

Abbreviated Consolidated Balance Sheet

(In thousands of NAf)

ADMISSIBLE ASSETS	12-31-2016	12-31-2015
1. Intangibles	419	256
2. Investments:		
2.1 Real Estate	2,172	2,301
2.2 Unconsolidated Affiliated Companies and Other Participations	-	-
2.3 Stocks	-	-
2.4 Bonds and Other Fixed Income Securities	3,333	4,664
2.5 Participation in Non-Affiliated Investment Pools	-	-
2.6 Mortgage Loans	-	-
2.7 Other Loans	952	1,074
2.8 Deposits with Financial Institutions	2,581	2,350
2.9 Other Investments	-	-
3. Current Assets	7,932	8,005
4. Other Assets	4,875	3,164
TOTAL	22,264	21,814
EQUITY, PROVISIONS AND LIABILITIES		
5. Capital and Surplus		
5.1 Capital	200	200
5.2 Surplus	6,940	6,465
5.3 Less Treasury Stock	-	-
6. Subordinated Instruments	-	-
7. Provisions for Insurance Obligations:		
7.1 Net Unearned Premium Provision	8,179	8,505
7.2 Net Claim Provision	5,583	5,300
7.3 Net Claim Adjustment Expense Provision	-	-
7.4 Funds Provision	-	-
7.5 Other Technical Provisions	-	-
8. Other Provisions and Liabilities	-	9
9. Current Liabilities	1,362	1,335
10. Contingent Liabilities	-	-
TOTAL	22,264	21,814

Abbreviated consolidated profit and loss statement and analysis of unassigned earnings

(In thousands of NAf)

PROFIT AND LOSS STATEMENT	2016	2015
1 Net Earned Premiums	23,490	18,843
2 Net Other Underwriting Income	70	(71)
3 Net Claims Incurred	13,427	11,674
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	8,477	7,500
8 Net Other Expenses Incurred	-	-
9 Underwriting Results (Without Investment Income and Realized Capital Gains or Losses)	1,656	(402)
10 Net Investment Income and Earned and Capital Gains or Losses	344	386
11 Other Results	-	-
12 Extraordinary Results	-	-
13 Net Operational Results Before Taxes	2,000	(16)
14 Corporate Taxes Incurred	-525	493
15 Net Operational Results After Taxes	1,475	477
16 Net Unrealized Gains or Losses	-	-
17 NET PROFIT OR LOSS	1,475	477
ANALYSIS OF UNASSIGNED EARNINGS		
18 Unassigned Earnings (Beginning of Year)	6,465	5,988
A Net Profit or Loss	1,475	477
B Distribution of Accumulated Earnings	(1,000)	-
C Other Changes in Unassigned Earnings	-	-
19 Unassigned Earnings (End of Year)	6,940	6,465

GENERAL ACCOUNTING POLICIES | The financial statements are prepared according to the stipulations in the guidelines for financial reporting of the Central Bank of Curacao and St. Maarten. 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.

TECHNICAL RESERVES | *Technical reserve for claims:* 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 year-end. *Technical reserve for unearned premiums:* 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 EARNED PREMIUMS | Premium income consists of the proceeds from insurance services to third parties less discounts.

Confidence in Citizens

The Netherlands Antilles & Aruba Assurance Co. N.V., Citizens Insurance, are pleased to present the highlights for the financial year 2016.

The major item is an increased year end result of about 125% from previous year 2015. A large part of this is due to increased sales by brokers which reflects the confidence in Citizens ability to provide trustworthy coverages giving our clients peace-of-mind knowing that their most valued assets are secure. Our new Home Owners Insurance product has also given our bottom line a boost and we expect to gain more traction in this segment during 2017. Finally, our health coverage that is popular with persons immigrating to Curacao, continues to be a strong Product for Citizens.

We would also like to acknowledge our Founding Father of Citizens Insurance, Mr. Lennox Wharton-Lake. Mr. Wharton-Lake passed in October of 2016. The Citizens Team thank him for all that he has provided to us. The Citizens Team take pride in the success achieved this year and previous years, no doubt due to the commitment of our dedicated staff, the hardworking Brokers, and the loyalty and support of our valued clientele. We thank you all for another great year.

CURACAO, AUGUST, 2017 | A. LAKE

Independent Auditor's Report

To the Board of Directors of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V.

OPINION

The Summary Financial Statements, which comprise the summary balance sheet as at December 31, 2016, the summary income statement for the year then ended, and related notes, are derived from the audited consolidated Annual Report of Netherlands Antilles & Aruba Assurance Company (NA&A) N.V ("the Company") for the year ended December 31, 2016.

In our opinion, the accompanying Summary Financial Statements are consistent, in all material respects, with the audited consolidated Annual Report, in accordance with the Guidelines for annual reporting of the Dutch Accounting Standards Board (RJ).

SUMMARY FINANCIAL STATEMENTS HIGHLIGHTS

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

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified opinion on the consolidated Annual report of the Company in our report dated July 17, 2017.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL HIGHLIGHTS

Management is responsible for the preparation of the Summary Financial Statements derived from the audited financial statements of the Company 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 consolidated financial statements of the Company based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on summary Financial Statements".

CURACAO, AUGUST 9, 2017, DELOITTE DUTCH CARIBBEAN, OTMAR N.S. MARTINA, CPA