



**ANKER**  
INSURANCE

**Summary**  
**Annual Report 2018**  
Anker Insurance Company n.v.

## PERSONAL DETAILS

### SUPERVISORY BOARD

Mr. A. Engelsman (chairman)  
Mr. G. X. Hollaar  
Mr. M.J.M. Steenkamp


### EXECUTIVE BOARD

Mr. S. Zijlstra CEO  
Ms. A. van Dijk – Bos COO

### ACCOUNTANT

BDO Audit & Assurance B.V.  
Mr. W.J.P. Hoeve RA

### LABELS/ACTIVITIES

-  Anker Crew Insurance
-  Anker Travel Insurance
-  Anker Rechtsbijstand

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**Anker Insurance  
Company n.v.**

**Summary Annual Report 2018**



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## **Summary Annual Report 2018**





## Management report

### Foreword

Movement, progress and cooperation are the words characterizing the year 2018. And will also be characteristic for 2019. Words showing the dynamic nature of the times we live in. From a dynamic perspective it seems somewhat unnatural to look back to a year that has passed. Nevertheless, it is good to briefly review what the year 2018 has brought us. In words (hereinafter) and in figures (the annual accounts). And then to get moving again at full speed (looking forward).

### Looking back

Our focus on specific target groups and niche insurances enables us to successfully maintain and expand our market position. For instance, at the beginning of 2018 we were pleased to welcome two relatively big customers at Anker Crew Insurance. And in 2018 we have made a flying start with Anker Travel Insurance with international students as primary target group. Anker Legal Assistance (Anker Rechtsbijstand) shows that, in addition to a slight premium growth, it is our personal approach in legal assistance cases that particularly proves to be fruitful.

We have changed our name given in the articles of association from Anker Verzekeringen n.v. into Anker Insurance Company n.v. because at an international level our name given in the articles of association can also be found on insurance policies and the like and we want to emphasize our wider international orientation. As an umbrella (brand) name we use Anker Insurance with the underlying brands Anker Crew Insurance, Anker Legal Assistance, Anker Travel Insurance and Anker Leisure Insurance (in process of development).

To give further substance to the expansion of Anker Travel Insurance and Anker Leisure Insurance Anker, Insurance Company n.v. has submitted licence applications to the DNB (the central bank of the Netherlands) in 2018 for "Goods in transit insurances" and "Various financial losses". These licences have been issued.

In 2018, the foundation has been laid for an intensive cooperation with different partners in the Netherlands and abroad. These (future) partnerships not only have a commercial basis but are also aimed at providing services (for instance, rendering assistance on an international level) and at creating a strategic alliance.

Finally, 2018 is the year in which Bert Posthumus after 36 years has left Anker Insurance. Bert was the founding father of Anker Insurance in its present structure. Thanks to his steadfastness and his stamina Anker Insurance has developed into a financially sound and continuity-driven insurer with great versatility. Thank you for that!

### Looking ahead

2019 is the year in which Annemiek van Dijk-Bos is making a start as COO. As COO Annemiek is responsible for the primary processes of Anker Insurance. In addition, she is a member of the Board of Directors together with another board member.

In 2019 we will resume the expansion of our activities further. For instance, we will bring Anker Crew Insurance under the attention of a wider public in Europe, and in Asia we will focus on the Philippines. In the Netherlands, we will introduce our insurance solutions for Anker Travel Insurance and Anker Leisure Insurance (leisure activities) to our current and new cooperation partners. Following on from this introduction we will ensure that Anker Legal Assistance also enters the picture with renewed strength.

In 2019, we will switch to another assistance partner for our international group of customers. It is the intention to take our provision of assistance and services in a joint effort to an higher level. And we will also develop the strategic cooperation with De Goudse n.v. in greater detail.

In 2018, we have also worked hard on the further development of the crew management software of Seacrew. And have taken the first steps towards the realisation of a joint platform for Anker Crew Insurance and Seacrew. It is expected that the first (common) customers will be able to use certain areas of this platform in 2019.

