

INTER-ASSURE FINANCIAL HIGHLIGHTS 2022

INDEPENDENT AUDITOR'S REPORT

To: the shareholders and Board of Directors of Inter-Assure Schadeverzekeringsmaatschappij N.V.

Our opinion

The financial highlights 2022 (hereafter: 'the financial highlights') of Inter-Assure Schadeverzekeringsmaatschappij N.V., based in Curaçao, are derived from the audited Annual Reports Automated Statements ('ARAS') of Inter-Assure Schadeverzekeringsmaatschappij N.V. for the year ended December 31, 2022.

In our opinion the accompanying financial highlights are consistent, in all material respects, with the audited ARAS of Inter-Assure Schadeverzekeringsmaatschappij N.V. in accordance with the General Insurance Annual Statement Composition and Valuation Guidelines issued by the Central Bank of Curaçao and Sint Maarten ('CBCS').

The financial highlights comprise:

- the summary balance sheet as at Dec. 31, 2022;
- the summary profit and loss statement for 2022; and
- the related explanatory information.

Financial highlights

The financial highlights do not contain all the disclosures required by the General Insurance Annual Statement Composition and Valuation Guidelines, issued by the CBCS. Reading the financial highlights and our report thereon, therefore, is not a substitute for reading the audited ARAS of Inter-Assure Schadeverzekeringsmaatschappij N.V. and 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 those ARAS of March 22, 2023.

The audited ARAS and our auditor's report thereon

We expressed an unmodified audit opinion on the audited ARAS 2022 of Inter-Assure Schadeverzekeringsmaatschappij N.V. in our auditor's report dated March 22, 2023.

Responsibilities of management and the Board Directors for the financial highlights

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 Supervisory Directors are 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 Dutch Standards on Auditing, including the Dutch Standard 810 'Engagements to report on summary financial statements'.

Willemstad, March 27, 2023
For and on behalf of BDO B.V.,
G.W.H.J. Glaudemans RA

EXPLANATORY NOTES

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.

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 304%.

SUBSEQUENT EVENTS AFFECTING THE STATED EARNINGS OF THE COMPANY

None.

BALANCE SHEET

As of December 31st
In Thousands of Naf.

ASSETS	2022	2021
1. Non-Admissible Assets	493	463
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	2.510	2.010
2.9 Other Investments	-	-
3. Current Assets	1.145	1.607
4. Other Assets	37	64
Total	4.185	4.144
Equity Provisions And Liabilities		
5. Capital and Surplus		
5.1 Capital	300	300
5.2 Surplus	1.790	1.753
5.3 Less Treasury Stock	-	-
6. Subordinated Instruments	-	-
7. Provisions for Insurance Obligations		
7.1 Net Unearned Premium Provision	1.474	1.449
7.2 Net Claim Provision	406	380
7.3 Net Claim Adjustment Expense Provision	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8. Other Provision and Liabilities	-	-
9. Current Liabilities	215	262
10. Contingent Liabilities	-	-
Total	4.185	4.144

PROFIT AND LOSS STATEMENT

As of December 31st
In Thousands of Naf.

	2022	2021
1. Net Earned Premiums	2.743	2.762
2. Net Other Underwriting Income	-	-
3. Net Claims Incurred	901	913
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	951	932
8. Net Other Expenses Incurred	281	226
9. Underwriting Results	610	691
(Without Investment Income and Realized Capital Gains of Losses)		
10. Net Investment Income and Earned and Capital Gains or Losses	66	54
11. Other Results	-	-
12. Extraordinary Results	-	-
13. Net Operational Results before Taxes	676	745
14. Corporate Taxes Incurred	149	164
15. Net Operational Results after Taxes	527	581
16. Net Unrealized Gains or Losses	-	-
17. Net Profit or loss	527	581
ANALYSIS OF UNASSIGNED EARNINGS		
18. Unassigned Earnings (Beginning of Year)	1.753	1.672
A. Net Profit or Loss	527	581
B. Distribution of Accumulated Earnings	490	500
C. Other Changes in Unassigned Earnings	-	-
19. Unassigned Earnings (End of Year)	1.790	1.753

MANAGEMENT REPORT

Highlights 2022

An amazing year again it was with quite the positive experience of welcoming new clients and enriching our portfolio with healthy new business. Our economy is getting back on its feet, and we see large international investments in all fields from hospitality, construction, marine to retail. There is enough trust in our flag for the United States for example to invest hundreds of millions in the housing of her Consulate and their interests at our Airport. Inter-Assure has had a very prosperous year again and we are confident that many more are to follow.

Our People:

Teamwork is what makes us strong and diverse, and I would like to thank my colleagues for their continued support, innovation, and energy, all at the highest level. Our business is built by people for the people, and we do this with passion.

Our community and customers:

At Inter-Assure, we don't see the Central Bank's audits as a regulatory requirement, we see it as the

right way to do business. We provide a wide range of insurance products and services designed to meet the needs of all income customers, as part of our mission.

Challenges

2022 saw persisting challenges in the external environment. The island economies are slowly recovering from the Covid-19 Pandemic, mostly as a result of the financial aid from The Netherlands. However, the non-commitment, lack of decisiveness and non-performance of governments of Curaçao and St. Maarten remains a liability for the future economies of our islands. Promised stimulants for new business and economic growth, reducing governmental financial liabilities etc., have been proven to be just flimsy propaganda. The rise of financially eroded local pension funds is seriously underestimated and as a result an enormous liability which the Islands are not able to cope with without international intervention and aid. In the event pension benefits will be cut short, purchase power and spending for most of the

community will be non-existent and will result in the worst scenario imaginable.

Performance and opportunities

Looking forward to 2023, we will continue our focus on increasing customer advocacy, staying a digital ringleader, capital optimization, managing our risk environment and increasing shareholder value. Our business has a firm basis for the future ahead. Our figures 2022 show a solid profit of Ang 676.257,- (before taxes). Inter-Assure is prepared and will adapt to always changing conditions, to safeguard and secure our stakeholder's interests.

For 2022 we have again received an actuarial certification from Couperus Actuariële Adviesgroep. This certification evidences a solvency ratio of 304% by year-end 2022 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.

Thank you for your continued trust and support.
Justus P. van der Lubbe, CEO



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