

## Abbreviated Consolidated Balance Sheet

(In thousands of NAf)

ADMISSIBLE ASSETS	CURRENT YEAR	PREVIOUS YEAR
1. Intangibles	256	214
2. Investments:		
2.1 Real Estate	2.301	2.262
2.2 Unconsolidated Affiliated Companies and Other Participations	-	-
2.3 Stocks	-	-
2.4 Bonds and Other Fixed Income Securities	4.664	5.114
2.5 Participation in Non-Affiliated Investment Pools		
2.6 Mortgage Loans		-
2.7 Other Loans	1.074	574
2.8 Deposits with Financial Institutions	2.350	2.738
2.9 Other Investments		
3. Current Assets	8.005	3.840
4. Other Assets	3.164	1.306
<b>TOTAL</b>	<b>21.814</b>	<b>16.048</b>

EQUITY, PROVISIONS AND LIABILITIES	CURRENT YEAR	PREVIOUS YEAR
5. Capital and Surplus:		
5.1 Capital	200	200
5.2 Surplus	6.465	5.988
5.3 Less Treasury Stock	-	-
6. Subordinated Instruments	-	-
7. Provisions for Insurance Obligations:		
7.1 Net Unearned Premium Provision	8.505	4.875
7.2 Net Claim Provision	5.300	3.820
7.3 Net Claim Adjustment Expense Provision	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8. Other Provisions and Liabilities	9	30
9. Current Liabilities	1.335	1.135
10. Contingent Liabilities	-	-
<b>TOTAL</b>	<b>21.814</b>	<b>16.048</b>

## Abbreviated consolidated profit and loss statement and analysis of unassigned earnings

(In thousands of NAf)

PROFIT AND LOSS STATEMENT	CURRENT YEAR	PREVIOUS YEAR
1 Net Earned Premiums	18.843	10.025
2 Net Other Underwriting Income	(71)	(5)
3 Net Claims Incurred	11.674	5.572
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	7.500	4.453
8 Net Other Expenses Incurred		
<b>9 Underwriting Results</b> (Without Investment Income and Realized Capital Gains or Losses)	<b>(402)</b>	<b>(5)</b>
10 Net Investment Income and Earned and Capital Gains or Losses	386	373
11 Other Results		
12 Extraordinary Results		
<b>13 Net Operational Results Before Taxes</b>	<b>(16)</b>	<b>368</b>
14 Corporate Taxes Incurred	493	(428)
<b>15 Net Operational Results After Taxes</b>	<b>477</b>	<b>(60)</b>
16 Net Unrealized Gains or Losses		
<b>17 NET PROFIT OR LOSS</b>	<b>477</b>	<b>(60)</b>

ANALYSIS OF UNASSIGNED EARNINGS	CURRENT YEAR	PREVIOUS YEAR
18 Unassigned Earnings (Beginning of Year)	5.988	6.348
A Net Profit or Loss	477	(60)
B Distribution of Accumulated Earnings		(300)
C Other Changes in Unassigned Earnings		
<b>19 Unassigned Earnings (End of Year)</b>	<b>6.465</b>	<b>5.988</b>

## Independent Auditor's Report On The Consolidated Financial Highlights

To: the Shareholders and Board of Directors of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V., Curaçao.

The accompanying consolidated financial highlights, which comprise the consolidated balance sheet as at December 31, 2015, the consolidated profit and loss statement for the year then ended and explanatory notes thereto, are derived from the audited consolidated financial statements of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V., Curaçao, for the year ended December 31, 2015. We expressed an unqualified audit opinion on those consolidated financial statements in our auditor's report dated August 29, 2016. Those consolidated financial statements, and the consolidated financial highlights, do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those consolidated financial statements.

The consolidated financial highlights do not contain all the disclosures required by the accounting principles generally accepted in the Netherlands. Reading the consolidated financial highlights, therefore, is not a substitute for reading the audited consolidated financial statements of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.

### Management's responsibility

Pursuant to the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies, issued by the Central Bank of Curacao and St. Maarten (CBCS), Management is responsible for the preparation of the consolidated financial highlights derived from the audited consolidated financial statements.

### Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial highlights based on our audit. We conducted our audit in accordance with Dutch Standards on Auditing, including the Dutch Standard 810, "Engagements to report on summary financial statements".

### Opinion

In our opinion the consolidated financial highlights derived from the audited consolidated financial statements of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V. for the year ended December 31, 2015, are consistent, in all material respects, with those consolidated financial statements.

CURACAO, AUGUST 29, 2016

FOR AND ON BEHALF OF BDO B.V. | G.W.H.J. GLAUDEMANS RA

## Highlights

Citizens Insurance NA&A N.V. would like to begin by thanking all their clients, brokers and team of employees for a strong and prosperous 2015. As projected, Citizens portfolio grew steadily and the government adoption of health insurance in 2013 which had an impact on the business was overcome by focusing on our core products Motor, Health and Property insurance. The profit achieved in the financial year 2015 reflects the efforts of Senior Management and their hard-working teams to ensure consistency in growth and performance of the Company. Going forward with a conservative approach to investing and strategy, we will strengthen our commitment to policy holders that we can put their interests before all else. Our clients can be confident that we will always meet our fiduciary responsibilities under the guidance of the Central Bank of Curacao and St. Maarten and Citizens professional Supervisory board. We thank you again and will continue to provide insurance solutions.

CURACAO, SEPTEMBER 2016 | A. LAKE