

2024

Audited Financial Highlights

CG United Insurance Ltd. Curaçao Branch

MANAGEMENT REPORT 2024

The year 2024 proved to be another period of robust performance and strategic resilience for CG United Curaçao Branch, culminating in sustained profitability despite navigating a challenging landscape marked by higher claims frequencies and escalating operational costs. Our disciplined underwriting and effective claims management were pivotal in achieving these results.

While gross written premiums saw healthy growth, the industry-wide trends of increased claims severity, particularly in Motor Insurance, and inflationary pressures on administrative expenses presented significant headwinds.

Despite these challenges, we remain committed to innovation and leadership in the insurance technology

space. We are relentlessly pursuing the use of AI to enhance operational efficiency and provide our customers with a superior experience.

On March 7th, 2025, A.M. Best USA confirmed CG United's Financial Strength Rating of "A Excellent". The rating provides validation that CG United has the resources and financial stability to always be there for our customers.

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

Curaçao, 27 May 2025
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.

Contingent Liabilities:

None

Capital and or Surplus Commitments:

None

Subsequent Events Affecting the Stated Earnings of the Company:

None

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

REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL HIGHLIGHTS

To: The Management Board and Shareholders of CG United Insurance Ltd. Curaçao Branch

Opinion

The 2024 Financial Highlights, which comprise the balance sheet as at 31 December 2024, the Profit and Loss Statement 2024, analysis of unassigned earnings and investment exhibit and the notes to the financial highlights are derived from the audited General Insurance Annual Statements of GC United Insurance Limited- Curaçao Branch for the year ended 31 December 2024. In our opinion, the accompanying Financial Highlights are consistent,

in all material respects, with the audited General Insurance Annual Statements of GC United Insurance Limited - Curaçao Branch, in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies, as set by the Central Bank of Curaçao and Sint Maarten.

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 2024 General Insurance Annual Statements in our report date 27 May 2025.

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

Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies, as set by the Central Bank of Curaçao and Sint Maarten.

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, 27 May 2025
For Ernst & Young Accountants
 C. Smorenburg RA AA

BALANCE SHEET as at December 31, 2024

(All amounts expressed in thousands of Netherlands Antillean Guilders)

	2024	2023
ASSETS		
Non-Admissible Assets	4,416	4,750
Deposits with Financial Institutions	2,000	2,000
Current Assets	30,817	24,302
Total assets	37,233	31,052
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Surplus	9,987	8,604
Total equity	9,987	8,604
Provisions		
Net Unearned Premium Provision	10,226	10,008
Net Claim Provision	6,139	4,910
Total provisions	16,365	14,918
Current Liabilities	10,881	7,530
Total liabilities	10,881	7,530
Total equity and liabilities	37,233	31,052

PROFIT AND LOSS STATEMENT 2024

(All amounts expressed in thousands of Netherlands Antillean Guilders)

	2024	2023
REVENUE		
Gross premium earned	54,192	52,766
Change in unearned premium provision	(218)	(1,717)
Reinsurance premium ceded	(28,837)	(29,660)
Net premiums earned	25,137	21,389
Net Other Underwriting Income	180	180
Net Claims Incurred	(12,187)	(9,611)
Underwriting Expenses Incurred	(11,433)	(9,586)
Underwriting results	1,697	2,372
Net Investment Income and Earned and Capital Gains or Losses	66	64
Net Operational Results before Taxes	1,763	2,436
Corporate Taxes incurred	627	1,143
Net Operational Results after Taxes	1,136	1,293
Net Profit or Loss	1,136	1,293
ANALYSIS OF UNASSIGNED EARNINGS		
Unassigned Earnings (Beginning of Year)	(5,764)	(7,057)
Net Profit or Loss	1,136	1,293
Unassigned Earnings (End of Year)	(4,628)	(5,764)
INVESTMENT EXHIBIT:		
2024 Investments	NAf	%
In Curaçao	2,000	100%
Outside Curaçao	-	-
Total Investments	2,000	100%