

# CG United Insurance (Aruba) N.V.

Annual Reports as per December 31, 2024

Registered in the Trade Register of the Chamber of Commerce and Industry of Aruba under number, 36894.0. A member of CG United Insurance Ltd. with agents and offices, throughout the Caribbean.



**CG United Insurance (Aruba) N.V.**

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For the year ended December 31, 2024

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**CG United Insurance (Aruba) N.V.**

**Corporate Information**

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Director: A. Nemecek

Members of Supervisory Board: M.R. Sommerville  
H.M. Koolman  
M.G.M. Schwengle

## CG United Insurance (Aruba) N.V.

### Management Report

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It is our pleasure to present you the management report of 2024. This report highlights achievements in 2024 including the financial condition of the company.

#### Achievements

Overall, there was an increase of 16% in the gross premium for 2024. The change per class is as follows:

Accident & Health	16%
Property & Fire	24%
Motor Vehicle	14%
Marine Transport & Aviation	1%

Accident & Health increased primarily due to increases in Liability insurances resulting in large part due to the continued growth of the tourism sector where this coverage is often required. Construction insurance also substantially due to several large construction projects on the island. CGU's increased capacity in this grew specific branche has helped the company capture a sizeable share of this market.

Property & Fire has increased due to pressure from reinsurance markets to increase rates, leading to higher rates in the local market as well. The Motor segment continues to increase steadily. The Marine segment was stable in 2024.

Operating expenses amounted to AWG. 10,332,284, which is an increase from the previous year and is attributable to expenses directly related to sales.

The resulting operating profit before taxes for 2024 is AWG. 594,693.

#### Regulatory requirements

##### Technical provisions

The technical provisions as at December 31, 2024 is appropriated in accordance to section 13 of the Legislation of Insurance Companies, which states that the insurer shall maintain adequate technical provisions, which are fully covered by admissible assets.

##### Solvency requirements

Shareholders' equity at year's end was AWG. 7,643,892, which adequately covers the solvency requirement of AWG. 4,071,492. The company is, therefore, in compliance with the Solvency Margin requirement according to section 14 of the Legislation of Insurance Companies.

##### The 40 - 60 % Investment Rule

In our opinion this rule is irrelevant to the company, as the company has no investments abroad.

Financial Statements

## CG United Insurance (Aruba) N.V.

### Balance Sheet

For the year ended December 31, 2024 before profit appropriation

	Notes	2024 AWG.	2023 AWG.
<b>ASSETS</b>			
<b>Investments</b>			
Time deposits	1	8,800,000	6,800,000
		<u>8,800,000</u>	<u>6,800,000</u>
<b>Receivables</b>			
Due from related parties	2	-	390,641
Accounts receivable	3	7,582,183	6,084,459
Technical provision ceded to reinsurers	4	16,114,978	15,804,303
		<u>23,697,161</u>	<u>22,279,403</u>
<b>Other Assets</b>			
Prepaid expenses & other receivables	5	217,431	419,776
Cash & cash equivalents	6	7,530,641	9,387,377
		<u>7,748,072</u>	<u>9,807,153</u>
<b>Total assets</b>		<b><u>40,245,233</u></b>	<b><u>38,886,556</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
Share Capital	7	200,000	200,000
Additional paid-in capital	8	5,500,000	5,500,000
Accumulated surplus		1,491,473	1,222,415
Result for the year		452,419	216,880
	9	<u>7,643,892</u>	<u>7,139,295</u>
<b>Liabilities</b>			
<b>Technical Provision</b>			
Unearned premium reserve	10	10,976,971	10,138,314
Claims reserve	10	5,138,007	5,665,989
		<u>16,114,978</u>	<u>15,804,303</u>
<b>Other Liabilities</b>			
Due to related parties	11	11,311,712	10,346,193
Other liabilities	12	5,174,651	5,596,765
		<u>16,486,363</u>	<u>15,942,958</u>
<b>Total liabilities and shareholder's equity</b>		<b><u>40,245,233</u></b>	<b><u>38,886,556</u></b>

