

(in Thousands of Naf)

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, production 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, income statement and the cash flow statement, references are made to the notes.

Financial fixed assets

Purchased bonds are recognized initially at fair value. Securities can, for the subsequent valuation, be divided into securities that are held for trading and securities that are not held for trading, being equity instruments or bonds. The Company has classified all purchased bonds as held to maturity. Purchased bonds that are not at amortized cost. If the fair value of an individual security should drop below the amortized cost value, it is measured at its impaired value; any write-offs are disclosed in the income statement. With regard to interest-bearing securities, the interest gains are accounted for using the effective interest method. Transaction costs related to securities that are carried at amortized cost are included in the initial valuation of the security.

Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost. In assessing the valuation of premiums receivables, management takes into account that the company has the right to offset any unpaid own risk with claims and also has the right to cancel any policy within 90 days after issue, if left unpaid. In assessing the valuation, management takes into account the unearned premium accounted for as provision.

Tangible and Intangible Fixed Assets

Fixed assets are at historical cost or lower realizable value. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Depreciation/amortization is calculated on a straight-line basis over the useful lives of the assets with a residual value of 10%.

Equity

Share capital is carried out at nominal value. Paid in surplus reflects the proceeds received in excess of the par value.

Capital and or Surplus Commitments

There are no capital and surplus commitments which have not been reported in the balance sheet.

Claims provision

Provisions for general insurance are based on the estimated ultimate cost of all claims incurred are recognized but not settled at the balance sheet date, whether reported or not. The provision is made on individual basis. Notifications of claims which encounter a delay, particularly in respect of liability business for which the ultimate cost cannot be known with certainty at the balance sheet date an outstanding claim provision has been taken "claims incurred but not reported" (IBNR).

Reinsurance

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. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance ceded, to the extent that any reinsurer is unable to meet its obligations under such reinsurance agreements. 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.

Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

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, 2022, there were no commitments.

Unearned Premiums

The proportion of written premiums, gross of commission payable to brokers attributable to subsequent periods is deferred in unearned premiums. The change is taken to the profit and loss statement in order to recognize revenue over the period of risk. The unearned premium is computed principally on a monthly basis by the system.

Claims paid

Claims paid are part of the expenses to be paid. Claims paid are non-life claims incurred as expenses when they are incurred.

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

There are no subsequent event which affected, adversely or positively, the equity stated by the company in its reporting.

MANAGEMENT REPORT

In 2022 the local Insurance Business was affected by several challenges caused by the global economy movement due to the post COVID-19 pandemic effect and the Ukraine war. The purchase power has dropped due to an increase in the inflation and unemployment rate. ASKA Schadeverzekering N.V. focused on stabilizing the company, equity is reinforced by converting the guaranteed loan into capital, the client portfolio underwent a thorough clean-up, and costs were reduced significantly. The result of these actions led to a stable positive equity, higher solvency and a positive result for the company.

ASKA Schadeverzekering N.V.

The premium income dropped with more than 10% comparing with the previous year. Claims decreased with 3.5%, change in provision for doubtful debtors dropped with 180%, this is a result of the cleaning-up and expenses have dropped with 46%. Notwithstanding the premium income has dropped, the positive movements in, the provision of doubtful debtors, total expenses and the reinsurance led to a positive final result that is 219% higher than the year 2021. The guaranteed equity is plus 2.8 million, 195% higher than in the previous year, the surplus in the Solvency increased with nearly 32%. ASKA Schadeverzekering N.V. is committed to maintain this stable financial position.

Outlook 2023

For the year 2023, ASKA Schadeverzekering N.V. will continue on enhancing excellent services to our customers and will keep investing in automatization, digitalization, and innovation. The economy and the market are moving very fast, we are leaders and experts in the insurances, so we know how to prioritize, and to be flexible to adaptations. The Key factor is our commitment toward our organization.

Closing

ASKA keeps the same aims as the previous years, to be a company of action, to meet customer's needs, diversify the client's portfolio, and achieve a personal long-term sustainable insured-insurer relationship. The image of ASKA in the insurance industry is of great value for the organization and our clients.

