

# 2021



10 years of success

 Team  
**85**

 Offices  
**10**

2012 - 2022  
**10**<sup>th</sup>  
anniversary

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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, 2021, 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 as set out on pages 1 to 35.

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, 2021 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**

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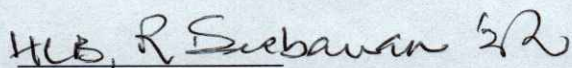
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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, 2022

Assuria General (GY) Inc.  
 (Subsidiary of Assuria N.V)  
 Statement of Financial Position  
 As at December 31, 2021

	Notes	2021 G\$	Restated 2020 G\$
<b>ASSETS</b>			
<b>Non current assets</b>			
Work in progress, motor vehicles, computers & equipment	5	453,358,797	29,447,833
Deferred taxation	6	10,930,493	10,776,222
Right to use assets	7	33,364,141	57,112,889
Intangible assets	8	19,609,515	8,668,641
Financial investments	9	650,235,791	640,470,267
Related party	10	171,415,846	181,926,682
Security deposit	11	3,151,594	3,077,720
		<u>1,342,066,177</u>	<u>931,480,254</u>
<b>Current assets</b>			
Related party	10	10,262,855	10,014,905
Unexpired risk	12	118,378,921	74,478,270
Trade and other receivables	13	244,688,790	201,759,988
Cash and cash equivalents	14	637,904,320	378,336,428
		<u>1,011,234,886</u>	<u>664,589,591</u>
<b>TOTAL ASSETS</b>		<b><u>2,353,301,063</u></b>	<b><u>1,596,069,845</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	15	84,000,000	84,000,000
Investment reserve		17,320,985	(619,803)
Retained earnings		919,887,838	517,924,039
		<u>1,021,208,823</u>	<u>601,304,236</u>
<b>Non current liabilities</b>			
Lease liability	16	18,549,284	41,974,052
Related parties	17	272,910,504	172,475,421
Unearned premium	18	700,133,915	527,627,250
		<u>991,593,703</u>	<u>742,076,723</u>
<b>Current liabilities</b>			
Taxation payable	19	118,337,716	85,595,574
Lease liability	16	16,242,991	18,950,766
Claims payable	20	83,257,568	58,866,529
Trade and other payables	21	122,660,262	89,276,017
		<u>340,498,537</u>	<u>252,688,886</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>2,353,301,063</u></b>	<b><u>1,596,069,845</u></b>

These financial statements were approved for issue on March 28, 2022

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, 2021

	Notes	2021 G\$	2020 G\$
<b>Revenue:</b>			
Premium income	22	1,787,878,321	1,350,325,340
Re-insurance premium	22	(199,113,297)	(213,095,804)
		<u>1,588,765,024</u>	<u>1,137,229,536</u>
Commission earned:	23	6,616,603	5,084,100
		<u>1,595,381,627</u>	<u>1,142,313,636</u>
<b>Expenditure</b>			
Claims	24	439,662,814	373,274,993
Commissions	25	171,884,374	140,883,447
Management expenses	26	337,368,879	284,986,873
		<u>948,916,067</u>	<u>799,145,313</u>
<b>Operating profit</b>		<u>646,465,560</u>	<u>343,168,323</u>
Other income	27	34,998,599	46,139,035
<b>Operating profit before taxation</b>		<u>681,464,159</u>	<u>389,307,358</u>
Taxation	28	(274,075,203)	(152,956,452)
<b>Operating profit after taxation</b>		<u><b>407,388,957</b></u>	<u><b>236,350,906</b></u>
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME</b>			
Fair value adjustments for investments		12,515,630	(7,880,122)
Total other comprehensive income		<u>12,515,630</u>	<u>(7,880,122)</u>
<b>Total comprehensive income for the year</b>		<u><b>419,904,587</b></u>	<u><b>228,470,784</b></u>
Basic earnings per share	29	<u><b>4,850</b></u>	<u><b>2,814</b></u>

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

Assuria General (GY) Inc.  
 (Subsidiary of Assuria N.V)  
 Statement of Changes in Equity  
For the year ended December 31, 2021

	Share capital G\$	Investment reserve G\$	Retained earnings G\$	Total G\$
Balance at December 31, 2019	84,000,000	7,260,319	281,573,133	372,833,452
Operating profit after taxation for the year	-	-	236,350,906	236,350,906
Deficit for the year	-	(7,880,122)	-	(7,880,122)
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	<b>84,000,000</b>	<b>17,320,985</b>	<b>919,887,838</b>	<b>1,021,208,823</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, 2021

	2021 G\$	2020 G\$
<b>OPERATING ACTIVITIES</b>		
Operating profit before taxation	681,464,159	389,307,358
Add: depreciation	36,109,640	34,219,424
: amortisation of intangible assets	5,836,156	15,430,380
Loss on disposal	829,184	165,898
<b>Operating profit before working capital changes</b>	<b>724,239,139</b>	<b>439,123,060</b>
<b>Working capital changes</b>		
(Increase)/decrease in trade and other receivables	(42,928,802)	(15,073,207)
(Increase)/decrease in security deposit	(73,874)	120,000
Increase in unexpired risk & unearned premiums	128,606,014	98,360,720
Increase/(decrease) in claims payable	24,391,039	(65,083,329)
Increase in trade and other payables	33,384,245	16,464,967
<b>Cash generated from operations</b>	<b>867,617,761</b>	<b>473,912,211</b>
Taxes paid	(241,487,331)	(105,074,527)
<b>Net cash flow from operating activities</b>	<b>626,130,430</b>	<b>368,837,684</b>
<b>INVESTING ACTIVITIES</b>		
(Increase) in financial investments	2,750,106	(173,559,104)
(Increase) in rights to use asset	-	(6,504,008)
Acquisition of intangible asset	(16,777,030)	(3,389,413)
Acquisition of fixed assets	(441,564,888)	(11,912,687)
<b>Net cash flow investing activities</b>	<b>(455,591,812)</b>	<b>(195,365,212)</b>
<b>FINANCING ACTIVITIES</b>		
(Decrease) in related parties financing	110,697,969	(28,688,913)
Repayment of leasing liabilities	(21,668,695)	(8,721,692)
<b>Net cash flow financing activities</b>	<b>89,029,274</b>	<b>(37,410,605)</b>
<b>Net increase in cash and cash equivalents</b>	<b>259,567,892</b>	<b>136,061,867</b>
<b>Cash and cash equivalents at January 1</b>	<b>378,336,428</b>	<b>242,274,561</b>
<b>Cash and cash equivalents at December 31</b>	<b>637,904,320</b>	<b>378,336,428</b>
<b>Cash and cash equivalents as shown in the statement of financial position</b>		
Cash and cash equivalents	637,904,320	378,336,428
	<b>637,904,320</b>	<b>378,336,428</b>

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