

Summarized version

2016

Annual Report

SOCIAL AND HEALTH INSURANCES SINT MAARTEN



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Foreword

Introduction

The transitioning process of the Social and Health Insurances (SZV), which was started in 2015, continued with the new manner of working within SZV in 2016. Based on SZV's strategic plan and the action plan SZV 3.0, a comprehensive master plan was drafted and implemented in phases this year.

2016 was the year of executing the established recommendations of this master plan, the targets set in the individual unit and department plans as well as the targets set in the performance contract between the Minister of Public Health, Social Development & Labor and the director of SZV.

Strategic goals

SZV has a distinctively and significant role to play in the improvement of the social and healthcare system on Sint Maarten. We can fulfill a pioneering function by proactively taking on the advisory role assigned to SZV by law as a healthcare and social insurer. We have invested in a more flexible, hardworking, and transparent organization that can take the necessary steps for our customers and stakeholders.

Organization

SZV is an independent administrative body that is charged with the implementation of a number of social and medical insurances established by national ordinances. The organization is also charged with the administration of the medical expenses of civil servants and the PP cardholders, and acting as a controlling medical advisor.

We are continually attempting to organize matters as effectively and efficiently as possible, so that we can quickly anticipate developments in our society.

In 2016, SZV paid structural attention to its business operations. We systematically reviewed the process of the performance management cycle. An Employee Satisfaction survey was carried out amongst the staff of SZV with the

intention to improve the organizational culture of SZV. A management team retreat was also held, whereby the strategic ideas and actions to be taken were discussed and agreed upon. Based on this retreat SZV's masterplan was further streamlined.

Projects

SZV was also in the lead in several crucial projects in 2016 such as the completion of the new Government Building, participating in the tripartite meetings, organizing the Tax Summit and planning a strategy for the financing of the soon to be built new general hospital.

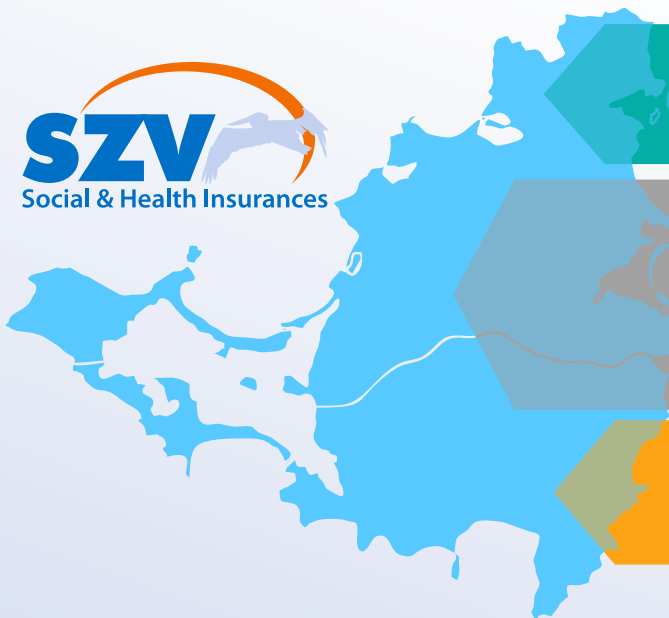
Natural disaster

In September 2017, a catastrophic category 5 hurricane hit the island of Sint Maarten, leaving a significant amount of damage to the island and its economy. In its effort to provide its stakeholders with a context for the interpretation of the financial information, the management of the SZV has used all relevant information that was available at the time these financial statements were finalized, to assess the impact of this disaster on the operations of SZV. The impact is elaborated, where relevant, throughout the explanatory notes of this Annual Report.

We are committed to continuously develop the organization and staff of SZV, in achieving SZV's strategic goals.

On behalf of Management,
Philipsburg, Sint Maarten,
November 30th, 2017

Glen A. Carty,
Director of SZV



Vision

To provide accessible, quality health insurance and social security systems to the people of St. Maarten.



Mission

SZV provides high-quality, affordable insurance and advisory services to our customers and the greater community through continual needs assessments and by adapting our services to meet the demands of an ever-evolving society.



Core Values

- Customer Focused
- Focused on Solutions
- Honest
- Collaborative & Co-operative



1 Deliver efficient, effective services in carrying out the social, pension and health insurances in accordance with the law.



2 Maintain a healthy financial position, including solvency of funds, through transparent reporting of earnings and expenditures.



3 Utilize the knowledge of our team's experts to provide optimal advice on issues affecting our stakeholders.



4 Communicate responsibly and transparently, and continue to build strong relationships with our staff, customers and stakeholders.



