

# FINANCIAL HIGHLIGHTS

## SCHADEVERZEKERING 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 General 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.

### Provisions for Insurance Obligations Net Unearned premium provision

The proportion of the premiums in general attributable to subsequent periods is deferred in a provision for unearned premiums.

### Net 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).

### 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

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. The program includes catastrophe reinsurance coverage to protect against high-severity events. 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.

### 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.

## ASKA SCHADEVERZEKERING N.V.

### MANAGEMENT REPORT

The financial year 2024 marked a significant turnaround for **ASKA Schadeverzekering N.V.**, delivering robust top-line growth, a strong recovery in profitability, and a solid expansion of the balance sheet. Building on the foundation laid in 2023, the Company recorded an 11.7% growth in total assets between 2023 and 2024. This growth highlights **ASKA's** commitment to effective financial management, and the enduring confidence of our clients and partners— further solidifying our position as a resilient and forward-moving player in the insurance industry.

In 2024, net earned premium income increased by 11.2 %, reflecting our efforts to grow the business sustainably while maintaining disciplined underwriting standards. We remain committed to delivering excellent customer service, working in close partnership with our valued business partners to serve our policyholders with reliability and care. In a competitive insurance market, we focused on reinforcing operational efficiency, enhancing digital capabilities, and staying attuned to the evolving needs of our clients.

The 2024 results were positively impacted by a one-time favorable item within the technical result, leading to a temporary reduction in costs. Given the exceptional and non-recurring nature of this item, management does not anticipate similar effects in 2025. We approach the new year with a prudent outlook, maintaining our focus on reinforcing technical fundamentals and delivering sustainable, long-term performance.

Looking forward, 2025 is expected to bring a more challenging environment. Recent shifts in global economic management are projected to slow Curaçao's GDP growth to around 3%, down from an earlier estimate of 4%, while inflation is anticipated to rise from approximately 2% to 3%. Although the overall economic impact may be moderate, it could reduce consumer purchasing power, potentially affecting policy retention, claims behavior, and overall market demand.

As in 2024, our greatest investment remains in our people. Their training, growth, and development are central to our strategy. We believe that empowering our team with the skills and tools they need is essential to navigating change and maintaining service excellence.

In 2025, **ASKA** reaffirms its core objectives: to remain a proactive, customer-centric insurer that meets client needs, expands, and diversifies the portfolio, and cultivates long-term, sustainable relationships.

We extend our sincere appreciation to our team, shareholders, board members, policyholders, insurance advisors, and business partners for their continued trust, collaboration, and support as we move forward together into another year of opportunity and growth.

On behalf of the Management,  
I.Y Felipa-Lobato  
Managing Director  
Curacao, May 23rd, 2025.

## INDEPENDENT AUDITOR'S REPORT

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

### Our opinion

The financial highlights 2024 of ASKA Schadeverzekering N.V. (the "entity"), based in Curaçao are derived from the audited Annual Reports Automated Statements ("ARAS") 2024 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 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 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 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 Schadeverzekering 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

## BALANCE SHEET

(In Thousands of Naf.)  
CURRENT PREVIOUS  
2024 2023

|  |        |        |
|--|--------|--------|
| Non-Admissible   |        |        |
| 1 Assets   | 941    | 816    |
| 2 Investments:   |        |        |
| 2.1 Real Estate  | 4.515  | 4.317  |
| 2.2 Unconsolidated Affiliated Companies and Other Participations | -      | -      |
| 2.3 Stocks   | -      | -      |
| 2.4 Bonds and Other Fixed Income Securities                      | 5.414  | 5.238  |
| 2.5 Participation in Non-Affiliated Investment Pools             | -      | -      |
| 2.6 Mortgage Loans   | -      | -      |
| 2.7 Other Loans  | 2.039  | 2.058  |
| 2.8 Deposits with Financial Institutions                         | 100    | 100    |
| Other Investments  | -      | -      |
| 3 Current Assets   | 3.277  | 2.094  |
| 4 Other Assets   | 341    | 256    |
| TOTAL  | 16.627 | 14.879 |

### EQUITY, PROVISIONS AND LIABILITIES

|  |         |          |
|--|---------|----------|
| 5 Capital and Surplus:                     |         |          |
| 5.1 Capital                                | 13.652  | 13.652   |
| 5.2 Surplus                                | (8.489) | (10.691) |
| 5.3 Less Treasury Stock                    | -       | -        |
| 6 Subordinated Instruments                 | 2.409   | 2.132    |
| Provisions for Insurance                   |         |          |
| 7 Obligations:                             |         |          |
| 7.1 Net Unearned Premium Provision         | 2.359   | 1.953    |
| 7.2 Net Claim Provision                    | 614     | 668      |
| 7.3 Net Claim Adjustment Expense Provision | -       | -        |
| 7.4 Funds Provision                        | -       | -        |
| 7.5 Other Technical Provisions             | -       | -        |
| 8 Other Provisions and Liabilities         | 1.600   | 1.835    |
| 9 Current Liabilities                      | 4.482   | 5.330    |
| 10 Contingent Liabilities                  | -       | -        |
| TOTAL                                      | 16.627  | 14.879   |

### PROFIT AND LOSS STATEMENT

(In Thousands of Naf.)  
CURRENT PREVIOUS  
2024 2023

|  |       |       |
|--|-------|-------|
| 1 Net Earned Premiums  | 5.080 | 4.205 |
| 2 Net Other Underwriting Income  | 4.122 | 2.556 |
| 3 Net Claims Incurred  | 1.892 | 1.967 |
| 4 Net Claim Adjustment Expenses Incurred   | 0     | 6     |
| 5 Net Changes In Various Other Provisions  | -     | -     |
| 6 Policyholders' Dividends and Other Similar Benefits Incurred                             | -     | -     |
| 7 Underwriting Expenses Incurred   | 5.352 | 4.952 |
| 8 Net Other Expenses Incurred  | 0     | 0     |
| 9 UNDERWRITING RESULTS<br>(Without Investment Income and Realized Capital Gains or Losses) | 1.958 | (164) |
| 10 Net Investment Income and Earned and Capital Gains or Losses                            | 73    | 181   |
| 11 Other Results   | -     | -     |
| 12 Extraordinary Results   | -     | -     |
| 13 NET OPERATIONAL RESULTS BEFORE TAXES  | 2.035 | 17    |
| Corporate Taxes  |       |       |
| 14 Incurred  | -     | -     |
| 15 NET OPERATIONAL RESULTS AFTER TAXES   | 2.035 | 17    |
| 16 Net Unrealized Gains or Losses  | -     | -     |
| 17 NET PROFIT OR LOSS  | 2.035 | 17    |

### ANALYSIS OF UNASSIGNED EARNINGS

|  |          |          |
|--|----------|----------|
| 18 Unassigned Earnings (Beginning of Year) | (11.584) | (11.601) |
| A. Net Profit or Loss                      | 2.035    | 17       |
| B. Distribution of Accumulated Earnings    | -        | -        |
| C. Other Changes in Unassigned Earnings    | -        | -        |
| 19 Unassigned Earnings (End of Year)       | (9.549)  | (11.584) |