

Summarized version

2017

Annual Report

SOCIAL AND HEALTH INSURANCES SINT MAARTEN

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Foreword

As an organization, you start the year with goals, objectives, outlined milestones and plans. Then, half way there, you are forced to make changes, your playing field is disrupted. What do you do? You keep playing!

The year 2017 has been a dynamic year for the SZV, and undoubtedly so for country Sint Maarten. With the passing of hurricanes Irma and Maria, the country and its people has had to shift its priorities and become flexible and above all else show its resilience. At SZV, we are proud to be able to look back at the year 2017, revisit our accomplishments and highlight our successes, all of which translates to the strength of our organization and the determination to serve, as a team with dedicated employees, as implementing and executing body, to Sint Maarten.

The foundation of the work executed by SZV is set in the laws we implement. However, the how of the execution is set in our Strategic plan, our SZV 3.0 plan and further imbedded in our daily operations. At SZV, despite the turbulence caused to the country post-Irma and Maria, we have been able to adapt ourselves without losing sight of our vision and the 'big picture'. The big picture being; to consistently contribute to improving the social and healthcare system on Sint Maarten. Mother Nature showed us that our big picture proved to be even more relevant and important for Sint Maarten in the year 2017 and the years ahead.

Being a dynamic, forward thinking organization, when the shift to change approached us, we were able to identify and

further re-define our priorities for the year. Stakeholder engagement, automation, customer service, cost containment and financial management were our key target areas of attention. The implementation of our strategic goals and the 'master plan' was not delayed, but was carried out in phases throughout the year. As a motivated team of professionals, the individual units and underlying departments were able to carry out their formalized year plans as originally drafted, but with even more focus on the priority target areas.

The transition we are undergoing as an organization is consistent as we are guided by the SZV 3.0 philosophy, which is to continuously improve our customer service and bind our stakeholders together towards improving the health care landscape on Sint Maarten together. The work we commenced years ago, executed in the year 2017 and scheduled for the year 2018, all form the foundation that will carry our SZV 3.0 vision and support this for years to come. Resilience is what country Sint Maarten and its people showed in the year 2017. Resilience is what SZV has ensured for country Sint Maarten and its people in the year 2017.

On behalf of Management,
Philipsburg, Sint Maarten,
September 30th, 2018

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;

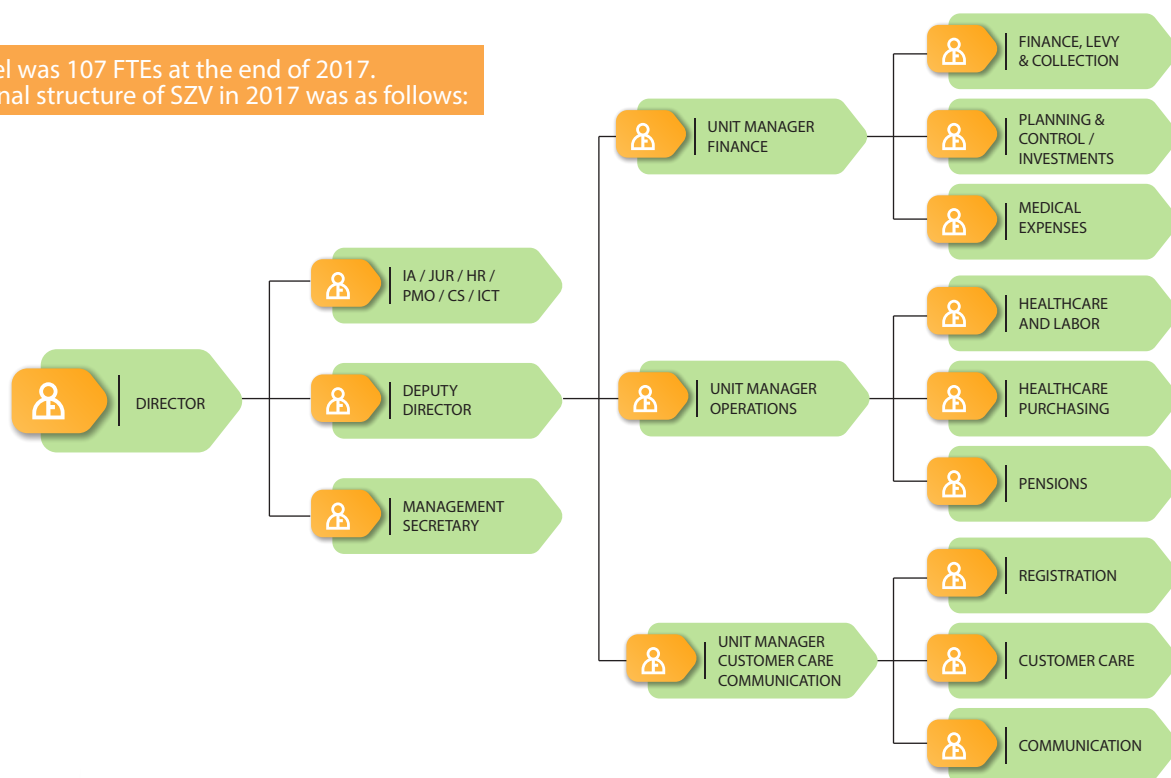
In addition, SZV also provides the following services:

