



# ENNIA FINANCIAL HIGHLIGHTS 2022

## ENNIA information

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## MANAGEMENT REPORT

The post-pandemic recovery of net premiums in 2021 has decreased with 4% in 2022. Developments in social healthcare have negatively impacted the health insurance portfolio, while increase in motor cargo and parts have incurred higher claims expenses. Property insurance premiums remain on a rise as construction projects continue. The decreasing trend in claims incurred has continued in 2022, a decrease of ANG 2.8 million. The Non-life insurance business realized an overall net profit of ANG 4.9 million.

Since 4 July 2018 the companies have been under the emergency measure declared by the Central Bank of Curaçao and Sint Maarten (CBCS). The solvency issues have been resolved since the first quarter of 2021 and the companies comply with the regulatory requirements of the CBCS.

In 2021 legal proceedings conducted by the CBCS resulted in a judgment in favor of the ENNIA group. The opposing parties have filed an appeal against this judgement. The Court of Justice (Hof van Justitie) is expected to rule on this appeal ultimately September 12, 2023.

While the CBCS continues the restructuring of the ENNIA group, ENNIA's Management and employees continue to demonstrate dedication and resilience as they focus on delivering high quality products and services to its valued customers.

Curaçao, June 30, 2023

On behalf of management

**J.M.N. Jardim**  
Executive Director CBCS

**M.E. Grimm**  
Division Manager Resolutie CBCS

**L.M. Harms-Brodie**  
CEO

**B.R.E. Tjong-Ayong**  
CFO

## REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

To: The shareholders and Board of Directors of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V.

### Opinion

The 2022 financial highlights, which comprise the balance sheet as at 31 December 2022, the profit and loss statement 2022 and the notes to the financial highlights are derived from the audited General Insurance Annual Statements of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V. for the year ended 31 December 2022. In our opinion, the accompanying financial highlights are consistent, in all material respects, in accordance with the audited General Insurance Annual Statements of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V.

### Financial highlights

The financial highlights do not contain all the disclosures required by the General Insurance Annual Statement Composition and Valuation Guidelines (2015) of the Central Bank of Curaçao and Sint Maarten. Reading the financial highlights and the auditor's report thereon, therefore, is not a substitute for reading the audited General Insurance Annual Statements and the auditor's report thereon.

### The audited General Insurance Annual Statements

We expressed an unmodified audit opinion on the audited 2022 General Insurance Annual Statements in our reports dated 30 June 2023.

### Other information

Other information consists of the Management Report. Management is responsible for other information. Our opinion on the financial highlights does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the General Insurance Annual Statements of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V. our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited General Insurance Annual Statements of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V. or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this information we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Highlights

Management is responsible for the preparation of the financial highlights in accordance with the accounting policies as applied in the General Insurance Annual Statements of ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether these financial highlights are consistent, in all material respects, with the audited General Insurance Annual Statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Curaçao, 30 June 2023  
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Ernst & Young Accountants  
Signed by C. Smorenburg RA AA

## NOTES TO THE FINANCIAL HIGHLIGHTS

Throughout these notes, the word "Group" refers to ENNIA Caribe Schade N.V. and ENNIA Caribe Zorg N.V., either collectively or separately.

### Statement of compliance

The financial highlights of the Group have been prepared in accordance with the "Provisions for the Disclosure of consolidated Financial Highlights of insurance Companies" issued by the Centrale Bank van Curaçao en St. Maarten, the provisions of the "Landsverordening Toezicht verzekeringsbedrijf (P.B. 1990,77)" and "Landsbesluit Financiële eisen verzekeringsbedrijf (P.B. 1992,52)".

### Basis of preparation

Items included in the financial highlights of the Group are stated in Antillean Guilders (ANG), which is the Group's functional and presentation currency. All amounts in the notes are shown in thousands of ANG, rounded to the nearest thousand, unless otherwise stated.

### Basis of estimates

The preparation of the financial highlights requires the Group to make estimates and assumptions that affect items reported in the balance sheets and profit and loss statements. Actual results ultimately may differ, possibly significantly, from those estimates.

### Investments

Other loans and deposits 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.

### Current assets and other assets

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand and short-term highly liquid investments with maturities of three months or less when purchased.

#### Receivables and other financial assets

Receivables and other financial assets 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.

### Provisions for Insurance Obligations

#### Non-actuarial basis

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

### Technical information on Risk Coverage and Reinsurance

The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Factors that exacerbate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered. The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damage suffered as a result of exposure to several factors. The Group only contracts reinsurance protection with reinsurance companies that are rated.

### Contingent Liabilities

There are no contingent liabilities.

