



ANKER
INSURANCE COMPANY

Summary
Annual Report 2021
Anker Insurance Company n.v.

PERSONAL DETAILS

SUPERVISORY BOARD

Martijn Steenkamp (chairman)
Guido Hollaar
Robbert Prins

EXECUTIVE BOARD

Sjoerd Zijlstra, CEO
Annemiek van Dijk-Bos, COO

ACCOUNTANT

BDO Audit & Assurance B.V.
Werner Hoeve RA

LABELS/ACTIVITIES

Anker Crew Insurance
Anker Insurance: legal aid, travel and recreation

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Anker Insurance Company n.v.

Summary Annual Report 2021

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Management report

Foreword

Once again we have a year behind us that revolved around the coronavirus. Our resilience and flexibility were put to the test. A test with a positive result. In response to the coronavirus we challenged ourselves to change.

A change where we focus on specific insurance solutions and customer groups. And grow steadily in that focus. A change in which we focus more quickly on professionalization and developing craftsmanship. A change that also generates an energetic, daring and ambitious work environment from which we are building the development and growth of Anker Insurance Company n.v. as a niche player and specialist.

Retrospective

The past year was dominated by development and growth. At the beginning of 2021 we launched the strategic manifesto “No progress without change”. This manifesto sets out an ambitious strategic and operational framework for Anker Insurance Company n.v.. Over the course of 2021 this framework is updated with a 2021 and 2022 strategy map.

Our earned premium increased by € 8 million to a premium of € 30 million. For comparison: in the “base year” 2010 our earned premium was € 6,6 million. In combination with this strong growth of the premium volume and a profitable investment year, we were able to close 2021 with a nice result.

Despite the ongoing corona troubles, the customer base and turnover of Anker Crew Insurance grew in 2021. On the other hand, the coronavirus caused an increase in the cost of damage at Anker Crew Insurance. Combined with the sharp rise of medical costs, this led to a negative underwriting result at Anker Crew Insurance.

Due to the corona crisis we see a brake on growth at Anker Insurance on the one hand and a positive effect on the development of damage on the other. Our recreation portfolio mainly includes the growth in the number of bicycle insurance policies. The volume of legal aid premiums has made a big leap due to the arrival of CNV as client. In addition, we see a strong growth of our legal expenses insurance with our distribution partners.

Looking ahead

We continue to work on deepening and strengthening our role as a niche player and specialist. Building on distinctiveness and recognisability. Focused on further development of existing activities and developing additional, distinctive activities.

We are committed to further automation, digitization, and application of data science to achieve an optimization of our way of working and our services. And at the same time to create space for a deepening of the relationship with customers and cooperation partners.

We are going to guarantee the (financial) preconditions for our growth for the long term by permanently linking risk bearing to a larger whole. To this end, we are strengthening ties with de Goudse. In the course of 2022, the minority share of de Goudse will be expanded to a 100% interest in Anker Insurance Company n.v..

We also expect our premium volume to grow in 2022. At **Anker Crew Insurance** we mainly see an expansion of our client base in Europe. At **Anker Insurance** we anticipate steady continuing growth of legal aid. Our premium volume of the travel portfolio will also increase with the declining influence of corona. In the recreation portfolio we expect that bicycle insurance in particular will increase in number again. An additional spearhead for 2022 within the recreation portfolio are the caravan insurances.

Corona crisis

We expect that the impact of the corona crisis, in particular its affects on Anker Crew Insurance, will decrease in 2022. Hospital admissions due to Covid will decline.

There will also be fewer repatriations due to Covid. Medical costs are expected to remain at the current high level. At Anker Insurance no impactful influence of Covid on the premium or damage is expected in 2022.

Russian invasion of Ukraine

For the time being, we do not expect any significant impact of the Russian invasion of Ukraine on our insurance portfolio. Of course we will encounter “hiccups” in parts. For example, think of the possible repatriation of Ukrainian crew members.

We do see a negative impact on our investment portfolio. Especially regarding our investments in shares. It is expected that when the intensity of the conflict decreases, the stock market will gradually recover.

We thank our clients and our cooperation partners for their trust in Anker Insurance Company n.v.. We would also like to thank our colleagues in Groningen and Amsterdam, the Works Council and the Supervisory Board for their efforts and the excellent cooperation.

