

Abbreviated Consolidated Balance Sheet

(In thousands of NAf)

ADMISSIBLE ASSETS	12-31-2019	12-31-2018
1. Intangibles	284	329
2. Investments:		
2.1 Real Estate	1,451	1,559
2.2 Unconsolidated Affiliated Companies and Other Participations	-	-
2.3 Stocks	-	-
2.4 Bonds and Other Fixed Income Securities	1,103	450
2.5 Participation in Non-Affiliated Investment Pools	-	-
2.6 Mortgage Loans	-	-
2.7 Other Loans	1,226	610
2.8 Deposits with Financial Institutions	4,456	3,959
2.9 Other Investments	-	-
3. Current Assets	6,668	6,792
4. Other Assets	7,096	8,500
TOTAL	22,284	22,199
EQUITY, PROVISIONS AND LIABILITIES	12-31-2019	12-31-2018
5. Capital and Surplus	200	200
5.1 Capital	8,725	7,213
5.3 Less Treasury Stock	-	-
6. Subordinated Instruments	-	-
7. Provisions for Insurance Obligations:		
7.1 Net Unearned Premium Provision	8,227	7,891
7.2 Net Claim Provision	3,579	5,004
7.3 Net Claim Adjustment Expense Provision	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8. Other Provisions and Liabilities	-	-
9. Current Liabilities	1,553	1,891
10. Contingent Liabilities	-	-
TOTAL	22,284	22,199

Management report

INTRODUCTION The Management of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. (Citizens Insurance) are pleased to present the financial highlights for the year ending December 2019.

FINANCIALS The Management is happy to report that Citizens Insurance remains a stable Company as evidenced by the 2019 financials. The efforts of the Citizens Team both in Curacao and Aruba have ensured that a positive result could be retained. This of course is also in conjunction with the hardworking network of Brokers that continue to work tirelessly towards a common goal of success and customer service.

OUTLOOK While we acknowledge our success in the 2019, we cannot of course ignore that 2020 has had its fair share of unprecedented challenges seen not only nationwide, but of course globally. The strength that Citizens Insurance has built over the years will prepare it for the difficulties being faced presently, and the macroeconomic effect that we expect to be felt across all industries into 2021 and possibly beyond.

Citizens Insurance will proceed with a strategy that will see continued strength to prepare for the challenging times ahead. Providing peace of mind and service to our policy holders remains our highest priority thereby solidifying the future of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V., Citizens Insurance as one of the most stable insurance Companies in the Dutch Caribbean.

ADAM WHARTON LAKE | MANAGING DIRECTOR | SEPTEMBER 2020

Abbreviated Consolidated Profit And Loss Statement And Analysis Of Unassigned Earnings

(In thousands of NAf)

PROFIT AND LOSS STATEMENT	2019	2018
1 Net Earned Premiums	22,313	22,652
2 Net Other Underwriting Income	106	99
3 Net Claims Incurred	11,845	13,156
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	8,764	8,453
8 Net Other Expenses Incurred	-	-
9 Underwriting Results (Without Investment Income and Realized Capital Gains or Losses)	1,810	1,142
10 Net Investment Income and Earned and Capital Gains or Losses	303	317
11 Other Results	-	-
12 Extraordinary Results	-	-
13 Net Operational Results Before Taxes	2,113	1,459
14 Corporate Taxes Incurred	-601	-450
15 Net Operational Results After Taxes	1,512	1,009
16 Net Unrealized Gains or Losses	-	-
17 NET PROFIT OR LOSS	1,512	1,009
ANALYSIS OF UNASSIGNED EARNINGS	2019	2018
18 Unassigned Earnings (Beginning of Year)	7,213	7,804
A Net Profit or Loss	1,512	1,009
B Distribution of Accumulated Earnings	-	(1,600)
C Other Changes in Unassigned Earnings	-	-
19 Unassigned Earnings (End of Year)	8,725	7,213

Report of the Independent Auditor

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

Our opinion The summary financial statements 2019 ('the summary financial statements') of Netherlands Antilles & Aruba Assurance Company (NAA&A) N.V. (the "entity"), based in Curaçao are derived from the audited financial statements 2019 of Netherlands Antilles & Aruba Assurance Company (NAA&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 (NAA&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 2019 of Netherlands Antilles & Aruba Assurance Company (NAA&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'.

OCTOBER 6, 2020 | 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. Some balance sheet items, in the comparison figures, have been reclassified for comparison purposes.

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 2019 of Netherlands Antilles & Aruba Assurance Company (NAA&A) N.V. are derived from the audited financial statements 2019, the full set of financial statements are held at Salina 170, Curacao.