

Fatum Annual Report 2024

The Management of Guardian Group Fatum is pleased to present the financial results for Fatum Life N.V., Fatum Health N.V., and Fatum General Insurance N.V. for the financial year ended December 31, 2024. These results are unconsolidated and have been prepared in accordance with the Annual Statement Composition and Valuation Guidelines issued by the Central Bank of Curaçao and St. Maarten.

In 2024, the combined net profit of the three entities amounted to ANG 31.6 million, reflecting an increase compared to ANG 29.3 million in the previous year. This improvement was primarily driven by a strong performance in investment activities.

Fatum Life N.V. delivered a remarkable turnaround in 2024, increasing its net profit from ANG 5.1 million in 2023 to ANG 15.0 million. This strong performance was primarily driven by higher investment income and unrealized gains. We continued to participate in high quality local and international investments during the year and benefited from the appreciation of our equity portfolio. The one-time extraordinary loss item related to the reclassification of cumulative exchange differences, previously recognized in equity, to the profit and loss statement. This reclassification was triggered by the sale of shares in associated companies denominated in foreign currency, in accordance with applicable accounting standards.

Fatum Health N.V. maintained a stable performance, with a slight decrease in net profit to ANG 6.4 million, reflecting consistent underwriting and operational discipline.

Fatum General Insurance N.V. reported a net profit of ANG 10.2 million in 2024, compared to ANG 17.7 million in 2023. The decrease was mainly due to lower investment income and an increase in claims incurred during the year. The 2023 results included a one-time gain from the sale of the insurance portfolio following the transfer of Dutch operations to Guardian Group Nederland N.V., a wholly owned subsidiary of Fatum General Insurance N.V. Despite the decline in results, the company continues to maintain a solid financial position.

The solvency positions of all entities remain well above regulatory requirements, reinforcing the financial strength and resilience of

Guardian Group Fatum. This solid foundation supports our continued commitment to delivering value to policyholders and stakeholders, while pursuing sustainable growth across our markets.

Strategic initiatives

In 2024, Guardian Group Fatum advanced its strategic goals by enhancing customer experience, streamlining underwriting operations, and improving resource allocation. These efforts led to stronger operational performance and increased investment returns. The Group focused on automation, straight-through processing, and data analytics to boost efficiency and customer convenience. Operational improvements also accelerated service delivery, expanded marketing reach, and strengthened customer service.

Moving forward, with confidence

Since the acquisition by NCB Financial Group Limited (“NCB Group”) of 62% of GHL shares in 2018, Guardian Group Fatum has become part of a leading financial conglomerate in the Caribbean. This affiliation enables us to leverage knowledge, infrastructure, and access capital optimally. Guardian Group Fatum benefits from its strong local presence while relying on the regional recognition of both NCB and GHL. In 2024, we worked on various initiatives to prepare for future challenges. Across all lines of business, we continue to deploy strategies to increase product density, cross-sales, and digital sales, which are already showing promising results.

Looking ahead, Guardian Group Fatum’s strategy centers on repositioning toward high-growth business platforms, enhanced operational excellence, expanded market leadership and greater customer value creation. Importantly, Guardian Group Fatum remains fully committed to the Netherlands through Guardian Group Netherlands, our Netherlands-based general insurance business.

We thank our shareholders and customers for their loyalty and our staff for their energy and commitment to pursuing our vision of becoming a world-class insurer.

Curaçao,
30 May 2025



Diego Fränkel,
President & CEO Fatum Holding N.V.

Independent Auditor’s Report

To the board of directors and the supervisory board of directors of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V.

Our opinion

The accompanying financial highlights 2024 of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V., based in Curaçao are derived from the audited 2024 Annual Reports Automated Statements (“ARAS”) of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. for the year ended 31 December 2024.

In our opinion the financial highlights are consistent, in all material respects, with the ARAS of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. and are prepared in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies issued by the Central Bank of Curaçao and Sint Maarten.