Sjoerd Zijlstra and Annemiek van Dijk-Bos

Annual report 2021

Turnover and result

The total turnover of Anker Insurance Company n.v. in 2021 amounted to € 32.494.000 (booked premium) and € 30.376.000 (earned premium). In 2020, this total turnover amounted to € 23.189.000 (booked premium) and € 22.065.000 (earned premium). In 2021 Anker Insurance Company n.v. had a significant increase in total premium volume in 2021 compared to 2020. This increase can be traced back to both a premium increase at Anker Crew Insurance as well as Anker Insurance, legal assistance, travel and recreation.

The financial result of Anker Insurance Company n.v. before tax is € 3.223.000 in 2021. In 2020 the result before tax was € 1.898.000. The financial result of Anker Insurance Company n.v. after tax is € 2.441.000 in 2021. In 2020 the result after tax was € 1.328.000.

This result is mainly attributable to the expansion of our activities as a niche insurer and specialist. We also continuously work on optimizing our organization, business processes, insurance solutions and services. Notable is the positive result development over 2021, despite the corona crisis. Anker Insurance Company n.v. has a strong positive unrealized and realized result from investments (€ 2.388.000 in 2021 compared to a result of € 824.000 in 2020).

Turnover and result of Anker Crew Insurance

Under the Crew Insurance brand, Anker Insurance Company n.v. insures crew members in service of maritime employers against the consequences of risk related to illness, disability, accidents and death.

In 2021, the premium within this portfolio increased by € 1.171.000 to a total premium written of € 12.706.000. The earned premium increased from € 11.414.000 in 2020 to € 12.610.000 in 2021. This increase was mainly caused by growth at existing clients, whether or not via our partners (brokers). Commission paid increased by € 42.000 in 2021 to a total of € 870.000.

The claims payments have increased significantly compared to 2020. Corona is an important cause of this increase. In the reporting year 2021, a total of € 8.884.000 was paid out in claims. In 2020 this was € 7.768.000.

The underwriting result without investments before taxes at Anker Crew Insurance is € 981.000 negative. The financial result including investments before taxes is € 174.000 in 2021. In 2020 the result before tax was € 366.000. The financial result of Anker Crew Insurance after tax is € 113.000 in 2021. In 2020, the result after tax was € 255.000.

Turnover and result Anker Insurance

Under the Anker Insurance brand, we offer insurance solutions on the areas of legal aid, travel and recreation through our partner network.

Legal aid

Anker Insurance provides private individuals, self-employed persons and companies on the basis of a legal assistance insurance of legal assistance. Anker Insurance outsources the implementation of legal aid to Anker Rechtshulp b.v. and since 2021 also partly to SRK.

The written premium for 2021 was € 9.681.000. In 2020 this was € 5.622.000. Compared to 2020 the earned premium increase by € 4.028.000 from € 5.585.000 to € 9.613.000.

The costs of handling claims increased from € 1.940.000 to € 3.909.000. The cases carried out by external parties within the legal aid portfolio, expressed as a percentage of premium income, has increased from 6% (€ 339.000) in 2020 to 16% (€ 1.529.000) in 2021.

The underwriting result without investment before taxes for legal aid is € 1.014.000. The financial result including investments before taxes is € 2.039.000 in 2021. In 2020 the result before tax was € 1.169.000.

The financial result including investments after taxes is € 1.508.000 in 2021. In 2020 the result after tax was € 813.000.

Travel and recreation

Anker insurance has been offering travel insurance in collaboration with specialized partners since 2018 for students who come to study in Europe from all over the world. In addition, Anker Insurance offers private travel and insurance through cooperation partners since 2019.

In 2021 the written premium is € 10.108.000. In 2020 the premium booked was € 6.031.000. In 2021 the premium earned was € 8.153.000. In 2020 this was € 5.067.000.

The underwriting result without investments before taxes on travel and recreation is € 976.000. The financial result including investments before taxes is € 1.098.000 in 2021. In 2020 this was € 301.000. The financial result including investment after tax is € 811.000 in 2021. In 2020 this was € 209.000.

Solvency and own funds

Anker Insurance Company n.v. wants to be able to meet its obligations as an insurer now and in the future. For this, Anker Insurance Company n.v. must guarantee a certain present level of capital. This level is based on both own insights and the basis of the DNB. Important indicators here are the frameworks and requirements arising from Solvency II.

