

**INTERNATIONAL INSURANCE COMPANY N.V.
FINANCIAL HIGHLIGHTS 2020**

BALANCE SHEET AS AT DECEMBER 31, 2020

(In Thousands of NAf)

ASSETS

	2020	2019
Non-Admissible Assets	10,281	10,427
Investments:		
Real Estate	2,400	2,400
Unconsolidated Affiliated Companies and Other Participations	-	-
Stocks	-	-
Bonds and Other Fixed Income Securities	-	-
Participation in Non-Affiliated Investment Pools	-	-
Mortgage Loans	-	-
Other Loans	-	-
Deposits with Financial Institutions	340	340
Other Investments	-	-
Current Assets	183	102
Other Assets	52	26
TOTAL	13,256	13,295

EQUITY, PROVISIONS AND LIABILITIES

Capital and Surplus:		
Capital	12,400	12,400
Surplus	(744)	(1,136)
Less Treasury Stock		
Subordinated Instruments	-	-
Provisions for Insurance Obligations:		
Net Unearned Premium Provision	84	91
Net Claim Provision	309	561
Net Claim Adjustment Expense Provision	94	43
Funds Provision	-	-
Other Technical Provisions	-	-
Other Provisions and Liabilities	147	16
Current Liabilities	966	1,320
Contingent Liabilities	-	-
TOTAL	13,256	13,295

INTERNATIONAL INSURANCE COMPANY N.V.
FINANCIAL HIGHLIGHTS 2020

PROFIT & LOSS STATEMENT 2020 AND
ANALYSIS OF UNASSIGNED EARNINGS

(In Thousands of NAf)

	2020	2019
Net Earned Premiums	333	412
Net Other Underwriting Income	91	62
Net Claims Incurred	-92	61
Net Claim Adjustment Expenses Incurred	51	-11
Net Changes In Various Other Provisions	0	0
Policyholders' Dividends and Other Similar Benefits Incurred	0	0
Underwriting Expenses Incurred	328	595
Net Other Expenses Incurred	0	0
UNDERWRITING RESULTS	137	-171
(Without Investment Income and Realized Capital Gains or Losses)		
Net Investment Income and Earned and Capital Gains or Losses	0	0
Other Results	255	12
Extraordinary Results	0	0
NET OPERATIONAL RESULTS BEFORE TAXES	392	-159
Corporate Taxes Incurred	0	0
NET OPERATIONAL RESULTS AFTER TAXES	392	-159
Net Unrealized Gains or Losses	0	0
NET PROFIT OR LOSS	392	-159

ANALYSIS OF UNASSIGNED EARNINGS

Unassigned Earnings (Beginning of Year)

A.	Net Profit or Loss	-4,170	-4,011
B.	Distribution of Accumulated Earnings	392	-159
C.	Other Changes in Unassigned Earnings	0	0
	Unassigned Earnings (End of Year)	-3,778	-4,170

INTERNATIONAL INSURANCE COMPANY N.V.
FINANCIAL HIGHLIGHTS 2020

EXPLANATORY NOTES TO THE FINANCIAL HIGHLIGHTS

Basis of preparation

The financial highlights of International Insurance Company N.V. (hereinafter referred to as the Company) have been prepared in accordance with the "Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies" issued by the Central Bank of Curaçao and St. Maarten. Such disclosure requirements have been consistently applied.

Assets, liabilities, income and expenses are accounted for in accordance with general accepted accounting principles in the Netherlands for small entities (Dutch GAAP).
Such general accepted accounting principles have been consistently applied.

Amounts included in the financial highlights of the Company are stated in Netherlands Antilles florin, ("NAf") which is the Company's functional and reporting currency. All amounts are shown in thousands of NAf.

The preparation of the financial highlights requires the Company to make estimates and assumptions that affect amounts reported in the balance sheet and profit and loss statements. Actual results ultimately may differ from those estimates.

Non-Admissible Asset

This caption consists of a minority equity investment in a Belgium company of which the shares are traded on the Euronext on the basis of the auction pricing method.

Investments

The investment in real estate is valued at the appraised market value.
The deposit with a financial institution is valued at amortised cost which equals its nominal value. The deposit is pledged and its use restricted at the discretion of the Central Bank of Curaçao and Sint Maarten.

Current assets and Other assets

Cash and cash equivalents comprise cash and bank balances on hand, valued at nominal value. Receivables are valued at amortised cost less an allowance for impairment.
Other assets consist of fixed assets which are valued at cost less accumulated depreciation, and if applicable less impairments in value. Depreciation is based on the economic useful life of the related asset, and calculated as a fixed percentage of cost taking into account the estimated residual value.

Provision for Insurance Obligation

Non- actuarial motor vehicles and health insurance outstanding claim provisions are based on the estimated ultimate cost of all claims incurred but not settled at year-end, whether reported or not.

Current liabilities

Current liabilities consist mainly of payables to affiliates, deferred tax, professional fees, telecommunication expenses and social security taxes, which items are valued at nominal value.

Contingent liabilities

There were legal proceedings filed in 2016 against C.A. Seguros Internacional, Curaçao Branch for possible claims. The Company made certain payments and the remaining exposure is estimated at ANG 28,000 for which a provision has been made.

The Company estimates a maximum exposure of ANG 92,080 in case of a catastrophic event.

To: The Shareholders and Board of Directors
International Insurance Company N.V.

INDEPENDENT AUDITOR'S REPORT

OPINION

The accompanying 2020 financial highlights, which comprise the balance sheet as at December 31, 2020, the profit & loss statement and analysis of unassigned earnings for the year then ended, and explanatory notes are derived from the audited 2020 financial statements of International Insurance Company N.V.

In our opinion, the 2020 financial highlights have been derived consistently, in all material respects, from the 2020 financial statements of International Insurance Company N.V.

FINANCIAL HIGHLIGHTS

The financial highlights do not contain all the disclosures required by the Accounting Principles Generally Accepted in the Netherlands for Small Entities. Reading the financial highlights and the independent auditor's report thereon is not a substitute for reading the audited financial statements and the independent auditor's report thereon. The financial highlights do not reflect the effects of events that occurred subsequent to the date of our independent auditor's report thereon.

THE AUDITED FINANCIAL STATEMENTS

We expressed a qualified audit opinion dated August 10, 2021 on the 2020 audited financial statements.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for the preparation of the financial highlights in accordance with the accounting policies as applied in the audited 2020 financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the financial highlights are consistent, in all material respects, with the audited 2020 financial statements based on our audit procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), Engagement to Report on Summary Financial Statements.

Curaçao, August 10, 2021

ACC & Partners B.V.
Member of Crowe Global

Signed by:
Anthony C. Cijntje RA