5 Conduct customer-based needs assessments and address concerns promptly and innovatively to maintain a high-level of customer satisfaction with our health care, pension and social security systems.



6 Collaborate with government institutions to ensure that the people of St. Maarten are afforded optimal social, pension and health insurances.

USZV is an independent administrative body that was established on October 10, 2010 and is charged with the implementation of a number of social insurances established by national ordinance.

ZV

National Ordinance for Sickness Insurance (ZV), Previously P.B. 1996 no. 15, now AB 2013, GT no. 802;

OV

National Ordinance for Accident Insurance (OV), Previously P.B. 1996 no. 4, now AB 2013, GT no. 801;

AWW

National Ordinance for Widow/Widower's and Orphans Insurance (AWW), Previously P.B. 1965 no. 194, now AB 2013, GT no. 522;

AOV

National Ordinance for Accident Insurance for General Old-Age Insurance (AOV), Previously P.B. 1960 no. 83, now AB 2013, GT no. 520;

FZOG

National Ordinance for Medical Expenses Fund for Government Retirees (FZOG), Previously P.B. 1975 no. 249. Now AB 2013, GT no. 644.

CESS

National Ordinance for Cessantia (CESS), Previously P.B. 1983 no. 85, now Ab 2013, GT no. 529

AVBZ

National Ordinance for General Insurance for Exceptional Medical Expenses (AVBZ), Previously P.B. 1996 no. 211, now AB 2013, GT no. 613;

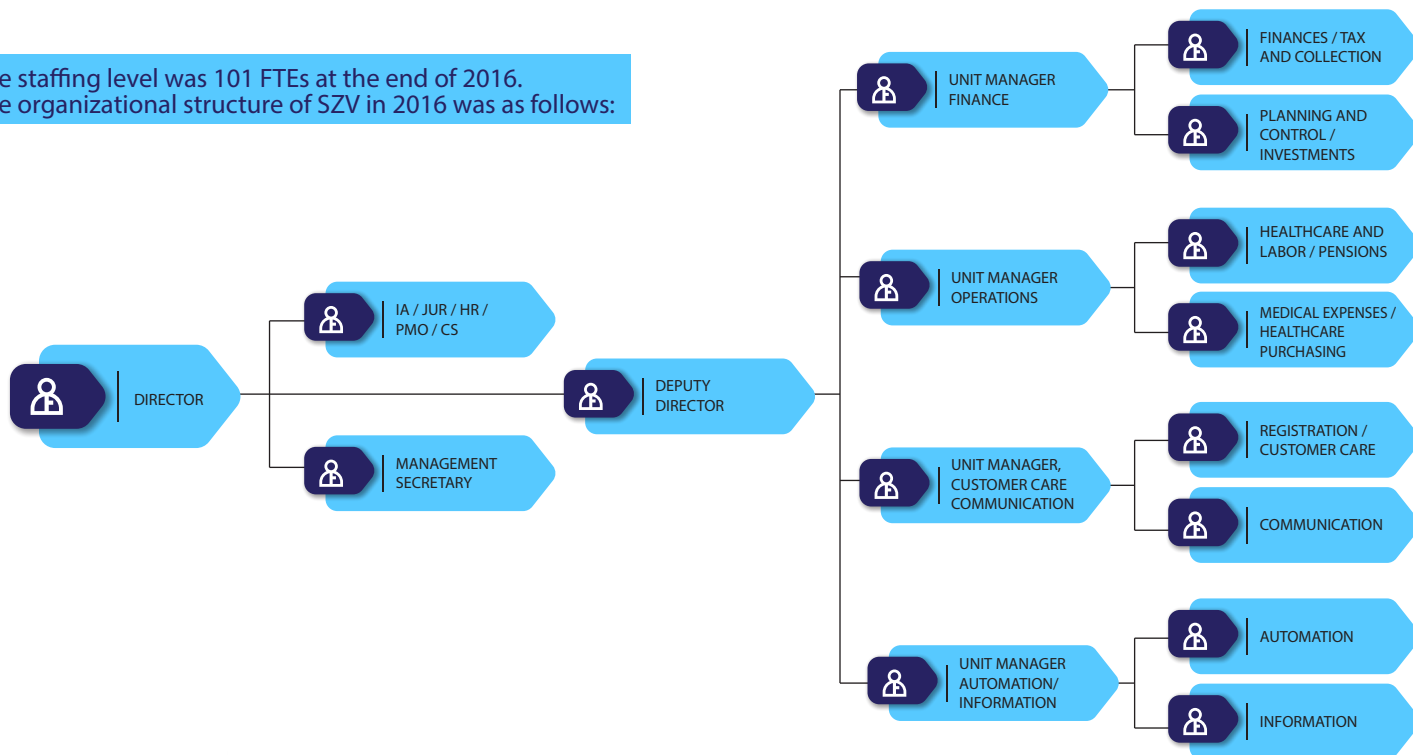
In addition, SZV also provides the following services:

- Administration of medical expenses for government employees
- Administration of medical expenses for employees of the Court of Justice
- Administration of medical expenses for PP cardholders
- Controlling medical officer function for government employees and PP cardholders



ORGANISATION

The staffing level was 101 FTEs at the end of 2016. The organizational structure of SZV in 2016 was as follows:



Composition of the Supervisory Board

Supervision of the management of the funds, property of SZV and general affairs is the responsibility of the Supervisory Board (RvT). The members of the Supervisory Board are nominated by the Supervisory Board and appointed, suspended and dismissed through a national decree of the Minister of Public Health, Social Development and Labor (VSA). The members are appointed for a period of three years. The Supervisory Board is

composed of seven members, comprising members appointed from the employee circles, employer circles, and other societal circles than those of

the employers and employees. In 2016, the Supervisory Board consisted of the following persons:

Supervisory Board	Function	From	Until
L. de Weever	Member	August 1, 2014	Present
A. Rogers	Member Deputy Chairperson	November 1, 2013 November 1, 2014	November 1, 2014 October 31, 2016
S. Mourillon-Sandiford	Member	August 1, 2014	Present
M. Petit	Member Chairperson	May 27, 2011 Nov. 1, 2014	May 27, 2014 Jul. 31, 2016
S. Daniel	Chairperson	Jul. 13, 2016	Present

Directorate (Management Board)

The management of SZV is executed by a general director, who is responsible and accountable to the Minister of Public Health, Social Development and Labor (VSA). The general director has composed a management board. The management board of SZV provides the daily management and was in the reporting year comprised of the following:

Directorate	Function	From	Until
Mr. G. Carty	Director	December 1, 2014	Present
Mr. E. Felise	Interim Deputy Director	December 1, 2014	Present

FINANCIAL HIGHLIGHTS

In 2016 the operational result increased by 1.6 NAf million (M), from 12.6 NAfM to 14.2 NAf M. This increase was caused by the following:

Premium

The premium income increased in 2016 by NAf 13.7 M. The premium income of almost all funds was higher than in 2015. The largest outlier here was the OV Fund. The OV Fund increased by 20.3% compared to the year 2015, whereby the income of all funds increased collectively by 6.8%. An important reason for this increase is the considerable efforts, which have been made since the beginning of the year, in the improvement of the compliance of the employers. SZV expects this yield as result of these investments in the coming years.

Investments

In 2016, SZV had a positive result on its investments of 10.8 M. The portfolio performed in line with the benchmark. SZV has also started the optimization of the investment portfolio by further investing in the local market.