Anker Insurance Company n.v. applies the following principles regarding its solvency:

Solvency standards:

| | |
|------|---------------------------------------|
| 100% | Standard according to Solvency II |
| 125% | Internal standard and lower limit |
| 150% | Internal standard and target standard |

As soon as the lower limit of 125% comes into play, Anker Insurance Company n.v. takes measures to ensure that this lower limit is maintained .

At the end of 2021, the solvency ratio of Anker Insurance Company n.v. is 218%. This ratio is well above the internal standard and lower limit of 125%. At the end of 2020, the solvency ratio was 184%. The minimum required solvency under Solvency II for Anker Insurance Company n.v. is € 9.362.000 in 2021. The actual solvency in 2021 amounts to € 20.426.000. In 2020 this was € 17.717.000.

Equity increased by € 2.441.000 in 2021 to € 20.259.000.

Liquidity

Anker Insurance Company n.v. always want to be able to meet its current obligations. Anker Insurance Company n.v. keeps a good overview of the liquidity requirement and adjusts its liquidity buffers accordingly. These buffers are formed on the one hand by keeping an ample liquid position and on the other hand by ensuring high liquidity within the investment portfolio.

Investments

The investment income for 2021 as part of the results amounts to € 2.404.000. This means an increase of € 1.580.000 compared to 2020. The income from investments consisted largely of yield from stocks.

1 Balance Sheet as at 31 December 2021

(before appropriation of profit or treatment of loss)

| ASSETS | <u>31-12-2021</u> | | <u>31-12-2020</u> | |
|---|-------------------|-------------------|-------------------|-------------------|
| | EUR | EUR | EUR | EUR |
| Intangible fixed assets | | | | |
| Software | 215.819 | | 232.746 | |
| Goodwill | <u>115.740</u> | | <u>347.218</u> | |
| | | 331.559 | | 579.964 |
| Investments | | | | |
| <i>Lands and buildings</i> | | | | |
| In own use | | 2.729.500 | | 2.729.500 |
| <i>Investments in group undertakings</i> | | | | |
| Participating interests in group undertakings | | 216.342 | | 151.933 |
| <i>Other financial investments</i> | | | | |
| Shares and fixed-interest securities | 6.436.431 | | 8.861.686 | |
| Bonds | 3.020.415 | | 3.065.858 | |
| Deposits | 17.223.358 | | 7.607.712 | |
| Receivables from other loans | <u>0</u> | | <u>100.000</u> | |
| | | 26.680.204 | | 19.635.256 |
| Receivables | | | | |
| Direct insurance claims against: | | | | |
| - policyholders | 1.464.758 | | 1.196.414 | |
| - intermediaries | 766.695 | | 738.274 | |
| - insurance companies | 0 | | 142.750 | |
| - authorized agents | 1.451.170 | | 1.200.264 | |
| Claims against group companies | 131.356 | | 454.379 | |
| Receivables from reinsurance | 394.208 | | 928.632 | |
| Taxes and national insurance contributions | 127.615 | | 31.843 | |
| Other receivables | <u>150.565</u> | | <u>132.593</u> | |
| | | 4.486.368 | | 4.825.150 |
| Other assets | | | | |
| Tangible fixed assets | 282.164 | | 246.414 | |
| Cash at bank and in hand | <u>2.300.803</u> | | <u>645.814</u> | |
| | | 2.582.967 | | 892.228 |
| Prepayments and accrued income | | | | |
| Accrued interest | | 0 | | 1.139 |
| | | <u>37.026.940</u> | | <u>28.815.171</u> |

Balance Sheet as at 31 December 2021

(before appropriation of profit or treatment of loss)