Management of ASKA Schadeverzekering N.V. express its gratitude to the whole ASKA-team for their hard work, dedication and commitment. Our thanks go also to the honorable Shareholders, Chairman, and the members of our Board of Supervisory Directors and mainly to our valuable's policyholders, insurance advisors, and all other business partners for their continuous trust, business and valued support.

On behalf of the Management,

Elsirha Isenia-Scope
Managing Director
Curaçao, 31 May 2023

Assets	2022 CURRENT YEAR	2021 PREVIOUS YEAR
As of December 31		
1 Non-Admissible Assets Investments	680	672
2 Investments:		
2.1 Real Estate	4,180	4,180
2.2 Unconsolidated Affiliated Companies and Other Participations	-	-
2.3 Stocks	-	-
2.4 Bonds and Other Fixed Income Securities	5,009	4,838
2.5 Participation in Non-Affiliated Investment Pools	-	-
2.6 Mortgage Loans	-	-
2.7 Other Loans	2,612	1,932
2.8 Deposits with Financial Institutions	100	100
2.9 Other Investments	-	-
3 Current assets	2,317	4,935
4 Other assets	251	289
Total	15,149	16,946
Equity, Provisions and liabilities		
As of December 31		
5 Capital and Surplus:		
5.1 Capital	13,652	9,024
5.2 Surplus	-10,856	-11,953
5.3 Less Treasury Stock	-	-
6 Subordinated Instruments	2,281	6,872
7 Provisions for Insurance Obligations		
7.1 Net Unearned Premium Provision	1,678	1,730
7.2 Net Claim Provision	622	828
7.3 Net Claim Adjustment Expense	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8 Other Provisions and Liabilities	1,862	1,940
9 Current Liabilities	5,910	8,505
10 Contingent Liabilities	-	-
Total	15,149	16,946
Profit and loss statement		
	2022 CURRENT YEAR	2021 PREVIOUS YEAR
1 Net Earned Premiums	4,040	5,186
2 Net Other Underwriting Income	2,540	1,777
3 Net Claims Incurred	1,366	1,600
4 Net Claim Adjustment Expenses Incurred	39	57
5 Net Changes in Various Other Provisions	-	-
6 Policyholders' Dividends and other Similar Benefits Incurred	-	-
7 Underwriting Expenses Incurred	4,354	6,826
8 Net Other Expenses Incurred	-	-
9 UNDERWRITING RESULTS (Without Investment Income and realized Capital Gains or Losses)	821	-1,520
10 Net Investment Income and earned and Capital Gains or Losses	276	580
11 Other Results	-	-
12 Extraordinary Results	-	21
13 NET OPERATIONAL RESULTS BEFORE TAXES	1,097	-919
14 Corporate Taxes Incurred	-	-
15 NET OPERATIONAL RESULTS AFTER TAXES	1,097	-919
16 Net Unrealized Gains or Loss	-	-
17 NET PROFIT OR LOSS	1,097	-919
ANALYSIS OF UNASSIGNED EARNINGS		
18 Unassigned Earnings (Beginning of Year)	-12,698	-11,291
A. Net Profit or Loss	1,097	-919
B. Distribution of Accumulated Earnings	-	-
C. Other Changes in Unassigned Earnings	-	-488
19 Unassigned Earnings (End of Year)	-11,601	-12,698

REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

Opinion

The accompanying financial highlights 2022 of ASKA Schadeverzekering N.V., based in Curaçao are derived from the 2022 Annual Reports Automated Statements ("ARAS") of ASKA Schadeverzekering N.V. for the year ended December 31, 2022.

In our opinion the financial highlights are consistent, in all material respects, with the ARAS of ASKA Schadeverzekering N.V. in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies issued by the Central Bank of Curaçao and Sint Maarten ("CBCS").

