

2021 Management Report

We are pleased to present the 2021 financial highlights of Massy United Insurance Curaçao branch. For the fiscal year 2021, we recorded a notable profit in spite of operating in an environment affected by Covid-19. The profit stems from a substantial growth over the previous year that can be attributed to an increase in new insurance applications and transitory Covid-19 insurance solutions. Our success would not be possible without our employees' commitment to the company's business strategies and vision of becoming an elite digital insurer. As a result of the company's strong performance, Massy United Insurance Ltd. was once again able to secure an A.M. Best rating of A- Excellent for the 16th consecutive year.

In September 2021, Bermuda-based Coralisle Group Ltd. (CG) announced its intention to expand its Caribbean footprint with the acquisition of Massy United Insurance Ltd. Massy United was identified by CG as a solid company that aligns well with the business values and goals of CG. Both companies are very strong, which makes this a very positive change for our clients. The transaction will be finalized during the second quarter of 2022. Once completed, the company will be able to offer a more diverse suite of products to brokers and customers in the future. With the acquisition, CG will grow its portfolio of business from US\$418,000,000 in gross written premiums to US\$616,000,000. Together we will forge ahead with our ambition to be the most forward-thinking and impactful insurer in the Caribbean.

We would like to thank all brokers and customers for their loyalty, the CBCS and all other stakeholders for their ever present support.

Curacao, 30 April 2022
Ernie Croes • Managing Director

Basic Principles:

The General Insurance Annual Statement has been prepared in accordance with the General Insurance Annual Statement Composition and Valuation Guidelines (2015) as issued by the Central Bank of Curacao and Sint Maarten. Such practices differ from International Financial Reporting Standards. The annual statements are prepared on a historical cost basis. Claims reserves are based on company's estimates of losses incurred.

Contingent Liabilities:
None

Capital and or Surplus Commitments:
None

Subsequent Events Affecting the Stated Earnings of the Company:
On September 2, 2021 Massy Barbados Ltd, Massy United Insurance Ltd. 100 percent shareholder, entered into a share purchase agreement, to sell 100 percent of its shares in Massy United Insurance Ltd. to the Coralisle Group Ltd. (CG). Closing of the transaction is subject to the requisite regulatory assurances and approvals

Massy United Insurance Ltd, Curaçao branch is a branch of Massy United Insurance Ltd, Barbados.

Report of the independent auditor on the financial highlights

Opinion

The 2021 Financial Highlights, which comprise the balance sheet as at 30 September 2021, the Profit and Loss Statement 2021, analysis of unassigned earnings and investment exhibit and the notes to the financial highlights are derived from the audited General Insurance Annual Statements of Massy United Insurance Limited-Curaçao Branch for the year ended 30 September 2021. In our opinion, the accompanying Financial Highlights are consistent, in all material respects, in accordance with the audited General Insurance Annual Statements of Massy United Insurance Limited-Curaçao Branch.

Financial highlights

The financial highlights do not contain all the disclosures required by the General 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 General Insurance Annual Statements and the auditor's report thereon.

The Audited General Insurance Annual Statements

We expressed an unmodified audit opinion on the audited 2021 General Insurance Annual Statements in our report dated 11 April 2022. The financial highlights and the General

Insurance Annual Statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited General 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 General Insurance Annual Statement of Massy United Insurance Limited-Curaçao Branch our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the audited General Insurance Annual Statements of Massy United Insurance Limited-Curaçao Branch 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 the 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 General Insurance Annual Statements of Massy

United Insurance Limited-Curaçao Branch.

Auditor's responsibility

Our responsibility is to express an opinion on whether these financial highlights are consistent, in all material respects, with the audited General Insurance Annual Statements 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, 13 May 2022
For Ernst & Young Accountants
C. Smorenburg RA AA

Balance Sheet as at September 30, 2021

(All amounts expressed in thousands of Netherlands Antillean Guilders)

	2021	2020
ASSETS		
Non-Admissible Assets	689	1,025
Deposits with Financial Institutions	1,500	1,462
Current Assets	40,785	30,234
Total assets	42,974	32,721
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Surplus	6,934	3,184
Total equity	6,934	3,184
Provisions		
Net Unearned Premium Provision	5,540	4,930
Net Claim Provision	5,174	4,190
Total provisions	10,714	9,120
Current Liabilities	25,326	20,417
Total liabilities	25,326	20,417
Total equity and liabilities	42,974	32,721

Profit and loss Statement 2021

(All amounts expressed in thousands of Netherlands Antillean Guilders)

	2021	2020
REVENUE		
Gross premium earned	42,979	34,371
Change in unearned premium provision	(610)	(193)
Reinsurance premium ceded	(26,002)	(19,400)
Net premiums earned	16,367	14,778
Net Claims Incurred	(8,086)	(8,215)
Net Other Underwriting Income	180	207
Underwriting Expenses Incurred	(7,129)	(6,900)
Underwriting results	1,332	(130)
Other results	-	330
Net Investment Income and Earned and Capital Gains or Losses	89	10
Net Operational Results before Taxes	1,421	210
Corporate Taxes incurred	433	263
Net Operational Results after Taxes	988	(53)
Net Profit or Loss	988	(53)
Analysis of Unassigned Earnings		
Unassigned Earnings (Beginning of Year)	(10,036)	(9,983)
Net Profit or Loss	988	(53)
Unassigned Earnings (End of Year)	(9,048)	(10,036)
Investment exhibit:		
Investments	NAf	%
In Curaçao	1,500	100%
Outside Curaçao		
Total Investments	1,500	100%