2025 Audited Financial Highlights
CG United Insurance Ltd. Curaçao Branch

MANAGEMENT REPORT 2025

In 2025, CG United Curaçao Branch achieved improved underwriting results compared to 2024. The positive outcome stems from disciplined underwriting and stable claims experience. The strong Gross Written Premium (GWP) growth was driven by product innovation, digital enhancements, and creative marketing strategies. These efforts have strengthened our market presence and contributed to sustainable revenue expansion.

Our ongoing investments in technology and process optimization continue to support operational efficiency and scalability. By leveraging innovation and data-driven insights, we are better positioned to respond to market opportunities while maintaining prudent risk selection.

As we move forward, CG United remains focused on sustainable growth, operational excellence, and delivering long-term value to our policyholders and brokers.

On April 9th, 2026, 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.

Curacao, 30 April 2026
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:
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

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

Opinion
The 2025 Financial Highlights, which comprise the balance sheet as at 31 December 2025, the Profit and Loss Statement 2025, 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 2025.
In our opinion, the accompanying Financial Highlights are consistent, in all material respects, with the audited General Insurance Annual Statements of CG 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 2025 General Insurance Annual Statements in our report date 30 April 2026.

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 Curacao 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.

Curacao, 30 April 2026
For Ernst & Young Accountants
C. Smorenburg RA AA

BALANCE SHEET
as at December 31, 2025

(All amounts expressed in thousands of Caribbean Guilders)

	2025	2024
ASSETS		
Non-Admissible Assets	5,520	4,416
Deposits with Financial Institutions	4,100	2,000
Current Assets	28,480	30,817
Total assets	**38,100**	**37,233**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Surplus	12,919	9,987
Total equity	**12,919**	**9,987**
Provisions		
Net Unearned Premium Provision	11,651	10,226
Net Claim Provision	6,967	6,139
Total provisions	**18,618**	**16,365**
Current Liabilities	6,563	10,881
Total liabilities	**6,563**	**10,881**
Total equity and liabilities	**38,100**	**37,233**

PROFIT AND LOSS STATEMENT 2025

(All amounts expressed in thousands of Caribbean Guilders)

	2025	2024
REVENUE		
Gross premium earned	58,450	54,192
Change in unearned premium provision	(1,425)	(218)
Reinsurance premium ceded	(29,449)	(28,837)
Net premiums earned	27,576	25,137
Net Other Underwriting Income	477	180
Net Claims Incurred	(13,557)	(12,187)
Underwriting Expenses Incurred	(12,592)	(11,433)
Underwriting results	**1,904**	**1,697**
Net Investment Income and Earned and Capital Gains or Losses	138	66
Other Results	126	-
Net Operational Results before Taxes	**2,168**	**1,763**
Corporate Taxes incurred	372	627
Net Operational Results after Taxes	**1,796**	**1,136**
Net Profit or Loss	**1,796**	**1,136**

ANALYSIS OF UNASSIGNED EARNINGS

	2025	2024
Unassigned Earnings (Beginning of Year)	(4,628)	(5,764)
Net Profit or Loss	1,796	1,136
Unassigned Earnings (End of Year)	**(2,832)**	**(4,628)**

INVESTMENT EXHIBIT:

2025 Investments	**NAf**	**%**
In Curaçao	2,000	100%
Outside Curaçao	-	-
Total Investments	**2,000**	**100%**