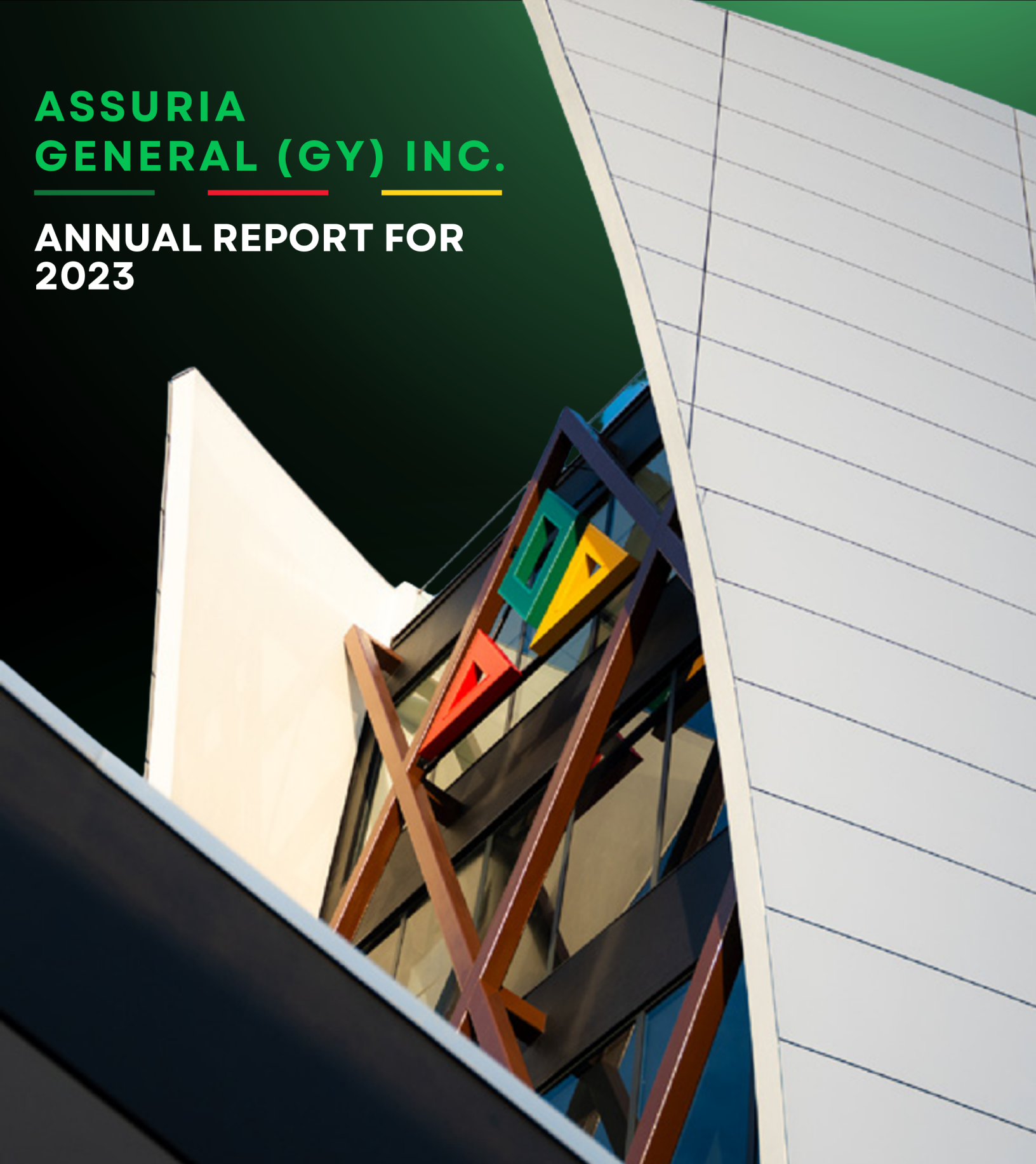


# ASSURIA GENERAL (GY) INC.

## ANNUAL REPORT FOR 2023



**Assuria** 

LIFE – PENSIONS – FIRE & GENERAL INSURANCE

*Solid & Secure*



Integrity



Innovation



Expertise



Customer Focus



Care

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Assuria General (GY) Inc.

### Opinion

We have audited the financial statements of Assuria General (GY) Inc. (the "Company"), which comprise the statement of financial position as at December 31, 2023, 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 the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

### 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 Auditor's 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") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The financial statements of the Company for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on March 28, 2023.

### 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 IFRS, 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.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Auditor's 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 auditor's 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.