- 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 107 FTEs at the end of 2017.
The organizational structure of SZV in 2017 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 2017, the Supervisory Board consisted of the following persons:

Supervisory Board	Function	From	Until
Ms. S. D. Daniel	Chair Lady	July 13, 2016	Present
Mr. B. Deher	Vice Chair	February 9, 2017	Present
Mrs. C. M. Henderson -Marcia	Member	February 9, 2017	Present
Mr. A. L. Gumbs	Member	December 28, 2017	Present
Mr. D. D. Williams	Member	December 28, 2017	Present
Mr. W. R. Johnson	Member	December 28, 2017	Present
Ms. L. de Weever	Member	July 30, 2014	July 30, 2017
Mrs. S. Mourillon-Sandford	Member	July 30, 2014	July 30, 2017

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

Premium

Premium income declined by NAf 282k during the course of 2017, from NAf 215.5M to NAf 215.2M. The main reasons for the decrease was the passing of hurricane Irma on September 6, 2017. Prior to the passing of the hurricanes, the organization realized an increase of 6.5% on the ZV/OV premium and 3.3% on the AOV/AWW premium. This would have resulted in approximately NAf 16M extra revenues. The premium income of most funds was at the same value as in 2016.

The changes in the 2017 combined operational net result are attributed to the following financial highlights:

Benefits

The benefits in most funds, with the exception of the CESS, AVBZ and AWW, were higher than 2016. The benefits increased with NAf 17.7M in 2017, which is a 9.4% increment compared to prior year. A significant increase of NAf 14.6M can be observed in the ZV and OV funds. The main reasons for this are the retroactive settlements that the SZV executed with major local care providers. The benefits of the FZOG fund have also substantially increased with NAf 2.9M in 2017.

The benefits of the AOV fund had a slight increase on NAf 4M in 2017. The AVBZ had a decrease of NAf 6.6M in 2017. This is primarily due to the reallocation of prior years' expenses (mainly subsidy paid to healthcare providers) to other funds.

Operations

The higher operating expenses of NAf 3.1M can be explained as follows. This increase is primarily due to higher general expenses of NAf 2M. SZV lost a court case which resulted in additional NAf 1.7M in extra costs. SZV invested a significant amount in consultancy (IT, Management and PMO) during 2017 to implement the new SZV blueprint. After the passing of hurricane Irma, SZV decided to halt this course of action.

The implementation of the blueprint will now be led primarily by SZV personnel in the coming years. The personnel costs are also NAf 1.6M higher in 2017. The number of employees has increased by 6 FTE's in 2017. Moreover, SZV made a prior year correction of NAf 500k on its personnel expenses.

Investments

SZV had a positive result of NAf 34.3M on its investments in 2017. The international investments account for 91.1% of the results. The investment portfolio performed in line with the benchmark. SZV has also significantly increase its local portfolio (mainly in investment properties) in 2017.



INVESTMENTS

Investments climate

From an investment's perspective, the year 2017 was a good year. The economy grew worldwide and interest rates remained low. It was the first year of the presidency of Donald Trump and a year of growing geopolitical tensions. Mainly in Asia (North Korea) and the Middle East. Investors also focused on central banks, especially those in Europe and the United States.

