

## **Annual Report**

Assuria General (GY) Inc.

LIFE - PENSIONS - FIRE & GENERAL INSURANCE

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Offices

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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

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, 2022

Statement of Financial Position   2021   2020   2	Assuria General (GY) Inc.			
	(Subsidiary of Assuria N.V)			
Notes	Statement of Financial Position			Restated
Non current assets	As at December 31, 2021		2021	
Non current assets         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           Current assets         10         10,262,855         10,014,905           Current assets         12         118,378,921         74,478,270           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           TOTAL ASSETS         2,353,301,063         1,596,069,845           EQUITY AND LIABILITIES         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Retained earnings <th></th> <th>Notes</th> <th>G\$</th> <th>G\$</th>		Notes	G\$	G\$
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         33,36,4141         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         181,926,6682           Security deposit         11         3,151,594         3,077,200           Current assets         8         10         10,262,855         10,014,905           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           TOTAL ASSETS         2,353,301,063         1,596,069,845           EQUITY AND LIABILITIES         4         664,589,591           Capital and reserves         17,320,985         (61,98,03)           Retained earnings         91,988,78,38 <t< td=""><td>ASSETS</td><td></td><td></td><td></td></t<>	ASSETS			
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         II         3,151,594         3,077,720           Current assets         II         10,262,855         10,014,905           Related party         ID         10,262,855         10,014,905           Current assets         II         3,378,921         74,478,270           Trade and other receivables         I3         244,688,790         201,759,988           Cash and cash equivalents         I4         637,904,320         378,336,428           Leash and cash equivalents         I         4637,904,320         378,336,428           Capital and reserves         2,353,301,063         1,596,069,845           EOUTTY AND LIABILITIES         47,220,935         (619,803)           Starc capital         I5         84,000,000         84,000,000           Investment reserve         I7,320,985         (619,803)     <				
Right to use assets	Work in progress, motor vehicles, computers & equipment		453,358,797	29,447,833
Intangible assets			10,930,493	10,776,222
Pinancial 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	Right to use assets	7	33,364,141	57,112,889
Related party         IO         171,415,846         181,926,682           Security deposit         II         3,151,594         3,077,720           Current assets         I 1,342,066,177         931,480,254           Related party         IO         10,262,855         10,014,905           Unexpired risk         I2         118,378,921         74,478,270           Trade and other receivables         I3         244,688,790         201,759,988           Cash and cash equivalents         I4         637,904,320         378,336,428           Cash and cash equivalents         I         4637,904,320         378,336,428           TOTAL ASSETS         2,353,301,063         1,596,069,845           EQUITY AND LIABILITIES         Capital and reserves           Share capital         I5         84,000,000         84,000,000           Investment reserve         I7,320,985         (619,803)           Retained earnings         919,887,838         517,924,039           Retained earnings         10,21,208,823         601,304,236           Non current liabilities         I         17         272,910,504         172,475,241           Lease liability         I6         18,549,284         41,974,052	Intangible assets	8	19,609,515	8,668,641
Security deposit         II         3,151,594         3,077,720           Current assets         1,342,066,177         931,480,254           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           TOTAL ASSETS         2,353,301,063         1,596,069,845           EQUITY AND LIABILITIES         2,353,301,063         1,596,069,845           EQUITY AND LIABILITIES         17,320,985         (619,803)           Share capital         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Share capital         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Share capital         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Retaired earnings         19,220,882,33         601,342,36           Non current liabilities         16         18,549,284	Financial investments	9	650,235,791	640,470,267
Current assets         1,342,066,177         931,480,254           Current assets         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           Lesh and cash equivalents         14         637,904,320         378,336,428           TOTAL ASSETS         2,353,301,063         1,596,069,845           EQUITY AND LIABILITIES         4         604,989,585           Share capital         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Share capital         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Retained earnings         91,887,838         517,924,039           Retained armings         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	Related party	10	171,415,846	181,926,682
Current assets   Related parry   10   10,262,855   10,014,905   10,014,905   118,378,921   74,478,270   17ade and other receivables   13   244,688,790   201,759,988   203,404,808,790   201,759,988   203,404,808,790   201,759,988   203,404,808,790   201,759,988   203,404,808,809   201,759,988   203,404,808,809   201,759,988   203,533,01,063   378,336,428   203,533,01,063   1,596,069,845   203,533,01,063   1,596,069,845   203,533,01,063   1,596,069,845   203,533,01,063   1,596,069,845   203,533,01,063   1,596,069,845   203,533,01,063   1,596,069,845   203,533,01,063   2,596,069,845   2	Security deposit	II	3,151,594	3,077,720
Related party			1,342,066,177	931,480,254
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           Losh and cash equivalents         1,011,234,886         664,589,591           TOTAL ASSETS         2,353,301,063         1,596,069,845           EQUITY AND LIABILITIES         84,000,000         84,000,000           Share capital         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Retained earnings         919,887,838         517,924,039           Retained earnings         10,21,208,823         601,304,236           Non current liabilities         1         12,247,8421         17,247,8421           Unearned premium         18         700,133,915         527,627,250           Poly,593,703         742,076,723         17,2475,421         17,2475,421           Unearned premium         18         700,133,915         527,627,250           Taxation payable         19         118,337,716         85,595,574           Lease liability         16         16,242,991         18,950,766           Claims pay				
