

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-out 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 CONTRACTS

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 Levensverzekering 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 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, 2023, there were no commitments.

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, 2023, 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.

ASKA LEVENVERZEKERING N.V.

Management Report

In the year 2023, our company faced challenges in economic environment in Curaçao, yet we remained steadfast in our resolve, implementing prudent measures and strategic initiatives to steer through choppy waters. Diligently, we fortified our financial standing and embraced the ever-changing market landscape. Despite a decreased result, through proactive steps and resilient decisions, we effectively mitigated the effects of economic uncertainties, reaching significant milestones and instilling stability within our organization. This summary highlights our financial journey, emphasizing our resilience and steadfast commitment to overcoming adversity while charting a course towards sustainable growth and prosperity.

Aska Levenverzekering N.V.

Compared to 2022, ASKA Levenverzekering N.V. observed a 21% drop in premium income, including the quota share reinsurance effect, alongside a 50% decrease in claims. Overall, ASKA Levenverzekering N.V. witnessed a 134% decrease in results due to the impact of the drop in premiums.

Our guaranteed equity underscoring the robust financial standing of ASKA Levenverzekering N.V. As of December 31, 2023, our assets amounted to Naf. 64 million, a 4% rise compared to the previous year, maintaining an upward trajectory in solvency.

Outlook 2024

Insert our strategic goals; Looking forward to 2024, our dedication persists in nurturing enduring client relationships and elevating service excellence by prioritizing Customer Centricity, being a Trusted Insurance Partner, and Organizational Excellence. ASKA Levenverzekering N.V. will persist in broadening its market reach and empowering its workforce through investments in innovative technology, automation, and digitalization. We are committed to adapting to the swift pace of change and meeting regulatory standards established by entities such as the Central Bank of Curaçao and Sint Maarten.

Closing

Management expresses gratitude to the entire ASKA team, shareholders, Chairman, members of the Board of Supervisory Directors, policyholders, insurance advisors, brokers, and business partners for their steadfast trust, support, and contributions to our shared success.

On behalf of the Management,
I.Y. Felipa-Lobato
Managing Director
Curaçao, April 29th 2024

BALANCE SHEET

(In Thousands of Naf)
CURRENT PREVIOUS

ASSETS	2023	2022
1 Non-Admissible Assets	306	260
2 Investments:		
2.1 Real Estate	-	-
2.2 Unconsolidated Affiliated Companies and Other Participations	-	-
2.3 Stocks	15,678	-
2.4 Bonds and Other Fixed Income Securities	34,387	45,158
2.5 Participation in Non-Affiliated Investment Pools	-	-
2.6 Mortgage Loans	-	-
2.7 Other Loans	302	1,147
2.8 Deposits with Financial Institutions	-	-
2.9 Other Investments	2,133	2,498
3 Current Assets	9,218	11,139
4 Other Assets	2,301	1,997
5 From Separate Accounts Statement	-	-
TOTAL	64,325	62,199

EQUITY, PROVISIONS AND LIABILITIES

6 Capital and Surplus:		
6.1 Capital	1,650	1,650
6.2 Surplus	9,844	9,233
6.3 Less Treasury Stock	-	-
7 Subordinated Instruments	456	575
8 Provisions for Insurance Obligations:		
8.1 Net Technical Provision for Life Insurances	50,537	45,489
8.2 Net Technical Provision for Accident and Sickness	-	-
8.3 Net Other Technical Provisions	0	229
8.4 Other Net Policy and Contract Provisions	-	-
9 Current Liabilities	1,838	5,023
10 Other Liabilities	-	-
11 Contingent Liabilities	-	-
12 From Separate Accounts Statement	-	-
TOTAL	64,325	62,199

PROFIT AND LOSS STATEMENT

(In Thousands of Naf)

	CURRENT 2023	PREVIOUS 2022
1 Premium and Other Policy Considerations	8,225	10,466
2 Net Investment Income and Realized Capital Gains and Losses	2,239	2,024
3 Net Other Operational Income	2,224	2,211
4 Net Benefits Incurred	2,084	4,155
5 Change In Provisions for Insurance Obligations	4,257	5,149
6 Net Operational Expenditures Incurred	6,368	4,869
7 Net Other Operational Expenditures Incurred	-686	-1,584
8 Net Transfers to or from Separate Accounts	-	-
9 Other Changes Affecting Net Results	-	-
10 Profit Sharing to Policyholders	-	-
11 Extraordinary Results	-54	159
12 Net Operational Results Before Corporate Taxes and Net Results From Separate Accounts	611	2,271
13 Corporate Taxes Incurred	-	-
14 Net Operational Results After Corporate Taxes and Before Net Results From Separate Accounts	611	2,271
15 Net Results from Separate Accounts	-	-
16 Net Operational Results	611	2,271
17 Net Unrealized Gains or Losses	-	-
18 Net Profit or Loss	611	2,271

ANALYSIS OF UNASSIGNED EARNINGS

19 Unassigned Earnings (Beginning of Year)	9,233	6,961
A. Net Profit or Loss	611	2,271
B. Distribution of Accumulated Earnings	-	-
C. Other Changes In Unassigned Earnings	0	1
20 Unassigned Earnings (End of Year)	9,844	9,233

INDEPENDENT AUDITOR'S REPORT

To management and the supervisory board of directors of ASKA Levenverzekering N.V.

Our opinion

The financial highlights 2023 of ASKA Levenverzekering N.V. (the "entity"), based in Curaçao are derived from the audited Annual Reports Automated Statements ("ARAS") 2023 of ASKA Levenverzekering N.V. In our opinion the accompanying financial highlights are consistent, in all material respects, with the audited Annual Reports Automated Statements ("ARAS").

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 Central Bank of Curaçao and Sint Maarten in September 2015. Reading the financial highlights and our report thereon, therefore, is not a substitute for reading the audited ARAS of ASKA Levenverzekering N.V. our auditor's report thereon. The financial highlights and the audited ARAS do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the ARAS of 29 April 2024.

The audited ARAS and our auditor's report thereon

We expressed an unmodified audit opinion on the audited ARAS 2023 of ASKA Levenverzekering N.V. in our auditor's report of 29 April 2024.

Responsibilities of management and the supervisory board for the financial highlights

Management is responsible for the preparation of the financial highlights. The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities

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

Curaçao, April 29th 2024

Grant Thornton Curaçao
Jonathan de Gouveia CPA