

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL HIGHLIGHTS**
**To: the Shareholders and Board of Directors of Inter-Assure Schadeverzekeringsmaatschappij N.V.**

The accompanying financial highlights, which comprise the balance sheet as at December 31, 2013, the profit and loss statement for the year then ended and explanatory notes thereto, are derived from the audited Annual Reports Automated Statements ("ARAS") of Inter-Assure Schadeverzekeringsmaatschappij N.V., Curaçao, for the year ended December 31, 2013. We expressed an unqualified audit opinion on those ARAS in our auditor's report dated February 25, 2014. Those ARAS, and the financial highlights, do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those ARAS. The financial highlights do not contain all the disclosures required by the ARAS Annual Statement Instructions and Valuation Guidelines, issued by the Central Bank of Curaçao and Sint Maarten ("CBCS"). Reading the financial highlights, therefore, is not a substitute for reading the audited ARAS of Inter-Assure Schadeverzekeringsmaatschappij N.V.

**Management's responsibility**

Pursuant to the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies, issued by the CBCS, Management is responsible for the preparation of the financial highlights derived from the audited ARAS, in accordance with the ARAS Annual Statement Instructions and Valuation Guidelines, issued by the CBCS ("the Bank's Reporting Guidelines").

**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 on Auditing, including the Dutch Standard 810, "Engagements to report on summary financial statements".

**Opinion**

In our opinion the financial highlights derived from the audited ARAS of Inter-Assure Schadeverzekeringsmaatschappij N.V. for the year ended December 31, 2013, are consistent, in all material respects, with those ARAS, in accordance with the Bank's Reporting Guidelines.

Curaçao, February 25, 2014

For and on behalf of BDO B.V.

G.W.H.J. Glaudemans RA

**BALANCE SHEET**

	In Thousands of Naf.	
	31/12/2013	31/12/2012
<b>Admissible Assets</b>		
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	1,920	1,472
4. Other Assets	-	-
<b>Total</b>	<b>1,920</b>	<b>1,472</b>
<b>Equity Provisions And Liabilities</b>		
5. Capital and Surplus	-	-
5.1 Capital	300	300
5.2 Surplus	81	(66)
5.3 Less Treasury Stock	-	-
6. Subordinated Instruments	-	-
7. Provisions for Insurance Obligations	-	-
7.1 Net Unearned Premium Provision	993	688
7.2 Net Claim Provision	290	146
7.3 Net Claim Adjustment Expense Provision	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8. Other Provision and Liabilities	2	-
9. Current Liabilities	254	404
10. Contingent Liabilities	-	-
<b>Total</b>	<b>1,920</b>	<b>1,472</b>

**PROFIT AND LOSS STATEMENT**

	In Thousands of Naf.	
	31/12/2013	31/12/2012
1. Net Earned Premiums	1,628	475
2. Net Other Underwriting Income	-	-
3. Net Claims Incurred	495	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	852	328
8. Net Other Expenses Incurred	103	129
<b>9. Underwriting Results</b>	<b>178</b>	<b>(66)</b>
(Without Investment Income and Realized Capital Gains of Losses)		
10. Net Investment Income and Earned and Capital Gains or Losses	-	-
11. Other Results	-	-
12. Extraordinary Results	-	-
<b>13. Net Operational Results before Taxes</b>	<b>178</b>	<b>(66)</b>
14. Corporate Taxes Incurred	31	-
<b>15. Net Operational Results after Taxes</b>	<b>147</b>	<b>(66)</b>
16. Net Unrealized Gains or Losses	-	-
<b>17. Net Profit or loss</b>	<b>147</b>	<b>(66)</b>
<b>ANALYSIS OF UNASSIGNED EARNINGS</b>		
<b>18. Unassigned Earnings (Beginning of Year)</b>	<b>(66)</b>	-
A. Net Profit or Loss	147	(66)
B. Distribution of Accumulated Earnings	-	-
C. Other Changes in Unassigned Earnings	-	-
<b>19. Unassigned Earnings (End of Year)</b>	<b>81</b>	<b>(66)</b>

**EXPLANATORY NOTES TO THE FINANCIAL HIGHLIGHTS**
**BASIC PRINCIPLES**
**General**

Inter-Assure Schadeverzekeringsmaatschappij N.V. acts as a non-life insurance company advising, mediating and effecting general insurance contracts and settling claims.

**Basis of preparation**

The Annual Reports Automated Statements ("ARAS"), from which the financial highlights have been derived, are prepared in accordance with the ARAS Annual Statement Instructions and Valuation Guidelines, issued by the Central Bank of Curaçao and Sint Maarten ("CBCS"). The figures presented in these highlights are stated in thousands of Antillean Guilders and are rounded to the nearest thousand. The accounting policies are consistent, in all material respects, with those used in the previous year. For financial statement presentation purposes certain 2012 amounts have been adjusted.

**Receivables**

Accounts receivable are shown after deduction of a provision for bad and doubtful debtors, where appropriate. The accounts receivable have a maturity date due within one year.

**Technical reserves**
**Technical reserve for net unearned premiums**

The technical reserve for net 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. This reserve is presented net-off reinsurance premiums.

**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).

**Short-term liabilities**

The short-term liabilities are due within one 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**

None

**CAPITAL OR SURPLUS COMMITMENTS**

The company has a capital surplus that results in a solvency quote of 106%.

**SUBSEQUENT EVENTS AFFECTING THE STATED EARNINGS OF THE COMPANY**

None

**MANAGEMENT REPORT**
**Balancing Growth and Strength in 2013 and after**

Increasing growth and financial strength are highly ranked strives for policy-makers all over the world. Long term sustainable value for both policyholders and Inter-Assure can only be maintained by a healthy balance between growing premium income, maintaining margins and retaining clients.

Our strategy remains to stay agile, creative and accessible. Driving system efficiency, managing the risk pool and grow through diversification. Our insurance industry is built on "people for people". Our highly qualified staff serves the people we insure. Inter-Assure builds her business with passion and success in order to serve her policyholders. Economic pressure in Curaçao and St. Maarten on our policyholders will likely slightly abate in 2014. Inter-Assure has built solid reserves for potential claims and unearned premiums and is protected by a substantial and trustworthy reinsurance program. Over 2013, we appointed a certified actuary to ensure that our insured risks are acceptable within the risk appetite of our company, and we received an actuarial certification from Couperus Actuariële Adviesgroep. In particular our reinsurance program with SCOR is found to be satisfactory. With an increasing solvency ratio, now 106%, we are building a healthy and sustainable portfolio. Inter-Assure realized a profit before tax in 2013 of ANG. 178.030. We are confident that we will continue to grow in a sustainable manner and secure solid financial results in order to further strengthen our financial solidity.

*The future looks bright for Inter-Assure and its stakeholders!*  
Justus P. van der Lubbe, CEO



**Inter-Assure**  
insurances  
Sigur sigur.