Central Banks

The policies of the various central banks are still very accommodating. As the economy is in a very healthy condition worldwide, a further rise of interest rates might be appropriate. The Federal Reserve of the United States of America (FED) is very cautious to raise rates too quickly, because that might disturb the economic recovery. Investors dislike surprises and the FED is taking the investors' position into consideration. The FED raised interest rates three times this year, each time with 25 basis points, and they will continue to raise rates in 2018.

In the Eurozone, the central bank is 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.

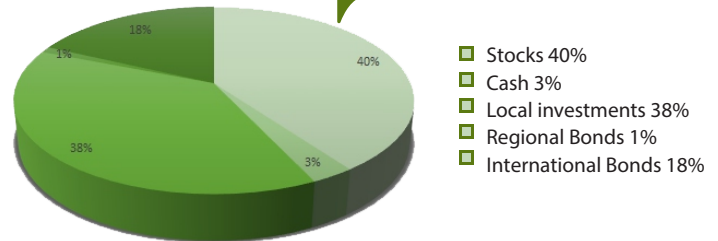
US Dollar

Interest rates are expected to rise which should strengthen the dollar. However, the dollar lost 14% to the Euro.

Investment Mix

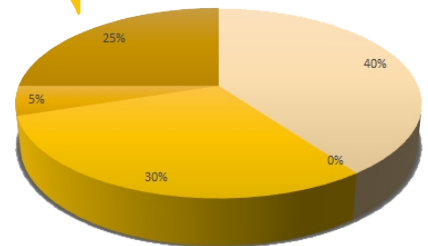
The graphs below display the actual and strategic investment mixes by the end of 2017.

Actual Investment Mix



Strategic Investment Mix

- Stocks 40%
- Cash 0%
- Local investments 30%
- Regional Bonds 5%
- International Bonds 25%



Low yields on bonds

Yields on bonds remained low in 2017. Yields in the US started rising due to the expected economic impact of Trump's plans. However, due to the difficulties realizing aforementioned plans, the 10-year yield fluctuated significantly and ended the year at almost the same level as the beginning of the year at 2.4%. In Europe, yields fluctuated as well, but ended the year higher at 0.43%. These levels are still very low.

Return

SZV's return of total portfolio amounts to Naf 33.9M for 2017. This translates to a portfolio performance of 8.2% net of fees – 12.1% international portfolio and 1.8% local portfolio.



KEY FIGURES PER FUND

ZV

KEY FIGURES	2016	2017	UNIT
Premium	65	67	Mill.
Benefits	81	95	Mill.
Benefits/Premiums	124	143	%
Average Benefit	2.3	2.7	K
Reserves	-51.1	93.3	Mill.

OV

KEY FIGURES	2016	2017	UNIT
Premium	7.8	7.7	Mill.
Benefits	9.3	12.6	Mill.
Benefits/Premiums	119	162	%
Average Benefit	56	93	K
Reserves	-18.7	-24.8	Mill.

AOV

KEY FIGURES	2016	2017	UNIT
Premium	105	106	Mill.
Benefits	69	73	Mill.
Benefits/Premiums	66	69	%
Average Benefit	8.8	8.8	K
Reserves	342.2	386.7	Mill.

AWW

KEY FIGURES	2016	2017	UNIT
Premium	8.2	8.1	Mill.
Benefits	5.4	4.9	Mill.
Benefits/Premiums	65	61	%
Average Benefit	9.7	9.4	K
Reserves	110.7	121.3	Mill.

AVBZ

KEY FIGURES	2016	2017	UNIT
Premium	22	20	Mill.
Benefits	16	9	Mill.
Benefits/Premiums	72	47	%
Average Benefit	95	53	K
Reserves	77.8	90.2	Mill.

FZOG

KEY FIGURES	2016	2017	UNIT
Premium	6.2	6.3	Mill.
Benefits	8.3	11.3	Mill.
Benefits/Premiums	134	178	%
Average Benefit	10	13	K
Reserves	-11.1	-16.9	Mill.

CESS

KEY FIGURES	2016	2017	UNIT
Premium	0.8	0.7	Mill.
Benefits	0	0	Mill.
Benefits/Premiums	0	0	%
Average Benefit	0	0	K
Reserves	11.9	13.7	Mill.

LEGEND

Mill. Millions NAF
 % Percent NAF
 K Thousands NAF

CONDENSED FINANCIAL STATEMENT SUMMARY

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.

