

Independent Auditor's Report

Our Opinion

The 2017 Financial Highlights is derived from the audited Life Insurance Annual Statement of ASKA Levenverzekering N.V. for the year ended 31 December 2017. 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 2017 Life Insurance Annual Statements in our report dated 14 June 2018.

The Life Insurance Annual Statements of the Company for the year ended 31 December 2016, were audited by another auditor who expressed an unmodified opinion on the annual statements on 11 September 2017 and expressed a qualified opinion on the audited financial statements on 21 July 2017.

As part of our audit of the 2017 financial statements, we also audited the adjustments described in the financial statement notes that were applied to amend the 2016 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2016 financial statements of the company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2016 financial statements taken as a whole. 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.

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 Statement based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statement.

Curaçao, 14 June 2018 for Ernst & Young Accountants Signed by F. de Windt-Ferreira CPA

Management Report

ASKA Levenverzekering N.V. is a wholly owned subsidiary of ASKA Holding N.V. ASKA Levenverzekering is mainly active in Curaçao. Its principal activities are the provision of life insurance products.

Premium income was ANG 12.4 million compared to the prior year amount of ANG 10.8 million (increase of 15%).

Claims excluding agents and brokers commission were ANG 4.5 million and were higher than the prior year amount of ANG 3.8 million. Expenses were ANG 5.7 million this year in comparison to ANG 4.1 million from last year.

The financial result was ANG 1.0 million net gain, compared to ANG 0.7 million net gain from last year. The financial position of ASKA Levenverzekering N.V. remains strong with a guaranteed equity of ANG 2.6 million at the end of the year. The total equity increased with ANG 0.7 million. As of December 31, 2017 assets totaled ANG 27.6 million and include ANG 15.1 million in investments in bonds and deposits and ANG 3.8 million in cash and cash equivalents. Liabilities totaled ANG 25 million of which ANG 21.7 million are held in respect of insurance and other policy liabilities.

During 2018, the company will continue to focus on its corporate reorganization, business conservation and process improvement to continue the positive development of our financial performance and overall financial condition. We aim to contribute to the long-term benefit of our customers, shareholders and the community in which we operate.

On behalf of ASKA Levenverzekering N.V. I wish to thank our policyholders, clients, staff, insurance advisors and business partners for their continued and valued support.

On behalf of management,
Elsirha Isenia-Scope
Managing Director
14 June 2018

Notes to the Financial Highlights

General

The financial statements of ASKA Leven verzekering 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. In the balance sheet and income statement, references are made to the notes.

The Supervisory Board of the Company has approved these Financial Statements on June 14, 2018.

Correction of an Error

Correction of an error has been made in relation to an erroneous calculation of the provision for doubtful debts and in the technical provision. The error has been corrected by restating each of the affected financial statement line items for the prior period.

Financial Assets

Held-to-maturity financial assets 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.

Receivables

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

Capital Surplus

The share capital and surplus are carried out at nominal value.

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 Risk

Reinsurance risk is the risk that a claim occurs that is higher than the priority of reinsurance, which is for ASKA Levenverzekering N.V., USD 100,000.

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, 2017, there were no commitments.

Gross premium

Premium are recognized as revenue proportionally over the covered period.

Claims expenses

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 severally liable for taxation payable by the fiscal unity.

Subsequent events affecting the stated earnings of the company

There are no subsequent events affecting the stated earnings of the Company.

ASKA Levenverzekering N.V.

Balance Sheet

As of December 31, 2017 (in ANG 000)

ASSETS	2017	2016
Non-Admissible Assets	733	805
Investments		
- Bonds and Other Fixed Income Securities	9,624	5,218
- Other Loans	1,015	1,697
- Deposits with Financial Institutions	5,500	5,500
	<u>16,139</u>	<u>12,415</u>
Current Assets	10,405	10,954
Other Assets	287	110
TOTAL	27,564	24,284

EQUITY, PROVISIONS AND LIABILITIES

- Capital	1,650	1,650
- Surplus	413	-268
	<u>2,063</u>	<u>1,382</u>
Subordinated Instruments	491	475
Guaranteed Equity	2,554	1,857
Provisions for Insurance Obligations:		
- Net Technical Provision for Life Insurance	21,205	20,237
- Net Technical Provision for Accident and Sickness	304	336
- Other Net Policy and Contract	158	118
	<u>21,667</u>	<u>20,691</u>
Current liabilities	3,274	1,736
Other liabilities	69	-
TOTAL	27,564	24,284

PROFIT AND LOSS STATEMENT

As of December 31, 2017 (in ANG 000)

	2017	2016
Premium and Other Policy Considerations	12,412	10,842
Net Investment Income and Realized Capital Gains and Losses	597	605
Net Benefits Incurred	4,546	3,805
Change in Provisions for Insurance Obligations	936	2,683
Net Operational Expenditures Incurred	5,743	4,142
Profit sharing to Policyholders	240	210
Extraordinary Results	-362	-
Net Operational Results Before Corporate Taxes and Net Results. From Separate Accounts	1,182	606
Corporate Taxes Incurred	178	-73
Net Operational Results After Corporate Taxes and Before Net Results From Separate Accounts	1,004	679
Net Results from Separate Accounts	-	-
Net Operational Results	1,004	679
Net Unrealized Gains or Losses	-	-
Net Profit or Loss	1,004	679