Trade and other receivables         13         244,688,790         201,759,988           Cash and cash equivalents         14         637,904,320         378,336,428           TOTAL ASSETS         2,353,301,063         1,596,069,845           EQUITY AND LIABILITIES           Capital and reserves         3         4,000,000         84,000,000           Share capital         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Retained earnings         919,887,838         517,924,039           Non current liabilities         16         18,549,284         41,974,052           Related parties         17         27,910,504         172,475,421           Unearned premium         18         700,133,915         527,627,250           Current liabilities         19         118,337,716         85,595,574           Lease liability         16         16,242,991         18,950,766           Lease liability         16         16,242,991         18,950,766           Claims payable         19         118,337,716         85,595,574           Lease liability         16         16,242,991         18,950,766           Claims payable         20	[18] [18] [18] [18] [18] [18] [18] [18]	10	10,262,855	10,014,905
Cash and cash equivalents         14         637,904,320         378,336,428           TOTAL ASSETS         2,353,301,063         1,596,069,845           EQUITY AND LIABILITIES           Capital and reserves           Share capital         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Retained earnings         919,887,838         517,924,039           Non current liabilities         1,021,208,823         601,304,236           Lease liability         16         18,549,284         41,974,052           Related parties         17         272,910,504         172,475,421           Uncarrend premium         18         700,133,915         527,627,250           Unearned premium         991,593,703         742,076,723           Current liabilities           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           Total and other payables         21         122,660,26		12	118,378,921	74,478,270
TOTAL ASSETS         1,011,234,886         664,589,591           EQUITY AND LIABILITIES         2,353,301,063         1,596,069,845           Capital and reserves         Share capital         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Retained earnings         919,887,838         517,924,039           Non current liabilities         1         1,021,208,823         601,304,236           Related parties         17         272,910,504         172,475,421           Uncarned premium         18         700,133,915         527,627,250           991,593,703         742,076,723           Current liabilities         19         118,337,716         85,595,574           Lease liability         16         16,242,991         18,950,766           Claims 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           Total and other payables         21         122,660,262         89,276,017	Trade and other receivables	13	244,688,790	201,759,988
EQUITY AND LIABILITIES         2,353,301,063         1,596,069,845           Capital and reserves         Share capital         15         84,000,000         84,000,000           Investment reserve         17,320,985         (619,803)           Retained earnings         919,887,838         517,924,039           Non current liabilities         1         1,021,208,823         601,304,236           Related parties         17         272,910,504         172,475,421           Unearned premium         18         700,133,915         527,627,250           Unearned premium         18         700,133,915         527,627,250           Current liabilities         19         118,337,716         85,595,574           Lease liability         16         16,242,991         18,950,766           Claims 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           Company to the company	Cash and cash equivalents	14	637,904,320	378,336,428
EQUITY AND LIABILITIES   Capital and reserves   Share capital   I5			1,011,234,886	664,589,591
Capital and reserves	TOTAL ASSETS		2,353,301,063	1,596,069,845
Share capital   15	EQUITY AND LIABILITIES			
Investment reserve	Capital and reserves			
Retained earnings       919,887,838       517,924,039         Non current liabilities       1,021,208,823       601,304,236         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         Gurrent liabilities         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         340,498,537       252,688,886	Share capital	15	84,000,000	84,000,000
Retained earnings         919,887,838         517,924,039           Non current liabilities         1,021,208,823         601,304,236           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           991,593,703         742,076,723           Current liabilities         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           TOTAL LOW TOWN         340,498,537         252,688,886	Investment reserve		17,320,985	(619.803)
Non current liabilities   16	Retained earnings			- Carrier of the company of the contract of
Non current liabilities   16			1,021,208,823	The second secon
Related parties       17       272,910,504       172,475,421         Unearned premium       18       700,133,915       527,627,250         991,593,703       742,076,723         Current liabilities         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         340,498,537       252,688,886	Non current liabilities			
Unearned premium         18         700,133,915         527,627,250           991,593,703         742,076,723           Current liabilities           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           340,498,537         252,688,886	Lease liability	16	18,549,284	41,974,052
Current liabilities         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         340,498,537       252,688,886	Related parties	17	272,910,504	172,475,421
Current liabilities         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         340,498,537       252,688,886	Unearned premium	18	700,133,915	527,627,250
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           340,498,537         252,688,886			991,593,703	742,076,723
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           340,498,537         252,688,886	Current liabilities			
Claims payable         20         83,257,568         58,866,529           Trade and other payables         21         122,660,262         89,276,017           340,498,537         252,688,886	Taxation payable	19	118,337,716	85,595,574
Trade and other payables         21         122,660,262         89,276,017           340,498,537         252,688,886	Lease liability	16	16,242,991	
340,498,537 252,688,886	Claims payable	20	83,257,568	58,866,529
340,498,537 252,688,886	Trade and other payables	21	122,660,262	89,276,017
TOTAL EQUITY AND LIABILITIES 2,353,301,063 1,596,069,845			340,498,537	
	TOTAL EQUITY AND LIABILITIES		2,353,301,063	1,596,069,845