Notes to the Balance Sheet SZV

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 duurtetoeslag and VUT are recognized based on the pension plan that is applicable for some employees. The provision for duurtetoeslag 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 cessantia benefits.

Other Liabilities

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

Notes to the Profit and Loss SZV

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 Cessantia).

Administrative Expenses

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

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 of funds. A differentiation is made between cashflows from operating, investing and financing activities.

Balance Sheet

ASSETS	2017	2016
<i>(amounts are in 1,000 Antillean guilders)</i>		
Non-current assets		
Intangible fixed assets	6,479	4,231
Property, plant and equipment	1,079	1,999
Investment properties	65,312	60,987
Financial fixed assets	17,820	18,180
Long-term receivables	105,907	93,051
Total non-current assets	196,597	178,448
Current assets		
Financial assets	252,216	242,047
Trades and other receivables	39,942	38,729
Cash and cash equivalents	54,679	56,764
Total current assets	346,837	337,540
TOTAL ASSETS	543,434	515,989
EQUITY AND LIABILITIES	12/31/2017	12/31/2016
<i>(amounts are in 1,000 Antillean guilders)</i>		
Equity		
General reserves	572,773	509,050
Legal reserves	63,750	63,750
To be funded deficits	(151,093)	(102,821)
Total equity	485,431	469,979
Non current liabilities		
Provision duurtetoeslag and VUT	3,723	3,160
Total non current liabilities	3,723	3,160
Current liabilities		
Benefit liabilities	45,961	36,584
Blocked benefits	2,326	1,936
Trade and other liabilities	5,994	4,331
Total current liabilities	54,281	42,850
TOTAL EQUITY AND LIABILITIES	543,434	515,989

Income Statement

REVENUES AND EXPENSES	2017	2016
<i>(amounts are in 1,000 Antillean guilders)</i>		
REVENUES		
Premium Income		
Premium Income	205,934	208,357
Government contribution	8,162	6,285
Fines and summoned amounts	1,129	864
Total premium income	215,225	215,507
Investment income		
Net income real estate investment	1,998	-
Net income financial assets held to maturity	865	1,308
Net income investment held at fair value	30,973	9,540
Total Investment income	33,836	10,848
Other operating income	6,224	6,871
EXPENSES		
Benefits	206,437	188,750
NET INSURANCE RESULT	48,847	44,475
Administrative expenses		
Personnel expenses	16,830	15,182
Housing expenses	2,793	2,807
General expenses	11,161	9,142
Depreciation expenses	2,004	1,880
Impairment	-	1,173
Mutation provision duurtetoeslag	607	80
Total administrative expenses	33,395	30,264
OPERATIONAL RESULT	15,452	14,212
Mutation legal reserves	-	-
NET RESULT	15,452	14,212
ALLOCATION OF NET RESULT	2017	2016
Mutation general reserve	63,724	44,447
Mutation to be covered deficits	(48,272)	(30,235)
NET RESULT	15,452	14,212

Statement of Cash Flow

STATEMENT OF CASH FLOW		2017	2016
<i>(amounts are in 1,000 Antillean guilders)</i>			
Cash flows from operating activities			
Net revenues and expenses for the period		15,452	14,212
Adjustments for:			
Depreciation		2,595	1,880
Increase (decrease) impairment		-	1,173
Increase (decrease) provisions		563	50
Increase (decrease) equity		-	-
		<u>18,610</u>	<u>17,314</u>
Mutations work capital:			
(Increase) decrease in trade and other receivables		(1,213)	8,840
Increase (decrease) in current liabilities		11,431	7,880
Net cash flows from operating activities		28,828	34,034
Cash flows from investing activities:			
Net investments in intangible fixed assets		(3,061)	(2,918)
Net investments in property, plant & equipment		(271)	(353)
Net investments in investment properties		(4,916)	(60,987)
Net investments in financial fixed assets		360	240
Net investments in financial assets		(10,169)	(15,190)
Net cash flows from investing activities		(18,057)	(79,208)
Cash flows from financing activities			
Mutation legal reserves		-	-
Increase (decrease) long term liabilities		(12,857)	(3,325)
Net cash flows from financing activities		(12,857)	(3,325)
Mutation cash and equivalents		(2,085)	(48,499)
Cash and cash equivalents at beginning of period		56,764	105,263
Cash and cash equivalents at end of period		54,679	56,764
Increase (decrease) cash and equivalents		(2,085)	(48,499)

