

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, 2023, 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.

ASKA SCHADEVERZEKERING N.V.

MANAGEMENT REPORT

In 2023, the Company had challenging economic conditions in Curaçao, and persevered through prudent measures and strategic initiatives to navigate turbulent waters. Despite facing marginal results, we proactively implemented measures to strengthen our financial position and adapt to changing market dynamics. Through resilient decision-making and proactive steps, we effectively mitigated the impact of economic uncertainties. As a result, we achieved significant milestones and promoted stability within our organization. This overview encapsulates our financial highlights, reflecting our resilience and commitment to navigating through adversity while charting a path toward sustained growth and prosperity.

ASKA SCHADEVERZEKERING N.V.

These actions resulted in a stable positive equity, increased solvency, and positive financial outcomes for the company. Despite a 4% increase in premium income compared to the previous year, ASKA Schadeverzekering N.V. had some challenges. Claims increased by 44% and expenses increased by 15%. These trends led to a final result lower than in 2022.

OUTLOOK 2024

Moving forward into 2024, ASKA Schadeverzekering N.V. reaffirms its dedication to achieving strategic goals centered around Customer Centricity, being a trusted insurance partner, and Operational Excellence. The company is steadfast in its commitment to providing outstanding customer service while continuously investing in automation, digitalization, and innovation. With a comprehensive grasp of the swiftly changing economic landscape and market dynamics, ASKA prioritizes flexibility and adaptability, all while maintaining a strong organizational commitment to excellence.

CLOSING

By reiterating its core objectives, ASKA endeavors to strengthen its reputation as a proactive company that meets customer needs, diversifies client portfolios, and nurtures long-term sustainable relationships. The company expresses gratitude to its team, shareholders, board members, policyholders, brokers, and business partners for their ongoing trust and support.

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	816	680
2 Investments:		
2.1 Real Estate	4,317	4,180
2.2 Unconsolidated Affiliated Companies and Other Participations	-	-
2.3 Stocks	-	-
2.4 Bonds and Other Fixed Income Securities	5,238	5,009
2.5 Participation in Non-Affiliated Investment Pools	-	-
2.6 Mortgage Loans	-	-
2.7 Other Loans	2,058	2,612
2.8 Deposits with Financial Institutions	100	100
2.9 Other Investments	-	-
3 Current Assets	2,094	2,317
4 Other Assets	256	251
TOTAL	14,879	15,149

EQUITY, PROVISIONS AND LIABILITIES

5 Capital and Surplus:		
5.1 Capital	13,652	13,652
5.2 Surplus	-10,691	-10,856
5.3 Less Treasury Stock	-	-
6 Subordinated Instruments	2,132	2,281
7 Provisions for Insurance Obligations:		
7.1 Net Unearned Premium Provision	1,953	1,678
7.2 Net Claim Provision	668	622
7.3 Net Claim Adjustment Expense Provision	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8 Other Provisions and Liabilities	1,835	1,862
9 Current Liabilities	5,330	5,910
10 Contingent Liabilities	-	-
TOTAL	14,879	15,149

PROFIT AND LOSS STATEMENT

(In Thousands of Naf)

	CURRENT 2023	CURRENT 2022
1 Net Earned Premiums	4,205	4,040
2 Net Other Underwriting Income	2,556	2,540
3 Net Claims Incurred	1,967	1,366
4 Net Claim Adjustment Expenses Incurred	6	39
5 Net Changes In Various Other Provisions	-	-
6 Policyholders' Dividends and Other Similar Benefits Incurred	-	-
7 Underwriting Expenses Incurred	4,952	4,354
8 Net Other Expenses Incurred	0	0
9 UNDERWRITING RESULTS (Without Investment Income and Realized Capital Gains or Losses)	-164	821
10 Net Investment Income and Earned and Capital Gains or Losses	181	276
11 Other Results	-	-
12 Extraordinary Results	-	-
13 NET OPERATIONAL RESULTS BEFORE TAXES	17	1,097
14 Corporate Taxes Incurred	-	-
15 NET OPERATIONAL RESULTS AFTER TAXES	17	1,097
16 Net Unrealized Gains or Losses	-	-
17 NET PROFIT OR LOSS	17	1,097

ANALYSIS OF UNASSIGNED EARNINGS

18 Unassigned Earnings (Beginning of Year)	-11,601	-12,698
A. Net Profit or Loss	17	1,097
B. Distribution of Accumulated Earnings	-	-
C. Other Changes in Unassigned Earnings	-	-
19 Unassigned Earnings (End of Year)	-11,584	-11,601

INDEPENDENT AUDITOR'S REPORT

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

Our opinion

The financial highlights 2023 of ASKA Schadeverzekering N.V. (the "entity"), based in Curaçao are derived from the audited Annual Reports Automated Statements ("ARAS") 2023 of ASKA Schadeverzekering 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 General 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 Schadeverzekering 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 Schadeverzekering 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