Financial highlights

The financial highlights do not contain all the disclosures required by the General insurance annual statement composition and valuation guidelines issued by the CBCS. Reading the financial highlights and our report thereon, therefore, is not a substitute for reading the audited ARAS of ASKA Schadeverzekering N.V. and our auditor's report thereon. The financial highlights of ASKA Schadeverzekering N.V. do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the ARAS of 30 May 2023.

The audited ARAS of ASKA Schadeverzekering N.V. and our auditor's report thereon

We have audited the financial highlights of ASKA Schadeverzekering N.V. for the year ended December 31, 2022, from which these financial highlights consisting of the balance sheet,

the profit and loss statement, the analysis of unassigned earnings and the explanatory notes to the financial highlights were derived. These highlights have been completed in accordance with the Bank's Reporting Guidelines. In our auditor's report dated 30 May 2023 we expressed an unmodified opinion on the ARAS from which these financial highlights were derived. In our opinion, the disclosed financial highlights are consistent, in all material respects, with the ARAS from which they have been derived.

Responsibilities of management and the board of supervisory directors for the financial highlights

Management is responsible for the preparation of the financial highlights derived from the ARAS, in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies. The board of supervisory directors is responsible for overseeing the company's financial reporting process.

Our responsibilities for the financial highlights

Our responsibility is to express an opinion on whether the financial highlights are consistent, in all material respects, with the ARAS, based on our procedures, which we conducted in accordance with international Standard 810 (Revised) 'Engagements to report on summary financial statements'.

Curaçao, 31 May 2023
Grant Thornton Curaçao
Jonathan de Gouveia CPA

(in Thousands of Naf)

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 and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving). The Financial Statements are prepared under the historical cost convention.

Assets and liabilities are generally valued at historical cost, production 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, income statement and the cash flow statement, references are made to the notes.

Financial fixed assets

Purchased bonds are recognized initially at fair value. Securities can, for the subsequent valuation, be divided into securities that are held for trading and securities that are not held for trading, being equity instruments or bonds. The Company has classified all purchased bonds as held to collect. Purchased bonds that are not held for trading are stated at amortized cost. If the fair value of an individual security should drop below the amortized cost value, it is measured at its impaired value; any write-offs are disclosed in the income statement. With regard to interest-bearing securities, the interest gains are accounted for using the effective interest method. Transaction costs related to securities that are carried at amortized cost are included in the initial valuation of the security.

Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost. In addition, in assessing the valuation of receivables, management takes into account the technical provision that is reserved for each policy and also the fact that the company has the right to offset any unpaid premium against future benefits.

Tangible and Intangible Fixed Assets

Fixed assets are at historical cost or lower realizable value. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Depreciation/amortization is calculated on a straight-line basis over the useful lives of the assets with a residual value of 10%.

Equity

Share capital is carried out at nominal value. Paid in surplus reflects the proceeds received in excess of the par value.

Capital and or Surplus Commitments

There are no capital and surplus commitments which have not been reported in the balance sheet.

Life technical provision

Life insurance policies which bear significant insurance risk are presented as life insurance technical provisions. Life insurance liabilities represent estimates of future pay-outs that will be required for life insurance claims, including expenses relating to such claims. For some insurance contracts the measurement reflects current market assumptions. Unless indicated otherwise below, changes in the insurance liabilities are recognized in the profit and loss account.

The life insurance liabilities are generally calculated on the basis of a prudent prospective actuarial method. Technical provision on life policies are calculated using various assumptions, including assumptions on mortality, morbidity, expenses, investment returns and surrenders. Assumptions for technical provision for life insurance contracts, are based on best estimate assumptions including margins for adverse deviations. Generally, these assumptions are set initially at the policy issue date and remain constant throughout the life of the policy.

Reinsurance

Reinsurance premiums, commissions and claim incurred, as well as the reinsurance element of technical provision are accounted for in the same way as the original contracts for which the reinsurance was concluded. If the reinsurer is unable to meet their obligations, the Company remains liable to its policyholders for the portion reinsured. Consequently, provisions are recognized for receivables on reinsurance contracts which are deemed uncollectable when applicable. ASKA Levenverzekering N.V. has entered into a quota share agreement with Mapfre RE. The contracts define the policies included in the contract, consisting of risk and funeral products, and a quota share of 40% 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.

Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

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, 2022, there were no commitments.

Premium income

Recognized premiums relate to life insurance premiums. Premiums income is recognized on an accrual basis in accordance with the terms of the underlying contracts.

Claims paid

Claims paid are part of the expenses to be paid. Claims paid are life claims incurred as expenses when they are incurred.

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

There are no subsequent event which affected, adversely or positively, the equity stated by the company in its reporting.

MANAGEMENT REPORT

The year 2022 was a year in which the global economy has faced remarkable challenges, because of the post COVID-19 pandemic effect and the Ukraine war, those have also affected the local insurance business. Imminently the high inflation and unemployment rate have an adverse impact on the buying power. Utility and fuel prices kept going up, consumers became more cost-conscious and expect tailor-made products. The expectations of customers and employees have changed more in the last 2 years than in the previous two decades. This all has put enormous pressure on the insurance industry.

In this resilient market, ASKA Levenverzekering N.V. succeed in achieving a positive result. We have reinforced our position in the market and strengthened the confidence of our customers and have provided shared value for the community of Curaçao. We will continue with the focus to maintain sustainable stability for our company.

ASKA Levenverzekering N.V.

Compared to the year 2021, the premium income excluding the quota share reinsurance effect dropped slightly with 4%. Claims excluding agents and brokers commission increased with 9%. Change in the technical provision has dropped with 36%. Net technical result has increased with 32%, income from investment has increased with 25%. The provision of doubtful debtors has dropped with 37% and total expenses has increased with 16%. The result of ASKA Levenverzekering N.V. has increased with 77%.

The guaranteed equity is plus 11 million, 25% higher than in the year 2021, the total equity increased with 26%. This confirms the strong and stable financial position of ASKA Levenverzekering N.V.

As of December 31, 2022, assets totaled Naf. 62 million, an increase of 15% compared to previous year. The upward trend in the solvency remains unchanged, with a 29% higher Solvency Surplus.

Outlook 2023

We maintain the focus on building a long-term relationship with our clients and improve our services. Investing in new technology, automatization and digitalization is a must, to facilitate market access, quality financial information and improve customer service capabilities. In 2023 ASKA Levenverzekering N.V. will continue to improve and expand its position in the market, and will continue to invest in our employees. The market is moving quickly, commitments need to be put in action rapidly, the pace of changes are relentless, strategies need to be adjusted well-considered and immediately when needed. We will continue the trend of a strong and steady company that follows the rules and regulations of its regulators such as the Central Bank of Curaçao and Sint Maarten.

Closing

ASKA keeps the same aims as the previous years, to be a company of action, to meet customer's needs, diversify the client's portfolio, and achieve a personal long-term sustainable insured-insurer relationship. The image of ASKA in the insurance industry is of great value for the organization and our clients.

Management of ASKA Levenverzekering N.V. express its gratitude to the whole ASKA-team for their hard work, dedication and commitment. Our thanks go also to the honorable Shareholders, Chairman, and the members of our Board of Supervisory Directors and mainly to our valuable policyholders, insurance advisors, and all other business partners for their continuous trust, business and valued support.

