



ENNIA FINANCIAL HIGHLIGHTS 2023

ENNIA information

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MANAGEMENT REPORT

We are pleased to present the financial highlights of Ennia Caribe Schade N.V. and Ennia Caribe Zorg N.V. for the year ending December 31, 2023. The non-life business ended the year 2023 with net results of ANG 5.5 million compared to ANG 4.9 million in 2022. As our companies faced significant challenges related to core insurance products, our focus was on implementing strategic initiatives to ensure long-term sustainability and growth.

As known there is limited growth opportunity in the health insurance industry. While health insurance premiums remain under pressure, the decline in these premiums have been offset with increased business in mainly property and construction insurances. The growth in the latter products can be attributed to our focus on expanding our customer base and enhancing our product offerings, while maintaining our underwriting discipline.

Claims incurred – mainly vehicle and health – in the past years have been on a steady rise. Moving forward we expect these to stabilize resulting from product analysis and adjustments made which allow us to better manage these claims and improve claims ratio's.

Through cost-cutting measures and operational efficiencies, we have been able to reduce our underwriting expenses by 10% compared to the previous year. This has positively impacted our bottom line and strengthened our financial position.

Our investment portfolio showed increased returns, which contributed to our overall profitability. We have continued to prudently manage our investment portfolio to ensure long-term growth and stability.

As the companies prepare for the lifting of the emergency measure in 2024, we express our gratitude to our dedicated employees, loyal customers and business partners for their continued support and commitment to our company's success. As we look ahead, we remain focused on delivering value to all stakeholders, driving growth, and maintaining our position as a leading player in the insurance industry.

Curaçao, June 28, 2024

On behalf of management

D. Emmelkamp
Division Manager Resolutie CBCS

J.M.N. Jardim
Executive Director CBCS

L.M. Harms-Brodie
CEO

B.R.E. Tjong-Ayong
CFO

REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

To: The shareholders and Board of Directors of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V.

Opinion

The 2023 financial highlights, which comprise the balance sheet as at 31 December 2023, the profit and loss statement 2023 and the notes to the financial highlights are derived from the audited General Insurance Annual Statements of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V. for the year ended 31 December 2023. In our opinion, the accompanying financial highlights are consistent, in all material respects, in accordance with the audited General Insurance Annual Statements of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V.

Financial highlights

The financial highlights do not contain all the disclosures required by the General Insurance Annual Statement Composition and Valuation Guidelines (2015) of the Central Bank of Curaçao and Sint Maarten. Reading the financial highlights and the auditor's report thereon, therefore, is not a substitute for reading the audited General Insurance Annual Statements and the auditor's report thereon.

The audited General Insurance Annual Statements

We expressed an unmodified audit opinion on the audited 2023 General Insurance Annual Statements in our reports dated 28 June 2024.

Other information

Other information consists of the Management Report. Management is responsible for other information. Our opinion on the financial highlights does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the General Insurance Annual Statements of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited General Insurance Annual Statements of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V. or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Highlights

Management is responsible for the preparation of the financial highlights in accordance with the accounting policies as applied in the General Insurance Annual Statements of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V.

Auditor's Responsibility

Our responsibility is to express an opinion on whether these financial highlights are consistent, in all material respects, with the audited General Insurance Annual Statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Curaçao, 28 June 2024
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Ernst & Young Accountants
Signed by C. Smorenburg RA AA

NOTES TO THE FINANCIAL HIGHLIGHTS

Throughout these notes, the word "Group" refers to Ennia Caribe Schade N.V. and Ennia Caribe Zorg N.V., either collectively or separately.

Statement of compliance

The financial highlights of the Group have been prepared in accordance with the "Provisions for the Disclosure of consolidated Financial Highlights of insurance Companies" issued by the Centrale Bank van Curaçao en St. Maarten, the provisions of the "Landsverordening Toezicht verzekeringsbedrijf (P.B. 1990,77)" and "Landsbesluit Financiële eisen verzekeringsbedrijf (P.B. 1992,52)".

Basis of preparation

Items included in the financial highlights of the Group are stated in Antillean Guilders (ANG), which is the Group's functional and presentation currency. All amounts in the notes are shown in thousands of ANG, rounded to the nearest thousand, unless otherwise stated.

Basis of estimates

The preparation of the financial highlights requires the Group to make estimates and assumptions that affect items reported in the balance sheets and profit and loss statements. Actual results ultimately may differ, possibly significantly, from those estimates.

Investments

Other loans and deposits are initially measured at fair value plus incremental transaction costs, and are subsequently measured at amortized cost using the effective interest method, net of an allowance for impairment.

