

Independent Auditor's Report

Our Opinion

The 2017 Financial Highlights are derived from the audited General Insurance Annual Statement of ASKA Schadeverzekering 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 General Insurance Annual Statement 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 General Insurance Statements

We expressed an unmodified audit opinion on the 2017 General Insurance Annual Statements in our report dated 14 June 2018.

The General 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

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

Management Report

ASKA Schadeverzekering N.V. is a wholly owned subsidiary of ASKA Holding N.V. ASKA Schade verzekering is mainly active on Curaçao. Its principal activities are the provision of non-life insurance products.

Net Premium income was ANG 10.1 million compared to the prior year amount of ANG 9.7 million (increase of 11%).

Claims excluding agents and brokers commission were ANG 4.7 million and were ANG 0.3 million lower than the prior year amount of ANG 5.0 million. Expenses were ANG 5.9 million this year in comparison to ANG 7.1 million from last year.

The financial result was ANG 0.3 million net gain, compared to ANG 0.9 million net loss from last year.

The financial position of ASKA Schadeverzekering N.V. remains strong with a guaranteed equity of ANG 4.8 million at the end of the year. Total equity increased by ANG 0.5 million.

As of 31 December 2017, assets totaled ANG 15.5 million and includes ANG 4.7 million in fixed assets, ANG 4.6 million in investments in bonds and deposits and ANG 1.8 million in cash and cash equivalents.

Liabilities totaled ANG 10.4 million of which ANG 6.0 million are held in respect of insurance and other policy liabilities.

During 2018, ASKA Schadeverzekering N.V. will continue to focus on its corporate reorganization, business conservation and process improvement to positively impact our financial performance and overall financial condition. We recognize the challenges still facing our company and we will continue to work with other private sector and government institutions to play our part in the economy. We aim to contribute to the long-term benefit of our customers, shareholders and the community in which we operate.

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

On behalf of management,
Omar Salazar
Director
14 June 2018

Notes to the 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. 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 Error

Correction of an error has been made in relation to an erroneous calculation of the unearned premium, commission of a broker, claims and accounts payable. Correction of an error has been made in relation to the interest payable for the subordinated loan Multinacionales de Seguros, due to late approval of Centrale Bank van Curaçao en St. Maarten.

The error has been corrected by restating each of the affected financial statement line items in the year 2016.

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.

Tangible and Intangible Fixed Assets

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

Capital Deficit

The shares capital and deficit are carried out at a nominal value.

Claims provision

Provision for outstanding claims are stated at estimated cost per event.

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 joint 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 Schadeverzekering N.V.

BALANCE SHEET

As of December 31, 2017 (in ANG 000)

ASSETS	2017	2016
Non-Admissible Assets	2,213	2,329
Investments:		
- Real Estate	4,041	4,121
- Bonds and Other Fixed Income Securities	4,102	-
- Other Loans	208	404
- Deposits with Financial Institutions	541	541
	8,892	5,066
Current Assets	3,828	8,827
Other Assets	228	223
TOTAL	15,161	16,445

EQUITY, PROVISIONS AND LIABILITIES

- Capital	9,024	9,024
- Accumulated Losses	-10,857	-10,271
	-1,833	-1,247
Subordinated Instruments	6,586	6,522
Guaranteed Equity	4,753	5,275
Provisions for Insurance Obligations:		
- Net Unearned Premium Provision	4,527	3,339
- Net Claim Provision	1,433	1,980
	5,960	5,319
Other Provisions and Liabilities	2,369	2,387
Current Liabilities	2,079	3,464
TOTAL	15,161	16,445

PROFIT AND LOSS STATEMENT

As of December 31, 2017 (in ANG 000)

	2017	2016
Net Earned Premiums	10,091	9,703
Net Claims Incurred	4,668	4,946
Net Claim Adjustment Expenses Incurred	176	173
Underwriting Expenses Incurred	5,896	7,085
UNDERWRITING RESULTS (Without Investment Income and Realized Capital Gains or Losses)	-649	-2,501
Net Investment Income and Earned and Capital Gains or Losses	249	31
Extraordinary Results	522	-
NET OPERATIONAL RESULTS BEFORE TAXES	122	-2,470
Corporate Taxes Incurred	-172	-1,478
NET OPERATIONAL RESULTS AFTER TAXES	294	-992
Net Unrealized Gains or Losses	-	-
NET PROFIT OR LOSS	294	-992