

NOTES TO THE FINANCIAL HIGHLIGHTS

General

The financial statements of Aska Levenverzekering N.V. and 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 has approved these Financial Statements on 25 June 2020.

Correction of an error

Correction of an error has been made for Aska Levenverzekering N.V., in relation to an erroneous recording of the participants from the group pensions who reach maturity date. The error has been corrected by restating each of the affected financial statement line items through equity.

Correction of an error has been made for Aska Schadeverzekering N.V., in relation to an erroneous posting of the brokers fees earned and commission payables. The error has been corrected by restating each of the affected financial statement line items through equity.

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 is 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.

Provision

Technical provision (Aska Levenverzekering N.V.)
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%.

Claims provision (Aska Schadeverzekering N.V.)

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

Reinsurance

The reinsurers' shares in insurance reserves and outstanding claims are presented in the balance sheet, 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.

In 2019 Aska Schadeverzekering N.V. 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, 2019, there were no commitments.

Gross premium

Premium 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 joint 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. 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.

| ASSETS | | |
|---|---------------|---------------|
| As of December 31 (in ANG 000) | 2019 | 2018 |
| Non-Admissible Assets | 666 | 764 |
| Investments: | | |
| • Bonds and Other Fixed Income Securities | 19,982 | 17,218 |
| • Other Loans | 2,295 | 736 |
| • Deposits with Financial Institutions | 3,500 | 5,500 |
| | 25,777 | 23,454 |
| Current Assets | 15,759 | 13,638 |
| Other Assets | 1,123 | 585 |
| TOTAL | 43,325 | 38,441 |

| EQUITY, PROVISIONS AND LIABILITIES | | |
|---|---------------|---------------|
| | 2019 | 2018 |
| • Capital | 1,650 | 1,650 |
| • Surplus | 4,817 | 4,069 |
| | 6,467 | 5,719 |
| Subordinated Instruments Guaranteed Equity | 525 | 507 |
| | 6,992 | 6,226 |
| Provisions for Insurance Obligations: | | |
| • Net Technical Provision for Life Insurance | 31,189 | 26,744 |
| • Net Technical Provision for Accident and Sickness | 279 | 193 |
| • Other Net Policy and Contract | 205 | 135 |
| | 31,673 | 27,072 |
| Current Liabilities | 4,660 | 5,143 |
| TOTAL | 43,325 | 38,441 |

| PROFIT AND LOSS STATEMENT | | |
|---|--------------|---------------|
| | 2019 | 2018 |
| Direct premiums | 15,634 | 16,603 |
| Ceded to reinsurer | 6,631 | 6,101 |
| Premium and Other Policy Considerations | 9,003 | 10,502 |
| Net Investment Income and Realized Capital Gains and Losses | 1,469 | 1,027 |
| Net Other Operational Income | 3,047 | 2,790 |
| Net Benefits Incurred | 2,401 | 2,391 |
| Change in Provisions for Insurance Obligations | 3,862 | 2,612 |
| Net Operational Expenditures Incurred | 5,966 | 5,259 |
| Profit sharing to Policy holders | 641 | 424 |
| Extraordinary Results | 368 | 23 |
| Net Operational Results Before Corporate Taxes and Net Results from Separate Accounts | 1,017 | 3,656 |
| Corporate Taxes Incurred | - | - |
| Net Operational Results After Corporate Taxes and Before Net Results from Separate Accounts | 1,017 | 3,656 |
| Net Results from Separate Accounts | - | - |
| Net Operational Results | 1,017 | 3,656 |
| Net Unrealized Gains or Losses | - | - |
| NET PROFIT OR LOSS | 1,017 | 3,656 |

REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

OPINION

The 2019 Financial Highlights are derived from the audited Life Insurance Annual Statement of Aska Levenverzekering N.V. for the year ended 31 December 2019. 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 AND GENERAL INSURANCE ANNUAL STATEMENTS

We expressed an unmodified audit opinion on the 2019 Life Insurance Annual Statements in our report dated 25 June 2020.

As part of our audit of the 2018 financial statements, we also audited the adjustments described in the financial statement

notes that were applied to amend the 2018 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

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 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, 29 June 2020
for Ernst & Young Accountants

Signed by
F. de Windt-Ferreira CPA