| LIABILITIES | <u>31-12-2021</u> | | <u>31-12-2020</u> | |
|---|-------------------|-------------------|-------------------|-------------------|
| | EUR | EUR | EUR | EUR |
| Capital and reserves | | | | |
| 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 | 14.270.155 | | 12.941.754 | |
| Unappropriated result | <u>2.440.948</u> | | <u>1.328.401</u> | |
| | | 20.259.103 | | 17.818.155 |
| Technical provision – | | | | |
| <i>For unearned premiums and current risks</i> | | | | |
| Gross | | 3.610.898 | | 2.336.889 |
| <i>For losses payable</i> | | | | |
| Gross | 9.342.191 | | 7.616.633 | |
| Reinsurance part | <u>-787.221</u> | | <u>-2.368.784</u> | |
| | | 8.554.970 | | 5.247.849 |
| Provisions | | | | |
| Provision before taxes | 841.444 | | 709.164 | |
| Other provisions | <u>94.586</u> | | <u>170.136</u> | |
| | | 936.030 | | 879.300 |
| Liabilities | | | | |
| Amounts owed to policyholders, intermediaries and insurance companies | 1.222.740 | | 202.987 | |
| Taxes and national insurance contributions | 363.792 | | 684.828 | |
| Debt to participants | 282.202 | | 131.326 | |
| Other liabilities | <u>1.797.205</u> | | <u>1.513.837</u> | |
| | | 3.665.939 | | 2.532.978 |
| | | <u>37.026.940</u> | | <u>28.815.171</u> |

2 Profit and Loss Account for 2021

| | <u>2021</u> | | <u>2020</u> | |
|---|-------------------|-------------------------|-------------------|-------------------------|
| | EUR | EUR | EUR | EUR |
| <i>Earned premiums for own account</i> | | | | |
| Gross premiums | 32.493.585 | | 23.188.548 | |
| Ceded reinsurance premiums | <u>672.177</u> | | <u>3.161.087</u> | |
| | | 31.821.408 | | 20.027.461 |
| <i>Change in value of technical provision for unearned premiums</i> | | | | |
| Gross | <u>-2.117.638</u> | | <u>-1.123.487</u> | |
| | | <u>-2.117.638</u> | | <u>-1.123.487</u> |
| Earned net premium for own account | | 29.703.770 | | 18.903.974 |
| <i>Proceeds from investments</i> | | | | |
| Proceeds from investments | 239.505 | | 152.221 | |
| Profits achieved on investments | 1.271.763 | | 798.514 | |
| Non-realised result from investments | <u>876.439</u> | | <u>-126.493</u> | |
| | | <u>2.387.706</u> | | <u>824.242</u> |
| | | 32.091.476 | | 19.728.216 |
| <i>Losses for own account</i> | | | | |
| Gross loss | 13.266.826 | | 10.384.254 | |
| Reinsurer's share | <u>2.147.033</u> | | <u>4.505.827</u> | |
| | | 11.119.793 | | 5.878.427 |
| <i>Change of the technical provision for losses payable</i> | | | | |
| Gross | 1.938.841 | | -653.247 | |
| Reinsurer's share | <u>-1.581.563</u> | | <u>1.345.000</u> | |
| | | <u>3.520.404</u> | | <u>691.753</u> |
| | | 14.640.197 | | 6.570.180 |
| <i>Operating costs</i> | | | | |
| Staff and management costs, depreciation | 8.383.156 | | 7.026.083 | |
| Acquisition costs | <u>5.678.009</u> | | <u>4.059.466</u> | |
| | | 14.061.165 | | 11.085.549 |
| <i>Investments expenses</i> | | | | |
| Administrative expenses and interest charges | <u>167.222</u> | | <u>174.125</u> | |
| | | <u>167.222</u> | | <u>174.125</u> |
| Result of technical account nonlife insurance | | 3.222.892 | | 1.898.362 |
| Result of undertakings in which Anker has a participating interest | | 82.376 | | 26.705 |
| Corporation tax | | -864.320 | | -596.666 |
| Result after taxation | | <u>2.440.948</u> | | <u>1.328.401</u> |

3 Cash Flow Statement for 2021

(according to the indirect method)

