

INTER-ASSURE FINANCIAL HIGHLIGHTS 2023

INDEPENDENT AUDITOR'S REPORT

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

Our opinion

The financial highlights 2023 of Inter-Assure Schadeverzekeringsmaatschappij N.V. (hereafter: 'the financial highlights'), 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, 2023.

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 for Non-Life insurance, issued by the Central Bank of Curaçao and Sint Maarten ('CBCS').

The financial highlights comprise:

- the summary balance sheet as at Dec. 31, 2023;
- the summary profit and loss statement for 2023; 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, 2024.

The audited ARAS and our auditor's report thereon

We expressed an unmodified audit opinion on the audited ARAS 2023 of Inter-Assure Schadeverzekeringsmaatschappij N.V. in our auditor's report dated March 22, 2024.

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 22, 2024
For and on behalf of BDO B.V.,
G.W.H.J. Glaudemans RA

EXPLANATORY NOTES

BASIC PRINCIPLES

General

Inter-Assure Schadeverzekeringsmaatschappij N.V. ('the company'), acts as a non-life insurance company advising, mediating and effecting general insurance contracts and settling claims. The financial highlights of the company are issued in accordance with the Provisions for the Disclosure of consolidated Financial Highlights of Insurance Companies, issued by the Central Bank of Curaçao and Sint Maarten ('CBCS').

Basis of preparation

The Annual Reports Automated Statements ('ARAS'), from which the financial highlights have been derived, are prepared in accordance with the General Insurance Annual Statement Composition and Valuation Guidelines, for non-life insurance, as issued by the 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

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.

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 204%.

Subsequent events affecting the stated earnings of the company

None.

BALANCE SHEET

As of December 31st
In Thousands of Naf.

ASSETS	2023	2022
1. Non-Admissible Assets	508	493
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	2.610	2.510
2.9 Other Investments	-	-
3. Current Assets	911	1.145
4. Other Assets	0	37
Total	4.029	4.185
Equity Provisions And Liabilities		
5. Capital and Surplus		
5.1 Capital	300	300
5.2 Surplus	1.246	1.790
5.3 Less Treasury Stock	-	-
6. Subordinated Instruments	-	-
7. Provisions for Insurance Obligations		
7.1 Net Unearned Premium Provision	1.500	1.474
7.2 Net Claim Provision	727	406
7.3 Net Claim Adjustment Expense Provision	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8. Other Provision and Liabilities	-	-
9. Current Liabilities	256	215
10. Contingent Liabilities	-	-
Total	4.029	4.185

PROFIT AND LOSS STATEMENT

As of December 31st
In Thousands of Naf.

	2023	2022
1. Net Earned Premiums	2.813	2.743
2. Net Other Underwriting Income	-	-
3. Net Claims Incurred	1.301	901
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	1.012	951
8. Net Other Expenses Incurred	275	281
9. Underwriting Results	225	610
(Without Investment Income and Realized Capital Gains of Losses)		
10. Net Investment Income and Earned and Capital Gains or Losses	76	66
11. Other Results	-	-
12. Extraordinary Results	-	-
13. Net Operational Results before Taxes	301	676
14. Corporate Taxes Incurred	45	149
15. Net Operational Results after Taxes	256	527
16. Net Unrealized Gains or Losses	-	-
17. Net Profit or loss	256	527
ANALYSIS OF UNASSIGNED EARNINGS		
18. Unassigned Earnings (Beginning of Year)	1.790	1.753
A. Net Profit or Loss	256	527
B. Distribution of Accumulated Earnings	800	490
C. Other Changes in Unassigned Earnings	-	-
19. Unassigned Earnings (End of Year)	1.246	1.790

MANAGEMENT REPORT

Highlights 2023

An amazing and profitable 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 from outside to invest hundreds of millions. Inter-Assure Schadeverzekeringsmaatschappij N.V. has had a very prosperous year again and we are confident that many more are to follow.

Our People:

At the heart of our success lies the dedication and expertise of our people. Throughout the year, we have continued to invest in the development and well-being of our employees, recognizing that they are our most valuable asset. Through comprehensive training programs, competitive compensation packages, and a supportive work environment, we have fostered a culture of excellence and collaboration. Our people remain committed to delivering exceptional service and driving innovation across all aspects of our operations.

Our community and customers:

We recognize the importance of being an active and responsible member of the communities we serve. From sponsoring local events to participating in volunteer initiatives, we strive to make a positive impact beyond the realms of insurance. Moreover, our unwavering focus on customer satisfaction has enabled us to strengthen relationships and earn the trust of our clients. By listening attentively to their needs and providing tailored solutions, we have continued to grow our customer base and enhance our reputation as a reliable partner in times of need.

Challenges

While we have achieved significant milestones, we acknowledge that the insurance landscape is not without its challenges. Economic uncertainty, regulatory changes, and evolving customer expectations present ongoing hurdles that demand our attention and adaptability. Additionally, the emergence of new risks, such as cyber threats and climate change, underscores the need for continuous vigilance and proactive risk management strategies. By staying abreast of industry developments and leveraging our expertise, we are confident in our ability to navigate these challenges and emerge stronger.

Performance and opportunities

Despite the prevailing challenges, we are pleased to report another year of strong financial performance. Our prudent underwriting practices, coupled with solid investment strategies, have enabled us to achieve profitability while maintaining a solid capital position. Moreover, our diversified product portfolio and expanding market presence position us well to capitalize on emerging opportunities for growth. Looking ahead, we remain committed to pursuing strategic initiatives that drive value for our shareholders, support our customers' evolving needs, and contribute to the long-term sustainability of our business. We have again received an actuarial certification from Couperus Actuariële Adviesgroep.

This certification evidences a solvency ratio of 204% by year-end 2023 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.

In conclusion, the past year has been marked by notable achievements and valuable learnings. As we embark on the journey ahead, we are confident in our ability to overcome challenges, seize opportunities, and deliver sustainable value for all stakeholders.

Thank you for your continued trust and support.

Justus P. van der Lubbe, CEO



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