

**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, 2015, 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, 2015. We expressed an unqualified audit opinion on those ARAS in our auditor's report dated April 27, 2016. 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 General Insurance Annual Statement Composition 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 General Insurance Annual Statement Composition 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, 2015, are consistent, in all material respects, with those ARAS, in accordance with the Bank's Reporting Guidelines.

Curaçao, June 9, 2016

For and on behalf of BDO B.V.

G.W.H.J. Glaudemans RA

**BALANCE SHEET**

	In Thousands of Naf.	
	31/12/2015	31/12/2014
<b>Assets</b>		
1. Non-Admissible Assets	459	-
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	1.766	2.127
4. Other Assets	-	-
<b>Total</b>	<b>2.225</b>	<b>2.127</b>
<b>Equity Provisions And Liabilities</b>		
5. Capital and Surplus	-	-
5.1 Capital	300	300
5.2 Surplus	233	340
5.3 Less Treasury Stock	-	-
6. Subordinated Instruments	-	-
7. Provisions for Insurance Obligations	-	-
7.1 Net Unearned Premium Provision	1.012	1.051
7.2 Net Claim Provision	513	256
7.3 Net Claim Adjustment Expense Provision	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8. Other Provision and Liabilities	-	-
9. Current Liabilities	167	180
10. Contingent Liabilities	-	-
<b>Total</b>	<b>2.225</b>	<b>2.127</b>

**PROFIT AND LOSS STATEMENT**

	In Thousands of Naf.	
	31/12/2015	31/12/2014
1. Net Earned Premiums	1.908	2.112
2. Net Other Underwriting Income	-	-
3. Net Claims Incurred	791	604
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	936	1.003
8. Net Other Expenses Incurred	288	148
<b>9. Underwriting Results</b>	<b>-107</b>	<b>357</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>-107</b>	<b>357</b>
14. Corporate Taxes Incurred	-	98
<b>15. Net Operational Results after Taxes</b>	<b>-107</b>	<b>259</b>
16. Net Unrealized Gains or Losses	-	-
<b>17. Net Profit or loss</b>	<b>-107</b>	<b>259</b>
<b>ANALYSIS OF UNASSIGNED EARNINGS</b>		
<b>18. Unassigned Earnings (Beginning of Year)</b>	<b>340</b>	<b>81</b>
A. Net Profit or Loss	-107	259
B. Distribution of Accumulated Earnings	-	-
C. Other Changes in Unassigned Earnings	-	-
<b>19. Unassigned Earnings (End of Year)</b>	<b>233</b>	<b>340</b>

**EXPLANATORY NOTES TO THE FINANCIAL HIGHLIGHTS AS AT DECEMBER 31, 2015**
**BASIC PRINCIPLES**
**General**

Inter-Assure Schadeverzekeringsmaatschappij N.V., Curaçao 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 2014 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 deficiency.

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

None.

**MANAGEMENT REPORT**
*Continued success*

In 2012 we set out an objective for all Inter-Assure employees: to make our company one of excellence in "scale," "quality," and "credibility". Our goal was to make a company capable of constantly earning the trust of policyholders. 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. Looking back we can say that we have achieved that goal.

Curaçao and St. Maarten economy still struggle under weak political structures and her non-commitments. Recent studies have shown that on the island of Curaçao we have 20 times more accidents involving motor vehicles per 100000 inhabitants compared to the Netherlands. Official data shows that Inter-Assure insureds compared to other local insurance companies, were the least involved in motor vehicle related accidents.

For years insurance companies are making major losses on the mandatory third party motor liability cover. Crime is on the rise, costs of health care are beyond proportion considering the inferior quality provided and so on. Since 10-10-10 citizens and entrepreneurs have been confronted with increased costs and higher taxes. Again in 2015 we have seen very few new business developments but rather terminations of enterprises.

All resulting in less job availabilities on the islands and increased stress on the consumers spending abilities.

But Inter-Assure builds solid reserves for claims and unearned premiums and is protected by a substantial and trustworthy reinsurance program. Our figures 2015 show a small loss, mainly caused by third party motor vehicle claims. Inter-Assure however is prepared and will adapt to ever changing conditions, in order to safeguard and secure our stakeholder's interests. Over 2015 we have again received an actuarial certification from Couperus Actuariële Adviesgroep. This certification evidences a solvency ratio 116% by year-end 2015 and 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. 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.

With competence and operational effectiveness Inter-Assure builds her business with passion and success in order to serve her customers. Despite the economic downturn, our business has a solid basis for the future ahead and we have invested in new highly qualified professionals. 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.

**Thank you for your continued trust and support.**

Justus P. van der Lubbe, CEO

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