It is important that our colleagues stay involved in and follow the rapid succession of developments Anker Insurance is going through. We will therefore pay considerable attention to this. In addition, in 2019 we will introduce an organizational model that is more in line with the present set-up and structure of our activities.

In terms of premium volume and results, 2018 was characterized by a relatively strong growth of the gross premium volume in combination with a positive result. We are committed to make this development into a trend in 2019 and the successive years.

We would like to thank our customers and partners for their trust placed in Anker Insurance. And we also like to thank our colleagues in Groningen and Amsterdam, the Works Council and the Supervisory Board for their commitment and the enjoyable working relationship.

Sjoerd Zijlstra and Annemiek van Dijk-Bos

## Annual report 2018

### Turnover and result

The total turnover of Anker Insurance Company n.v. amounted to € 18,294,000 in 2018 (gross premium). In 2017 this total turnover amounted to € 14,029,000 (gross premium). In 2018, Anker Insurance had a large increase in premium of the total premium volume relative to 2017. This can be traced back to the premium increase at Anker Crew Insurance and the primary premium income of Anker Travel Insurance.

In 2018, the financial result of Anker Insurance Company n.v. before tax is € 1,385,000. In 2017, the result before tax was € 1,225,000. In 2018, the financial result of Anker Insurance Company n.v. after tax is € 1,149,000. In 2017, the result after tax was € 823,000.

This result can be attributed in particular to a strong focus on specific target groups and niche insurances, the further optimization of services and procedure, an active and targeted claims policy and a sound reinsurance policy. Noticeably in the trend in results for 2018 is that the positive result has been realised despite the strong negative result from investments for 2018 (- € 527,000 compared to € 294,000 in 2017).

### Turnover and result of Anker Crew Insurance

Under the brand name Anker Crew Insurance, Anker Insurance Company n.v. provides insurance cover to crewmembers employed by maritime employers against the consequences of risks relating to illness, accidents, incapacity for work and death. The premium within this insurance portfolio has increased by € 1,655,000 to a total premium of € 11,424,000 (earned premium) in 2018. This increase was caused in particular by the acquisition of some big new customers. The amount of commission paid decreased by € 80,000 to a total amount of € 816,000 in 2018.

Compared to 2017, the payment of claims has increased. In the 2018 reporting year, the total amount of the claims paid was € 6,888,000. In 2017, this amount was € 5,209,000.

Anker Insurance Company n.v. co-signs sick leave insurances which have been effected by power of attorney. The premium income from this activity amounts to € 1,714,000 in 2018. This amount is recorded in the total premium income of the Anker Crew Insurance label. As from 2019, this activity will be discontinued, with an extension during 2010 and 2021.

In 2018, the financial result of Anker Crew Insurance before tax is € 938,000. In 2017, the result before tax was € 770,000. In 2018, the financial result of Anker Crew Insurance after tax is € 732,000. In 2017, the result after tax was € 472,000.

### Turnover and result Anker Travel Insurance

Under the brand name Anker Travel Company n.v., as from 2018 Anker Insurance Company n.v. provides travel insurances to students, private persons, professionals and specific target groups around the world. Anker Travel insurance provides these insurances in cooperation with distribution partners worldwide. In 2018, the gross premium amounts to € 2,202,000 and the earned premium amounts to € 1,067,000.

The financial result before taxes of Anker Travel Insurance amounts to € 220,000 in 2018. In 2017, this insurance solution was not provided yet. The financial result of Anker Travel Insurance after taxes amounts to € 172,000 in 2018.

### Turnover and result Anker Rechtsbijstand

Under the label Anker Rechtsbijstand (Legal Expenses Insurance), Anker Insurance Company n.v. provides private persons, self-employed workers without employees and companies with legal assistance on the basis of a legal expenses insurance. The undertaking of legal assistance is subcontracted by Anker Insurance Company n.v. to Anker Rechtshulp b.v. The gross premium for 2018 was € 4,517,000. In 2017 the gross premium was € 4,232,000. Compared to 2017, the premium earned increased by € 199,000 from € 4,247,000 to € 4,446,000.

