

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL HIGHLIGHTS

The accompanying financial highlights, which comprise the abbreviated balance sheet as at December 31, 2012, the abbreviated profit and loss account for the period December 12, 2011 until and including December 31, 2012 and the notes, comprising a summary of the accounting policies and other explanatory information, are derived from the audited financial statements of Inter-Assure Schadeverzekeringsmaatschappij N.V., Curaçao for the year ended December 31, 2012. We expressed an unqualified audit opinion on those financial statements in our auditor's report dated May 10, 2013. Those financial statements and the financial highlights do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements.

The financial highlights do not contain all the disclosures required by accounting principles generally accepted in the Netherlands. Therefore, reading the financial highlights is not a substitute for reading the audited financial statements of Inter-Assure Schadeverzekeringsmaatschappij N.V.

Management's responsibility

Management is responsible for the preparation of the financial highlights in accordance with the principles described in the summary of the accounting policies.

Auditor's responsibility

Our responsibility is to express an opinion on the financial highlights based on our audit. We conducted our audit in accordance with Dutch standards for "Engagements to report on summary financial statements", including Standard 810.

Opinion

In our opinion the financial highlights derived from the audited financial statements of Inter-Assure Schadeverzekeringsmaatschappij N.V., Curaçao for the year ended December 31, 2012, are consistent, in all material respects, with those financial statements, in accordance with the principles described in the summary of the accounting policies.

Curaçao, June 12, 2013

BDO B.V.

K.M.F. van der Molen

ABBREVIATED BALANCE SHEET

	In Thousands of Naf.
Admissible Assets	2012
1. Intangibles	-
2. Investments	-
2.1 Real Estate	-
2.2 Unconsolidated Affiliated Companies and Other Participations	-
2.3 Stock	-
2.4 Bonds and other Fixed Income Securities	-
2.5 Participation in Non-Affiliated investment pools	-
2.6 Mortgage Loans	-
2.7 Other Loans	-
2.8 Deposits with Financial Institutions	-
2.9 Other investments	-
3. Current Assets	2,077
4. Other Assets	-
Total	2,077
Equity Provisions And Liabilities	
5. Capital and Surplus	-
5.1 Capital	300
5.2 Surplus	(66)
5.3 Less Treasury Stock	-
6. Subordinated Instruments	-
7. Provisions for insurance obligations	-
7.1 Net unearned premium provision	1,293
7.2 Net claim provision	146
7.3 Net claim adjustment Expense Provision	-
7.4 Funds Provision	-
7.5 Other technical provisions	-
8. Other provision liabilities	-
9. Current liabilities	404
10. Contingent liabilities	-
Total	2,077

ABBREVIATED CONSOLIDATED PROFIT AND LOSS STATEMENT

	In Thousands of Naf.
	2012
1. Net Earned premiums	475
2. Net Other underwriting Income	-
3. Net Claims Incurred	84
4. Net Claim Adjustment expenses incurred	-
5. Net changes in various other provisions	-
6. Policyholders dividends and	-
Other Similar benefits incurred	-
7. Underwriting expenses incurred	328
8. Net Other expenses incurred	129
9. Underwriting results	(66)
10. Net Investment Income and Earned and	-
Capital Gains or Losses	-
11. Other results	-
12. Extraordinary results	-
13. Net operational results before taxes	(66)
14. Corporate taxes incurred	-
15. Net operational results before taxes	(66)
16. Net Unrealized Gains or Losses	-
17. Net Profit or loss	(66)
ANALYSIS OF UNASSIGNED EARNING	
18. Unassigned earnings (Beginning of Year)	-
A. Net Profit or Loss	(66)
B. Distribution of Accumulated Earnings	-
C. Other Changes in Unassigned Earnings	-
19. Unassigned Earnings (End of Year)	(66)

NOTES TO ABBREVIATED BALANCE SHEET

BASIC PRINCIPLES

General

Inter-Assure Schadeverzekeringsmaatschappij N.V. started business under the laws of Curaçao on March 1, 2012. The principal activities of the company are: acting as a non-life insurance company advising, mediating and effecting contracts and settling insurance claims.

General accounting policies

The company reports under generally accepted accounting principles in the Netherlands (Dutch GAAP). The general principle for the valuation of assets and liabilities, as well as the determination of results, is the historical purchase price. Unless otherwise stated, assets and liabilities are stated at the values at which they were acquired or incurred. Operating expenses are determined in accordance with the accounting policies applied to the balance sheet.

Receivables

Accounts receivable are shown after deduction of a provision for bad and doubtful debtors where appropriate.

Technical reserves

- Technical reserve for claims

The technical reserve for claims refers to reported claims incurred but not settled as per year end and to claims incurred but not reported at year end (IBNR).

- Technical reserve for unearned premiums

The technical reserve for unearned premiums refers to accrued insurance premiums written in the reporting period, but with a remaining risk period of the paid premium in the following year.

General result

Profit is determined as the difference between net earned premiums and all claims and expenses relating to the reporting period. Profit is realized in the year in which the premiums are recognized. Losses are taken upon recognition. Other income and expenses are allocated to the periods to which they relate.

CONTINGENT LIABILITIES

At year end, the bank guarantees issued amounted to ANG 300.000,-

CAPITAL OR SURPLUS COMMITMENTS

The company has a capital surplus that results in a solvency quote of 212%.

SUBSEQUENT EVENTS AFFECTING THE STATED EARNINGS OF THE COMPANY

None

WE STARTED A NEW NON-LIFE INSURANCE COMPANY!

March 1, 2012 was the starting date of our company and from this date on business is growing. Our insurance industry is built on "people for people". Our highly qualified staff serves the people we insure.

With competence and operational effectiveness Inter Assure builds her business with passion and success in order to serve her customers. Despite the economic downturn in almost every part of the world, our business was born and has a solid basis for the future ahead.

We had an amazing first 10 months. Our figures show a small initial loss, mainly caused by start-up cost and initial investments. Inter assure builds solid reserves for potential claims and unearned premiums and is protected by a substantial and trustworthy reinsurance program. With a solvency quote of 212% we are building a healthy and sustainable portfolio. Inter-Assure recorded a profit from January 2013 until May 2013 of ANG. 102.112,-.

We are confident that we will continue our growth and secure solid financial results. The future looks bright for Inter Assure!

Justus P. van der Lubbe | CEO