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

On behalf of the Board:

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	202I G\$	2020 G\$
Revenue:			
Premium income	22	1,787,878,321	1,350,325,340
Re-insurance premium	22	(199,113,297)	(213,095,804)
		1,588,765,024	1,137,229,536
Commission earned:	23	6,616,603	5,084,100
		1,595,381,627	1,142,313,636
Expenditure			
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
		948,916,067	799,145,313
Operating profit		646,465,560	343,168,323
Other income	27	34,998,599	46,139,035
Operating profit before taxation		681,464,159	389,307,358
Taxation	28	(274,075,203)	(152,956,452)
Operating profit after taxation		407,388,957	236,350,906
STATEMENT OF OTHER COMPREHENSIVE INCOME			
Fair value adjustments for investments		12,515,630	(7,880,122)
Total other comprehensive income		12,515,630	(7,880,122)
Total comprehensive income for the year		419,904,587	228,470,784
Basic earnings per share	29	4,850	2,814

<sup>&</sup>quot;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

		Investment		
	Share capital	reserve	Retained earnings	Total
_	G\$	G\$	G\$	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	84,000,000	17,320,985	919,887,838	1,021,208,823

<sup>&</sup>quot;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

Net cash flow from operating activities  INVESTING ACTIVITIES  (Increase) in financial investments  (Increase) in rights to use asset  Acquisition of intangible asset  Acquisition of fixed assets	G\$  681,464,159 36,109,640 5,836,156 829,184  724,239,139  (42,928,802) (73,874) 128,606,014 24,391,039 33,384,245 867,617,761	389,307,358 34,219,424 15,430,380 165,898 439,123,060 (15,073,207) 120,000 98,360,720 (65,083,329)
Operating profit before taxation Add: depreciation : amortisation of intangible assets Loss on disposal Operating profit before working capital changes  Working capital changes (Increase)/decrease in trade and other receivables (Increase)/decrease in security deposit Increase in unexpired risk & unearned premiums Increase in trade and other payable Increase in trade and other payables Cash generated from operations  Taxes paid Net cash flow from operating activities  INVESTING ACTIVITIES (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities	36,109,640 5,836,156 829,184 724,239,139 (42,928,802) (73,874) 128,606,014 24,391,039 33,384,245	34,219,424 15,430,380 165,898 439,123,060 (15,073,207) 120,000 98,360,720 (65,083,329)
Add: depreciation : amortisation of intangible assets  Loss on disposal  Operating profit before working capital changes  Working capital changes (Increase)/decrease in trade and other receivables (Increase)/decrease in security deposit Increase in unexpired risk & unearned premiums Increase (/decrease) in claims payable Increase in trade and other payables  Cash generated from operations  Taxes paid  Net cash flow from operating activities  INVESTING ACTIVITIES (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities	36,109,640 5,836,156 829,184 724,239,139 (42,928,802) (73,874) 128,606,014 24,391,039 33,384,245	34,219,424 15,430,380 165,898 439,123,060 (15,073,207) 120,000 98,360,720 (65,083,329)
