



Assuria 
LIFE – PENSIONS – FIRE & GENERAL INSURANCE
Solid & Secure

**Financial
Report**
2022
Assuria General (GY) Inc.



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INDEPENDENT AUDITORS' REPORT
To the Shareholders of Assuria General (GY) Inc
Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Assuria General (GY) Inc, which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Assuria General (GY) Inc, as at December 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Partner: Ramesh Seebarran – FCCA

www.hlbrsandco.com

TEL: +592 226 2078/2079, EMAIL: hlbrsandco@gmail.com,
73 Canje Street & Stone Avenue, Section K, Campbellville, Georgetown, Guyana.

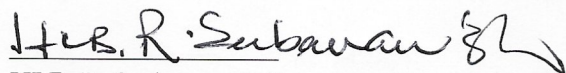
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act 1991 and those of the Insurance Act 2016 and its Regulations.



HLB, R. Seebarran & Co
Chartered Accountants
73 Canje Street & Stone Avenue,
Section 'K', Campbellville,
Georgetown

March 28, 2023

Assuria General (GY) Inc.
 (Subsidiary of Assuria N.V)
 Statement of Financial Position
 As at December 31, 2022

	Notes	2022 G\$	2021 G\$
ASSETS			
Non current assets			
Work in progress, motor vehicles, computers & equipment	4	989,981,020	453,358,797
Deferred taxation	5	14,284,029	10,930,493
Right to use assets	6	23,619,611	33,364,141
Intangible assets	7	20,004,467	19,609,515
Financial investments	8	844,962,155	650,235,791
Related party	9	75,275,443	171,415,846
Security deposit	10	3,366,594	3,151,594
		<u>1,971,493,319</u>	<u>1,342,066,177</u>
Current assets			
Related party	9	6,000,000	10,262,855
Unexpired risk	11	577,575,060	118,378,921
Trade and other receivables	12	269,301,817	244,688,790
Cash and cash equivalents	13	790,491,604	637,904,320
		<u>1,643,368,481</u>	<u>1,011,234,886</u>
TOTAL ASSETS		<u>3,614,861,800</u>	<u>2,353,301,063</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	84,000,000	84,000,000
Investment reserve		16,005,033	17,320,985
Retained earnings		1,466,402,545	919,887,838
		<u>1,566,407,578</u>	<u>1,021,208,823</u>
Non current liabilities			
Lease liability	15	15,791,210	18,549,284
Related parties	16	255,114,854	272,910,504
Unearned premium	17	1,346,554,606	700,133,915
		<u>1,617,460,670</u>	<u>991,593,703</u>
Current liabilities			
Taxation payable	18	164,886,052	118,337,716
Lease liability	15	9,290,165	16,242,991
Claims payable	19	67,479,745	83,257,568
Trade and other payables	20	189,337,590	122,660,262
		<u>430,993,552</u>	<u>340,498,537</u>
TOTAL EQUITY AND LIABILITIES		<u>3,614,861,800</u>	<u>2,353,301,063</u>

These financial statements were approved for issue on March 28, 2023

On behalf of the Board:


 Director


 Director

"The accompanying notes form an integral part of these financial statements".

Assuria General (GY) Inc.
(Subsidiary of Assuria N.V)
Statement of Comprehensive Income
For the year ended December 31, 2022