Financial Highlights

The financial highlights do not contain all the disclosures required by the Life insurance annual statement composition and valuation guidelines and the General insurance annual statement composition and valuation guidelines as issued by the Central Bank of Curaçao and Sint Maarten. Reading the financial highlights and our report thereon, therefore, is not a substitute for reading the audited ARAS of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. and our independent auditor’s report thereon. The financial highlights of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. do not reflect the effects of events that occurred subsequent to the dates of our auditor’s reports on the ARAS.

The audited ARAS of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. and our auditor’s report thereon

We have audited the ARAS of Fatum Life N.V., Fatum General Insurance N.V. and Fatum Health N.V. for the year ended 31 December

2024, from which these financial highlights consisting of the balance sheet, explanatory notes to the balance sheet, the profit and loss statement and analysis of unassigned earnings, were derived. These highlights have been completed in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies as issued by the Central Bank of Curaçao and Sint Maarten.

In our auditor’s reports of Fatum Life N.V., Fatum General Insurance N.V., and Fatum Health N.V. dated 30 May 2025, we expressed unmodified opinions on the ARAS from which these financial highlights were derived.

Responsibilities of the board of directors and the supervisory board of directors for the financial highlights

The board of directors is responsible for the preparation of the financial highlights derived from the ARAS, in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Insurance Companies issued by the Central Bank of Curaçao and Sint Maarten. The supervisory board of directors is responsible for overseeing the company’s financial reporting process.

Our responsibilities for the financial highlights

Our responsibility is to express an opinion on whether the financial highlights are consistent, in all material respects, with the ARAS, based on our procedures, which we conducted in accordance with international Standard 810 ‘Engagements to report on summary financial statements’.

Curaçao, 30 May 2025

Grant Thornton Curaçao
Marisol Roosberg RA

Financial Highlights Balance Sheet

(In Thousands of ANG)		Fatum Life N.V.		Fatum Health N.V.		Fatum Gen. Ins. N.V.	
ASSETS		2024	2023	2024	2023	2024	2023
Non-Admissible Assets		54,557	11,084	26,376	16,498	7,261	10,615
Investments:							
Real Estate		37,905	38,416	-	-	-	-
Unconsolidated Affiliated Companies and Other Participations		91,232	81,761	-	-	79,707	74,318
Stocks		100,482	112,237	-	-	302	312
Bonds and Other Fixed Income Securities		579,625	599,266	29,509	34,636	-	-
Mortgage Loans		145,512	105,505	-	-	-	-
Other Loans		175,838	163,761	12,537	10,794	13,991	15,211
Deposits with Financial Institutions		92,926	101,060	242	573	21,942	21,952
Current Assets		57,765	57,064	24,266	3,927	23,057	30,413
Other Assets		832	3,609	72	100	2,786	3,694
From Separate Accounts Statement		4,330	4,508	-	-	-	-
TOTAL		1,341,004	1,278,271	93,002	66,528	149,046	156,515

EQUITY, PROVISIONS AND LIABILITIES

Capital and Surplus							
Capital		46,637	46,637	6,194	6,194	32,730	32,730
Surplus		134,167	114,202	50,088	47,908	71,068	68,000
Less Treasury Stock		-	-	-	-	-	-
Subordinated Instruments		-	-	-	-	-	-
Provisions for Insurance Obligations							
Net Technical Provision for Life Insurances		1,121,295	1,074,055	-	-	-	-
Net Unearned Premium Provision		-	-	6	3	9,430	9,059
Net Claim Provision		-	-	4,039	3,738	10,467	12,828
Net Claim Adjustment Expense Provision		-	-	131	128	-	-
Other Technical Provisions		-	-	6,154	6,069	-	-
Other Net Policy and Contract Provisions		4,217	7,373	-	-	-	-
Other Provisions and Liabilities		-	-	4,330	107	5,719	1,159
Current Liabilities		30,084	31,077	22,060	2,381	19,632	32,739
Other Liabilities		274	419	-	-	-	-
Contingent Liabilities		-	-	-	-	-	-
From Separate Accounts Statement		4,330	4,508	-	-	-	-
TOTAL		1,341,004	1,278,271	93,002	66,528	149,046	156,515