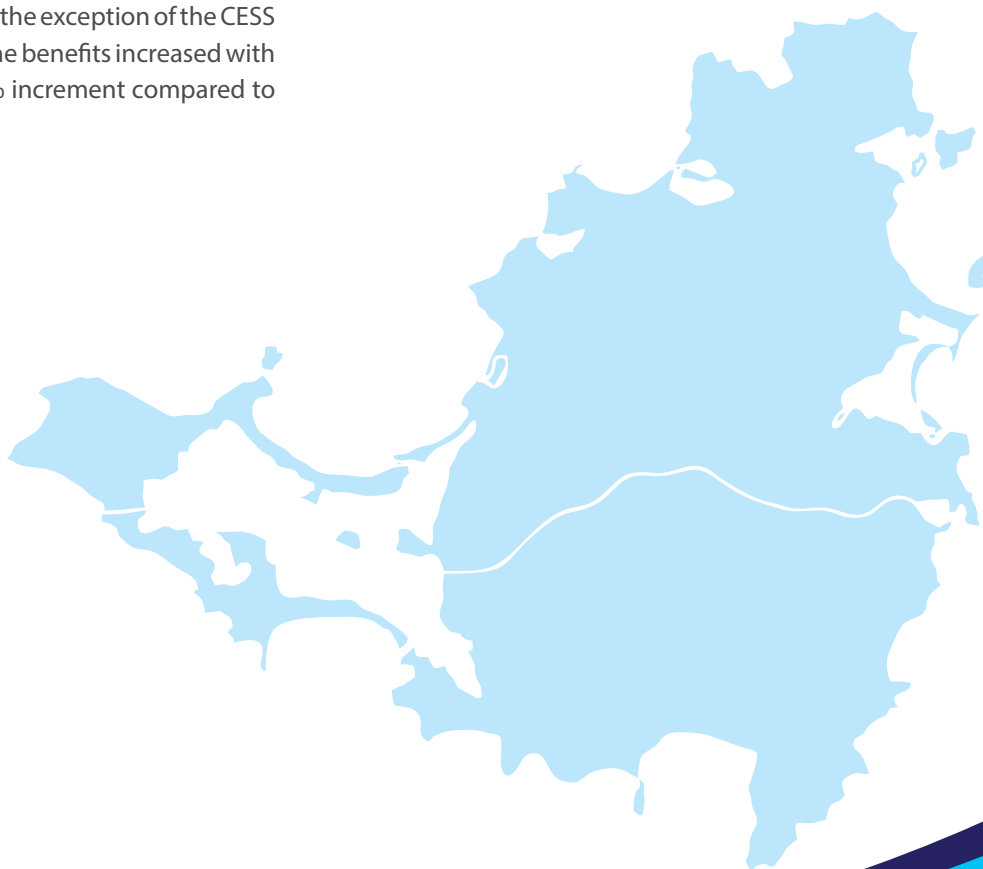
Benefits

The benefits in almost all funds, with the exception of the CESS and FZOG, were higher than 2015. The benefits increased with NAf 26.5M in 2016, which is a 16.3% increment compared to

prior year. The largest increase can be observed in the ZV Fund, an increase of NAf 17.2M. The two main cause for this is the increase of medical referral and hospital care of NAf 6.6 M and NAf 6.9 M, respectively. In addition, the costs of the AVBZ have significantly increased as a result of prior year settlements and the decision of the government to increase the supplement for elderly and mental health care. The benefits of the AOV Fund have also substantially increased with NAf 4.3 M in 2016.

Operations

The higher operating expenses of NAf 1.6 M can be explained as follows. This increase is primarily due to higher personnel costs (NAf 3.3 M). The number of employees has increased by 7 FTE's in 2016 and SZV has made a significant reserve for the dismissal of two employees. Furthermore, the pension premium of the personnel has increase from 22% to 25% in 2016. SZV has decided to invest, starting in 2016, a significant amount in its own foundation "Audit Team Sint Maarten" (ATS) that will conduct wage audits on behalf of SZV to be able to improve collection compliance of the employers.



INVESTMENTS

Investments climate

The year 2016 had a bad start, but a positive ending. Investors were focused on central banks, referenda in The United Kingdom, Italy and the presidential elections in the United States. As in 2015, oil prices were a major concern, especially at the beginning of the year.

Oil

After declining 35% in 2015, the price of oil went down further at the beginning of the year. From mid-February, confidence in worldwide economic recovery was responsible for rising oil prices as well as rising equity markets.

Brexit

In June, a referendum was held in the United Kingdom on whether or not to leave the European Union. It was a surprise when the British voted to leave the EU. Worldwide equity markets reacted with a serious decline, but quickly recovered.

US Elections

The election of Donald Trump as the next president of the United States came as a surprise. Markets initially reacted negatively, but quickly recovered as investors started to realize the economic consequences of his election.

Central Banks

The Federal Reserve of the United States (FED) raised rates for the first time since the financial crisis by 25 basis points. Central banks in Europe and Asia were not ready yet to raise rates. The European Central Bank (ECB) is still conducting a quantitative easing program (QE). This monetary policy is used to buy bonds, increase money into the system and increase inflation.

US Dollar

The US Dollar was volatile most of the year. After the election of Donald Trump, the dollar gained almost 6% to the Euro.

Low yields on bonds

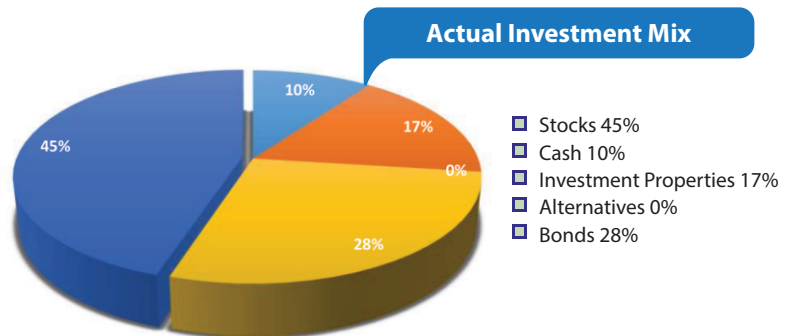
Yields on bonds remained low world-wide in 2016. However, at the end of 2016 yields began to rise due to the expected economic plans of the president elect.

