

**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, 2014, 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, 2014. We expressed an unqualified audit opinion on those ARAS in our auditor's report dated March 17, 2015. 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, 2014, are consistent, in all material respects, with those ARAS, in accordance with the Bank's Reporting Guidelines.

Curaçao, March 17, 2015  
For and on behalf of BDO B.V.  
G.W.H.J. Glaudemans RA

	In Thousands of Naf.	
	31/12/2014	31/12/2013
<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	2.127	1.920
4. Other Assets	-	-
<b>Total</b>	<b>2.127</b>	<b>1.920</b>
<b>Equity Provisions And Liabilities</b>		
5. Capital and Surplus	-	-
5.1 Capital	300	300
5.2 Surplus	340	81
5.3 Less Treasury Stock	-	-
6. Subordinated Instruments	-	-
7. Provisions for Insurance Obligations	-	-
7.1 Net Unearned Premium Provision	1.051	993
7.2 Net Claim Provision	256	290
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	180	254
10. Contingent Liabilities	-	-
<b>Total</b>	<b>2.127</b>	<b>1.920</b>

	In Thousands of Naf.	
	31/12/2014	31/12/2013
1. Net Earned Premiums	2.112	1.628
2. Net Other Underwriting Income	-	-
3. Net Claims Incurred	604	495
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	1.003	852
8. Net Other Expenses Incurred	148	103
<b>9. Underwriting Results</b>	<b>357</b>	<b>178</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>357</b>	<b>178</b>
14. Corporate Taxes Incurred	98	31
<b>15. Net Operational Results after Taxes</b>	<b>259</b>	<b>147</b>
16. Net Unrealized Gains or Losses	-	-
<b>17. Net Profit or loss</b>	<b>259</b>	<b>147</b>
<b>ANALYSIS OF UNASSIGNED EARNINGS</b>		
<b>18. Unassigned Earnings (Beginning of Year)</b>	<b>81</b>	<b>(66)</b>
A. Net Profit or Loss	259	147
B. Distribution of Accumulated Earnings	-	-
C. Other Changes in Unassigned Earnings	-	-
<b>19. Unassigned Earnings (End of Year)</b>	<b>340</b>	<b>81</b>

**EXPLANATORY NOTES TO THE FINANCIAL HIGHLIGHTS AS AT DECEMBER 31, 2014****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 2013 amounts may 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. Costs are determined in accordance with the accounting policies applied to the balance sheet. 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 141%.

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

None.

**MANAGEMENT REPORT***Strengthening Equity and Solvability*

A strong equity base shields us from various risks and is the foundation for providing protection to our customers. Over the years leading up to today, we have consistently worked to keep our business operations on sound and solid footing, so that even in times of disaster or financial crisis we can continue to settle insurance claims. We believe that greater simplicity, reliability and transparency fulfill a widespread demand. We built on our reputation for exceptional service and capitalize on our competitive position. We enforce this position by creating the perfect working environment, where men and women alike can reach their potential more readily, and promoting greater involvement with the business. Our employees support and patronage our customers, for whom we are deeply grateful.

Inter-Assure serves a broad customer base, comprising individuals, families, small businesses, large corporations and institutions. We conduct business on the basis of clearly defined business principles.

In all our activities we carefully weigh the interests of our various stakeholders, customers, employees, business relations and suppliers, society at large and shareholders. Inter-Assure strives to be a good corporate citizen, building its future on sustainable profit based on sound business ethics and respect. For only by acting with professionalism and integrity, we have been able to maintain our stakeholders' trust and preserve our reputation.

We do not expect local economic conditions to improve in the shorter term. This makes it unlikely that the pressure on Curaçao and St. Maarten consumers will abate and that the economy will accelerate. Inter-Assure however is prepared and will adapt to ever changing conditions, in order to safeguard and secure our stakeholder's interests.

In 2014, Inter-Assure was the only local General Insurance company in Curaçao and St. Maarten to submit an actuarial report over 2013 to the Central Bank. The report has contributed to building solid reserves for potential claims and unearned premiums, in combination with a substantial and trustworthy reinsurance program with SCOR and Hannover Re. Also over 2014 we received an actuarial certification from Couperus Actuariële Adviesgroep This certification evidences an increasing solvency ratio, from 106% by year-end 2013 to 141% by year-end 2014. Inter-Assure realized a gross operating result in 2014 of approximately Ang. 505.000 and 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. **Thank you for your continued trust and support.**

Justus P. van der Lubbe, CEO



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**Inter-Assure insurances**  
Sigur sigur.