The accompanying notes form part of the financial statements

## CG United Insurance (Aruba) N.V.

### Statement of Income

For the year ended December 31, 2024

	Notes	2024 AWG.	2023 AWG.
<b>Income</b>			
Gross premiums	13	31,953,639	27,143,279
Facultative reinsurance	14	<u>(7,046,276)</u>	<u>(5,391,425)</u>
		24,907,363	21,751,854
Change in provision for unearned gross premium	15	838,658	1,654,459
Change in provision for reinsurer's share of unearned	16	<u>(521,873)</u>	<u>248,348</u>
Change in provision for unearned net premium	17	316,785	1,406,111
Earned premium	18	25,224,148	23,157,965
Gross losses Incurred	19	<u>(8,838,827)</u>	<u>(6,750,110)</u>
		16,385,321	16,407,855
Technical result for reinsurers	20	(16,385,321)	(16,407,855)
Reinsurance commission	21	8,717,577	7,613,149
Other income	22	1,993,952	1,547,588
Investment income	23	<u>215,448</u>	<u>103,063</u>
<b>Total Income</b>		<b>10,926,977</b>	<b>9,263,800</b>
<b>Operating Expenses</b>			
Fees and commission	24	7,423,137	6,455,543
General and administrative expenses	25	2,772,224	2,343,057
Professional and regulatory fees	26	<u>136,923</u>	<u>187,160</u>
<b>Total Expenses</b>		<b>10,332,284</b>	<b>8,985,760</b>
<b>Result for the year before tax</b>		594,693	278,040
Income tax	27	<u>(142,274)</u>	<u>(61,160)</u>
<b>Result for the year after tax</b>		<b>452,419</b>	<b>216,880</b>

The accompanying notes form part of the financial statements

**CG United Insurance (Aruba) N.V.****Statement of Cash Flow**

For the year ended December 31, 2024

	<b>2024</b>	<b>2023</b>
	<b>AWG.</b>	<b>AWG.</b>
<b>Cash flows from operating activities</b>		
Net result for the year	452,419	216,880
Adjustments to reconcile net result to net cash provided by operating activities:		
Operating income before working capital changes	-	-
Changes in operating assets and liabilities:		
(Increase) in prepaid expenses and other receivables	(1,163,235)	(2,778,707)
Increase in due to related parties	965,519	361,498
Increase / (decrease) in other liabilities	(111,439)	3,690,564
	<u>(309,155)</u>	<u>1,273,355</u>
<b>Cash flows provided by operating activities</b>	143,264	1,490,235
<b>Cash flows from investing activities:</b>		
(Increase) in long term deposits	(2,000,000)	(2,500,000)
<b>Cash flows provided by investing activities</b>	<u>(2,000,000)</u>	<u>(2,500,000)</u>
<b>Cash flows from financing activities:</b>		
Increase in paid-in capital	-	-
<b>Cash flows provided by financing activities</b>	<u>-</u>	<u>-</u>
<b>Net change in cash and cash equivalents</b>	(1,856,736)	(1,009,765)
Cash and cash equivalents at the beginning of the year	9,387,377	10,397,142
<b>Cash and cash equivalents at the end of the year</b>	<u>7,530,641</u>	<u>9,387,377</u>

## **CG United Insurance (Aruba) N.V.**

### **Notes to the Financial Statements**

For the year ended December 31, 2024

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#### **GENERAL INFORMATION**

CG United Insurance (Aruba) N.V. (the 'Company') was established on December 14, 2007. The Company is a 100% subsidiary of CG United Insurance Limited of Barbados. The name of the Company was changed from Massy United Insurance Aruba N.V. to CG United Insurance (Aruba) N.V. in July 2022 following the sale of Massy United Insurance Limited to the Coralisle Group.

The Coralisle Group ("CG") is a Bermuda based insurance company operating primarily in the northern Caribbean islands. The acquisition was approved by regulators in all relevant territories, including the CBA for Aruba. The Company's office is located at Vondellaan # 7 - 2. The Financial Statements were prepared on June 17, 2025.

#### **Solvency**

In order to meet obligations to policyholders at all times, the insurance companies must have additional guarantees in place, in addition to the existing technical provisions.

The minimum amount of the guarantee is translated into a so-called solvency margin, which is determined and monitored by the Central Bank of Aruba ("CBA"). The CBA is the supervisor of the insurance sector.

The Company constantly strives to maintain a solvency margin that is higher than what the CBA has set as standard. The CBA requires a solvency amount of 15% of the previous year's gross premium with a minimum of AWG. 300,000.

#### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Statement of compliance**

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the Netherlands (Dutch GAAP).

The preparation of the financial statements in conformity with Dutch GAAP requires the use of estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the summary of significant accounting policies.