Portfolio SZV

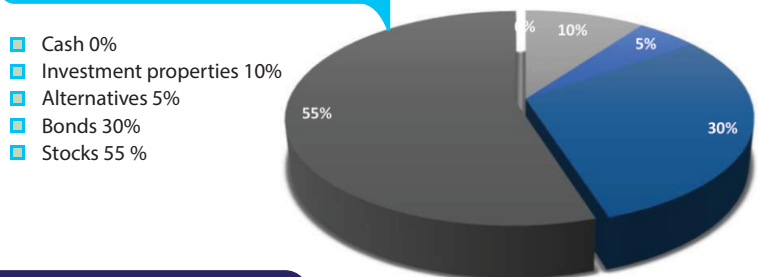
Equities are expected to outperform bonds, due to economic recovery and rising yields. As a result, SZV's portfolio has been overweight in equities, underweight in bonds and overweight in cash.

A total of five different brokers and banks managed SZV's assets. In this structure two of the brokers follow the discretionary mandate and three brokers adhere to the advisory mandate. In addition, the asset allocation is not equal to all parties. This results in a large degree of diversification ensures that a reasonable return can be achieved at an acceptable risk.

Investment mix



Strategic Investment Mix



Return

In 2016, the portfolio performed 3.8% net of fees, versus the benchmark 4.5%. The benchmark is 40% MSCI World Equity Index and 60% JP Morgan Global Aggregate Bond Index.

KEY FIGURES PER FUND

ZV

KEY FIGURES	2015	2016	UNIT
Premium	61.02	65.31	Mill
Benefits	63.44	80.79	Mill.
Benefits/Premiums	104	124	%
Average Benefit	1.80	2.28	K
Reserves	-23.55	-51.10	Mill.

OV

KEY FIGURES	2015	2016	UNIT
Premium	6.50	7.82	Mill.
Benefits	8.05	9.29	Mill.
Benefits/Premiums	124	119	%
Average Benefit	36.53	56.27	K
Reserves	-16.04	-18.66	Mill.

AOV

KEY FIGURES	2015	2016	UNIT
Premium	99.34	104.97	Mill.
Benefits	64.61	68.92	Mill.
Benefits/Premiums	65	66	%
Average Benefit	8.92	8.79	K
Reserves	307.46	342.16	Mill.

AWW

KEY FIGURES	2015	2016	UNIT
Premium	7.59	8.20	Mill.
Benefits	4.61	5.36	Mill.
Benefits/Premiums	61	65	%
Average Benefit	7.95	9.73	K
Reserves	104.61	110.72	Mill.

AVBZ

KEY FIGURES	2015	2016	UNIT
Premium	21.36	22.25	Mill.
Benefits	12.58	16.11	Mill.
Benefits/Premiums	59	72	%
Average Benefit	70.68	94.74	K
Reserves	73.04	77.80	Mill.

FZOG

KEY FIGURES	2015	2016	UNIT
Premium	5.99	6.17	Mill.
Benefits	8.40	8.29	Mill.
Benefits/Premiums	140	134	%
Average Benefit	8.87	10.00	K
Reserves	-9.0	-11.1	Mill.

CESS

KEY FIGURES	2015	2016	UNIT
Premium	0.71	0.78	Mill.
Benefits	0.49	0	Mill.
Benefits/Premiums	69	0	%
Average Benefit	12.60	0	K
Reserves	10.92	11.92	Mill.

LEGEND

Mill. Millions NAF
 % Percent NAF
 K Thousands NAF



This condensed financial overview is a summary version of the financial statements of the Uitvoerings Orgaan Sociale en Ziekte Kosten Verzekering as recorded in the USZV annual report 2017.

This condensed financial summary does not contain all the information as in the full financial statements. In order to get a full picture; this condensed financial summary should be read in combination with the complete financial statement.

The condensed financial overview includes a shortened financial responsibility of the SZV tasks: which are ZV/OV, AOV, AWW, CESS, AVBZ and FZOG.

Assets

The assets consist of, intangible assets, property, plant and equipment, investment properties, financial fixed assets, financial assets, short and long-term receivables and cash and cash equivalents.

Equity and Liabilities

Equity is composed of general reserves, legal reserves and to be funded deficits. Legal reserves take place based on National Decrees containing General measures dated April 21, 1996 and December 23, 1966. Establishment of these reserves are determined to be at least 50% and at most 70% of the average payments per year.

To be funded deficits are deficits which could not be covered from the general reserves through the reporting year 2015.

Provision duurttoeslag and VUT are recognized based on the pension plan that is applicable for some employees. The provision for duurttoeslag is based on actuarial calculations such as; average increase in AOV 2%, average wage increase 2%; age correction of -2 and expected indexation of 2%.

Benefit Liabilities

Benefit liabilities consist of loss of wages benefits, medical benefits, pension benefits and cessentialia benefits.

Other Liabilities

Other liabilities are composed of wage tax and social premium payables, operational expenses payables and withholdings.