APPENDIX A: BREAKDOWN OF COMBINED FINANCIAL STATEMENTS

Splitting of the combined balance sheet as of December 31, 2017

ASSETS	AOV 2017	AOV 2016	AWW 2017	AWW 2016	ZV 2017	ZV 2016	OV 2017	OV 2016	CESS 2017	CESS 2016	FZOG 2017	FZOG 2016	AVBZ 2017	AVBZ 2016	USZV 2017	USZV 2016	TOT. 2017	TOT. 2016
Non-current assets																		
Intangible fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,479	4,231	6,479	4,231
Property, plant & equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,079	1,999	1,079	1,999
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,312	66,987	65,312	66,987
Financial fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,820	18,180	17,820	18,180
Long-term receivables	7,651	8,839	429	402	49,538	40,626	88	82	1,927	1,809	9,386	9,392	23,513	21,758	13,375	10,142	105,907	99,051
Total non-current assets	7,651	8,839	429	402	49,538	40,626	88	82	1,927	1,809	9,386	9,392	23,513	21,758	104,065	95,540	196,598	178,448
Current assets																		
Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	252,216	242,047	252,216	242,047
Trade and other receivables:																		
Receivables from premium	15,451	9,604	-	-	8,449	6,353	-	-	25	17	630	586	3,590	10,941	-	-	28,145	27,501
Current account Funds and USZV	358,419	314,382	121,054	110,769	(118,887)	(80,586)	(24,862)	(18,737)	11,679	10,439	(25,740)	(21,791)	51,336	44,828	(372,999)	(359,304)	11,797	11,228
Other receivables	5,586	5,344	78	4	2,332	4,436	-	-	(6)	(2)	1,070	1,070	1,244	1	1,492	375	11,797	11,228
Total trade and other receivables	379,456	329,331	121,133	110,773	(108,106)	(69,797)	(24,862)	(18,737)	11,698	10,454	(24,040)	(20,435)	56,169	55,769	(371,506)	(358,928)	39,942	38,729
Cash and cash equivalents	1,990	5,722	(12)	(12)	7,775	11,008	-	-	244	200	544	746	11,167	2,179	32,971	36,921	54,679	56,764
Total current assets	381,446	335,053	121,121	110,762	(100,331)	(58,788)	(24,862)	(18,737)	11,942	10,654	(23,496)	(19,389)	67,337	57,948	(86,320)	(79,960)	346,837	337,540
TOTAL ASSETS	389,097	343,891	121,551	111,164	(50,793)	(18,162)	(24,775)	(18,655)	13,870	12,463	(14,110)	(9,997)	90,849	79,706	17,745	15,580	543,435	515,989
EQUITY AND LIABILITIES																		
Equity																		
General reserves	358,243	313,660	119,097	108,474	28,500	28,500	4,500	4,500	13,701	11,918	-	-	90,196	77,803	8,302	8,302	572,773	509,050
Legal reserves	28,500	28,500	2,250	2,250	(121,818)	(79,065)	(59,275)	(23,155)	-	-	(16,765)	(11,108)	-	-	-	-	63,750	63,750
To be funded deficits	-	-	-	-	(93,318)	(51,165)	(24,775)	(18,655)	13,701	11,918	(16,765)	(11,108)	90,196	77,803	8,302	8,302	(151,093)	(102,821)
Total equity	386,743	342,160	121,347	110,724	(93,318)	(51,165)	(24,775)	(18,655)	13,701	11,918	(16,765)	(11,108)	90,196	77,803	8,302	8,302	485,431	469,979
Non current liabilities																		
Provision duurttoeslag and VUT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,723	3,160	3,723	3,160
Total non current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,723	3,160	3,723	3,160
Current liabilities																		
Benefit liabilities	-	-	12	58	42,524	33,004	-	-	97	473	2,647	1,103	653	1,903	26	44	45,961	36,584
Blocked benefits	2,119	1,538	207	397	-	-	-	-	-	-	-	-	-	-	2,326	-	2,326	1,936
Other liabilities	235	193	(15)	(15)	1	(1)	-	-	72	72	8	8	-	-	5,694	4,073	5,994	4,331
Total current liabilities	2,354	1,732	204	440	42,525	33,003	-	-	169	545	2,655	1,111	653	1,903	5,720	4,118	54,281	42,850
TOTAL EQUITY AND LIABILITIES	389,097	343,891	121,551	111,164	(50,793)	(18,162)	(24,775)	(18,655)	13,870	12,463	(14,110)	(9,997)	90,849	79,706	17,745	15,580	543,435	515,989