Profit & Loss Statement

	2024	2023	2024	2023	2024	2023
(Net Earned) Premiums and Other Policy Considerations	97,576	86,852	14,279	15,502	37,431	34,514
Net Investment Income and						
Realized Capital Gains and Losses	52,806	45,127	2,041	1,793	875	2,512
Net Other Operational Income	1,099	1,558	1,833	994	48	2,138
Net Benefits / Claims Incurred	70,127	71,750	7,815	7,012	13,225	10,711
Change In Provisions for Insurance Obligations	48,133	48,907	-	-	-	-
Net Changes In Various Other Provisions	-	-	85	44	-	-
Net Claim Adjustment Expenses Incurred	-	-	3	(63)	-	(2,904)
Net Operational Expenditures / Underwriting Expenses Incurred	26,270	25,339	3,875	4,636	19,894	19,296
Net Other (Operational) Expenditures / Other Expenses Incurred	148	2,022	(227)	(137)	936	958
Profit Sharing to Policyholders	726	2,974	-	-	-	-
Extraordinary Results	(13,370)	-	-	-	-	-
and Net Results From Separate Accounts	(7,293)	(17,455)	6,602	6,797	4,299	11,103
Corporate Taxes Incurred	5,427	2,284	173	173	565	152
Net Operational Results After Corporate Taxes and Before Net Results From Separate Accounts	(12,720)	(19,739)	6,429	6,624	3,734	10,951
Net Results from Separate Accounts	(109)	(147)	-	-	-	-
Net Operational Results	(12,829)	(19,886)	6,429	6,624	3,734	10,951
Net Unrealized Gains or Losses	27,785	24,992	-	-	6,460	6,707
Net Profit or Loss	14,956	5,106	6,429	6,624	10,194	17,658

Analysis of Unassigned Earnings

Unassigned Earnings (Beginning of Year)	122,038	126,138	47,908	44,314	68,000	59,797
Net Profit or Loss	14,956	5,106	6,429	6,624	10,194	17,658
Distribution of Accumulated Earnings	-	-	4,249	3,030	4,541	11,224
Other Changes In Unassigned Earnings	(18,469)	(9,206)	-	-	(2,585)	1,769
Unassigned Earnings (End of Year)	118,525	122,038	50,088	47,908	71,068	68,000

Investment exhibit

Investments	ANG	ANG	ANG	ANG	ANG	ANG
In Curaçao and Sint Maarten	429,109	389,840	12,779	11,367	18,898	18,187
Outside Curaçao and Sint Maarten	794,411	812,166	29,509	34,636	97,044	93,606
Total Investments	1,223,520	1,202,006	42,288	46,003	115,942	111,793

ment & Investment Services Ltd and GAM Mutual Funds. These balances are presented in the consolidated financial statements of Fatum Holding.

Group companies of the Fatum Holding Group established on Curaçao, form a fiscal unity for tax purposes. Each company within the fiscal unity is jointly and severally liable for income tax payable.

Group companies are defendant in various legal actions which arise in the ordinary course of its business, including in connection with its activities as insurer, investor and its position as employer and taxpayer. In the opinion of the directors, after taking appropriate legal advice, the outcome of such actions will not give rise to any significant impact on the financial statements.

Capital and or Surplus Commitments

As of December 31, 2024, Fatum General insurance N.V has a capital commitment of ANG 25.8 Millon and Fatum Life N.V has capital commitment of ANG 74.6 Millon. Capital commitments held are in relation to minimum capital requirements of the respective subsidiaries; Guardian Group Nederland N.V., Fatum General Insurance Aruba N.V. and Fatum Life Aruba N.V.

Subsequent events

Introduction of the Caribbean Guilder (XCG)

On March 31, 2025, the Caribbean guilder (XCG) was introduced as the official currency of Curaçao and Sint Maarten, replacing the Netherlands Antillean guilder (ANG or Naf) having the same exchange rate (XCG 1= ANG 1). The transition to this new currency does not have any financial consequences for the Companies, since the new currency is pegged to the U.S. dollar at the same exchange rate of US\$1 = 1.79 as the Netherlands Antillean guilder.

