

# FINANCIAL HIGHLIGHTS

## REPORT OF THE MANAGING BOARD

### Introduction

Vidanova Life has steadily worked on expanding its market penetration and further increase of its brand awareness. The positive trend we saw in 2022, where we started to attract larger clients, has also continued in 2023. Another encouraging development during the year is the fact that Vidanova Life is attracting both individual and collective/ business clients. Furthermore, we are also receiving more requests for quotes from Sint Maarten. We are still flexible and able to adapt our products where necessary and possible in order to offer appropriate insurance solutions and strengthen our competitive edge while staying prudent.

### The economic situation of the islands

The Central Bank of Curaçao and Sint Maarten (“CBCS”) reported that the external environment remained a challenge for the islands in the monetary union amongst which the war in Ukraine, heightened geopolitical tensions etc. CBCS further stated: “Notwithstanding these global headwinds, the monetary union continued its path of economic recovery in 2023, although the pace of expansion was less pronounced than in 2022. Also, that “according to the latest estimates of the CBCS, real GDP in Curaçao fell from 7.9% in 2022 to 4.1% in 2023. For Sint Maarten, the growth slowdown was more significant; from 9.8% in 2022 to 3.8% in 2023”.

### Major developments within Vidanova Life

During 2023, the following aspects of the operations received special attention:

- We continued our work of the implementation of a full fledge insurance policy administration system.
- We have developed a funeral insurance.
- For our pension product, we have made sure that all pension clients have the corresponding pension-letter (which describes the applicable pension plan).
- The development of a collective pension plan has started and will be completed in the coming year.
- We have reviewed the cooperation with our medical advisers and made further agreements where necessary.
- Reviewing our conditions and continuously testing our products against the market to see where we can improve in order to achieve a better competitive position without losing sight of the fact that we must always remain prudent.
- The terms and conditions for insured parties and beneficiaries have been revised.
- We have intensified our marketing campaign and strengthened our marketing with a dedicated marketing specialist within the group.

### Vidanova Life's performance – financial highlights

During 2023 a net profit before Corporate taxes of ANG 195K (2022: ANG 1,425K) was recorded.

As of December 31, 2023 the total assets equaled ANG 84,393K (2022: ANG 79,701K) including amongst others ANG 18,475K (2022: ANG 18,533K) in Current Assets and ANG 45,400K (2022: ANG 45,400K) in Deposits with Financial Institutions. The total liabilities equaled ANG 78,368K (2022: ANG 73,842K) and the total capital was ANG 6,025K (2022: ANG 5,859K).

### Our commitment to you

Vidanova Life is committed to help its policyholders achieve financial well-being during all phases of their life, or thereafter.

When people retire they want to enjoy a quieter and financial comfortable lifestyle. Unfortunately, due to lacking regulation for mandatory pension schemes for employees and entrepreneurs, many in Curaçao and Sint Maarten do or will not have sufficient financial funds to enjoy their pension or to maintain their current lifestyle. At Vidanova Life we believe that life even after ceasing to work should be comfortable and good for everyone: “Bida ta bon!” Sigur’è!”

The Board wishes to express its gratitude and appreciation to the management and staff of Vidanova Management and Administrative Services (“ViMAS”) for their efforts and dedication during the year 2023. We also express our gratitude to the Board of Supervisory Directors for their supervision and support during the year 2023. Finally, we want to thank all our clients for choosing Vidanova Life as their Insurer.

A special word of thanks goes to our Chairman that has departed, Mr. Humberto C. d’Abreu de Paulo. He was one of the driving forces that lead to the incorporation of Vidanova Life and has been a great support for the Insurer during its 5 years of existence. We sincerely express our great appreciation for the work and guidance during the existence of the Insurer and wishes Mr. d’Abreu de Paulo all the best in his further endeavor.

Curaçao, June 26, 2024  
The Board of Managing Directors:

Charlene Alberto  
Managing Director

Elma Velgersdijk  
Managing Director

## REPORT OF THE INDEPENDENT AUDITOR on the financial highlights

### Opinion

The 2023 Financial Highlights, which comprise the balance sheet as at 31 December 2023, the Profit and Loss Statement for 2023, analysis of unassigned earnings and the notes to the financial highlights are derived from the audited Life Insurance Annual Statements of Vidanova Life Insurance N.V. for the year ended 31 December 2023.

In our opinion, the accompanying Financial Highlights are consistent, in all material respects, in accordance with the audited Life Insurance Annual Statements of Vidanova Life Insurance N.V.

