

ABBREVIATED CONSOLIDATED BALANCE SHEET

(In thousands of NAf)

ADMISSIBLE ASSETS	31-12-2021	31-12-2020
1. Non-Admissible Assets	1.022	1.428
2. Investments:		
2.1 Real Estate	602	656
2.3 Stocks		
2.2 Unconsolidated Affiliated Companies and Other Participations	8.262	8.419
2.4 Bonds and Other Fixed Income Securities		
2.5 Participation in Non-Affiliated Investment Pools		
2.6 Mortgage Loans		
2.7 Other Loans	2.176	1.693
2.8 Deposits with Financial Institutions	1.200	1.200
2.9 Other Investments		
3. Current Assets	4.482	3.989
4. Other Assets	779	658
Total	18.523	18.043

EQUITY, PROVISIONS AND LIABILITIES	31-12-2021	31-12-2020
5. Capital and Surplus		
5.1 Capital	200	200
5.2 Surplus	10.085	10.523
5.3 Less Treasury Stock		
6. Subordinated Instruments		
7. Provisions for Insurance Obligations:		
7.1 Net Unearned Premium Provision	5.388	4.512
7.2 Net Claim Provision	2.119	1.831
7.3 Net Claim Adjustment Expense Provision		
7.4 Funds Provision		
7.5 Other Technical Provisions		
8. Other Provisions and Liabilities		
9. Current Liabilities	731	977
10. Contingent Liabilities	18.523	18.043

MANAGEMENT REPORT

The World continues to recover from the unprecedented effects of Covid-19 that tragically claimed the lives of many and caused significant economic damage to a number of industries globally. The Netherlands Antilles & Aruba Assurance Company N.V. NA&A, Citizens Insurance made adjustments in 2020 to ensure that clients would continue to be serviced remotely during a time when their health needs were most critical. The effects of those investments can be seen in the results of 2021 where funds were allocated into programs and equipment that would allow staff to continue to work from home during lockdown. Citizens Insurance also worked with our tourism dependent commercial clients during their most difficult times to do our part in helping those businesses survive the crisis. The results will also reflect challenges that relate to increases in claims handling expenses as well as compliance costs. Inflation in the costs related to vehicular repairs are particularly difficult to offset due to restrictions in rate increase. Citizens Insurance will continue to work to reducing costs while keeping car insurance rates at bay. On a positive note, Citizens Insurance is on track in 2022 to increase profits and expects to be back on a firm growth level within the next 3 years. As always, we would like to thank our dedicated staff, our committed agents and brokers, and our loyal customers for our continued success.

Huub van der Bent | Managing Director

ABBREVIATED CONSOLIDATED PROFIT AND LOSS STATEMENT AND ANALYSIS OF UNASSIGNED EARNINGS

(In thousands of NAf)

PROFIT AND LOSS STATEMENT	2021	2020
1. Net Earned Premiums	10.693	10.937
2. Net Other Underwriting Income		
3. Net Claims Incurred	6.689	6.150
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	4.542	4.585
8. Net Other Expenses Incurred		
9. Underwriting Results (Without Investment Income and Realized Capital Gains or Losses)	-538	202
10. Net Investment Income and Earned and Capital Gains or Losses	178	142
11. Other Results	-157	1530
12. Extraordinary Results		
13. Net Operational Results Before Taxes	-517	1.874
14. Corporate Taxes Incurred	-79	76
15. Net Operational Results After Taxes	-438	1.798
16. Net Unrealized Gains or Losses		
17. Net Profit Or Loss	-438	1.798

ANALYSIS OF UNASSIGNED EARNINGS	2021	2020
18. Unassigned Earnings (Beginning of Year)	10.158	7.990
A Net Profit or Loss	-438	1.798
B Distribution of Accumulated Earnings	-	-
C Other Changes in Unassigned Earnings	-	370
19. Unassigned Earnings (End of Year)	9.720	10.158

REPORT OF THE INDEPENDENT AUDITOR

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

Our opinion The accompanying financial highlights 2021 of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V., based in Curaçao are derived from the 2021 Annual Reports Automated Statements ("ARAS") of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. for the year ended December 31, 2021.

In our opinion the financial highlights are consistent, in all material respects, with the ARAS of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. 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 ARAS of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. and our auditor's report thereon. The financial highlights of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the ARAS of 10 February 2023.

The audited ARAS of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. and our auditor's report thereon We have audited the financial highlights of Netherlands Antilles

& Aruba Assurance Company (NA&A) N.V. for the year ended December 31, 2021, 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 Bank's Reporting Guidelines.

In our auditor's report dated 10 February 2023 we expressed an unmodified opinion on the ARAS from which these financial highlights were derived. In our opinion, the disclosed financial highlights are consistent, in all material respects, with the ARAS from which they have been derived.

Responsibilities of the board of directors and the supervisory board of directors for the financial highlights The board of directors is responsible for the preparation of the financial highlights derived from the ARAS, 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 ARAS, based on our procedures, which we conducted in accordance with international Standard 810 'Engagements to report on summary financial statements'.

Curaçao, 10-03-2023, Grant Thornton Curaçao
Jonathan de Gouveia CPA | Partner Assurance