### Capital and or Surplus Commitments

None.

### Subsequent Events affecting the Stated Earnings of the companies

There are no subsequent events affecting the stated earnings of the companies.

## Balance Sheet

Annual Statement for the Year : 2022 | Reporting Date: DECEMBER 31, 2022  
(All amounts in ANG x 1,000)

	ennia CARIBE SCHADE N.V.		ennia CARIBE ZORG N.V.	
	2022	2021	2022	2021
<b>ASSETS</b>				
Non-Admissible Assets	1,622	2,904	34	-
Investments:				
Real Estate	-	-	-	-
Unconsolidated Affiliated Companies and Other Participations	-	-	-	-
Stocks	-	-	-	-
Bonds and Other Fixed Income Securities	-	-	-	-
Participation in Non-Affiliated Investment Pools	-	-	-	-
Mortgage Loans	-	-	-	-
Other Loans	3,847	6,471	407	391
Deposits with Financial Institutions	18,000	11,000	5,000	5,000
Other Investments	-	-	-	-
Current Assets	54,819	51,296	13,918	14,573
Other Assets	25	39	-	-
<b>TOTAL</b>	<b>78,313</b>	<b>71,710</b>	<b>19,359</b>	<b>19,964</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>				
Capital and Surplus:				
Capital	19,882	19,882	3,000	3,000
Surplus	9,161	5,473	6,180	4,995
Less Treasury Stock	-	-	-	-
Subordinated Instruments	-	-	-	-
Provisions for Insurance Obligations:				
Net Unearned Premium Provision	14,845	14,405	351	328
Net Claim Provision	7,580	9,915	1,716	2,998
Other Technical Provisions	4,226	3,714	-	-
Current Liabilities	22,619	18,321	8,112	8,643
Other Liabilities	-	-	-	-
Contingent Liabilities	-	-	-	-
<b>TOTAL</b>	<b>78,313</b>	<b>71,710</b>	<b>19,359</b>	<b>19,964</b>

## Profit And Loss Statement

Annual Statement for the Year : 2022 | Reporting Date: DECEMBER 31, 2022  
(All amounts in ANG x 1,000)

	ennia CARIBE SCHADE N.V.		ennia CARIBE ZORG N.V.	
	2022	2021	2022	2021
Net Earned Premiums	57,033	59,298	6,696	6,961
Net Other Underwriting Income	1,107	1,028	-	-
Net Claims Incurred	24,075	26,491	3,503	3,925
Net Claim Adjustment Expenses Incurred	-	-	-	-
Net Changes In Various Other Provisions	512	(2,264)	-	-
Policyholders' Dividends and Other Similar Benefits Incurred	-	-	-	-
Underwriting Expenses Incurred	29,509	28,965	2,123	1,981
Net Other Expenses Incurred	1,095	2,040	-	-
<b>UNDERWRITING RESULTS</b>				
<b>(Without Investment Income and Realized Capital Gains or Losses)</b>	<b>2,949</b>	<b>5,094</b>	<b>1,070</b>	<b>1,055</b>
Net Investment Income and Earned and Capital Gains or Losses	949	400	137	129
Other Results	-	-	-	-
Extraordinary Results	-	-	-	-
<b>Net Operational Results Before Corporate Taxes</b>				
<b>And Net Results From Separate Accounts</b>	<b>3,898</b>	<b>5,494</b>	<b>1,207</b>	<b>1,184</b>
Corporate Taxes Incurred	210	-	22	16
<b>Net Operational Results After Corporate Taxes</b>				
<b>And Net Results From Separate Accounts</b>	<b>3,688</b>	<b>5,494</b>	<b>1,185</b>	<b>1,168</b>
Net Results from Separate Accounts	-	-	-	-
<b>Net Operational Results</b>	<b>3,688</b>	<b>5,494</b>	<b>1,185</b>	<b>1,168</b>
Net Unrealized Gains or Losses	-	-	-	-
<b>Net Profit Or Loss</b>	<b>3,688</b>	<b>5,494</b>	<b>1,185</b>	<b>1,168</b>
<b>Analysis Of Unassigned Earnings</b>				
<b>Unassigned Earnings</b> (Beginning of Year)	<b>5,473</b>	<b>(21)</b>	<b>4,995</b>	<b>23,827</b>
Net Profit or Loss	3,688	5,494	1,185	1,168
Distribution of Accumulated Earnings	-	-	-	(20,000)
Other Changes In Unassigned Earnings	-	-	-	-
<b>Unassigned Earnings</b> (End of Year)	<b>9,161</b>	<b>5,473</b>	<b>6,180</b>	<b>4,995</b>