Income Statement

Revenues consist of premium income, government contribution, fines and summoned amounts.

Premium income is accounted for on a cash basis and the first three months of the following year is incorporated within these financial statements.

Investment Income

Investment income is composed of net income investment held at fair value and maturity. Net income financial assets held to maturity is primarily interest income of bonds and interest income time deposits. Net income held at fair value comprises of income on stock, bonds, realized capital gain (loss) securities and expenses investment held at fair value.

Other Operating Income

Other operating income displays return on division of assets, release of reserve benefits and other income.

Benefits

Benefits are expenses that are paid out to the various funds (AOV, AWW, ZV, OV, AVBZ, FZOG and Cessentialia).

Administrative Expenses

Administrative expenses consist of personnel expenses, housing expenses, general expenses, depreciation expenses, impairment cost and mutation provision duurttoeslag.

Cashflow Statement

The statement of cashflow shows how cash and cash equivalents have changed in the course of the year as a result of inflows and outflows.

Comparison with Previous Year

The classification of a number of items in the financial statements of 2016 has changed compared to the financial statements of 2015. As a result of this, the comparable numbers have also been adjusted. These adjustments have no consequences for the amount of the assets and/or result.

Balance Sheet

ASSETS	31-12-2016	31-12-2015
<i>(amounts are in 1,000 Antillean guilders)</i>		
Non-current assets		
Intangible fixed assets	4,231	2,966
Property, plant and equipment	1,999	3,047
Investment properties	60,987	-
Financial fixed assets	18,180	18,420
Long-term receivables	7,756	4,432
Total non-current assets	93,154	28,864
Current assets		
Financial assets	242,047	226,858
Trades and other receivables	124,023	132,863
Cash and cash equivalents	56,762	105,273
Total current assets	422,832	464,993
TOTAL ASSETS	515,986	493,857
EQUITY AND LIABILITIES	31-12-2016	31-12-2015
<i>(amounts are in 1,000 Antillean guilders)</i>		
Equity		
General reserves	509,050	464,603
Legal reserves	63,750	63,750
To be funded deficits	(102,821)	(72,586)
Total equity	469,979	455,767
Non current liabilities		
Provision duurtetoeslag and VUT	3,160	3,122
Total non current liabilities	3,160	3,122
Current liabilities		
Benefit liabilities	36,584	29,302
Blocked benefits	1,936	2,642
Trade and other liabilities	4,329	3,025
Total current liabilities	42,848	34,968
TOTAL EQUITY AND LIABILITIES	515,987	493,857

Income Statement

REVENUES AND EXPENSES	2016	2015
<i>(amounts are in 1,000 Antillean guilders)</i>		
REVENUES		
Premium income		
Premium Income	208,357	195,535
Government contribution	6,285	6,197
Fines and summoned amounts	864	789
Total premium income	215,507	202,522
Investment income		
Net income financial assets held to maturity	1,308	1,646
Net income investment held at fair value	9,540	(5,641)
Total Investment income	10,848	(3,996)
Other operating income	6,871	3,562
EXPENSES		
Benefits	188,683	162,184
NET INSURANCE RESULT	44,542	39,904
Administrative expenses		
Personnel expenses	15,182	11,881
Housing expenses	2,807	2,591
General expenses	9,209	9,230
Depreciation expenses	1,880	2,030
Impairment	1,173	2,005
Mutation provision duurtetoelag	80	(517)
Total administrative expenses	30,331	27,220
OPERATIONAL RESULT	14,212	12,684
Mutation legal reserves	-	-
NET RESULT	14,212	12,684
ALLOCATION OF NET RESULT	2016	2015
Mutation general reserve	44,447	1,445
Mutation to be covered deficits	(30,235)	11,239
NET RESULT	14,212	12,684

Statement of Cash Flow

STATEMENT OF CASH FLOW	2016	2015
<i>(amounts are in 1,000 Antillean guilders)</i>		
Cash flows from operating activities		
Net revenues and expenses for the period	14,212	12,684
Adjustments for:		
Depreciation	1,880	2,030
Increase (decrease) impairment	1,173	2,005
Increase (decrease) provisions	38	(547)
Increase (decrease) equity	-	6,700
	<u>17,302</u>	<u>22,872</u>
Mutations work capital:		
(Increase) decrease in trade and other receivables	10,883	(5,832)
Increase (decrease) in current liabilities	5,837	975
Net cash flows from operating activities	34,022	18,015
Cash flows from investing activities:		
Net investments in intangible fixed assets	(2,918)	(1,115)
Net investments in property, plant & equipment	(353)	(456)
Other mutations in property, plant & equipment	(60,987)	-
Net investments in financial fixed assets	240	(513)
Net investments in financial assets	(15,190)	31,209
Net cash flows from investing activities	(79,208)	29,125
Cash flows from financing activities		
Mutation legal reserves	-	-
Increase (decrease) long term liabilities	(3,325)	(3,032)
Net cash flows from financing activities	(3,325)	(3,032)
Mutation cash and equivalents	(48,511)	44,108
Cash and cash equivalents at beginning of period	105,273	61,165
Cash and cash equivalents at end of period	56,762	105,273
Increase (decrease) cash and equivalents	(48,511)	44,108



