SUMMARY FINANCIAL STATEMENTS 2016

Statement of comprehensive income

For the year ended December 31, (in thousands ANG)

	ENNIA CARIBE LEVEN N.V. 2016	ENNIA CARIBE LEVEN N.V. 2015	ENNIA CARIBE SCHADE N.V. 2016	ENNIA CARIBE SCHADE N.V. 2015	ENNIA CARIBE ZORG N.V. 2016	ENNIA CARIBE ZORG N.V. 2015
Income						
Gross written life premiums	84,990	94,058	71,758	74,025	8,726	9,195
Written premiums ceded to reinsurers, net	(1,594)	(2,016)	(8,227)	(11,821)	(205)	(363)
Premiums written net of reinsurance	**83,396**	**92,042**	**63,531**	**62,204**	**8,521**	**8,832**
Change in unearned premiums provision	-	-	72	851	466	(133)
Net premiums earned	-	-	**63,603**	**63,055**	**8,987**	**8,699**
Investment income	61,957	58,126	3,223	2,627	1,052	946
Other income	275	1,073	-	-	-	-
Total income	**145,628**	**151,241**	**66,826**	**65,682**	**10,039**	**9,645**
Expenses						
Net insurance claims and benefits incurred	118,876	120,035	34,108	31,897	6,498	3,203
Insurance policy acquisition costs	949	853	-	-	-	-
Fee and commission expenses	1,418	1,936	6,172	5,718	427	424
Investment expenses	-	-	781	578	9	3
Other expenses	22,137	25,743	26,207	25,491	1,815	1,902
Total expenses	**143,380**	**148,567**	**67,268**	**63,684**	**8,749**	**5,532**
Income before taxation	**2,248**	**2,674**	**(442)**	**1,998**	**1,290**	**4,113**
Taxation	-	198	-	-	-	-
Net Income	**2,248**	**2,872**	**(442)**	**1,998**	**1,290**	**4,113**
Other comprehensive income						
Fair value gains and losses transferred to income on disposal	-	-	-	-	-	(13)
Gains/ (losses) on revaluation of available for sale investments	(546)	(330)	(18)	(10)	-	-
Deferred tax on other comprehensive income	144	68	(10)	(9)	-	-
Other comprehensive income for the period, net of taxation	(402)	(262)	(28)	(19)	-	(13)
TOTAL COMPREHENSIVE INCOME	**1,846**	**2,610**	**(470)**	**1,979**	**1,290**	**4,100**
Attributable to:						
Parent Company	1,846	2,610	(470)	1,979	1,290	4,100

Statement of financial position

As of December 31, (in thousands ANG)

ASSETS	ENNIA CARIBE LEVEN N.V. 2016	ENNIA CARIBE LEVEN N.V. 2015	ENNIA CARIBE SCHADE N.V. 2016	ENNIA CARIBE SCHADE N.V. 2015	ENNIA CARIBE ZORG N.V. 2016	ENNIA CARIBE ZORG N.V. 2015
Non-current assets						
Intangible assets	516	607	9,955	8,688	-	-
Deferred insurance policy acquisition costs	7,325	8,274	1,679	1,745	36	41
Property and equipment	27,478	28,591	149	166	-	-
Investment property	3,137	3,447	-	-	-	-
Financial investments	128,140	85,388	12,720	15,107	-	-
Loans and advances to customers	9,809	17,101	-	-	-	-
Loans and other interest bearing receivables due from affiliates	892,142	874,928	19,154	18,437	-	-
Current assets						
Reinsurance assets	1,685	1,682	1,270	5,554	-	35
Receivables and other financial assets	36,342	36,451	16,299	17,001	492	536
Amounts due from affiliates	583,412	492,781	104,561	101,280	36,280	32,462
Prepayments and accrued income	986	1,500	314	341	-	-
Cash and cash equivalents	6,952	9,484	-	743	152	525
TOTAL ASSETS	**1,697,924**	**1,560,234**	**166,101**	**169,062**	**36,960**	**33,599**
Equity						
Share capital	10,000	10,000	10,000	10,000	2,000	2,000
Share premium	20,484	20,484	19,882	19,882	1,000	1,000
Fair value reserves	9,131	9,533	-	28	-	-
Retained earnings	97,533	95,285	17,851	18,293	14,543	13,253
Total equity attributable to the equity holders	**137,148**	**135,302**	**47,733**	**48,203**	**17,543**	**16,253**
Long-term liabilities						
Insurance liabilities	1,344,932	1,286,127	33,923	40,471	9,698	10,577
Deferred tax liabilities	5,892	6,034	-	10	2	2
Amounts due to affiliates	145,678	117,426	66,423	63,586	1,565	-
Amounts due to customers	42,279	-	-	-	-	-
Short-term liabilities						
Bank overdrafts	-	-	2,364	-	-	-
Payables and other financial liabilities	21,995	15,345	15,658	16,792	8,152	6,767
Total liabilities	**1,560,776**	**1,424,932**	**118,368**	**120,859**	**19,417**	**17,346**
TOTAL EQUITY AND LIABILITIES	**1,697,924**	**1,560,234**	**166,101**	**169,062**	**36,960**	**33,599**