	Notes	2022 G\$	2021 G\$
Revenue:			
Premium income	21	2,444,503,954	1,787,878,321
Re-insurance premium	21	(361,016,339)	(199,113,297)
		<u>2,083,487,615</u>	<u>1,588,765,024</u>
Commission earned:	22	10,943,845	6,616,603
		<u>2,094,431,460</u>	<u>1,595,381,627</u>
Expenditure			
Claims	23	465,712,445	439,662,814
Commissions	24	221,082,545	171,884,374
Management expenses	25	422,188,724	337,368,879
		<u>1,108,983,714</u>	<u>948,916,067</u>
Operating profit		<u>985,447,746</u>	<u>646,465,560</u>
Other income	26	66,228,611	34,998,599
Operating profit before taxation		<u>1,051,676,357</u>	<u>681,464,159</u>
Taxation	27	(423,683,858)	(274,075,203)
Operating profit after taxation		<u><u>627,992,499</u></u>	<u><u>407,388,957</u></u>
STATEMENT OF OTHER COMPREHENSIVE INCOME			
Fair value adjustments for investments		(1,315,952)	12,515,630
Total other comprehensive income		<u>(1,315,952)</u>	<u>12,515,630</u>
Total comprehensive income for the year		<u><u>626,676,547</u></u>	<u><u>419,904,587</u></u>
Basic earnings per share	28	<u><u>7,476</u></u>	<u><u>4,850</u></u>

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Assuria General (GY) Inc.
 (Subsidiary of Assuria N.V)
 Statement of Changes in Equity
For the year ended December 31, 2022

	Share capital G\$	Investment reserve G\$	Retained earnings G\$	Total G\$
Balance at December 31, 2020	84,000,000	(619,803)	517,924,039	601,304,236
Operating profit after taxation for the year	-	-	407,388,957	407,388,957
Transfer of fair value reserve		5,425,158	(5,425,158)	
Surplus for the year	-	12,515,630	-	12,515,630
Balance at December 31, 2021	84,000,000	17,320,985	919,887,838	1,021,208,823
Operating profit after taxation for the year	-	-	627,992,499	627,992,499
Dividends paid		-	(81,477,792)	(81,477,792)
Deficit for the year	-	(1,315,952)	-	(1,315,952)
Balance at December 31, 2022	84,000,000	16,005,033	1,466,402,545	1,566,407,578

"The accompanying notes form an integral part of these financial statements".

Assuria General (GY) Inc.
 (Subsidiary of Assuria N.V)
 Statement of Cash Flows
 For the year ended December 31, 2022

	2022 G\$	2021 G\$
OPERATING ACTIVITIES		
Operating profit before taxation	1,051,676,357	681,464,159
Add: depreciation	40,563,467	36,109,640
: amortisation of intangible assets	2,424,542	5,836,156
Loss on disposal	5,144,018	829,184
Operating profit before working capital changes	1,099,808,384	724,239,139
Working capital changes		
(Increase)/decrease in trade and other receivables	(24,613,027)	(42,928,802)
(Increase)/decrease in security deposit	(215,000)	(73,874)
Increase in unexpired risk & unearned premiums	187,224,552	128,606,014
Increase/(decrease) in claims payable	(15,777,823)	24,391,039
Increase in trade and other payables	66,677,328	33,384,245
Cash generated from operations	1,313,104,414	867,617,761
Taxes paid	(380,489,058)	(241,487,331)
Net cash flow from operating activities	932,615,356	626,130,430
INVESTING ACTIVITIES		
(Increase) in financial investments	(196,042,316)	2,750,106
(Increase) in rights to use asset	(9,482,437)	-
Acquisition of intangible asset	(7,035,033)	(16,777,030)
Acquisition of fixed assets	(558,887,202)	(441,564,888)
Net cash flow investing activities	(771,446,988)	(455,591,812)
FINANCING ACTIVITIES		
(Decrease) in related parties financing	82,607,608	110,697,969
Repayment of leasing liabilities	(9,710,900)	(21,668,695)
Dividends paid	(81,477,792)	-
Net cash flow financing activities	(8,581,084)	89,029,274
Net increase in cash and cash equivalents	152,587,284	259,567,892
Cash and cash equivalents at January 1	637,904,320	378,336,428
Cash and cash equivalents at December 31	790,491,604	637,904,320
Cash and cash equivalents as shown in the statement of financial position		
Cash and cash equivalents	790,491,604	637,904,320
	790,491,604	637,904,320

"The accompanying notes form an integral part of these financial statements".