The costs for claims handling (internal and external) show an increase from € 1,353,000 to € 1,681,000. The cases within the legal assistance portfolio handled by other parties, expressed in a percentage of the premium income, has decreased from 11% (€ 467,000) in 2017 to 12% (€ 533,000) in 2018.

In 2018, the financial result of Anker Rechtsbijstand before tax is € 312,000. In 2017, the result before tax was € 455,000. In 2018, the financial result after tax is € 245,000. In 2017, the result after tax was € 351,000.

### Solvency and own funds

Anker Insurance wants to be able, now and in the future, to comply with its obligations as an insurer. To do so, the funds of Anker Insurance must be guaranteed at a certain level. This level is based on Anker's own views and principles as well as on those of the DNB (De Nederlandsche Bank). Important indicators in this connection are the parameters and requirements arising from Solvency II.

Anker Insurance applies the following starting points in respect of its solvency.

#### Solvency standards

100%	Standard according to Solvency II
115%	Intervention level
125%	Internal standard and lower limit

At the time the lower limit of 125% becomes apparent, Anker Insurance will take measures to ensure that this lower limit remains guaranteed.

At year-end 2018, the solvency ratio of Anker Insurance Company n.v. is 237%. As a result, this ratio is well above the internal standard and lower limit of 125%. At the end of 2017, the solvency ratio was 206%. The minimum required solvency for Anker Verzekeringen, according to Solvency II, is in 2017 € 5,792,000. The actual solvency in 2018 is € 13,744,000. In 2017 this solvency was € 11,467,000.

In 2018, Anker's own funds have increased by € 1,149,000 to € 13,458,000.

### Liquidity

Anker Insurance always wants to be able to comply with its current liabilities. Anker Insurance keeps a close eye on the liquidity requirement and adjusts its liquidity buffers accordingly. On the one hand, these buffers are formed by maintaining an ample liquidity position and on the other hand, by ensuring high liquidity within the investment portfolio.

### Investments

The return from investments for 2018 as part of the results as regards insurance amounted to a negative sum of € 239,000. This means a decrease of € 932,000 compared to 2017. The return from investments consisted for the greater part in a loss made on shares.

## 1 Balance Sheet as at 31 December 2018

(before appropriation of profit or treatment of loss)

<b>ASSETS</b>	<u>31-12-2018</u>		<u>31-12-2017</u>	
	EUR	EUR	EUR	EUR
<b>Intangible fixed assets</b>				
Software	111,085		109,336	
Goodwill	<u>810,173</u>		<u>1,041,650</u>	
		921,258		1,150,986
<b>Investments</b>				
<i>Investments in group undertakings</i>				
Participating interests in group undertakings		122,667		66,992
<i>Other financial investments</i>				
Shares and fixed-interest securities	6,152,318		6,020,602	
Bonds	3,861,807		3,290,124	
Deposits	5,185,947		3,188,872	
Claims arising from mortgage loans	1,150,000		1,150,000	
Receivables from other loans	<u>400,000</u>		<u>500,000</u>	
		16,750,072		14,149,598
<b>Receivables</b>				
Direct insurance claims against:				
- policyholders	452,080		445,648	
- intermediaries	490,278		262,347	
- insurance companies	634,521		556,534	
Claims against group companies	482,315		1,128,735	
Receivables from reinsurance	1,032,856		1,044,488	
Taxes and national insurance contributions	185,493		88,150	
Other receivables	<u>181,050</u>		<u>91,954</u>	
		3,458,593		3,617,856
<b>Other assets</b>				
Tangible fixed assets	273,973		97,747	
Cash at bank and in hand	<u>1,587,519</u>		<u>982,509</u>	
		1,861,493		1,080,255
<b>Prepayments and accrued income</b>				
Accrued interest		7,563		3,475
		<u>23,121,656</u>		<u>20,069,162</u>

## 1 Balance Sheet as at 31 December 2018

(before appropriation of profit or treatment of loss)