APPENDIX A: BREAKDOWN OF COMBINED FINANCIAL STATEMENTS


Splitting of the combined statement of income and expenses per fund as of December 31, 2017

Profit & Loss Statement	AOV 2017	AOV 2016	AAW 2017	ZV 2017	ZV 2016	OV 2017	OV 2016	CESS 2017	FZOG 2017	FZOG 2016	AVBZ 2017	AVBZ 2016	USZV 2017	USZV 2016	TOT. 2017	TOT. 2016
REVENUES																
Premium income:																
Premium Income	105,106	104,450	8,033	57,997	58,759	7,685	7,786	671	6,340	6,171	20,101	22,246	-	-	205,924	208,357
Government contribution	-	-	-	8,162	6,285	-	-	-	-	-	-	-	-	-	8,162	6,285
Fines and surmounted amounts	557	521	43	467	268	62	36	-	-	-	-	-	-	-	1,159	864
Total premium income	105,663	104,970	8,075	66,627	65,312	7,747	7,821	671	6,340	6,171	20,101	22,246	-	-	215,225	215,507
Investment income	21,226	6,805	6,786	-	-	-	-	699	(1)	-	5,126	1,643	-	-	33,836	10,848
Other operating income	3,159	3,280	1,690	449	380	22	21	495	10	743	399	368	-	-	6,224	6,871
Total revenues	130,049	115,055	16,551	67,076	65,692	7,768	7,842	1,865	6,349	6,914	25,626	24,257	-	-	255,285	233,295
EXPENSES																
Benefits:																
Medical expenses	-	-	-	88,642	75,002	11,767	8,476	-	11,159	8,286	9,478	16,106	-	-	121,046	107,870
Loss of wages	-	-	-	6,741	5,788	822	811	-	-	-	-	-	-	-	7,563	6,599
Pension expenses	75,920	68,922	4,909	-	-	-	-	-	-	-	-	-	-	-	77,829	74,281
Cessantia expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total benefits	75,920	68,922	4,909	95,383	80,790	12,588	9,287	-	11,159	8,286	9,478	16,106	-	-	206,437	188,750
NET INSURANCE RESULTS	57,129	46,133	11,642	(28,307)	(15,098)	(4,820)	(1,445)	1,865	(4,810)	(1,372)	16,148	8,152	-	-	48,847	44,475
Administrative expenses:																
Personnel expenses	6,352	5,729	516	6,958	6,276	658	593	40	421	380	1,886	1,702	-	-	16,830	15,182
Housing expenses	1,054	1,059	86	1,155	1,161	109	110	7	70	70	313	315	-	0	2,793	2,807
General expenses	4,155	3,457	338	4,653	3,788	430	347	30	291	230	1,264	1,022	-	0	11,161	9,142
Depreciation expenses	795	710	61	828	777	78	73	5	50	47	225	211	-	-	2,004	1,880
Impairment	-	443	-	-	485	-	46	-	-	29	-	131	-	-	1173	1,173
Mutation provision duurtetoeslag	220	30	19	351	33	24	3	1	15	2	68	0	-	0	607	80
Total administrative expenses	12,546	11,428	1,020	13,845	12,519	1,299	1,173	83	848	758	3,755	3,389	-	0	33,395	30,264
OPERATIONAL RESULT	44,583	34,704	10,622	(42,153)	(27,617)	(6,119)	(2,618)	1,783	(5,657)	(2,130)	12,393	4,762	-	-	15,452	14,212
Mutation legal reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET RESULT	44,583	34,704	10,622	(42,153)	(27,617)	(6,119)	(2,618)	1,783	(5,657)	(2,130)	12,393	4,762	-	-	15,452	14,212



2017 Annual Report

SOCIAL AND HEALTH INSURANCES SINT MAARTEN

 Harbour View Building,
Sparrow Road #4,
Philipsburg, St. Maarten

 + 1(721) 546-6782

 info@szv.sx

 [SZV Social & Health Insurances](#)

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 www.szv.sx