##### **Basis of presentation of the financial statements**

The financial statements have been prepared under the historical cost convention.

## **CG United Insurance (Aruba) N.V.**

### **Notes to the Financial Statement (Continued)**

For the year ended December 31, 2024

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#### **Foreign currency transactions**

The functional and presentation currency of the Company is the Aruban Florins ("AWG."). Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the balance sheet date. All resulting differences are taken into the statement of income. The exchange rate for U.S. Dollars is fixed at AWG 1.80.

#### **Time deposits**

Time deposits with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity are classified as long term deposits. Long term deposits are initially recorded at nominal value. After initial measurement long term deposits are measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of income when the deposits are derecognized or impaired, as well as through the amortization process.

#### **Receivables**

Receivables are recognized and carried at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

#### **Related parties**

The Company had transactions or balances with its shareholder CG United Insurance Limited in Barbados and with Unirisk N.V. (Aruba). Unlike the relationship with CG United Insurance Limited, there is no (direct or indirect) shareholder's interest between the Company and Unirisk N.V. The relationship between the Company and Unirisk N.V. is exclusively based on commercial interests.

#### **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprises of cash at bank and short-term deposits with a maturity equal to or less than 12 months after balance sheet date.

#### **Other assets and liabilities**

Unless stated otherwise, all assets and liabilities are valued at their face value.

## **CG United Insurance (Aruba) N.V.**

### **Notes to the Financial Statement (Continued)**

For the year ended December 31, 2024

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#### **Technical provision**

Written premiums are reflected in the financial statements evenly over the terms of the insurance policies. Unearned premiums represent the unearned portion of the net premiums written on the policies in force at the end of the year. Unearned premiums are calculated based on the 1/365th method.

Outstanding claims consist of estimates of the ultimate cost of settling claims in respect of notified incidents that have occurred up to the balance sheet date, as well as estimates for claims that have been incurred but not reported at that date. Estimates, net of insurance recoveries are calculated using methods and assumptions considered to be appropriate to the circumstances of the branch and the business undertaken. The provision, while believed to be adequate to cover the ultimate cost of losses incurred, may ultimately be settled for a different amount. It is continually reviewed and any adjustments are recovered in operations in the period in which they are determined.

#### **Income and Expenses**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

Expenses are charged to the statement of income taking into consideration the before mentioned accounting principles and in the period in which the related revenues are recognized. Losses expected on the balance sheet are accounted for in the current financial year. Depreciation on fixed assets is accounted for and charged to the statement of income from the moment the investments are used.

#### **Profit tax**

Profit tax is calculated on the basis of the reported profit, taking into consideration tax facilities.

#### **Cash flow Statement**

The cash flow statement is compiled according to the indirect method. The cash flow statement gives details of the source of cash, which became available during the year and the use to which these funds were applied. Sources and application of cash are categorized into the activities they are related to.

## **CG United Insurance (Aruba) N.V.**

### **Notes to the Financial Statement (Continued)**

For the year ended December 31, 2024

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#### **Insurance risk**

The Company principally issues the following types of non-life insurance contracts: accident & health, property, motor and marine insurance. For non-life insurance contracts, the most significant risks arise from accidents and natural disasters.

The objective of the Company is to ensure that sufficient reserves are available to cover the liabilities associated with the insurance contracts that it issues. The risks are managed by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance held arrangements. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are established to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly settling claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities and pricing appropriately.

The Company purchases reinsurance as part of its risk mitigation programme. Reinsurance held is usually placed on a proportional basis. Proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Company in all segments. Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying insurance contract liabilities and in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to reinsurance held, to the extent that any reinsurer is unable to meet its obligations. The company has a quota share reinsurance treaty with CG United Insurance Ltd. For certain specific risks exceeding the agreed parameters of this treaty, the company uses individual facultative reinsurance agreements. This risk is mitigated by using only a select number of highly rated and reputable reinsurance companies.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with insurance liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events, there is also a liquidity risk associated with the timing differences between gross cash outflows and expected reinsurance recoveries. The Company maintains a portfolio of highly liquid financial assets in the event of an unforeseeable interruption of cash flow.

#### **Credit risk**

Credit risk relating to financial instruments is monitored by the Company. It is the Company's policy to invest in local high-quality financial instruments with a low risk of default. The credit risk in respect of customer balances incurred on non-payment of premiums will only persist during the grace period specified in the policy document.