LIABILITIES	<u>31-12-2018</u>		<u>31-12-2017</u>	
	EUR	EUR	EUR	EUR
<b>Capital and reserves</b>				
Paid and called-up part of the capital	2,248,000		2,248,000	
Share premium reserve	1,300,000		1,300,000	
Other reserves	8,761,120		7,938,216	
Unappropriated result	<u>1,148,749</u>		<u>822,904</u>	
		13,457,869		12,309,120
<b>Technical provision –</b>				
<i>For unearned premiums and current risks</i>				
Gross		1,296,881		480,877
<i>For losses payable</i>				
Gross	8,056,117		6,453,762	
Reinsurance part	<u>-2,178,320</u>		<u>-1,616,819</u>	
		5,877,797		4,836,943
<b>Provisions</b>				
Provision before taxes	341,745		392,844	
Provisions participating interest	0		97,573	
Other provisions	<u>72,784</u>		<u>57,809</u>	
		414,529		548,226
<b>Liabilities</b>				
Amounts owed to policyholders, intermediaries and insurance companies	616,942		371,919	
Amounts owed to group undertakings	0		61,837	
Taxes and national insurance contributions	94,230		27,769	
Other liabilities	<u>1,363,408</u>		<u>1,432,471</u>	
		2,047,580		1,893,996
		<u><b>23,121,656</b></u>		<u><b>20,069,162</b></u>

## 2 Profit and Loss Account for 2018

	<u>2018</u>		<u>2017</u>	
	EUR	EUR	EUR	EUR
<b><i>Earned premiums for own account</i></b>				
Gross premiums	18,293,935		14,028,764	
Ceded reinsurance premiums	<u>2,555,760</u>		<u>2,277,276</u>	
		15,738,175		11,751,489
<i>Change in value of technical provision for unearned premiums</i>				
Gross	<u>-1,357,410</u>		<u>-12,794</u>	
		<u>-1,357,410</u>		<u>-12,794</u>
Earned net premium for own account		14,380,765		11,738,694
<b><i>Proceeds from investments</i></b>				
Proceeds from investments	247,880		182,854	
Profits achieved on investments	40,874		216,021	
Non-realised result from investments	<u>-527,715</u>		<u>294,329</u>	
		<u>-238,960</u>		<u>693,204</u>
		<b>14,141,805</b>		<b>12,431,898</b>
<b><i>Losses for own account</i></b>				
Gross loss	7,606,551		5,662,632	
Reinsurer's share	<u>3,237,098</u>		<u>2,104,922</u>	
		4,369,453		3,557,710
<i>Change of the technical provision for losses payable</i>				
Gross	776,853		159,027	
Reinsurer's share	<u>561,501</u>		<u>57,019</u>	
		<u>215,352</u>		<u>102,008</u>
		4,584,805		3,659,719
<b><i>Operating costs</i></b>				
Staff and management costs, depreciation	5,889,405		5,602,939	
Acquisition costs	<u>2,146,460</u>		<u>1,757,037</u>	
		8,035,865		7,359,976
<b><i>Investments expenses</i></b>				
Administrative expenses and interest charges	<u>135,655</u>		<u>187,486</u>	
		<u>135,655</u>		<u>187,486</u>
<b>Result of technical account nonlife insurance</b>		1,385,480		1,224,718
Result of undertakings in which Anker has a participating interest		83,861		-121,966
Corporation tax		-320,592		-279,849
<b>Result after taxation</b>		<u><b>1,148,749</b></u>		<u><b>822,903</b></u>

### 3 Cash Flow Statement for 2018

(according to the indirect method)

