

BALANCE SHEET

(Amounts in ANG)

Assets	Dec 31, 2021	Dec 31, 2020
Non-Admissible assets	179.771	204.163
Intangibles	-	-
Investments:		
Real Estate	-	-
Unconsolidated Affiliated Companies and Other Participations	-	-
Stocks	452.333	484.133
Bonds and Other Fixed Income Securities	1.922.505	2.048.722
Participation in Non-Affiliated Investment Pools	-	-
Mortgage loans	3.817.094	3.939.557
Other loans	430.102	655.287
Deposits with Financial Institutions	-	-
Other Investments	-	-
Current assets	1.406.522	2.653.932
Other assets	-	238
From Separate Accounts Statement	-	-
Total	8.208.327	9.986.032

Equity, Provisions and Liabilities

(Amounts in ANG)

Equity, Provisions and Liabilities	Dec 31, 2021	Dec 31, 2020
Capital and Surplus:		
Equity	450.000	450.000
Surplus	4.569.622	3.652.771
Less Treasury Stock	-	-
Subordinated Instruments	-	-
Provision for life insurance obligation:		
Net Technical Provision for Life Insurances	2.592.357	3.412.021
Net Technical Provision for Accident and Sickness	-	-
Net Other Technical Provisions	-	-
Other Net Policy and Contract Provisions	-	-
Current liabilities	596.348	2.471.240
Other Liabilities	-	-
Contingent Liabilities	-	-
From Separate Accounts Statement	-	-
Total	8.208.327	9.986.032

PROFIT AND LOSS STATEMENT

(Amounts in ANG)

	2021	2020
Premium and Other Policy Considerations	452.472	1.327.740
Net Investment Income and Realized Capital Gains and Losses	358.588	336.035
Net Other Operational Income	400.604	245.489
Net Benefits Incurred	368.424	802.235
Change In Provisions for Insurance Obligations	-819.664	-508.771
Net Operational Expenditures Incurred	21.556	7.211
Net Other Operational Expenditures Incurred	624.923	740.277
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	1.016.425	868.312
Corporate Taxes Incurred	10.183	51.109
Net Operational Results After Corporate Taxes and Net Results From Separate Accounts	1.006.242	817.203
Net Results from Separate Accounts	-	-
Net Operational Results	1.006.242	817.203
Net Unrealized Gains or Losses	(89.391)	85.795
Net Profit or Loss	916.851	902.998

ANALYSIS OF UNASSIGNED EARNINGS

(Amounts in ANG)

	2021	2020
Unassigned Earnings (Beginning of Year)	3.652.772	2.749.773
Net Profit or Loss	916.851	902.998
Distribution of Accumulated Earnings	-	-
Unassigned Earnings (End of Year)	4.569.622	3.652.772

Explanatory notes to the financial highlights

Basis of preparation

The financial highlights of KTB Life N.V. have 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 verzekeringsbedrijf (P.B. 1990,77)" and "Landsbesluit Financiële eisen verzekeringsbedrijf (P.B. 1992,52)". 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
Financial fixed assets are initially recognized at fair value plus transaction cost, with fair value changes recognized directly in the profit and loss statement. After initial measurement, these investments are subsequently measured at fair value with realized and unrealized gains or losses recognized through profit & loss.

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, deposits with Financial Institutions 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.

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.

Provision for life insurance obligation

Net Technical Provision for Life Insurances
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

KTBLife N.V. manages its insurance risk through reinsurance. The Company reinsures 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 an age reduction of 3 years for males and 2 years for females and a technical interest rate of 3.0% (2020: 2.5%) 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.

KTBLife 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

Corporate taxes

Corporate tax is expenses in the profit and loss on an accrual basis. The accrued profit tax charge is based on the premium method whereby the profit tax base is calculated based on a percentage of the premium income received. The corporate tax rate is 22%. (2020 22%)

Subsequent events

KTBLife entered into a sale and purchase agreement with a local life insurance company to transfer (most of) the active, passive and loan portfolio. The board expects that the Central Bank of Curaçao and Sint Maarten will approve this agreement. The board is working on an adapted business model. The developments regarding the draft legislation regarding a compulsory basic pension in Curaçao are therefore monitored.

To the Management Board and Shareholders of KTB Life N.V.

REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

Opinion

The 2021 Financial Highlights, which comprise the balance sheet as at 31 December 2021, the Profit and Loss Statement for 2021, analysis of unassigned earnings and the notes to the financial highlights are derived from the audited Life Insurance Annual Statements of KTB Life N.V. for the year ended 31 December 2021.

In our opinion, the accompanying Financial Highlights are consistent, in all material respects, in accordance with the audited Life Insurance Annual Statements of KTB Life N.V.

Financial highlights

The financial highlights do not contain all the disclosures required by the Life Insurance Annual Statement Composition and Valuation Guidelines (2015) of the Central Bank of Curaçao and Sint Maarten. Reading the financial highlights and the auditor's report thereon, therefore, is not a substitute for reading the audited Life Insurance Annual Statements and the auditor's report thereon.

The audited Life Insurance Annual Statements

We expressed an unmodified audit opinion on the audited 2021 Life Insurance Annual Statements in our report dated 11 August 2022. The financial highlights and the Life Insurance Annual Statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited Life Insurance Annual Statements.

Other information

Other information consists of the Management Report. Management is responsible for other information. Our opinion on the financial highlights does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Life Insurance Annual Statements of KTB Life N.V. our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited Life Insurance Annual Statements of KTB Life N.V. or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Highlights

Management is responsible for the preparation of the financial highlights in accordance with the accounting policies as applied in the Life Insurance Statements of KTB Life N.V.

Auditor's Responsibility

Our responsibility is to express an opinion on whether these financial highlights are consistent, in all material respects, with the audited Life Insurance Annual Statements 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, 11 August 2022
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for Ernst & Young Accountants
C. Smorenburg RA AA

MANAGEMENT REPORT

The management of KTB Life N.V. is pleased to present the financial highlights for 2021.

The premium amount has been negatively influenced as the contract of a big client has been cancelled. Therefore the management board decided to come to an agreement with a local life insurance company to sell the client, claim and loan portfolio to them.

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 for its turnover. However KTB Life N.V. is aware of the economic situation as local investments are not easy to find and the international financial market is turbulent. International governmental stimulus of economies by keeping interest rates artificially low ensures that returns on investments are under pressure.

The management board 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. KTBLife exceeds this minimum by ANG 4.439.851.

Curaçao, 11 August 2022

KTBLife N.V.
drs. Henk Lubbers CFO



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