

ABBREVIATED CONSOLIDATED BALANCE SHEET

(In thousands of NAf)

ADMISSIBLE ASSETS	12-31-2020	12-31-2019
1. Intangibles	239	284
2. Investments:		
2.1 Real Estate	1,406	1,451
2.2 Unconsolidated Affiliated Companies and Other Participations	-	-
2.3 Stocks	-	-
2.4 Bonds and Other Fixed Income Securities	1,300	1,103
2.5 Participation in Non-Affiliated Investment Pools	-	-
2.6 Mortgage Loans	-	-
2.7 Other Loans	1,159	1,113
2.8 Deposits with Financial Institutions	4,656	4,456
2.9 Other Investments	-	-
3. Current Assets	6,770	6,948
4. Other Assets	7,380	7,096
TOTAL	22,910	22,451

EQUITY, PROVISIONS AND LIABILITIES	12-31-2020	12-31-2019
5. Capital and Surplus	200	200
5.1 Capital	10,523	8,725
5.3 Less Treasury Stock	-	-
6. Subordinated Instruments	-	-
7. Provisions for Insurance Obligations:		
7.1 Net Unearned Premium Provision	7,016	8,394
7.2 Net Claim Provision	3,282	3,579
7.3 Net Claim Adjustment Expense Provision	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8. Other Provisions and Liabilities	-	-
9. Current Liabilities	1,889	1,553
10. Contingent Liabilities	-	-
TOTAL	22,910	22,451

MANAGEMENT REPORT

2020 was a year of challenges never seen before in recent history. Covid-19 ravaged lives and livelihood. Economic turbulence was felt throughout the globe with the tourism reliant Caribbean countries facing particular difficulties. Hotels and tourism based businesses faced an almost standstill in clientele. This was an ominous signal of what was further to come. While restrictions and curfews were implemented to try and diminish the damage of Covid, Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. (Citizens Insurance), had to pivot and adjust quickly to ensure that clients still received service and coverage they could rely on. Citizens Team members moved quickly to be one of the first Companies in Curaçao to provide service via messaging platforms and streamlined online payments via bank transfer. Citizens Insurance knew that health would be of utmost importance to clients during a time where the people of Curaçao were scared of the looming dangers. We made it a priority that clients who required medical attention were guaranteed the coverage that they paid for in a timely manner. It was an honor for Citizens Insurance to be there for our Clients during their most trying times and we look forward to serving the people of Curaçao for many years to come. Citizens Insurance is pleased to report that for the financial year 2020, the company remains a stable in the face of adversities due to Covid-19. This was due to the initiatives of the Managing Directors to quickly adjust to the shifting factors that called for remote and distance transactions, as well as reducing expenses as it became clear that the economic environment would be challenging. The staff at Team Citizens also played a role in the stable results by strapping into their roles and being sure that while clients no longer had face-to-face interactions, there was no reduction in the level of service they received. Furthermore, the brokers that worked alongside Citizens to ensure that there were minimal interruptions in the quality of service received. While Citizens continues to have strong reinsurance backings from Swiss Re, the largest reinsurance Company in the world, the reinsurers have had to increase reinsurance premiums over the last year. Even with these increases, Citizens Insurance remains committed to the stability of the Company. While it seems that in 2021, blue skies can finally be seen beyond the Covid-19 storm clouds that have been engulfing the globe, we have all gained new perspectives on what remain important to us and how we can persevere in the face of adversity. Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. wishes to thank our clients for the trust you have placed in us, and we continue to strive towards excellence for ourselves and to our customers.

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	2020	2019
1 Net Earned Premiums	21,901	22,280
2 Net Other Underwriting Income	135	139
3 Net Claims Incurred	10,907	11,845
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	9,131	8,764
8 Net Other Expenses Incurred	-	-
9 Underwriting Results (Without Investment Income and Realized Capital Gains or Losses)	1,998	1,810
10 Net Investment Income and Earned and Capital Gains or Losses	330	303
11 Other Results	-	-
12 Extraordinary Results	-	-
13 Net Operational Results Before Taxes	2,328	2,113
14 Corporate Taxes Incurred	-530	-601
15 Net Operational Results After Taxes	1,798	1,512
16 Net Unrealized Gains or Losses	-	-
17 NET PROFIT OR LOSS	1,798	1,512

ANALYSIS OF UNASSIGNED EARNINGS	2020	2019
18 Unassigned Earnings (Beginning of Year)	8,725	7,213
A Net Profit or Loss	1,798	1,513
B Distribution of Accumulated Earnings	-	-
C Other Changes in Unassigned Earnings	-	-
19 UNASSIGNED EARNINGS (END OF YEAR)	10,523	8,725

REPORT OF THE INDEPENDENT AUDITOR

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

Our opinion The summary financial statements 2020 ('the summary financial statements') of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. (the "entity"), based in Curaçao are derived from the audited financial statements 2020 of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements.

Summary financial statements The summary financial statements do not contain all the disclosures required by accounting principles generally accepted in the Netherlands. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. and our auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent

to the date of our auditor's report on those financial statements of July 17, 2020.

The audited financial statements and our auditor's report thereon We expressed an unmodified audit opinion on the audited financial statements 2020 of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. in our auditor's report of July 17, 2020.

Responsibilities of management and the supervisory board for the summary financial statements Management is responsible for the preparation of the summary financial statements. The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with International Standard 810 'Engagements to report on summary financial statements'.

SEPTEMBER, 2021 | GRANT THORNTON CURAÇAO

ACCOUNTING PRINCIPLES

ACCOUNTING PRINCIPLES | GENERAL

General accounting policies | The general principle for the valuation of assets and liabilities, as well as the determination of results, is the historical purchase price. Unless otherwise stated, assets and liabilities are stated at the values at which they were acquired or incurred. Where necessary, comparative data have been adjusted to conform with changes in presentation in the current year.

ACCOUNTING PRINCIPLES | ASSETS AND LIABILITIES

Intangibles | Intangible assets are valued at cost and will be depreciated 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. **Other investments** | Listed securities are stated at market value; nonlisted securities are

carried at the lower of cost and market value.

Current assets | Accounts receivable are shown after deduction of a provision for bad and doubtful debts where appropriate.

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 yearend.

ACCOUNTING PRINCIPLES | 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 summary financial statements 2020 of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. are derived from the audited financial statements 2020, the full set of financial statements are held at Salina 170, Curaçao.