Debt securities are classified as Held-to-maturity. Held-to-maturity Investments are initially recognized at fair value plus transaction cost and are subsequently carried at amortized cost using the effective interest method

Current assets and other assets

Cash and cash equivalents
Cash and cash equivalents comprise cash balances on hand and short-term highly liquid investments with maturities of three months or less when purchased.

Receivables and other financial assets

Receivables and other financial assets are initially measured at fair value plus incremental transaction costs, and are subsequently measured at amortized cost using the effective interest method, net of an allowance for impairment.

Provisions for insurance obligations

Non-actuarial basis
General insurance and health outstanding claims provisions are based on the estimated ultimate cost of all claims incurred but not settled at year end, whether reported or not. Significant delays are experienced in the notification and settlement of certain types of general insurance claims, particularly in respect of liability business for which the ultimate cost cannot be known with certainty at year-end. Outstanding claim provisions include 'claims incurred but not reported' (IBNR). For health insurance the other provisions cover future costs for insured persons with chronic diseases.

Technical Information on Risk Coverage and Reinsurance

The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Factors that exacerbate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered. The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damage suffered as a result of exposure to several factors. The Group only contracts reinsurance protection with reinsurance companies that are rated.

Contingent Liabilities

There are no contingent liabilities.

Capital and or Surplus Commitments

None.

Subsequent Events affecting the stated Earnings of the companies

There are no subsequent events affecting the stated earnings of the companies.

Balance Sheet

Annual Statement for the Year : 2023 | Reporting Date: DECEMBER 31, 2023
(All amounts in ANG x 1,000)

	2023	2022	2023	2022
ASSETS				
Non-Admissible Assets	1,703	1,622	27	34
Investments:				
Real Estate	-	-	-	-
Unconsolidated Affiliated Companies and Other Participations	-	-	-	-
Stocks	-	-	-	-
Bonds and Other Fixed Income Securities	18,538	-	9,276	-
Participation in Non-Affiliated Investment Pools	-	-	-	-
Mortgage Loans	-	-	-	-
Other Loans	1,506	3,847	602	407
Deposits with Financial Institutions	17,000	18,000	6,000	5,000
Other Investments	-	-	-	-
Current Assets	45,848	54,819	4,508	13,918
Other Assets	17	25	-	-
TOTAL	84,612	78,313	20,413	19,359
EQUITY, PROVISIONS AND LIABILITIES				
Capital and Surplus:				
Capital	19,882	19,882	3,000	3,000
Surplus	14,162	9,161	6,695	6,180
Less Treasury Stock	-	-	-	-
Subordinated Instruments	-	-	-	-
Provisions for Insurance Obligations:				
Net Unearned Premium Provision	15,743	14,845	295	351
Net Claim Provision	11,089	7,580	1,684	1,716
Other Technical Provisions	2,413	4,226	-	-
Current Liabilities	21,323	22,619	8,739	8,112
Other Liabilities	-	-	-	-
Contingent Liabilities	-	-	-	-
TOTAL	84,612	78,313	20,413	19,359

Profit And Loss Statement

Annual Statement for the Year : 2023 | Reporting Date: DECEMBER 31, 2023
(All amounts in ANG x 1,000)

	2023	2022	2023	2022
Net Earned Premiums	57,540	57,033	6,277	6,696
Net Other Underwriting Income	1,621	1,107	-	-
Net Claims Incurred	30,455	24,075	4,322	3,503
Net Claim Adjustment Expenses Incurred	-	-	-	-
Net Changes In Various Other Provisions	(1,813)	512	-	-
Policyholders' Dividends and Other Similar Benefits Incurred	-	-	-	-
Underwriting Expenses Incurred	26,647	29,509	1,894	2,123
Net Other enses Incurred	194	1,095	-	-
UNDERWRITING RESULTS				
(Without Investment Income and Realized Capital Gains or Losses)	3,678	2,949	61	1,070
Net Investment Income and Earned and Capital Gains or Losses	1,383	949	462	137
Other Results	-	-	-	-
Extraordinary Results	-	-	-	-
Net Operational Results Before Corporate Taxes	5,061	3,898	523	1,207
Corporate Taxes Incurred	60	210	8	22
Net Operational Results After Corporate Taxes	5,001	3,688	515	1,185
Net Unrealized Gains or Losses	-	-	-	-
Net Profit Or Loss	5,001	3,688	515	1,185

Analysis Of Unassigned Earnings

	2023	2022	2023	2022
Unassigned Earnings (Beginning of Year)	9,161	5,473	6,180	4,995
Net Profit or Loss	5,001	3,688	515	1,185
Distribution of Accumulated Earnings	-	-	-	-
Other Changes In Unassigned Earnings	-	-	-	-
Unassigned Earnings (End of Year)	14,162	9,161	6,695	6,180