

FINANCIAL HIGHLIGHTS

LEVENVERZEKERING N.V.



Basis of preparation

The financial highlights presented are derived from the Annual Reports Automated Statements (ARAS) and have been prepared in accordance with the Life Insurance Annual Statement Composition and Valuation guidelines, issued by the Central Bank of Curaçao and Sint Maarten in September 2015 and coincide with the valuation principles of these Financial Highlights.

Investments

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 profit and loss 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.

Current Assets

Current assets are initially recognized at fair value and subsequently measured at amortized cost, unless stated otherwise. They primarily include cash on hand and at bank, investment income due or accrued, other receivables, and accounts receivable. Cash at banks and in hand includes cash in hand, bank balances, and deposits, and is carried at nominal value. Accounts receivable are shown net of provisions for bad and doubtful debts. In assessing the valuation of premium receivables, management considers the company’s right to offset unpaid premiums against claims and to cancel policies within 90 days of issuance if left unpaid. The valuation also reflects the unearned premium, which is recognized as a provision.

Other assets

Other assets mainly consist of furniture, equipment, and vehicles. These are measured at historical cost or lower realizable value. Historical cost includes all expenditures directly attributable to the acquisition of the asset. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, applying a residual value of 10%. Deferred income taxes are also included under other assets. Other assets also includes deferred acquisition cost (DAC), which represent costs of acquiring insurance that are deferred and amortized. The deferred costs, all of which vary with (and are primarily related to) the production of new and renewal business, consist principally of commissions. DAC is amortized over over the duration of the contract premium. Amortization is adjusted when estimates of current or future profits, to be realized from a group of products, are revised. DAC amortization is included in the Underwriting expenditure in the profit and loss account. DAC is evaluated for recoverability at issue. Subsequently it is tested on a regular basis together with the life technical provision.

Provisions for Insurance Obligations

ASKA LEVENVERZEKERING, N.V

MANAGEMENT COMMENTARY

The financial year 2024 was marked by a strategic transformation at ASKA Life, aimed at strengthening our long-term resilience and sharpening the foundation for sustainable growth. Empowered by strong leadership and active engagement at all levels of the organization, the company initiated targeted actions to enhance the quality of our portfolio, modernizing operations, and building a foundation for sustainable growth.

Significant investments were made in digital capabilities, customer-centric processes, and stronger distribution partnerships.

In an increasingly competitive and regulated market, ASKA Life prioritizes long-term value creation. The result recorded for 2024 reflects the impact of corrective actions aimed at strengthening the fundamentals of the business. While these steps impacted short-term financial results, they were necessary to protect policyholder value and ensure the long-term integrity of the business. We are now beginning to see the first positive effects: operational efficiency is improving, and the Life portfolio is well positioned to deliver more stable income and cash flows over time.

Throughout this transformation, we remained anchored in our mission to deliver flexible insurance solutions through

Technical Provision for Life Insurances 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.

Current and Other Liabilities

Other liabilities are initially recognized at fair value and after initial recognition at amortized cost price and include creditors, other payable, payroll-related liabilities, and current account balances with reinsurers.

Technical Information on

Risk Coverage and 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 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, 2024, there were no commitments.

Capital and or Surplus Commitments

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

Subsequent Events

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

outstanding operational efficiency and to cultivate lasting trust in securing our clients' futures.

Looking ahead to 2025, the ASKA Life team will continue to build on the progress initiated from fresh perspectives. We remain focused on building on this solid foundation through disciplined execution, a strong customer focus, efficient operations, reliable service and long-term value creation. As part of a strong and integrated group, we share the ambition to be a proactive, customer-centric insurer, expanding and diversifying our portfolio while building long-lasting, trusted relationships.

We sincerely thank our employees, shareholders, board members, policyholders, insurance advisors, and business partners for their continued trust and support as we move forward into another year full of opportunity and renewal.

With a renewed focus and a more resilient organization, ASKA Life enters 2025 well-positioned to scale further and respond confidently to future opportunities.