**CG United Insurance (Aruba) N.V.**

**Notes to the Financial Statement (Continued)**

For the year ended December 31, 2024

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**Currency risk**

Currency risk is the risk that the fair value of future cash flows of a financial instrument, insurance contract assets and/or liabilities will fluctuate because of changes in foreign exchange rates. The Company's principal transactions are carried out in Aruban florins and its exposure to foreign exchange risk arises primarily with respect to the US dollar which is pegged to the Aruban florins. The Company's currency risk is minimal.

## CG United Insurance (Aruba) N.V.

### Notes to the Balance Sheet

For the year ended December 31, 2024

	<b>2024</b>	<b>2023</b>
	<b>AWG.</b>	<b>AWG.</b>
<b>1 Investments</b>		
<i>Time Deposits (by maturity)</i>		
<i>Short term Deposits (&lt; 1 year)</i>		
RBC 6 months - May 2024 - 1.25%	-	1,000,000
Aruba Bank 5 years - May 2024 - 2.90%	-	1,000,000
RBC 5 years - Jun 2025 - 3.00%	1,000,000	-
RBC 1 year - Dec 2025 - 2.80%	2,000,000	-
	<u>3,000,000</u>	<u>2,000,000</u>
<i>Long term Deposits (&gt; 1 year)</i>		
RBC 5 years - Jun 2025 - 3.00%	-	1,000,000
Aruba Bank 5 years - Sep 2026 - 2.90%	1,000,000	1,000,000
Aruba Bank 5 years - May 2027 - 2.60%	1,000,000	1,000,000
BdC 5 years - Oct 2028 - 3.05%	1,500,000	1,500,000
RBC 5 years - Oct 2028 - 2.00%   Pledged to CBA	300,000	300,000
Aruba Bank 5 years - May 2029 - 3.65%	2,000,000	-
	<u>5,800,000</u>	<u>4,800,000</u>
	<u><u>8,800,000</u></u>	<u><u>6,800,000</u></u>
<b>2 Due from related parties</b>		
<i>Unirisk Aruba</i>		
Opening balance	-	390,641
	<u>-</u>	<u>390,641</u>
<b>3 Accounts Receivable</b>		
Cash brokers & direct	576,495	582,079
Current account brokers	7,005,688	5,502,380
	<u>7,582,183</u>	<u>6,084,459</u>
<b>4 Technical provision (ceded to reinsurers)</b>		
Provision for unearned premium ceded to CG United Insurance Ltd.	7,898,336	7,581,552
Claims provision ceded to CG United Insurance Ltd.	3,980,968	5,148,256
	<u>11,879,304</u>	<u>12,729,808</u>
Provision for unearned premium ceded to other reinsurers	3,078,635	2,556,762
Claims provision ceded to other reinsurers	1,157,039	517,733
	<u>4,235,674</u>	<u>3,074,495</u>
	<u><u>16,114,978</u></u>	<u><u>15,804,303</u></u>

## CG United Insurance (Aruba) N.V.

### Notes to the Balance Sheet (continued)

For the year ended December 31, 2024

	<u>2024</u> <u>AWG.</u>	<u>2023</u> <u>AWG.</u>
<b>5 Prepaid expenses and other receivables</b>		
Profit tax return	-	13,475
Accrued interest	113,000	20,000
Other receivables	104,431	386,301
	<u>217,431</u>	<u>419,776</u>
<b>6 Cash and cash equivalents</b>		
Banco di Caribe N.V. (AWG. Account)	2,254,663	2,470,840
Banco di Caribe N.V. (USD. Account)	185,140	539,537
RBC Aruba N.V.	4,713,282	5,791,409
Aruba Bank	421,540	569,477
Cash	750	750
Clearance Deposit	12,979	16,160
Suspense Account	(57,713)	(796)
	<u>7,530,641</u>	<u>9,387,377</u>

### 7 Share capital

The authorized capital of the company is one million aruban florins (AWG.1,000,000) consisting of one thousand (1,000) shares of one thousand aruban florins (AWG.1,000) each. At December 14, 2007 there were two hundred (200) shares issued and fully paid.

### 8 Additional paid-in capital

In 2024 there was no change to the Company's paid-in capital.