Feel secure!

ENNIA information

T: 4343800 (Curaçao) or 5432232 (Sint Maarten)

www.ENNIA.com

Management report

Operating in an environment of low interest yields, lack of economic growth, lack of adequate investment opportunities and rising operating costs resulted in pressure on the operating results.

For ENNIA Caribe Leven N.V. premiums amounted to ANG 83.4 million, as compared to ANG 92.0 million in 2015, a decrease of 9.3%. The decrease is largely due to single premiums in 2015. Technical reserves at the end of the year amounted to ANG 1.34 billion, as compared to ANG 1.29 billion at the end of 2015. Pre-tax results amounted to ANG 2.2 million as compared to ANG 2.7 million in 2015. Total shareholder's equity was ANG 137.1 million as compared to ANG 135.3 million at the end of 2015.

For ENNIA Caribe Schade N.V. net earned premiums amounted to ANG 63.6 million, as compared to ANG 63.1 million in 2015, an increase of 0.8%. Pre-tax results amounted to a loss of ANG 442 thousand as compared to a profit of ANG 2.0 million in 2015. Total shareholder's equity was ANG 47.7 million as compared to ANG 48.2 million at the end of 2015.

For ENNIA Caribe Zorg N.V. net earned premiums amounted to ANG 9.0 million, as compared to ANG 8.7 million in 2015, an increase of 3.4%. Pre-tax results amounted to ANG 1.3 million as compared to ANG 4.1 million in 2015. Total shareholder's equity was ANG 17.5 million as compared to ANG 16.3 million at the end of 2015.

In September 2015, the Centrale Bank van Curaçao en Sint Maarten (CBCS) issued revised Annual Statement Composition and Valuation Guidelines applicable to regulated financial institutions. Under these new guidelines certain assets of financial institutions, whose valuation is not at issue, can no longer be included in the calculation for solvency purposes. Management of the Company states that in this connection it continues in close consultation with the CBCS and believes that agreement is imminent on the subject of full compliance with the new guidelines.

In June 2017, one of the largest underlying assets, Stewart & Stevenson, was sold. As a result, the ENNIA group of companies will generate in excess of ANG 500 million cash, being the carrying fair value.

ENNIA's management and its employees will continue to deliver the highest quality services to our clients while dealing with changes in regulatory environment. Our new products and services will attest to our dedication.

Curaçao, July 14, 2017

On behalf of management

Ralph A.R. Palm

President of the Managing Board

Independent auditor's report on the Summary Financial Statements

Opinion
The Summary Financial Statements, which comprise the statement of financial position as at December 31, 2016, the statement of comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of ENNIA Caribe Leven N.V., ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V. ("the Companies") for the year ended December 31, 2016.

In our opinion, the accompanying Summary Financial Statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Summary Financial Statements highlights
The Summary Financial Statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the Summary Financial Statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of the Companies.

The audited financial statements and our report thereon
We expressed an unmodified opinion on the financial statements of the Companies in our reports dated July 14, 2017. Those reports also include an emphasis of matter paragraph detailing non-compliance with the solvency requirements as per the revised Annual Statement Composition and Valuation Guidelines (ARAS v2.7) of the Centrale Bank van Curaçao en Sint Maarten due to non-admissibility of assets, and the timing to arrive at the required level of admissible assets.

Management's responsibility for the Summary Financial Statements
Management is responsible for the preparation of the Summary Financial Statements derived from the audited financial statements of the Companies on the basis described in the notes to these Summary Financial Statements.

