053
Net Unrealized Gains or Losses		
Net Profit or Loss	1,091	1,053

### REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

#### Opinion

The 2021 Financial Highlights are derived from the audited Life Insurance Annual Statement of ASKA Levenverzekering N.V. for the year ended 31 December 2021. In our opinion, the accompanying financial highlights are consistent, in all material respects, in accordance with the audited Life Insurance Annual Statement of ASKA Levenverzekering N.V.

#### Financial highlights

The financial highlights do not contain all the disclosures required by the Life Insurance Annual Statement Composition and Valuation Guidelines (2015) of the Bank. Reading the financial highlights and the auditor's report thereon, therefore, is not a substitute for reading the audited Life Insurance Annual Statements and the auditor's report thereon. The Financial Highlights and the Life Insurance Annual Statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited Life Insurance Annual Statements.

#### The audited Life Insurance Annual Statements

We expressed an unmodified audit opinion on the 2021 Life Insurance Annual Statements in our report dated 22 July 2022.

#### Management's Responsibility for the Financial Highlights

Management is responsible for the preparation of the financial highlights in accordance with the accounting policies as applied in the Life Insurance Annual Statement of ASKA Levenverzekering N.V.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether these Financial Highlights are consistent, in all material respects, with the audited Life Insurance Annual Statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Curaçao 22 July 2022

for Ernst & Young Accountants  
Signed by  
F. de Windt-Ferreira CPA