APPENDIX A: BREAKDOWN OF COMBINED FINANCIAL STATEMENTS

Splitting of the combined balance sheet as of December 31, 2016

ASSETS <i>(amounts are in €,000, Australian guilders)</i>	AOV 2016	AOV 2015	AWW 2016	AWW 2015	ZV 2016	ZV 2015	OV 2016	OV 2015	CESS 2016	CESS 2015	FZOG 2016	FZOG 2015	AVEZ 2016	AVEZ 2015	USVZ 2016	USVZ 2015	TOT. 2016	TOT. 2015
Non-current assets																		
Intangible fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,231	2,966
Property, plant & equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,999	3,047
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,987	-
Financial fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,180	18,420
Long-term receivables	-	-	-	-	240	140	-	-	-	-	-	-	-	-	-	-	7,756	4,432
Total non-current assets	-	-	-	-	240	140	-	-	-	-	-	-	-	-	-	-	93,154	28,864
Current assets																		
Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	242,047	226,858
Trade and other receivables:																		
Receivables from premium	9,604	10,428	-	-	6,353	6,373	-	-	17	41	948	921	10,941	5,233	-	-	27,863	23,088
Receivables from Government	-	-	-	-	33,056	51,059	-	-	-	-	9,030	9,393	21,758	21,758	-	-	65,621	54,228
Receivables from deviation of assets	8,839	10,697	402	381	2,986	2,825	82	78	1,809	1,713	-	-	837	792	-	-	14,955	16,485
Current account Funds and USVZ	314,382	268,735	110,769	104,940	(80,586)	(83,286)	(18,737)	(16,115)	10,439	9,099	(21,791)	(17,880)	44,828	26,500	(379,304)	(292,565)	-	-
Other receivables	5,344	4,013	4	6	6,736	2,929	-	-	(2)	-	1,070	1,070	1	26	388	110	13,541	9,062
Total trade and other receivables	338,169	294,773	111,176	105,326	(31,454)	(19,500)	(18,655)	(16,038)	12,263	11,453	(10,743)	(6,503)	77,627	53,607	(356,303)	(290,255)	121,980	32,863
Cash and cash equivalents	5,722	14,793	(12)	(2)	11,008	21,917	-	-	200	273	746	(511)	2,179	19,968	36,920	48,835	56,762	105,273
Total current assets	343,891	309,566	111,164	105,324	(20,446)	2,417	(18,655)	(16,038)	12,463	11,726	(9,997)	(7,014)	79,706	73,575	(77,337)	(14,562)	420,789	464,993
TOTAL ASSETS	343,891	309,566	111,164	105,324	(20,206)	2,557	(18,655)	(16,038)	12,463	11,726	(9,997)	(7,014)	79,706	73,575	15,578	14,162	533,944	493,857
EQUITY AND LIABILITIES <i>(amounts are in €,000, Australian guilders)</i>																		
Equity																		
General reserves	313,660	278,955	108,474	102,360	-	-	-	-	11,918	10,922	-	-	77,803	73,041	8,302	8,302	509,050	464,603
Legal reserves	28,560	28,560	2,250	2,250	28,500	28,500	4,500	4,500	-	-	-	-	-	-	-	-	63,750	63,750
To be funded deficits	-	-	-	-	(79,665)	(52,048)	(29,155)	(20,538)	-	-	(1,108)	(6,077)	-	-	-	-	(102,821)	(72,586)
Total equity	342,160	307,455	110,724	104,610	(51,165)	(23,548)	(18,655)	(16,038)	11,918	10,922	(11,108)	(8,977)	77,803	73,041	8,302	8,302	469,979	455,767
Non current liabilities																		
Provision diuretoslag and VUT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,100	3,122
Total non current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,100	3,122
Current liabilities																		
Benefit liabilities	-	-	58	86	30,960	26,008	-	-	473	727	4,003	1,949	1,903	533	44	-	34,541	29,302
Blocked benefits	1,528	2,007	397	635	(1)	97	-	-	72	77	8	15	-	-	-	-	1,936	2,642
Other liabilities	103	104	(15)	(7)	(1)	97	-	-	545	804	1,111	1,963	1,903	533	4,071	2,738	4,329	3,025
Total current liabilities	1,732	2,111	440	714	30,959	26,105	-	-	545	804	1,111	1,963	1,903	533	4,116	2,738	40,805	34,968
TOTAL EQUITY AND LIABILITIES	343,891	309,566	111,164	105,324	(20,206)	2,557	(18,655)	(16,038)	12,463	11,726	(9,997)	(7,014)	79,706	73,575	15,578	14,162	533,943	493,857