There were no other material subsequent events which have not been disclosed in the Annual Statement.

Notes to the Balance Sheet

Basic Principles

The financial highlights have been derived from the Annual Reports Automated Statements (ARAS) which are prepared in accordance with the Annual Statement Composition and Valuation Guidelines issued by the Central Bank of Curaçao and St. Maarten (CBCS).

The figures presented for each individual company in the financial highlights are unconsolidated.

The significant accounting policies are set out below. These policies have been consistently applied in all the years presented, except as described below.

- Office buildings and properties are stated at fair values less straight-line depreciation over the estimated useful lives of these assets. All other property, plant and equipment are stated at cost less straight-line depreciation over their estimated useful lives.
- Unconsolidated affiliated companies and participations are accounted for using the equity method of accounting.
- Current assets and financial assets include cash and short-term deposits, investment in debt and equity securities, interest receivable, receivables arising from insurance contracts and reinsurance contracts and other loans and receivables. The financial assets are measured as follow:
 - Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. The carrying amounts of these assets are adjusted by any expected credit loss allowance recognized. Investments in corporate bonds, government bonds and deposits have been classified at amortized cost. In addition, commercial loans, policy loans, mortgage loans, receivables from insurance contracts and reinsurance contracts and other receivables are carried at amortized cost.

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. Bonds have been classified as fair value through other comprehensive income.
- Equity investments are measured at fair value through profit or loss. Changes in the fair value of equity are recognized in the Profit & Loss.
- Other assets include Furniture, Equipment and Vehicles which are stated at historical cost less accumulated depreciation.
- At each reporting date, on a forward-looking basis, the expected credit losses (ECL) associated with the financial assets measured at amortized cost and fair value through other comprehensive income are assessed. Loss allowances for ECL are presented as follows:
 - Financial assets measured at amortized cost: the loss allowance is deducted from the gross carrying amount of the assets in the balance sheet. Movement in ECL is recognized in the statement of income.
 - Debt instruments measured at fair value through other comprehensive income: the loss allowance is recognized in other comprehensive income with the corresponding entry recognized in the statement of income. The loss allowance does not reduce the carrying amount of the financial asset in the balance sheet.
- For Life insurance, capitalized interest rate rebates are amortized at an annual rate of 15% during the first four years and 10% during the next four years.
- For Health Insurance provision for outstanding claims is

calculated as a percentage of the net premium earned based on experience ratios of previous years. This provision is calculated on a non-actuarial basis.

- For General Insurance provision for outstanding claims are stated at estimated cost per event. This provision is calculated on a non-actuarial basis.
- The (reinsured) provision for life policy liabilities is principally calculated according to the net reserve method using mortality tables and interest rates customary in the industry, almost without exception in the range of 3-4%. This provision is calculated on an actuarial basis.
- The entities manage their insurance risks through their underwriting strategies, adequate reinsurance arrangements and proactive claims handling. The Entities only contract reinsurance protection with reinsurance companies that are at least “A-” rated.
- Other Technical Provisions consist mainly of the aging reserve, which is used to compensate for the shortage in premiums charged for the elderly insured. The release of the aging reserve is meant to cover the difference between the targeted claims ratio and the operational claims ratio.
- Other and current liabilities consist of ceded premiums to reinsurance, accrued expenses, premiums received in advance, credit balances to agents and lease liability. All other and current liabilities are shown at face value, except for the lease liability (refer to note 2).
- Where necessary, comparative data has been adjusted to conform to changes in presentation in the current year.

Contingent Liabilities

Corporate guarantees and letters of comfort have been given by Fatum General Insurance N.V. together with, Fatum Health N.V. and Fatum Life N.V. to Fatum Holding. This was given to the Group in connection with the syndicated loan.

The total balance of syndicated loan USD 40 Mln is financed by third party and related parties; Guardian Asset Manage-