On behalf of the Management,

Elsirha Isenia-Scope
Managing Director
Curaçao, 31 May 2023

Assets	2022 CURRENT YEAR	2021 PREVIOUS YEAR
As of December 31		
1 Non-Admissible Assets Investments	260	351
2 Investments:		
2.1 Real Estate	-	-
2.2 Unconsolidated Affiliated Companies and Other Participations	-	-
2.3 Stocks	-	-
2.4 Bonds and Other Fixed Income Securities	45,158	29,951
2.5 Participation in Non-Affiliated Investment Pools	-	-
2.6 Mortgage Loans	-	-
2.7 Other Loans	1,147	3,220
2.8 Deposits with Financial Institutions	-	-
2.9 Other Investments	2,498	3,082
3 Current assets	11,139	15,522
4 Other assets	1,997	1,962
5 From Separate Accounts Statement	-	-
Total	62,199	54,088
Provisions and liabilities	2022 CURRENT YEAR	2021 PREVIOUS YEAR
As of December 31		
6 Capital and Surplus		
6.1 Capital	1,650	1,650
6.2 Surplus	9,233	6,961
6.3 Less Treasury Stock	-	-
7 Subordinated Instruments	575	558
8 Provisions for Insurance Obligations		
8.1 Net Technical Provision for Life Insurances	45,489	41,447
8.2 Net Technical Provision for Accident and Sickness	-	-
8.3 Net Other Technical Provisions	229	466
8.4 Other Net Policy and Contract Provisions	-	-
9 Current Liabilities	5,023	3,006
10 Other Liabilities	-	-
11 Contingent Liabilities	-	-
12 From Separate Accounts Statement	-	-
Total	62,199	54,088
Profit and loss statement	2022 CURRENT YEAR	2021 PREVIOUS YEAR
1 Premium and Other Policy Considerations	10,466	10,947
2 Net Investment Income & Realized Cap. Gains & Losses	2,024	1,683
3 Net Other Operational Income	2,211	2,660
4 Net Benefits Incurred	4,155	3,570
5 Change In Provisions for Insurance Obligations	5,149	5,869
6 Net Operational Expenditures Incurred	4,869	4,043
7 Net Other Operational Expenditures Incurred	-1,584	540
8 Net Transfers to or from Separate Accounts	-	-
9 Other Changes Affecting Net Results	-	-
10 Profit Sharing to Policyholders	-	-
11 Extraordinary Results	159	-177
12 Net Operational Results Before Corporate Taxes and Net Results From Separate Accounts	2,271	1,091
13 Corporate Taxes Incurred	-	-
14 Net Operational Results After Corporate Taxes and Before Net Results From Separate Accounts	2,271	1,091
15 Net Results from Separate Accounts	-	-
16 Net Operational Results	2,271	1,091
17 Net Unrealized Gains or Losses	-	-
18 Net Profit or Loss	2,271	1,091
ANALYSIS OF UNASSIGNED EARNINGS		
19 Unassigned Earnings (Beginning of Year)	6,961	5,870
A. Net Profit or Loss	2,271	1,091
B. Distribution of Accumulated Earnings	-	-
C. Other Changes in Unassigned Earnings	1	-
20 Unassigned Earnings (End of Year)	9,233	6,961

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Opinion

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In our opinion the financial highlights are consistent, in all material respects, with the ARAS of ASKA Levenverzekering N.V. in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies issued by the Central Bank of Curaçao and Sint Maarten ("CBCS").

Financial highlights

The financial highlights do not contain all the disclosures required by the Life insurance annual statement composition and valuation guidelines issued by the CBCS. Reading the financial highlights and our report thereon, therefore, is not a substitute for reading the audited ARAS of ASKA Levenverzekering N.V. and our auditor's report thereon. The financial highlights of ASKA Levenverzekering N.V. do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the ARAS of 30 May 2023.

The audited ARAS of ASKA Levenverzekering N.V. and our auditor's report thereon

We have audited the financial highlights of ASKA Levenverzekering N.V. for the year ended December 31, 2022, from which these financial highlights consisting of the balance sheet, the profit and loss

statement, the analysis of unassigned earnings and the explanatory notes to the financial highlights were derived. These highlights have been completed in accordance with the Bank's Reporting Guidelines. In our auditor's report dated 30 May 2023 we expressed an unmodified opinion on the ARAS from which these financial highlights were derived. In our opinion, the disclosed financial highlights are consistent, in all material respects, with the ARAS from which they have been derived.

Responsibilities of management and the board of supervisory directors for the financial highlights

Management is responsible for the preparation of the financial highlights derived from the ARAS, in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies. The board of supervisory directors is responsible for overseeing the company's financial reporting process.

Our responsibilities for the financial highlights

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Curaçao, 31 May 2023
Grant Thornton Curaçao
Jonathan de Gouveia CPA