### 9 Equity schedule

Balance as per January 1st	7,139,295	6,922,415
Prior year adjustment	52,178	-
Result for the current year	452,419	216,880
	<u>7,643,892</u>	<u>7,139,295</u>

**CG United Insurance (Aruba) N.V.**

**Notes to the Balance Sheet (continued)**

For the year ended December 31, 2024

	<u>2024</u> <u>AWG.</u>	<u>2023</u> <u>AWG.</u>
<b>10 Technical provision</b>		
Provision for unearned premium ceded to CG United Insurance Ltd.	7,898,336	7,581,552
Claims provision ceded to CG United Insurance Ltd.	3,980,968	5,148,256
	<u>11,879,304</u>	<u>12,729,808</u>
Provision for unearned premium ceded to other reinsurer's	3,078,635	2,556,762
Claims provision ceded to to other reinsurer's	1,157,039	517,733
	<u>4,235,674</u>	<u>3,074,495</u>
	<u>16,114,978</u>	<u>15,804,303</u>

**Claims Development Table**

Year of Loss	Claims Provision Prior Year	Claims Paid Current Year	Claims Provision Current Year	Redemption Result
2019 & prior	640,870	(222,565)	392,553	(25,752)
2020	154,455	(11,666)	109,798	(32,991)
2021	324,342	(63,186)	216,700	(44,456)
2022	1,083,078	(275,903)	861,680	54,505
2023	3,463,245	(2,403,634)	1,026,310	(33,301)
2024	-	(6,053,726)	2,530,966	8,584,692
	5,665,990	(9,030,681)	5,138,007	8,502,698

**11 Due to related parties**

CG United Insurance Ltd. (Barbados)	11,311,712	10,346,193
	<u>11,311,712</u>	<u>10,346,193</u>

CG United Insurance Ltd., is the main reinsurer for CG United Insurance (Aruba) N.V. Amounts due are for reinsurance premiums owed less reinsurance commissions earned and reimbursement for claims paid.

**12 Other liabilities**

<u>Claim payments</u>	441,032	303,828
<u>Accounts payable</u>	1,629,273	1,417,117
<u>Other payables</u>		
Accounting and audit fees	94,500	112,792
Prepaid premiums	-	165,103
Road service	61,575	53,804
Service fees	572,343	1,303,670
Profit taxes	144,731	63,617
BBO / BAZV taxes	2,231,197	2,176,834
	<u>5,174,651</u>	<u>5,596,765</u>

**CG United Insurance (Aruba) N.V.**

**Notes to the Statement of Income**

For the year ended December 31, 2024

	<b>2024</b>	<b>2023</b>
	<b>AWG.</b>	<b>AWG.</b>
<b>13 Gross premium</b>		
Accident & Health	12,986,854	11,149,325
Property & Fire	9,396,651	7,543,964
Motor Vehicle	8,706,412	7,599,895
Marine Transport & Aviation	863,722	850,095
	<u>31,953,639</u>	<u>27,143,279</u>
<b>14 Facultative reinsurance ceded</b>		
Accident & Health	(2,854,090)	(2,231,493)
Property & Fire	(4,192,186)	(3,159,932)
	<u>(7,046,276)</u>	<u>(5,391,425)</u>
<b>15 Change in provision for unearned gross premium</b>		
Accident & Health	(741,190)	543,323
Property & Fire	1,115,100	858,992
Motor Vehicle	469,518	316,941
Marine Transport & Aviation	(4,770)	(64,797)
	<u>838,658</u>	<u>1,654,459</u>
<b>16 Change in provision for reinsurer's share of unearned gross premium</b>		
Accident & Health	243,995	(238,718)
Property & Fire	(765,868)	524,417
Marine Transport & Aviation	-	(37,351)
	<u>(521,873)</u>	<u>248,348</u>
<b>17 Change in provision for unearned net premium</b>		
Accident & Health	(497,195)	782,041
Property & Fire	349,232	334,575
Motor Vehicle	469,518	316,941
Marine Transport & Aviation	(4,770)	(27,446)
	<u>316,785</u>	<u>1,406,111</u>
<b>18 Earned premium</b>		
Accident & Health	9,635,569	9,699,873
Property & Fire	5,553,697	4,718,607
Motor Vehicle	9,175,930	7,916,836
Marine Transport & Aviation	858,952	822,649
	<u>25,224,148</u>	<u>23,157,965</u>

