

Abbreviated Consolidated Balance Sheet

(In thousands of XCG)

ASSETS	12/31/2024	12/31/2023
1. Intangibles	799	2,462
2. Investments:		
2.1 Real Estate	472	512
2.3 Stocks	-	-
2.2 Unconsolidated Affiliated Companies and Other Participations	5,692	5,648
2.4 Bonds and Other Fixed Income Securities	-	-
2.5 Participation in Non-Affiliated Investment Pools	-	-
2.6 Mortgage Loans	1,000	1,000
2.7 Other Loans	2,102	2,057
2.8 Deposits with Financial Institutions	3,700	2,200
2.9 Other Investments	-	-
3. Current Assets	7,166	6,324
4. Other Assets	570	795
TOTAL	21,501	20,998

Equity, Provisions and Liabilities

5. Capital and Surplus	200	200
5.1 Capital	9,682	10,424
5.2 Less Treasury Stock	-	-
6. Subordinated Instruments	-	-
7. Provisions for Insurance Obligations:	-	-
7.1 Net Unearned Premium Provision	8,327	7,281
7.2 Net Claim Provision	2,217	2,133
7.3 Net Claim Adjustment Expense Provision	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8. Other Provisions and Liabilities	-	-
9. Current Liabilities	1,075	960
10. Contingent Liabilities	-	-
TOTAL	21,501	20,998

ACCOUNTING PRINCIPLES

General accounting policies. The Financial Highlights 2024 are prepared in accordance to the ARAS guidelines imposed by CBCS (General Insurance annual statement composition and valuation guidelines ARAS v2.7) and coincide with the valuation principles of these Financial Highlights.

ACCOUNTING POLICIES, ASSETS AND LIABILITIES

Intangibles > Intangible assets are valued at cost and will be amortized in ten years. **Real estate** > Real estate is stated at acquisition costs less depreciation calculated on a straight-line basis over the estimated useful life. Acquisitions during the year are depreciated from the date of acquisition. **Deposits with financial institution** > Listed securities are stated at market value; non-listed securities are carried at the lower of cost and market value. **Current assets** > Accounts receivables are shown after deduction of a provision for bad and doubtful debts where appropriate. **Other assets** > Include amongst others the deferred income taxes. **Cash at bank and in hand** > Cash and bank balances are freely disposable, unless stated otherwise. **Provisions for insurance obligations** > **Net unearned premium provision** > The technical reserve for unearned premiums refers to accrued insurance premiums written in the reporting period, but with a remaining term of the policy in the following year. **Net claim provision** > 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.

ACCOUNTING POLICIES
PROFIT AND LOSS STATEMENT

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. **Net earned premiums** > Premium income consists of the proceeds from insurance services to third parties less discounts. **Net investment income** > Net investment income relate to interest received or due from and paid or due to third parties and group companies.

SUMMARY FINANCIAL STATEMENTS

The Consolidated financial highlights 2024 of Netherlands Antilles & Assurance company (NA&A) NV are derived from the 2024 audited Annual Reports Automated Statements (ARAS) of NA&A that are prepared in accordance with the Provision for the Disclosure of Consolidated Financial Highlights of Insurance Companies issued by the Central Bank of Curaçao and Sint Maarten (CBCS).

Abbreviated consolidated profit and loss statement and analysis of unassigned earnings

(In thousands of XCG)

PROFIT AND LOSS STATEMENT	2024	2023
1. Net Earned Premiums	15,734	13,815
2. Net Other Underwriting Income	-	-
3. Net Claims Incurred	8,625	8,318
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	6,035	5,189
8. Net Other Expenses Incurred	-	-
9. Underwriting Results (Without Investment Income and Realized Capital Gains or Losses)	1,074	308
10. Net Investment Income and Earned and Capital Gains or Losses	323	249
11. Other Results	164	149
12. Extraordinary Results	-	-
13. Net Operational Results Before Taxes	1,561	706
14. Corporate Taxes Incurred	303	123
15. Net Operational Results After Taxes	1,258	583
16. Net Unrealized Gains or Losses	-	-
17. Net Profit or (Loss)	1,258	583

Analysis Of Unassigned Earnings

18. Unassigned Earnings (Beginning of Year)	10,059	9,476
A. Net Profit or (Loss)	1,258	583
B. Distribution of Accumulated Earnings	2,000	-
C. Other Changes in Unassigned Earnings	-	-
19. Unassigned Earnings (End of Year)	9,317	10,059

MANAGEMENT REPORT

Netherlands Antilles & Aruba Assurance Company (NA&A) NV (Citizens Insurance) is pleased to share the results and progress achieved during 2024. It was a year marked by strong financial performance, operational improvements, and strategic growth initiatives.