	<u>2018</u>		<u>2017</u>	
	EUR	EUR	EUR	EUR
<b>Cash flow from operational activities</b>				
Result after taxation	1,148,749		822,903	
Depreciation (in)tangible fixed assets	368,556		200,289	
(Non)realised changes in investment value	486,841		-294,329	
Change in receivables	159,263		-1,195,448	
Change in prepayments and accrued income	-4,089		971	
Change in technical provision	1,856,858		-163,945	
Change in provisions	-133,697		266,033	
Change in current liabilities	180,583		997,807	
<b>Total of cash flow from operations</b>		4,063,064		634,281
<i>Cash flow from investment activities</i>				
Investments in intangible fixed assets	-53,419		-1.223,014	
Investments in tangible fixed assets	-282,277		-52,456	
Disposal tangible fixed assets	20,643		13,950	
Investment buying	-4,279,844		-4,486,746	
Sale/payment of investments	1,136,843		3,592,641	
<b>Cash flow from investment activities</b>		-3,458,053		2,155,625
<b>Net cash flow</b>		<u>605,011</u>		<u>-1,521,344</u>
<i>Change in cash at bank and in hand</i>				
Cash at bank and in hand at the end of the year under review		1,587,519		982,509
Cash at bank and in hand at the end of the previous financial year		982,509		2,503,852
<b>Change in cash</b>		<u>605,011</u>		<u>-1,521,344</u>
<b>Statement of the total result of the legal entity for 2018</b>			<b>2018</b>	<b>2017</b>
			EUR	EUR
Net result after taxation accrued to the legal entity			1,148,749	822,903
Total of the direct changes in the equity capital of the legal entity as part of the group			0	0
<b>Total result of the legal entity</b>			<u>1,148,749</u>	<u>822,903</u>



## 4 Notes to the Profit and Loss Account for 2018

### 4.1 Premiums and losses

The following amounts concerns 2018.  
The amounts are in euros.

	<u>Booked premiums</u>	<u>Earned premiums</u>	<u>Booked gross losses</u>	<u>Losses for reinsurance</u>
	EUR	EUR	EUR	EUR
Legal assistance	4,516,834	4,445,753	533,182	386,397
Disability insurance and other medical/accident insurances	6,973,774	6,822,598	3,801,315	4,416,764
Medical insurances, supplementary	4,601,338	4,601,338	2,987,778	3,325,392
Travel insurances	2,201,990	1,066,837	185,520	443,669
WGA ER	0	0	98,756	-188,817
	<u>18,293,935</u>	<u>16,936,525</u>	<u>7,606,551</u>	<u>8,383,405</u>

	<u>Operating costs</u>	<u>Reinsurance balance</u>
	EUR	EUR
Legal assistance	3,586,750	0
Disability insurance and other medical/accident insurances	2,391,009	610,826
Medical insurances, supplementary	1,879,298	632,013
Travel insurances	116,691	0
WGA ER	62,117	0
	<u>8,035,865</u>	<u>1,242,839</u>

The following amounts concerns 2017.  
The amounts are in euros

	<u>Booked premiums</u>	<u>Earned premiums</u>	<u>Booked gross losses</u>	<u>Losses for reinsurance</u>
	EUR	EUR	EUR	EUR
Legal assistance	4,231,748	4,247,077	466,829	731,042
Disability insurance and other medical/accident insurances	5,731,252	5,703,129	2,733,111	3,079,372
Medical insurances, supplementary	4,065,764	4,065,764	2,300,266	2,011,246
WGA ER	0	0	162,427	0
	<u>14,028,764</u>	<u>14,015,970</u>	<u>5,662,632</u>	<u>5,821,660</u>

	<u>Operating costs</u>	<u>Reinsurance balance</u>
	EUR	EUR
Legal assistance	3,360,295	0
Disability insurance and other medical/accident insurances	2,103,923	-206,124
Medical insurances, supplementary	1,770,723	90,790
WGA ER	125,034	0
	<u>7,359,976</u>	<u>-115,334</u>

## 4 Notes to the Profit and Loss Account for 2018

### 4.1 Premiums and losses

The premium has been obtained from the following regions:

	<u>2018</u>	<u>2017</u>
	EUR	EUR
The Netherlands	11,257,916	9,267,910
Other countries within the European Union	2,307,833	2,055,012
Countries outside the European Union	<u>815,016</u>	<u>415,772</u>
Total net premium amount	<u><b>14,380,765</b></u>	<u><b>11,738,694</b></u>

