

NOTES TO FINANCIAL HIGHLIGHTS

General

The financial statements of ASKA Schadeverzekering 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 only approved the audited Financial statements on 24 June 2022.

Correction of error

Correction of an error has been made in relation to an erroneous posting of accounts receivable in relation to cancellation of policies. The accounts receivable were posted erroneously higher in 2020 and has been properly posted in 2021. Furthermore, an error has been made in relation to an erroneous posting of the earned premium. In 2021 adjustment were made to correct the earned premium related to prior years. The error has been corrected by restating the income statement as per December 31, 2020 and for each of the affected financial statement line items for the prior years.

The comparative annual statements were not adjusted for the above-mentioned restatements because of the ARAS systems inability to process any amendments once it closes the year.

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 using 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.

Claims provision

Provision for outstanding claims is stated at estimated cost per event. The comparative annual statements were not adjusted for the above-mentioned restatements because of the systems inability to process any amendments once it closes the year.

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. At 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 Schadeverzekering N.V. has 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 unit are jointly severally liable for taxation payable by the fiscal unit.

Subsequent events affecting the stated earnings of the company

The COVID-19 pandemic has negatively impacted the global economy. The extent to which 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 which would impair the Company's ability to operate as a going concern.

MANAGEMENT REPORT

We are pleased to present the 2021 financial highlights of ASKA Schadeverzekering N.V. The year 2021 was still impacted by the numerous challenges caused by the Covid-19 pandemic.

The year 2021 can be considered a year of changes while navigating through a challenging environment. Our organization was focused on maintaining our service to our customers and has continued on its journey to digitalization and innovation.

Flexibility, adaptation, and commitment have been key factors in keeping our work scheme under the challenge of a modality imposed by circumstances.

In each adverse situation an opportunity usually arises. The period of lockdown allowed us to accelerate our plan of digital transformation, which we will be emphasizing during 2022. Such procedure will allow us to work more efficiently online while providing more innovative services to our clients. We will also work on the further growth of our portfolio by exploring new markets and innovative product categories.

ASKA's management and team members will continue to deliver the greatest services to our brokers, policyholders, and clients. We also express our gratitude for their loyalty and invaluable support.

Once again, ASKA Schadeverzekering 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, August 19th, 2022

(in Thousand of Naf)

Assets	2021	2020
As of December 31		
Non-Admissible Assets	672	697
Investments		
- Real Estate	4,180	4,041
- Unconsolidated Affiliated Companies and Other Participations	-	-
- Stocks	-	-
- Bonds and Other Fixed Income Securities	4,838	4,504
- Participation in Non-Affiliated Investment Pools	-	-
- Mortgage Loans	-	-
- Other Loans	1932	1831
- Deposits with Financial Institutions	100	541
- Other Investments	-	-
Current assets	4,935	5,292
Other assets	289	352
Total	16,946	17,258
Equity, Provisions and liabilities	2021	2020
As of December 31		
Capital and Surplus		
- Capital	9,024	9,024
- Surplus	-11,953	-10,685
- Less Treasury Stock	-	-
Subordinated Instruments	6,872	6,799
Provisions for Insurance Obligations		- Net
Unearned Premium Provision	1,730	1,879
- Net Claim Provision	828	654
- Net Claim Adjustment Expense Provision	-	-
- Funds Provision	-	-
- Other Technical Provisions	-	-
Other Provisions and Liabilities	1,940	2,038
Current Liabilities	8,505	7,549
Current Liabilities	-	-
Total	16,946	17,258
Profit and loss statement	2021	2020
Net Earned Premiums	5,186	5,407
Net Other Underwriting Income	1,777	2,870
Net Claims Incurred	1,600	1,219
Net Claim Adjustment Expenses Incurred	57	125
Net Changes In Various Other Provisions	-	-
Policyholders' Dividends and Other Similar Benefits Incurred	-	-
Underwriting Expenses Incurred	6,826	8,906
Net Other Expenses Incurred	-	-
UNDERWRITING RESULTS	-1,520	-1,973
(Without Investment Income and Realized Capital Gains or Losses)		
Net Investment Income and Earned and Capital Gains or Losses	580	751
Other Results	-	-
Extraordinary Results	21	76
NET OPERATIONAL RESULTS BEFORE TAXES	-919	-1,146
Corporate Taxes Incurred	-	-
NET OPERATIONAL RESULTS BEFORE TAXES	-919	-1,146
Net Unrealized Gains or Loss	-	-
NET PROFIT OR LOSS	-919	-1,146

REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

Opinion

The 2021 Financial Highlights are derived from the audited General Insurance Annual Statements of Aska Schadeverzekering 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 General Insurance Annual Statements of Aska Schadeverzekering N.V.

Financial highlights

The financial highlights do not contain all the disclosures required by the General 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 General Insurance Annual Statements and the auditor's report thereon. The Financial Highlights and the General Insurance Annual Statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited General Insurance Annual Statements.

The audited Life Insurance Annual Statements

We expressed an unmodified audit opinion on the 2021 General Insurance Annual Statements in our report dated 19 of August 2022.

As part of our audit of the 2021 financial statements, we also audited the adjustments

described in the financial statement notes that were applied to amend the 2020 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

The comparative annual statements (including the calculated solvency) were not adjusted for the above-mentioned restatements because of the systems inability to process any amendments once it closes the year.

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 General Insurance Annual Statements of Aska Schadeverzekering 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 General 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, August 19th, 2022

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