**CG United Insurance (Aruba) N.V.**

**Notes to the Statement of Income (continued)**

For the year ended December 31, 2024

	<u>2024</u> <u>AWG.</u>	<u>2023</u> <u>AWG.</u>
<b>19 Gross losses incurred</b>		
<b>Gross Claims Paid</b>		
Accident & Health	(4,929,904)	(4,639,895)
Property & Fire	(709,012)	(581,064)
Motor Vehicle	(3,351,637)	(3,524,451)
Marine Transport & Aviation	(40,128)	(81,092)
	<u>(9,030,681)</u>	<u>(8,826,502)</u>
<b>Change in claims provision</b>		
Accident & Health	1,238,663	(266,769)
Property & Fire	(1,381,597)	1,089,957
Motor Vehicle	166,483	74,998
Marine Transport & Aviation	83,277	556,135
	<u>106,826</u>	<u>1,454,321</u>
<b>Net reinsurance claim recoveries</b>		
Accident & Health	891,901	418,928
Property & Fire	3,432	50,108
	<u>895,333</u>	<u>469,036</u>
<b>Change in outstanding recoveries</b>		
Accident & Health	(802,367)	671
Property & Fire	(7,938)	152,364
	<u>(810,305)</u>	<u>153,035</u>
	<u>(8,838,827)</u>	<u>(6,750,110)</u>
<b>20 Technical result for reinsurers</b>		
Premiums ceded to reinsurers	31,953,639	27,143,279
Facultative reinsurance premium	(7,046,276)	(5,391,425)
Change in provision for unearned premium ceded to reinsurers	316,785	1,406,111
Earned gross premium ceded to reinsurers	25,224,148	23,157,965
Claims ceded to reinsurers	(8,135,348)	(8,357,466)
Change in claims reserves ceded to reinsurers	(703,479)	1,607,356
	<u>16,385,321</u>	<u>16,407,855</u>
<b>21 Reinsurance commission</b>		
Accident & Health	3,546,467	3,121,241
Property & Fire	1,821,563	1,534,411
Motor Vehicle	3,047,244	2,659,964
Marine Transport & Aviation	302,303	297,533
	<u>8,717,577</u>	<u>7,613,149</u>

## CG United Insurance (Aruba) N.V.

### Notes to the Statement of Income (continued)

For the year ended December 31, 2024

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#### 22 Other income

Other income is BBO, BAVP and BAZV of 7% on insurance premium charged to clients. The third-party liability on motor insurance ("WA") is still exempt from these taxes.

#### 23 Investment income

The investment income comprises of interest income on the time deposits.

#### 24 Fees and commission

Commission to brokers	3,488,858	3,098,472
Service fee	3,934,279	3,357,071
	<u>7,423,137</u>	<u>6,455,543</u>

#### 25 General and administrative expenses

Contributions	498,403	528,587
Bank fees	207,548	126,815
Office expenses	37,244	39,618
BBO / BAZV taxes	2,036,323	1,562,758
Logistical Expenses	512	14,251
Write-off/Provision bad debt	(7,806)	71,028
	<u>2,772,224</u>	<u>2,343,057</u>

#### 26 Professional and regulatory fees

Accounting and audit fees	82,748	103,387
Professional fees	2,912	1,545
Tax advisors	19,673	53,480
Supervision charges CBA	5,000	5,000
Board expenses	26,590	23,748
	<u>136,923</u>	<u>187,160</u>

#### 27 Profit Tax

For the year ended December 31, 2024, the Company had a profit tax recorded of AWG. 142,274 (in 2023: AWG. 61,160). An adjustment of Awg 52,178 is made to the equity balance for a previously unrecorded accrued interest on a Time Deposit at Aruba Bank. This amount will be added to the fiscal result. The effective tax rate for 2024 is 22%.

#### Events after balance sheet date

There were no significant events after the balance sheet date.

**CG United Insurance (Aruba) N.V.**

**Other Information**

For the year ended December 31, 2024

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**Articles of incorporation provisions governing result appropriation**

Result of the year is appropriated in accordance with Article 27 of the Articles of Association, which states that the profit shall be entirely at the disposal of the General Meeting of Shareholders, after reservations necessary for the continuity and/or expansion have sufficiently been taken into account.

**Proposed appropriation of 2024 result**

The 2024 result of AWG. 452,419 will be appropriated to the accumulated surplus as presented in the Shareholder's Equity.