### 4.2 Proceeds from investments

	<u>2018</u>	<u>2017</u>
	EUR	EUR
The proceeds can be specified as follows:		
Interest on deposits	6,853	50,974
Interest on current account with banks and group companies	45,973	13,063
Dividend on shares	116,584	46,293
Interest on bonds	38,221	32,275
Interest mortgage	<u>40,250</u>	<u>40,250</u>
Subtotal investments	<u>247,880</u>	<u>182,854</u>
Profit achieved on investments	40,874	216,021
Non-realised result from investments	<u>-527,715</u>	<u>294,329</u>
Total proceeds from other investments	<u><b>-238,960</b></u>	<u><b>693,204</b></u>

## 4 Notes to the Profit and Loss Account for 2018

### 4.3 Employee and management expenses, depreciation of operating assets

The employee expenses included under operating costs can be specified as follows:

	<u>2018</u>	<u>2017</u>
	EUR	EUR
Salaries (after deduction of received sick pay)	3,131,514	3,038,561
Social insurance costs	500,187	497,982
Pension contributions	361,069	377,727
Other expenses	<u>41,557</u>	<u>53,731</u>
Total of employee expenses	<u><b>4,034,327</b></u>	<u><b>3,968,001</b></u>
Depreciations	368,556	200,289
Accommodation costs	253,522	219,955
Costs to sell	60,204	71,747
Car costs	48,891	51,735
Automation costs	530,582	410,063
Other administrative expenses	<u>593,323</u>	<u>681,149</u>
Total amount of administrative expenses and depreciation of assets	<u><b>1,855,078</b></u>	<u><b>1,634,938</b></u>
Total amount of employee and administrative expenses	<u><b>5,889,405</b></u>	<u><b>5,602,939</b></u>

The average number of employed persons, calculated on a fulltime basis and broken down according to activities, amounts to:

	<u>2018</u>	<u>2017</u>
Anker Insurance Company n.v.	66	64
Seacrew b.v.	<u>5</u>	<u>5</u>
	<u><b>71</b></u>	<u><b>69</b></u>

The fees for the services provided by the accounting body amount to:

Annual accounts audit	99,747	101,156
Other assurance services	8,100	2,118
Tax advice	0	0
Other non-audit services	<u>0</u>	<u>0</u>
Total	<u><b>107,847</b></u>	<u><b>103,274</b></u>

## 4 Notes to the Profit and Loss Account for 2018

### 4.4 Acquisition costs

	<u>2018</u>	<u>2017</u>
	EUR	EUR
The acquisition costs can be specified as follows:		
Acquisition costs paid	1,853,250	1,502,448
Acquisition costs due	<u>293,210</u>	<u>254,589</u>
Total amount of acquisition costs	<u><b>2,146,460</b></u>	<u><b>1,757,037</b></u>

### 4.5 Investment expenses

	<u>2018</u>	<u>2017</u>
The investment expenses can be specified as follows:		
Management costs	109,774	100,880
Currency differences	20,476	84,023
Interest expenses	<u>5,405</u>	<u>2,583</u>
Total amount of investment expenses	<u><b>135,655</b></u>	<u><b>187,486</b></u>

### 4.6 Corporation tax

The effective tax rate amounts to 21,8%.

There is a difference between the effective tax rate and the normalized tax burden. This is caused by a difference in valuation of the fiscal equalization reserve, VOBA and the investment result.

### 4.7 Additional notes

The remuneration of the executive directors amounts to € 457,386 (2017: € 453,443) and the remuneration of the supervisory directors amounts to € 62,461 (2017: € 61,124).

During the year 2018, income and expenditure pertaining to the year 2017 have been presented. This refers to retroactive settlements in 2018 for 2017 at € 68,493 (expenditure) and the reinsurance premium on these retroactive settlements at € 3,728 (income).

**The full annual report including an audit opinion is available at our business address in Groningen, The Netherlands. The full annual report is in the Dutch language.**