APPENDIX A: BREAKDOWN OF COMBINED FINANCIAL STATEMENTS

Splitting of the combined statement of income and expenses per fund as of December 31, 2016




	AOV 2016	AOV 2015	AAW 2016	AAW 2015	ZV 2016	ZV 2015	OV 2016	OV 2015	CESS 2016	CESS 2015	EZOG-2016	EZOG 2015	AVRZ 2016	AVRZ 2015	USAV 2016	USAV 2015	TOT. 2016	TOT. 2015
<i>(amounts are in Euro Antillean guilders)</i>																		
REVENUES																		
Premium income:																		
Premium income:	104,450	98,907	8,162	7,559	58,759	54,543	7,786	6,465	785	709	6,171	5,900	22,246	21,363	-	-	208,337	195,535
Government contribution	-	-	-	-	6,285	6,197	-	-	-	-	-	-	-	-	-	-	6,285	6,197
Fines and summated amounts	521	436	40	33	268	282	36	38	-	-	-	-	-	-	-	864	789	-
Total premium income	104,970	99,343	8,202	7,592	65,312	61,023	7,821	6,503	785	709	6,171	5,900	22,246	21,363	-	-	215,507	202,522
Investment income	6,805	(2,506)	2,176	(801)	-	-	-	-	224	(83)	-	-	1,643	(602)	-	-	10,848	(3,996)
Other operating income	3,280	2,517	2,016	917	380	(357)	21	23	63	(30)	743	47	368	473	-	-	6,871	3,562
Total revenues	115,055	99,353	12,393	7,708	65,692	60,666	7,842	6,526	1,072	596	6,914	6,007	24,257	21,232	-	-	233,225	202,088
EXPENSES																		
Benefits:																		
Medical expenses	-	-	-	-	74,935	58,633	8,476	7,025	-	-	8,286	8,405	16,106	12,582	-	-	107,803	86,645
Loss of wages	-	-	-	-	5,788	4,803	811	1,027	-	-	-	-	-	-	-	-	6,599	5,830
Pension expenses	68,922	64,608	5,359	4,610	-	-	-	-	-	-	-	-	-	-	-	-	74,281	69,218
Cessantia expenses	-	-	-	-	-	-	-	-	-	401	-	-	-	-	-	-	-	401
Total benefits	68,922	64,608	5,359	4,610	80,723	63,436	9,287	8,052	-	491	8,286	8,405	16,106	12,582	-	-	188,683	162,184
NET INSURANCE RESULTS	46,133	34,745	7,034	3,098	(15,031)	(2,770)	(1,445)	(1,526)	1,072	105	(1,372)	(2,398)	8,152	8,650	-	-	44,542	39,904
Administrative expenses:																		
Personnel expenses	5,729	4,488	466	364	6,276	4,909	593	464	36	28	380	297	1,702	1,330	-	-	15,182	11,881
Housing expenses	1,059	978	80	79	1,101	1,071	110	101	7	6	70	65	315	290	-	-	2,807	2,591
General expenses	3,457	3,348	273	274	3,855	3,703	347	341	26	31	230	533	1,022	982	(1)	(1)	9,209	9,230
Depreciation expenses	70	766	58	62	777	839	73	79	4	5	47	51	211	227	-	-	1,880	2,090
Impairment	443	757	36	61	485	829	46	78	3	5	29	50	131	225	-	-	1,473	2,005
Mutation provision duurtvoelag	30	(105)	2	(10)	33	(214)	3	(20)	-	(1)	2	(13)	0	(58)	-	-	80	(517)
Total administrative expenses	11,428	10,142	920	825	12,386	11,137	1,173	1,043	76	94	758	983	3,389	2,997	-	(1)	39,331	27,220
OPERATIONAL RESULT	34,704	24,603	6,114	2,273	(27,617)	(13,907)	(2,618)	(2,569)	996	11	(2,130)	(3,381)	4,762	5,653	-	1	14,212	12,684
Mutation legal reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET RESULT	34,704	24,603	6,114	2,273	(27,617)	(13,907)	(2,618)	(2,569)	996	11	(2,130)	(3,381)	4,762	5,653	-	1	14,212	12,684



2016 Annual Report


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