

2022

Audited Financial Highlights

CG United Insurance Ltd. Curaçao Branch

MANAGEMENT REPORT 2023

CG United Insurance Ltd., Curaçao Branch, generated strong underwriting results in 2022, led primarily by the non-motor lines of insurance. Additionally, because of the 100% acquisition of Massy United Insurance Ltd. by Coralisle Group (CG) on May 4, 2022, the financial year ended on December 31 instead of the traditional year-end date of September 30. As a result, the 2022 financial year figures reflect a period of 15 months when compared to the prior year's figures that are based on the 12-month period of 1 October 2020 till 30 September 2021.

During the first half of 2022, CG United was still being impacted by the Covid-19 pandemic and had to adjust its operations to keep offering best in class products and service to our customers. Despite all the uncertainties surrounding the

pandemic, the Coralisle Group (CG) proceeded with its strategic plan of becoming one of the largest insurers in the Caribbean by acquiring 100% of Massy United Insurance Ltd. The Curaçao branch rebranded officially to CG United Insurance Ltd. in September 2022. On March 2nd, 2023, A.M. Best USA re-affirmed CG United's Financial Strength Rating of A- Excellent with a positive outlook. The company's strong ratings provide validation that CG United has the resources available to always be there for our customers.

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

Curaçao, 26 July 2023
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 Curaçao 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.

In 2022 the entity changed its end of period from September 30 to December 31, therefore 2022 balance sheet and profit and loss are compiled based on a 15-month period from 1 October 2021, till 31 December 2022 in comparison with the prior year's figures that are compiled based on a 12-month period from 1 October 2020, till 30 September 2021.

Contingent Liabilities:

None

Capital and or Surplus Commitments:

None

Subsequent Events Affecting the Stated Earnings of the Company:

None

CG United Insurance Ltd, Curacao branch is a branch of CG United Insurance Ltd, Barbados.

REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

Opinion

The 2022 Financial Highlights, which comprise the balance sheet as at 31 December 2022, the Profit and Loss Statement 2022, analysis of unassigned earnings and investment exhibit and the notes to the financial highlights are derived from the audited General Insurance Annual Statements of CG United Insurance Limited- Curaçao Branch for the year ended 31 December 2022. In our opinion, the accompanying Financial Highlights are consistent, in all material respects, in accordance with the audited General Insurance Annual Statements of CG 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 2022 General Insurance Annual

Statements in our report date 30 June 2023. 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 CG 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 CG 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 CG 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.

Curaçao, 26 July 2023
For Ernst & Young Accountants
C. Smorenburg RA AA

BALANCE SHEET as at December 31, 2022

(All amounts expressed in thousands of Netherlands Antillean Guilders)

	2022	2021
ASSETS		
Non-Admissible Assets	4,388	2,577
Deposits with Financial Institutions	2,000	1,500
Current Assets	30,336	40,785
Total assets	36,724	44,862
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Surplus	13,203	6,934
Total equity	13,203	6,934
Provisions		
Net Unearned Premium Provision	8,291	7,428
Net Claim Provision	5,912	5,174
Total provisions	14,203	12,602
Current Liabilities	9,318	25,326
Total liabilities	9,318	25,326
Total equity and liabilities	36,724	44,862

PROFIT AND LOSS STATEMENT 2022

(All amounts expressed in thousands of Netherlands Antillean Guilders)

	2022	2021
REVENUE		
Gross premium earned	63,468	42,979
Change in unearned premium provision	(863)	(610)
Reinsurance premium ceded	(36,174)	(26,002)
Net premiums earned	26,431	16,367
Net Claims Incurred	(12,690)	(8,086)
Net Other Underwriting Income	300	180
Underwriting Expenses Incurred	(11,746)	(7,129)
Underwriting results	2,295	1,332
Other income	-	-
Net Investment Income and Earned and Capital Gains or Losses	62	89
Net Operational Results before Taxes	2,357	1,421
Corporate Taxes incurred	366	433
Net Operational Results after Taxes	1,991	988
Net Profit or Loss	1,991	988
ANALYSIS OF UNASSIGNED EARNINGS		
Unassigned Earnings (Beginning of Year)	(9,048)	(10,036)
Net Profit or Loss	1,991	988
Unassigned Earnings (End of Year)	(7,057)	(9,048)
INVESTMENT EXHIBIT:		
Investments	NAf	%
In Curaçao	2,000	100%
Outside Curaçao		
Total Investments	2,000	100%