Auditor's responsibility
Our responsibility is to express an opinion on whether the Summary Financial Statements are consistent, in all material respects, with the audited financial statements of the Companies based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

Curaçao, July 14, 2017

Baker Tilly Curaçao

V.T.M. Bergisch RA

Explanatory notes to the Summary Financial Statements 2016

(1) General

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been consistently applied by ENNIA Caribe Leven N.V., ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V., except when indicated otherwise. These explanatory notes are an extract of the detailed notes included in the separate financial statements and are consistent in all material respects with those from which they have been derived.
Throughout these notes, the word "Group" refers to ENNIA Caribe Leven N.V., ENNIA Caribe Schade N.V., ENNIA Caribe Zorg N.V., either collectively or separately.

(2) Basis of preparation

Statement of compliance
These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) applicable as at December 31, 2016.
The financial statements of the Group are also prepared in compliance with section 2:121 sub 3 of the Civil Code of Curaçao.

Use of estimates
The preparation of the financial statements in conformity with IFRS requires the Group to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts in the statement of financial position and statement of comprehensive income. These judgments, estimates and assumptions are based on management's best knowledge of current facts, circumstances and to some extent, future events and actions, actual results ultimately may differ, possibly significantly, from those estimates.

Basis of presentation
The financial statements have been prepared on a going concern basis. Furthermore, IAS 1, Presentation of financial statements, requires a distinction between current and non-current items for all assets and liabilities in the balance sheet of the Group.

(3) Significant accounting policies

Insurance contracts
Insurance contracts are defined as those containing insurance risk if, and only if, an insured event could cause an insurer to pay significant additional benefits in some scenarios, excluding scenarios that lack commercial substance, at the inception of the contract. Such contracts remain insurance contracts until all rights and obligations are extinguished or expired. Contracts can be reclassified to insurance contracts after inception.

Life insurance
Life insurance business provisions are calculated separately for each life operation, based on local regulatory requirements and actuarial principles consistent with those applied in the former Netherlands Antilles.
The life insurance provision is calculated according to the principles on which the premiums have been based, primarily on a prospective basis and the interest as used in the premium. The provision also includes a provision for future costs of processing benefits, the provision for unearned premiums and unexpired risks as well as the provision for claims outstanding, all as far as related to the life insurance business.

Liability adequacy test for life insurance business
IFRS 4 requires a liability adequacy test to be conducted at year-end so that future losses do not remain unrecognized. The liability adequacy test considers current estimates of all contractual cash flows, and of related cash flows such as claims handling costs, as well as cash flows resulting from embedded options and guarantees. If the liability adequacy test shows that the liability is inadequate, the entire deficiency is recognized in profit or loss. If the benefit decreases in the next reporting period this addition will be reversed from insurance liabilities through profit and loss (via technical claims and benefits).

General and health insurance
General insurance and health claims incurred include all losses occurring during the year, whether reported or not, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Outstanding claims provisions
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, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years. 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"). IBNR is a percentage of the annual premiums. The percentage is determined based on historical IBNR data and is evaluated and adjusted from time to time based on changes in aforementioned data.

Other provisions
For health insurance the other provisions cover future costs for insured persons with chronic diseases.

Financial instruments
The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss; held-to-maturity investments; available-for-sale financial assets and loans and advances.

Fair value through profit or loss
Financial assets and financial liabilities at fair value through profit or loss are reported at fair value with changes in fair value recognized in the statement of income.

Available-for-sale
Available-for-sale investments are non-derivative investments that are intended to be held for an indefinite period of time. Available-for-sale investments are initially recognized at fair value plus transaction cost, with fair value changes recognized directly in equity, until the investment is derecognized or impaired, whereupon the cumulative gains or losses previously recognized in equity are recognized in the statement of income for the period.

Unquoted equity securities whose fair value cannot be reliably measured are carried at cost less impairment, if applicable. The current value is deemed to approximate fair value.

Held-to-maturity
Held-to-maturity investments are non-derivative assets with fixed or determinable payments and fixed maturity that the Group has the positive intent and ability to hold 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. Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the Group from classifying investment securities as held-to-maturity for the current and the following two financial years.

Fair value measurement
Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

Other loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Group does not intend to sell in the near term.

Loans and receivables 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.

Impairment financial assets at fair value
The Group reviews the carrying value of its investments on a regular basis. If the carrying value of an investment is greater than the recoverable amount for a significant amount or a prolonged period, the carrying value is reduced through a charge to the income statement in the period of decline. Impairment losses recognized in the income statement for an investment in an equity instrument classified as AFS shall not be reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as AFS increases and the increase can be objectively related to an event occurring after the recognition of the impairment loss, then the impairment is reversed through the income statement. Financial assets carried at fair value with changes in the fair value recognized in the profit or loss. These assets are not subject to impairment testing. The fair value of these assets already reflects possible impairments.