Net earned premiums rose to XCG 15.7 million (2023: XCG 13.8 million), driven by continued portfolio growth, particularly in the motor and medical lines. Net profit after tax increased to XCG 1.26 million (2023: XCG 0.58 million), reflecting effective cost control, sound underwriting, and improved investment returns.

Citizens made important strides in modernizing internal processes and improving client interaction. Several digital initiatives were implemented to simplify service delivery, enhance customer access, and streamline internal workflows. These developments contributed to reduced turnaround times and a better client experience. The Company also introduced a new service environment in Sambil to increase accessibility and strengthen its brand presence in the community.

On the governance side, Citizens enhanced its compliance framework, updated internal policies, and maintained a strong relationship with the regulator. Positive feedback from supervisory authorities reflected the Company's commitment to responsible operations and transparency.

In 2024, Citizens celebrated 46 years in the market. In 2025, we aim to build on this legacy by further expanding digital tools, exploring new distribution channels and market opportunities, and introducing new product offerings, including travel insurance. Citizens also plans to initiate sustainability reporting efforts, aligning with emerging industry expectations.

We are grateful to our employees, brokers, and clients for their continued confidence. With strong reinsurer partnerships and a future-focused strategy, Citizens remains well-positioned for continued growth and innovation.

Huib van der Bent,
Managing Director

Independent Auditor’s Report On The Financial Highlights

To Management and the Supervisory Board of Directors of Netherlands Antilles & Aruba Assurance Company (NA&A) NV.

Full page Extra + 2 kolom bij 35 cm van spread pagina.

OUR OPINION

The accompanying financial highlights 2024 of Netherlands Antilles & Aruba Assurance Company (NA&A) NV, based in Curaçao are derived from the 2024 General Insurance Annual Statement of Netherlands Antilles & Aruba Assurance Company (NA&A) NV for the year ended December 31, 2024.

In our opinion the financial highlights are consistent, in all material respects, with the General Insurance Annual Statement of Netherlands Antilles & Aruba Assurance Company (NA&A) NV 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”).

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 General Insurance Annual Statement of Netherlands Antilles & Aruba Assurance Company (NA&A) NV and our auditor’s report thereon. The financial highlights of Netherlands Antilles & Aruba Assurance Company (NA&A) NV do not reflect the effects of events that occurred subsequent to the date of our auditor’s report on the General Insurance Annual Statement of 28 May 2025.

The audited General Insurance Annual Statement of Netherlands Antilles & Aruba Assurance Company (NA&A) NV and our auditor’s report thereon

We have audited the General Insurance Annual Statements of Netherlands Antilles & Aruba Assurance Company (NA&A) NV for the year ended December 31, 2024, from which these financial highlights consisting of balance sheet, explanatory notes to the balance sheet, profit and loss statement and analysis of unassigned earnings, were derived. These highlights have been completed 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”).

In our auditor’s report dated 28 May 2025 we expressed an unmodified opinion on the General Insurance Annual Statement from which these financial highlights were derived.

In our opinion, the disclosed financial highlights are consistent, in all material respects, with the General Insurance Annual Statement from which they have been derived.

Responsibilities of management and the supervisory board of directors for the financial highlights

Management is responsible for the preparation of the financial highlights derived from the General Insurance Annual Statement, in accordance with the Provisions for the Disclosure of consolidated Financial Highlights of Insurance Companies. The supervisory board of directors is responsible for overseeing the company’s financial reporting process.

OUR RESPONSIBILITIES FOR THE FINANCIAL HIGHLIGHTS

Our responsibility is to express an opinion on whether the financial highlights are consistent, in all material respects, with the General Insurance Annual Statement, based on our procedures, which we conducted in accordance with international Standard 810 ‘Engagements to report on summary financial statements’.

Curaçao, 30 May 2025



Grant Thornton Curaçao