*On behalf of the Management,
N. Saunders-Poulina
Managing Director
Curaçao, May 23rd 2025*

BALANCE SHEET

(In Thousands of Naf.)
CURRENT
2024
PREVIOUS
2023

1	Non-Admissible Assets	618	306
2	Investments:		
2.1	Real Estate	-	-
2.2	Unconsolidated Affiliated Companies and Other Participations	-	-
2.3	Stocks	16.256	15.678
2.4	Bonds and Other Fixed Income Securities	36.923	34.387
2.5	Participation in Non-Affiliated Investment Pools	-	-
2.6	Mortgage Loans	-	-
2.7	Other Loans	732	302
2.8	Deposits with Financial Institutions	-	-
2.9	Other Investments	1.321	2.133
3	Current Assets	8.528	9.218
4	Other Assets	2.446	2.301
5	From Separate Accounts Statement	-	-
TOTAL		66.824	64.325

EQUITY, PROVISIONS AND LIABILITIES

6	Capital and Surplus:		
6.1	Capital	1.650	1.650
6.2	Surplus	8.031	9.844
6.3	Less Treasury Stock	-	-
7	Subordinated Instruments	463	456
8	Provisions for Insurance Obligations:		
8.1	Net Technical Provision for Life Insurances	55.250	50.537
8.2	Net Technical Provision for Accident and Sickness	-	-
8.3	Net Other Technical Provisions	0	0
8.4	Other Net Policy and Contract Provisions	-	-
9	Current Liabilities	1.430	1.838
10	Other Liabilities	-	-
11	Contingent Liabilities	-	-
12	From Separate Accounts Statement	-	-
TOTAL		66.824	64.325

PROFIT AND LOSS STATEMENT

(In Thousands of Naf.)
CURRENT
2024
PREVIOUS
2023

1	Premium and Other Policy Considerations	8.388	8.225
2	Net Investment Income and Realized Capital Gains and Losses	2.530	2.239
3	Net Other Operational Income	1.738	2.224
4	Net Benefits Incurred	3.934	2.084
5	Change In Provisions for Insurance Obligations	3.596	4.257
6	Net Operational Expenditures Incurred	5.840	6.368
7	Net Other Operational Expenditures Incurred	1.152	(686)
8	Net Transfers to or from Separate Accounts	-	-
9	Other Changes Affecting Net Results	-	-
10	Profit Sharing to Policyholders	-	-
11	Extraordinary Results	53	(54)
12	Net Operational Results Before Corporate Taxes and Net Results From Separate Accounts	(1.813)	611
13	Corporate Taxes Incurred	-	-
14	Net Operational Results After Corporate Taxes and Before Net Results From Separate Accounts	(1.813)	611
15	Net Results from Separate Accounts	-	-
16	Net Operational Results	(1.813)	611
17	Net Unrealized Gains or Losses	-	-
18	Net Profit or Loss	(1.813)	611

ANALYSIS OF UNASSIGNED EARNINGS

19	Unassigned Earnings (Beginning of Year)	9.844	9.233
A.	Net Profit or Loss	(1.813)	611
B.	Distribution of Accumulated Earnings	-	-
C.	Other Changes In Unassigned Earnings	0	0
20	Unassigned Earnings (End of Year)	8.031	9.844

INDEPENDENT AUDITOR'S REPORT

To management and the supervisory board of directors of Aska Levensverzekering N.V.

Our opinion

The financial highlights 2024 of ASKA Levensverzekering N.V. (the “entity”), based in Curaçao are derived from the audited Annual Reports Automated Statements (“ARAS”) 2024 of ASKA Levensverzekering 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 Levensverzekering 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 23 May 2025.

The audited ARAS and our auditor’s report thereon

We expressed an unmodified audit opinion on the audited ARAS 2024 of ASKA Levensverzekering N.V. in our auditor’s report of 23 May 2025.

Responsibilities of management and the supervisory board of directors for the financial highlights Management is responsible for the preparation of the financial highlights.

The supervisory board of directors 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, May 23rd, 2025

Grant Thornton Curaçao
Jonathan de Gouveia CPA