| | <u>2021</u> | | <u>2020</u> | |
|--|-------------|-------------------------|-------------------------|-------------------------|
| | EUR | EUR | EUR | EUR |
| Cash flow from operational activities | | | | |
| Result after taxation | 2.440.948 | | 1.328.401 | |
| Depreciation (in) tangible fixed assets | 411.646 | | 413.649 | |
| (Non)realised changes in investment value | -2.148.202 | | -672.021 | |
| Change in receivables | 338.783 | | -1.554.982 | |
| Change in prepayments and accrued income | 1.139 | | 12.783 | |
| Change in technical provision | 4.581.130 | | 1.151.289 | |
| Change in provisions | 56.729 | | 183.281 | |
| Change in current liabilities | 1.132.957 | | 271.010 | |
| Total of cash flow from operations | | 6.815.131 | | 1.133.411 |
| <i>Cash flow from investment activities</i> | | | | |
| Investments in intangible fixed assets | -61.968 | | -80.994 | |
| Investments in tangible fixed assets | -149.958 | | -176.129 | |
| Disposal tangible fixed assets | 12.936 | | 196.124 | |
| Investment buying | -10.722.503 | | -18.352.921 | |
| Sale/payment of investments | 5.761.351 | | 17.066.107 | |
| Cash flow from investment activities | | <u>-5.160.142</u> | | <u>-1.347.813</u> |
| Net cash flow | | <u>1.654.989</u> | | <u>-214.403</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 | | 2.300.803 | | 645.814 |
| Cash at bank and in hand at the end of the previous financial year | | 645.814 | | 860.217 |
| Change in cash | | <u>1.654.989</u> | | <u>-214.403</u> |
| Statement of the total result of the legal entity | | | <u>2021</u> | <u>2020</u> |
| | | | EUR | EUR |
| Net result after taxation accrued to the legal entity | | | 2.440.948 | 1.328.401 |
| Total of the direct changes in the equity capital of the legal entity as part of the group | | | 0 | 0 |
| Total result of the legal entity | | | <u>2.440.948</u> | <u>1.328.401</u> |

4 Notes to the Profit and Loss Account

4.1 Premiums and losses

The following amounts concerns 2021.

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 | 9.680.575 | 9.613.039 | 1.529.160 | 2.297.302 |
| Disability insurance and other medical/accident insurances | 7.251.171 | 7.155.905 | 4.488.936 | 4.949.696 |
| Medical insurances, supplementary | 5.454.266 | 5.454.266 | 4.378.566 | 4.908.612 |
| Travel insurances | 6.223.468 | 5.219.386 | 1.532.849 | 1.585.401 |
| Leisure insurances | 3.884.104 | 2.933.350 | 1.313.507 | 1.477.985 |
| WGA ER | 0 | 0 | 23.808 | -13.329 |
| | <u>32.493.585</u> | <u>30.375.947</u> | <u>13.266.826</u> | <u>15.205.667</u> |

| | <u>Operating costs</u> | <u>Reinsurance balance</u> |
|---|------------------------|--------------------------------|
| | EUR | EUR |
| Legal assistance | 6.301.596 | 0 |
| Disability insurance and other medical/accident insurances | 1.932.896 | -189.189 |
| Medical insurances, supplementary | 1.885.372 | 264.873 |
| Travel insurances | 2.586.491 | -182.391 |
| Leisure insurances | 1.344.558 | 0 |
| WGA ER | 10.252 | 0 |
| | <u>14.061.165</u> | <u>-106.707</u> |

4 Notes to the Profit and Loss Account

4.2 Premiums and losses

The following amounts concerns 2020.

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 | 5.622.262 | 5.584.525 | 359,519 | 318,008 |
| Disability insurance and other medical/accident insurances | 6.831.607 | 6.710.236 | 4.596.881 | 4.033.395 |
| Medical insurances, supplementary | 4.703.405 | 4.703.405 | 3.170.849 | 3.074.045 |
| Travel insurances | 3.699.210 | 3.664.510 | 1.659.902 | 1.804.879 |
| Leisure insurances | 2.332.063 | 1.402.384 | 581.941 | 648.684 |
| WGA ER | 0 | 0 | 15.163 | -148.004 |
| | <u>23.188.548</u> | <u>22.065.061</u> | <u>10.384.254</u> | <u>9.731.007</u> |

| | <u>Operating costs</u> | <u>Reinsurance balance</u> |
|---|------------------------|--------------------------------|
| | EUR | EUR |
| Legal assistance | 4.441.249 | 0 |
| Disability insurance and other medical/accident insurances | 2.533.310 | 30.762 |
| Medical insurances, supplementary | 1.747.433 | -72.899 |
| Travel insurances | 1.735.908 | 41.877 |
| Leisure insurances | 619.293 | 0 |
| WGA ER | 8.356 | 0 |
| | <u>11.085.549</u> | <u>-260</u> |