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 exist, 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 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 identify during our audit.

### Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act Cap. 89:01 and the Insurance Act 2016 and its Regulations.

*BDO*

Georgetown,  
Guyana

February 11, 2025

**Assuria General (GY) Inc.**  
**(Subsidiary of Assuria N.V.)**  
**Statement of Comprehensive Income for the year ended December 31, 2023**  
*Amounts stated in Guyana dollars*

	Note	<u>2023</u>	<u>2022 restated*</u>
<b>Revenue</b>			
Insurance revenue	8	3,112,069,060	2,567,371,377
Insurance service expense	8	(2,341,538,755)	(1,414,544,301)
Net expense from reinsurance contracts held	8	(235,481,920)	(103,378,050)
<b>Insurance service result</b>		<b>535,048,385</b>	<b>1,049,449,026</b>
Net investment results	8	83,473,047	25,760,760
Net finance expense from insurance contracts	8	(3,913,849)	(2,552,067)
<b>Net financial result</b>		<b>79,559,198</b>	<b>23,208,693</b>
<b>Expenses</b>			
Expenses of management (marketing & administration expenses)	9	(223,179,561)	(79,856,510)
Other income	10	24,625,456	40,035,866
<b>Profit before taxation</b>		<b>416,053,478</b>	<b>1,032,837,075</b>
Income tax expense	11	(168,335,812)	(412,630,621)
<b>Net profit for the year attributable to equity holders</b>		<b>247,717,666</b>	<b>620,206,454</b>
<b>Other Comprehensive Income/(Loss)</b>			
Valuation (losses)/gains on fair value through other comprehensive income equity investments	24	(8,423,635)	24,222,759
<b>Total other comprehensive income/(loss)</b>		<b>(8,423,635)</b>	<b>24,222,759</b>
<b>Total comprehensive income for the year</b>		<b>239,294,031</b>	<b>644,429,213</b>
<b>Basic earnings per share</b>		<b>2,949</b>	<b>7,383</b>

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

*\* The 2022 comparatives and presentation have been adjusted in relation to the adoption of IFRS 9 and IFRS 17 (see note 29).*

**Assuria General (GY) Inc.**  
**(Subsidiary of Assuria N.V.)**  
**Statement of Financial Position for the year ended December 31, 2023**  
*Amounts stated in Guyana dollars*

	Note	December 31, 2023	December 31, 2022*	January 1, 2022*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	12	1,104,438,132	989,981,020	453,358,797
Intangible assets	13	24,251,812	20,004,467	19,609,515
Deferred tax assets	14	11,538,911	14,284,029	10,930,493
Right-of-use assets	15	33,502,858	23,619,611	33,364,141
Financial investments	16	1,131,789,885	865,086,845	648,907,518
Due from related parties	17	69,275,443	75,275,443	171,415,846
Reinsurance contract assets	18	1,277,693,012	993,033,434	401,022,719
Security deposits	19	2,442,594	3,366,594	3,151,594
		<b>3,654,932,647</b>	<b>2,984,651,443</b>	<b>1,741,760,623</b>
<b>Current assets</b>				
Due from related parties	17	6,011,224	6,000,000	10,262,855
Taxes recoverable	20	250,467,229	-	-
Trade and other receivables	21	150,894,158	46,880,118	244,688,790
Cash and cash equivalents	22	1,191,454,763	790,491,604	637,904,320
		<b>1,598,827,374</b>	<b>843,371,722</b>	<b>892,855,965</b>
<b>Total assets</b>		<b>5,253,760,021</b>	<b>3,828,023,165</b>	<b>2,634,616,588</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	23	84,000,000	84,000,000	84,000,000
Investment reserve	24	42,224,736	50,648,371	26,425,612
Retained earnings		1,570,302,767	1,448,183,600	909,454,938
		<b>1,696,527,503</b>	<b>1,582,831,971</b>	<b>1,019,880,550</b>
<b>Non-current liabilities</b>				
Lease liabilities	25	15,955,261	15,791,210	18,549,284
Due to related parties	17	744,480,514	253,840,405	272,910,504
Insurance contract liabilities	26	2,567,153,004	1,670,760,374	1,066,035,281
		<b>3,327,588,779</b>	<b>1,940,391,989</b>	<b>1,357,495,069</b>
<b>Current liabilities</b>				
Lease liabilities	25	16,422,946	9,290,165	16,242,991
Due to related parties	17	24,279,266	24,336,293	-
Taxes payable	27	-	148,375,017	118,337,716
Trade and other payables	28	188,941,527	122,797,730	122,660,262
		<b>229,643,739</b>	<b>304,799,205</b>	<b>257,240,969</b>
<b>Total liabilities</b>		<b>3,557,232,518</b>	<b>2,245,191,194</b>	<b>1,614,736,038</b>
<b>Total equity and liabilities</b>		<b>5,253,760,021</b>	<b>3,828,023,165</b>	<b>2,634,616,588</b>

