

Statement of financial position as at December 31, 2016

(Amounts in ANG)

Assets	
Property, plant and equipment	5.755
Financial assets	
Available for sale securities	2.149.360
Loans and receivables including insurance receivables	1.965.621
Reinsurance assets	1.243.094
Cash and cash equivalents	1.155.515
Total assets	6.519.346
Equity and liabilities	
Ordinary shares	450.000
Other reserves	141.247
Retained earnings	503.658
Total equity	1.094.905
Liabilities	
Insurance contract provisions	4.930.186
Trade and other payables	448.275
Current income tax liabilities	45.979
Total liabilities	5.424.440
Total equity and liabilities	6.519.345

Statement of profit or loss and other comprehensive income for the period September 1, 2015 up to and including December 31, 2016

(Amounts in ANG)

Insurance premium revenue	2.393.461
Insurance premium ceded to reinsurers	(1.549.963)
Net insurance premium revenue	843.498
Fee income	11.687
Investment income	81.299
Net realised gains on financial assets	15.538
Other operating income	18.183
Net income	970.205
Insurance claims and loss adjustment expenses	1.298.855
Reinsurer's share of claims and loss adjustment expenses	(1.243.118)
Net insurance benefits and claims	55.737
Expenses for the acquisition of insurance	10.316
Other operating expenses	353.314
Expenses	419.367
Result of operating activities	550.838
Finance costs	1.201
Profit before tax	549.637
Income tax expense	45.979
Profit for the year	503.658
Other comprehensive income:	
Changes in available for sale financial assets	141.247
Other comprehensive income for the year, net of tax	141.247
Total comprehensive income for the year	644.905

INDEPENDENT AUDITOR'S REPORT

To the Supervisory Board and Board of Directors of KTB Life N.V.

The accompanying financial highlights, which comprise the statement of financial position as at December 31, 2016, the statement of profit or loss and other comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of KTB Life N.V. (the "Company") for the year ended December 31, 2016. We expressed an unmodified audit opinion on these financial statements in our report dated June 30, 2017. Those financial statements, and the financial highlights, do not reflect the effects of events that occurred subsequent to the date of our reports on those financial statements. The financial highlights do not contain all the disclosures required by International Financial Reporting Standards. Reading the financial highlights, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the financial highlights

Management is responsible for the preparation of the financial highlights derived from the audited financial statements in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies issued by the Centrale Bank van Curaçao en Sint Maarten (CBCS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial highlights based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the financial highlights derived from the audited financial statements of KTB Life N.V. for the year ended December 31, 2016 are consistent, in all material respects, with those financial statements, in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies, issued by the CBCS.

Curaçao, June 30, 2017
Deloitte Dutch Caribbean
drs. Saskia Lans RA

Explanatory notes to the financial highlights

Statement of compliance

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

Basis of preparation

Items included in the financial highlights of the Company are stated in Antillean Guilders (ANG), which is the Company's functional and presentation currency.

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.

Financial assets

Financial assets are classified as either available-for-sale financial assets or loans and receivables.

Available-for-sale (AFS)

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 profit and loss statement 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.

Loans and receivables

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.

Reinsurance contracts

Contracts with reinsurers under which the Company is compensated for losses on one or more contracts issued by the Company, are classified as reinsurance contracts held. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognized as an expense when due.

Provisions for Insurance Obligation

Technical reserves

The technical reserves comprise the liabilities from insurance contracts on the reporting date. They are set up in accordance with actuarial principles to ensure that KTB Life N.V. can meet all its liabilities from its insurance contracts. The actuarial reserve comprises the actuarial value of the liabilities of KTB Life N.V. The calculation is done individually per contract in accordance with accepted actuarial methods.

As a rule, KTB Life N.V. uses the GBM/GBV 2007-2012 life tables with a technical interest rate of 3 % for calculating the actuarial reserves.

The reserve for outstanding claims is calculated individually for each insurance claim. The amount to be set aside for each insurance claim consists of the amount owed to the beneficiaries plus the claim settlement costs. Amounts already paid out before the reporting date are deducted. Claims that were incurred but not yet reported by the reporting date are included in the calculation using estimates based on past experience and the observed delays in reporting a claim.

KTB Life N.V. applies two categories of reserves for outstanding claims:

- Reserve for claims that have been reported but not yet settled
- Reserve for claims that have been incurred but not yet reported

Subsequent events

There have been no subsequent events that have affected the stated earnings of the company.

KTBLIFE N.V.

Pietermaai 135

Willemstad, Curaçao