4 Notes to the Profit and Loss Account for 2021

4.3 Premiums and losses

The premium has been obtained from the following regions:

| | <u>2021</u> | <u>2020</u> |
|---|--------------------------|--------------------------|
| | EUR | EUR |
| The Netherlands | 23.254.892 | 13.408.208 |
| Other countries within the European Union | 5.765.693 | 4.769.158 |
| Countries outside the European Union | <u>683.185</u> | <u>726.608</u> |
| | | |
| Total net premium amount | <u>29.703.770</u> | <u>18.903.974</u> |

4.4 Proceeds from investments

| | <u>2021</u> | <u>2020</u> |
|--|-------------------------|-----------------------|
| | EUR | EUR |
| The proceeds can be specified as follows: | | |
| Interest on current account with banks and group companies | 4.809 | 9.622 |
| Dividend on shares | 142.693 | 80.976 |
| Interest on bonds | 0 | 21.373 |
| Interest mortgage | 0 | 40.250 |
| Currency differences | <u>92.003</u> | <u>0</u> |
| | | |
| Subtotal investments | <u>239.505</u> | <u>152.221</u> |
| | | |
| Profit achieved on investments | 1.271.763 | 798.514 |
| Non-realised result from investments | <u>876.439</u> | <u>-126.493</u> |
| | | |
| Total proceeds from other investments | <u>2.387.706</u> | <u>824.242</u> |

4 Notes to the Profit and Loss Account for 2021

4.5 Employee and management expenses, depreciation of operating assets

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

| | <u>2021</u> | <u>2020</u> |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| Salaries (after deduction of received sick pay) | 4.465.243 | 3.695.993 |
| Social insurance costs | 694.620 | 620.849 |
| Pension contributions | 635.735 | 493.937 |
| Other expenses | <u>269.124</u> | <u>57.333</u> |
| | | |
| Total of employee expenses | <u>6.064.722</u> | <u>4.868.111</u> |
| | | |
| Depreciations | 411.646 | 413.649 |
| Accommodation costs | 104.248 | 275.077 |
| Costs to sell | 14.022 | 31.763 |
| Car costs | 38.342 | 41.863 |
| Automation costs | 995.364 | 609.295 |
| Other administrative expenses | <u>754.813</u> | <u>786.654</u> |
| | | |
| Total amount of administrative expenses and depreciation of assets | <u>2.318.435</u> | <u>2.158.301</u> |
| | | |
| Total amount of employee and administrative expenses | <u>8.383.157</u> | <u>7.026.412</u> |

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

| | <u>2021</u> | <u>2020</u> |
|------------------------------|-------------------|------------------|
| Anker Insurance Company n.v. | 91 | 75 |
| Seacrew b.v. | <u>9</u> | <u>5</u> |
| | <u>100</u> | <u>80</u> |

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

| | | |
|--------------------------|-----------------------|-----------------------|
| Annual accounts audit | 141.050 | 136.942 |
| Other assurance services | <u>8.101</u> | <u>7.865</u> |
| | | |
| Total | <u>149.151</u> | <u>144.807</u> |

4 Notes to the Profit and Loss Account for 2021

4.6 Acquisition costs

| | <u>2021</u> | <u>2020</u> |
|--|-------------------------|-------------------------|
| | EUR | EUR |
| The acquisition costs can be specified as follows: | | |
| Acquisition costs paid | 4.281.106 | 3.355.433 |
| Acquisition costs due | <u>1.396.903</u> | <u>704.033</u> |
| Total amount of acquisition costs | <u>5.678.009</u> | <u>4.059.466</u> |

4.7 Investment expenses

| | <u>2021</u> | <u>2020</u> |
|--|-----------------------|-----------------------|
| The investment expenses can be specified as follows: | | |
| Management costs | 161.165 | 123.072 |
| Currency differences | 0 | 43.355 |
| Interest expenses | <u>6.057</u> | <u>7.698</u> |
| Total amount of investment expenses | <u>167.222</u> | <u>174.125</u> |

4.8 Corporate tax

The effective tax rate amount to 26,1%.

There is a difference between the effective tax burden and the normative tax burden. This is caused by a difference in the valuation of the tax equalization reserve, goodwill, anniversary provision and the investment result.

4.9 Additional notes

The remuneration of the executive directors amounts to € 403.585 (2020: € 389.031) and the remuneration of the supervisory directors amounts to € 55.189 (2020: € 71.762).

During the year 2021, profit or loss are recorded which pertain to the year 2020. This refers to premium pertaining to retroactive settlements in 2021 for 2020 at € 38.865 (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.