### Financial highlights

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

### The audited Life Insurance Annual Statements

We expressed an unmodified audit opinion on the audited 2023 Life Insurance Annual Statements in our report dated 29 May 2024. The financial highlights do not reflect the effects of events that occurred subsequent to the date of our report on the audited Life Insurance Annual Statements.

### Other information

Other information consists of Report of the Managing Board. 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 Life Insurance Annual Statements of Vidanova Life Insurance N.V. our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited Life Insurance Annual Statements of Vidanova Life Insurance N.V. 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 that 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 Life Insurance Statements of Vidanova Life Insurance N.V.

### Auditor’s Responsibility

Our responsibility is to express an opinion on whether these financial highlights are consistent, in all material respects, with the audited Life Insurance Annual Statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Curaçao, 12250456

26 June 2024 120/24879

Ernst & Young Accountants

Christiaan Smorenburg RA AA

## Balance Sheet

as per December 31, 2023  
(Amounts in Thousands of Naf.)

ASSETS	December 31, 2023	December 31, 2022
Non-Admissable Assets	267	2,316
Investments		
Bonds and Other Fixed Income Securities	7,188	-
Other Loans	13,063	13,452
Deposits with Financial Institutions	45,400	45,400
Current Assets	18,475	18,533
TOTAL	84,393	79,701
EQUITY, PROVISIONS AND LIABILITIES	December 31, 2023	December 31, 2022
Capital and Surplus		
Capital	1,020	1,020
Surplus	5,005	4,839
Provision for Insurance Obligations		
Net Technical Provision for Life Insurances	65,689	61,694
Current liabilities	4,829	5,045
Other Liabilities	7,850	7,103
TOTAL	84,393	79,701

## Profit and Loss Statements for 2023

(Amounts in Thousands of Naf.)

	2023	2022
Premium and Other Policy Considerations	9,209	9,131
Net Investment Income and Realized Capital Gains and Losses	3,218	2,696
Net Other Operational Income	8,660	2,803
Net Benefits Incurred	5,651	4,011
Change in Provisions for Insurance Obligations	3,995	5,140
Net Operational Expenditures Incurred	1,411	1,223
Net Other Operational Expenditures Incurred	1,067	-
Other Changes Affecting Net Results	8,768	2,831
Net Operational Results Before Corporate Taxes and Net Results From Separate Accounts	195	1,425
Corporate Taxes Incurred	29	313
Net Operational Results After Corporate Taxes and Before Net results From Separate Accounts	166	1,112
Net Results from Separate Accounts	-	-
Net Operational Results	166	1,112
Net Unrealized Gains or Losses	-	-
Net Profit or Loss	166	1,112

## Analysis of Unassigned Earnings

(Amounts in Thousands of Naf.)

	2023	2022
Unassigned Earnings (Beginning of Year)	4,517	3,362
Net Profit or Loss	166	1,112
Other changes in Unassigned Earnings	54	43
Unassigned Earnings (End of Year)	4,737	4,517

## Notes to the Financial Highlights 2023

### General

The Company has been incorporated in Curaçao on May 12, 2017. The company was however dormant and started operations as of June 1, 2018. The Company is a 100% subsidiary of the Vidanova Pension Fund Foundation.

### Basis of preparation

The financial highlights of Vidanova Life Insurance N.V. have been derived off the Life Annual Statements. The Life Annual Statements have been prepared in accordance with accounting policies defined in the Life Insurance Annual Statement Composition and Valuation Guidelines (2015). Items included in the financial highlights of the Company are stated in Antillean Guilders (ANG), which is the Company's functional and presentation currency.

### Basis of estimates

The preparation of the financial highlights requires the Company to make estimates and assumptions that affect items reported in the balance sheets and profit and loss statements. Actual results ultimately may differ possibly significantly, from those estimates.

### Investments

- Bonds and Other Fixed Income Securities are recognized at amortized cost;
- Other loans and Deposits with Financial Institutions are recognized initially at fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary. These receivables are subsequently measured at amortized cost.

### Actuarial principles and assumptions

The Provision Insurance Obligations is determined on the basis of the so-called "lasten minus baten" method based on obligations from the policies in the future minus the incoming premiums from the policies in the future. The calculation is performed taking into account the discount rate between 3% and 3.25% (depending on the tariff of the policy) and making use of the mortality tables for man and woman being the GBM/V 2012. The reinsured part is disclosed separately. All re-insurance finance expenses are fully recognized in the profit & Loss.

### Capital and or Surplus Commitments

The Company has no outstanding commitment or contingencies as per year end 2023.

### Contingent Liabilities

There are no contingent liabilities applicable as per year end 2023.

### Subsequent events

No subsequent events have been identified in the year 2024.