*These financial statements were approved by the Board of Directors on February 11, 2025 and signed on its behalf by:*

  
 Director

  
 Corporate Secretary

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

*\* The 2022 comparatives and presentation have been adjusted in relation to the adoption of IFRS 9 and IFRS 17 (see note 29).*

**Assuria General (GY) Inc.****(Subsidiary of Assuria N.V.)****Statement of Changes in Equity for the year ended December 31, 2023***Amounts stated in Guyana dollars*

	<u>Share capital</u>	<u>Investment reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at December 31, 2021	84,000,000	17,320,985	919,887,838	1,021,208,823
Initial application of IFRS 9 (note 29)	-	9,104,627	(10,432,900)	(1,328,273)
<b>Restated balance at December 31, 2021</b>	<b>84,000,000</b>	<b>26,425,612</b>	<b>909,454,938</b>	<b>1,019,880,550</b>
Net profit for the year	-	-	620,206,454	620,206,454
Other comprehensive income	-	24,222,759	-	24,222,759
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>24,222,759</b>	<b>620,206,454</b>	<b>644,429,213</b>
Dividends paid	-	-	(81,477,792)	(81,477,792)
<b>Restated balance at December 31, 2022</b>	<b>84,000,000</b>	<b>50,648,371</b>	<b>1,448,183,600</b>	<b>1,582,831,971</b>
Net profit for the year	-	-	247,717,666	247,717,666
Other comprehensive loss	-	(8,423,635)	-	(8,423,635)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(8,423,635)</b>	<b>247,717,666</b>	<b>239,294,031</b>
Dividends paid	-	-	(125,598,499)	(125,598,499)
<b>Balance at December 31, 2023</b>	<b>84,000,000</b>	<b>42,224,736</b>	<b>1,570,302,767</b>	<b>1,696,527,503</b>

*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, 2023**  
*Amounts stated in Guyana dollars*

	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	416,053,478	1,032,837,075
Add: depreciation and amortisation	88,853,888	42,988,009
Loss on disposal	2,051,135	(4,105,528)
Interest on lease liabilities	1,837,086	-
Provision for bad debts/ECL	9,772,168	-
Dividend income	(820,202)	(704,279)
Interest income from amortised investments	(58,785,856)	(54,301,512)
<b>Profit before working capital changes</b>	<b>458,961,697</b>	<b>1,016,713,765</b>
<b>Working capital changes</b>		
Decrease in due from related parties	5,988,776	100,403,258
Increase in reinsurance contract assets	(284,659,578)	(592,010,715)
Decrease/(increase) in security deposits	924,000	(215,000)
(Increase)/decrease in trade and other receivables	(113,786,208)	197,808,672
Increase in due to related parties	490,583,082	5,266,194
Increase in insurance contract liabilities	896,392,630	604,725,093
Increase in trade and other payables	66,143,797	137,468
<b>Cash generated from operations</b>	<b>1,520,548,196</b>	<b>1,332,828,735</b>
Taxes paid	(564,432,940)	(385,946,856)
<b>Net cash flow from operating activities</b>	<b>956,115,256</b>	<b>946,881,879</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	(233,441,571)	(150,560,378)
Dividends received	820,202	704,279
Interest received	17,100,752	12,905,322
Proceeds from sale of property and equipment	4,000,000	9,249,546
Acquisition of intangible assets	(6,525,166)	(7,035,033)
Acquisition of property and equipment	(191,955,828)	(558,887,202)
<b>Net cash flow from investing activities</b>	<b>(410,001,611)</b>	<b>(693,623,466)</b>
<b>FINANCING ACTIVITIES</b>		
Principal portion of leasing liabilities paid	(19,551,987)	(19,193,337)
Dividends paid	(125,598,499)	(81,477,792)
<b>Net cash flow from financing activities</b>	<b>(145,150,486)</b>	<b>(100,671,129)</b>
<b>Net increase in cash and cash equivalents</b>	<b>400,963,159</b>	<b>152,587,284</b>
Cash and cash equivalents at January 1,	790,491,604	637,904,320
<b>Cash and cash equivalents at December 31,</b>	<b>1,191,454,763</b>	<b>790,491,604</b>

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