

## ASSETS

As of December 31 (in ANG 000)	2019	2018
Non-Admissible Assets	783	412
Investments:		
• Real Estate	4,041	4,041
• Bonds and Other Fixed Income Securities	4,145	4,124
• Other Loans	1,724	1,622
• Deposits with Financial Institutions	541	541
	<b>10,451</b>	<b>10,328</b>
Current Assets	3,991	4,583
Other Assets	359	167
<b>TOTAL</b>	<b>15,584</b>	<b>15,490</b>

## EQUITY, PROVISIONS AND LIABILITIES

	2019	2018
• Capital	9,024	9,024
• Accumulated losses	-10,580	-10,015
	<b>-1,556</b>	<b>-991</b>
Subordinated Instruments Guaranteed Equity	6,715	6,651
	<b>5,159</b>	<b>5,660</b>
Provisions for Insurance Obligations:		
• Net Unearned Premium Provision	2,060	4,547
• Net Claim Provision	966	1,482
	<b>3,026</b>	<b>6,029</b>
Other Provision and Liabilities	2,130	2,285
Current Liabilities	5,269	1,516
<b>TOTAL</b>	<b>15,584</b>	<b>15,490</b>

## PROFIT AND LOSS STATEMENT

	2019	2018
Net earned premiums	6,078	10,796
Net Other Underwriting Income	2,693	-
Net claims incurred	2,459	5,301
Net Claim Adjustment Expenses Incurred	178	118
Underwriting Expenses Incurred	6,072	4,837
<b>UNDERWRITING RESULTS (Without investment income and realized Capital Gains or Losses)</b>	<b>62</b>	<b>540</b>
Net Investment Income and Earned and Capital Gains or Losses	407	290
Extraordinary Results	61	12
<b>NET OPERATIONAL RESULTS BEFORE TAXES</b>	<b>530</b>	<b>842</b>
Corporate Taxes Incurred	-	-
<b>NET OPERATIONAL RESULTS AFTER TAXES</b>	<b>530</b>	<b>842</b>
Net Unrealized Gains or Losses	-	-
<b>NET PROFIT OR LOSS</b>	<b>530</b>	<b>842</b>

## MANAGEMENT REPORT

ASKA Levenverzekering N.V. and ASKA Schadeverzekering N.V. are fully owned subsidiaries of ASKA Holding N.V. Both companies were able to generate a profit for the year 2019, despite the difficult and challenging economic and financial situation of the island.

(Variances as stated below are based on the audited restated financial statement of the companies)

### ASKA Levenverzekering N.V.

Compared to the previous year, the premium income excluding the quota share reinsurance effect decreased slightly with 5.8%. Claims excluding agents and brokers commission decreased with 9.7%. Operational expenses excluding the additional provision of Naf. 0.9 million, have decreased with 3.6%. The result from net investment income increased with 43%.

The financial position of ASKA Levenverzekering N.V. has become steadier and stronger with a guaranteed equity of Naf. 6.9 million at the end of the year, this is 17% higher than last year. The total equity increased with 19%.

As of December 31, 2019, assets totaled Naf. 43.3 million, increasing with 13.5% compared to 2018. The main contributing factors were increases in financial fixed assets and in cash and cash equivalents. The solvency maintains an upward trend, 21% higher than in 2018 and reaches a surplus of Naf. 5.2 million.

### ASKA Schadeverzekering N.V.

The premium income excluding the quota share reinsurance effect remains in line with the prior year showing a decrease of 0.2%. Claims have increased with 12.0% and the operation expenses excluding an additional provision of nearly Naf. 0.2 million increased with 4.7%.

The financial position of ASKA Schadeverzekering N.V. remains strong with a guaranteed equity of Naf. 5.2 million at the end of the year, 0.7% higher than last year. Total equity increased by 25%. The solvency surplus has increased with 5% to Naf. 2.6 million compared to Naf. 2.5 million in the prior year.

As of 31 December 2019, assets totaled Naf. 15.6 million increasing with 3% compared to 2018.

### Outlook 2020

The year 2020 will be financially and economically more difficult for the island of Curaçao. We consider it important to continuously monitor the developments and take timely actions such as necessary cutbacks and improving efficiency. In these unprecedented times the focus will be to seize new opportunities and respond faster to customers. In order to accomplish business goals, both companies need to maintain its position in the market as a trusted leader in insurance performance management and delivering solutions to our clients. Furthermore ASKA Levenverzekering N.V. and ASKA Schadeverzekering N.V. will continue the trend of being secure and stable companies that are in compliance with the rules and regulations of their regulators, such as the Central Bank of Curaçao and Sint Maarten.

### Closing

The image of the companies in the insurance industry is of great value for our organization. We aim to meet customers' needs to achieve an increased and diversified customer portfolio and a personal long term insured-insurer relationship.

ASKA Levenverzekering N.V. and ASKA Schadeverzekering N.V. would like to thank its dutiful committed employees for their valuable contribution to the daily operation of the organization. Furthermore, both companies would like to show their appreciation to the honorable Chairman and Shareholders and the members of our Board of Supervisory Directors for their continued support, help, guidance, knowledge, experience and expertise to strengthen the welfare of the organization. Last but not least, 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

Omar Salazar  
Managing Director

Curaçao, 29 June 2020

## REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

### OPINION

The 2019 Financial Highlights are derived from the audited General Insurance Annual Statements of Aska Schadeverzekering 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 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 AND GENERAL INSURANCE ANNUAL STATEMENTS

We expressed an unmodified audit opinion on the 2019 General 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 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, 29 June 2020  
for Ernst & Young Accountants

Signed by  
F. de Windt-Ferreira CPA

# [ASKA] Insurances



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