

SUMMARY BALANCE SHEET

(Amounts in ANG)

Admissible assets	Dec 31, 2017	Dec 31, 2016
Intangibles	-	-
Investments:		
Real Estate	-	-
Unconsolidated Affiliated Companies and Other Participations	-	-
Stocks	-	1.514.985
Bonds and Other Fixed Income Securities	-	634.375
Participation in Non-Affiliated Investment Pools	-	-
Mortgage loans	1.591.014	946.511
Other loans	683.227	820.273
Deposits with Financial Institutions	-	-
Other Investments	-	-
Current assets	4.178.620	1.354.352
Other assets	6.835	5.755
From Separate Accounts Statement	-	-
Total	6.459.697	5.276.251

Equity, Provisions and Liabilities

Dec 31, 2017 Dec 31, 2016

Equity, Provisions and Liabilities	Dec 31, 2017	Dec 31, 2016
Capital and Surplus:		
Equity	450.000	450.000
Surplus	1.227.286	644.905
Less Treasury Stock	-	-
Subordinated Instruments	-	-
Provision for life insurance obligation:		
Net Technical Provision for Life Insurances	3.155.318	3.687.092
Net Technical Provision for Accident and Sickness	-	-
Net Other Technical Provisions	-	-
Other Net Policy and Contract Provisions	-	-
Current liabilities	1.627.093	494.254
Other Liabilities	-	-
Contingent Liabilities	-	-
From Separate Accounts Statement	-	-
Total	6.459.697	5.276.251

SUMMARY PROFIT AND LOSS STATEMENT

(Amounts in ANG)

	2017	2016
Premium and Other Policy Considerations	898.103	843.498
Net Investment Income and Realized Capital Gains and Losses	453.228	96.837
Net Other Operational Income	67.731	29.870
Net Benefits Incurred	612.195	(3.631.355)
Change In Provisions for Insurance Obligations	(531.773)	3.687.092
Net Operational Expenditures Incurred	6.339	10.316
Net Other Operational Expenditures Incurred	556.303	354.515
Net Transfers to or from Separate Accounts	-	-
Other Changes Affecting Net Results	-	-
Profit Sharing to Policyholders	-	-
Extraordinary Results	-	-
Net Operational Results Before Corporate Taxes and Net Results From Separate Accounts	775.998	549.637
Corporate Taxes Incurred	52.370	45.979
Net Operational Results After Corporate Taxes and Net Results From Separate Accounts	723.628	503.658
Net Results from Separate Accounts	-	-
Net Operational Results	723.628	503.658
Net Unrealized Gains or Losses	(141.247)	141.247
Net Profit or Loss	582.381	644.905

ANALYSIS OF UNASSIGNED EARNINGS

(Amounts in ANG)

	2017	2016
Unassigned Earnings (Beginning of Year)	503.658	-
Net Profit or Loss	582.381	644.905
Distribution of Accumulated Earnings	141.247	(141.247)
Unassigned Earnings (End of Year)	1.227.286	503.658

Explanatory notes to the summary balance sheet

Statement of compliance

The financial highlights of 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 Company 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

Stocks, bonds and other fixed income securities
Stocks, bonds and other fixed income securities are classified either at available-for-sale financial assets or loans.

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.

Mortgage loans and other loans

Mortgage loans and other loans 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.

REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

To the Management Board of KTB Life N.V.

Opinion

The financial highlights, which comprise the summary balance sheet as at December 31, 2017, the summary profit and loss statement and the analysis of unassigned earnings for the year then ended, and related notes, are derived from the audited Life Insurance Annual Statement of KTB Life N.V. for the year ended December 31, 2017. In our opinion, the financial highlights are consistent in all material respects, with the audited Life Insurance Annual Statement, in accordance with the Provisions for the disclosure of Consolidated Financial Highlights of Insurance Companies, as issued by the Central Bank of Curaçao and St Maarten (the "CBCS").

Financial Highlights

The financial highlights do not contain all the disclosures required by Life Insurance Annual Statement based on the Provisions for the disclosure of Consolidated Financial Highlights of Insurance Companies, as issued by the CBCS. Reading the financial highlights and the auditor's report thereon, therefore, is not a substitute for reading the audited Life Insurance Annual Statement and the auditor's report thereon. The financial highlights and the audited Life Insurance Annual Statement do not reflect the effects of events that occurred subsequent to the date of our report on the audited Life Insurance Annual Statement.

The Audited Life Insurance Annual Statement and Our Report Thereon

We expressed an unmodified audit opinion on the audited Life Insurance Annual Statement in our report dated September 14, 2018.

Management's Responsibility for the Financial Highlights

Management is responsible for the preparation of the financial highlights derived from the audited Life Insurance Annual Statement in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies, as issued by the CBCS.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the financial highlights are consistent, in all material respects, with the audited Life Insurance Annual Statement 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, October 15, 2018

Deloitte Dutch Caribbean
drs. Saskia Lans RA

MANAGEMENT REPORT

The management of KTB Life N.V. is pleased to present the financial highlights for 2017.

The net operational result increased significantly (43,7%). However, due to the net unrealized gains or losses, the resulting net profit decreased by 9,7%. This means that just like 2016, the financial year 2017 can be considered a good year in which KTB Life N.V. further strengthened its management and organization with no mayor developments.

As a life insurer of mainly mortality risks (and accompanying permanent health risks), KTB Life N.V. is relatively independent of the actual economic environment. However KTB Life N.V. is aware of the economic situation whereas local investments are not easy to find.

The management wants to thank all its customers for their trust in our company. KTB Life N.V. wants also to thank its stable and financial strong reinsurer, the well known Swiss Re Company for its trust and support, his capable supervisory board and its regulator; the Central Bank of Curaçao and Sint Maarten.

The Central Bank of Curaçao and Sint-Maarten requires a minimum Equity (Solvency margin) of ANG 400,000. KTB Life exceeds this minimum by ANG 1,277,268 and therefore looks forward to the future with confidence!

Curaçao, October 15, 2018

KTB Life N.V.
drs. Henk Lubbers CFO



KTB Life N.V.
Pietermaai 135
Willemstad
Curaçao

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.

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.

Current and other liabilities

Current liabilities are measured at amortized cost. Amounts included in current liabilities are ceded premiums to reinsurers, claims payables and accrued expenses.

Technical information on risk coverage and reinsurance

KTB Life N.V. manages its insurance risk through reinsurance. The Company reinsurs its portfolio through a Group Life Reinsurance Treaty and a Life Catastrophe Treaty with Swiss Reinsurance Company Ltd.

Provisions for Insurance Obligations

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