: amortisation of intangible assets  Loss on disposal  Operating profit before working capital changes  Working capital changes  (Increase)/decrease in trade and other receivables  (Increase)/decrease in security deposit  Increase/(decrease) in claims payable  Increase in trade and other payables  Cash generated from operations  Taxes paid  Net cash flow from operating activities  INVESTING ACTIVITIES  (Increase) in financial investments  (Increase) in rights to use asset  Acquisition of intangible asset  Acquisition of fixed assets  Net cash flow investing activities  FINANCING ACTIVITIES  (Decrease) in related parties financing  Repayment of leasing liabilities  Net cash flow financing activities  Net increase in cash and cash equivalents	829,184 724,239,139 (42,928,802) (73,874) 128,606,014 24,391,039 33,384,245	165,898 439,123,060 (15,073,207) 120,000 98,360,720 (65,083,329)
Loss on disposal  Operating profit before working capital changes  Working capital changes (Increase)/decrease in trade and other receivables (Increase)/decrease in security deposit Increase in unexpired risk & unearned premiums Increase/(decrease) in claims payable Increase in trade and other payables Cash generated from operations  Taxes paid  Net cash flow from operating activities  INVESTING ACTIVITIES (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	724,239,139 (42,928,802) (73,874) 128,606,014 24,391,039 33,384,245	439,123,060 (15,073,207) 120,000 98,360,720 (65,083,329)
Working capital changes  (Increase)/decrease in trade and other receivables (Increase)/decrease in security deposit Increase in unexpired risk & unearned premiums Increase in trade and other payable Increase in trade and other payable Increase in trade and other payables Cash generated from operations  Taxes paid  Net cash flow from operating activities  INVESTING ACTIVITIES (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	(42,928,802) (73,874) 128,606,014 24,391,039 33,384,245	(15,073,207) 120,000 98,360,720 (65,083,329)
(Increase)/decrease in trade and other receivables (Increase)/decrease in security deposit Increase in unexpired risk & unearned premiums Increase/(decrease) in claims payable Increase in trade and other payables Cash generated from operations  Taxes paid Net cash flow from operating activities  INVESTING ACTIVITIES (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	(73,874) 128,606,014 24,391,039 33,384,245	120,000 98,360,720 (65,083,329)
(Increase)/decrease in security deposit Increase in unexpired risk & unearned premiums Increase/(decrease) in claims payable Increase in trade and other payables Cash generated from operations  Taxes paid Net cash flow from operating activities  INVESTING ACTIVITIES (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	(73,874) 128,606,014 24,391,039 33,384,245	120,000 98,360,720 (65,083,329)
Increase in unexpired risk & unearned premiums Increase/(decrease) in claims payable Increase in trade and other payables  Cash generated from operations  Taxes paid  Net cash flow from operating activities  INVESTING ACTIVITIES (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	128,606,014 24,391,039 33,384,245	98,360,720 (65,083,329)
Increase/(decrease) in claims payable Increase in trade and other payables  Cash generated from operations  Taxes paid  Net cash flow from operating activities  INVESTING ACTIVITIES (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	24,391,039 33,384,245	(65,083,329)
Increase in trade and other payables  Cash generated from operations  Taxes paid  Net cash flow from operating activities  INVESTING ACTIVITIES (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	33,384,245	,
Cash generated from operations  Taxes paid  Net cash flow from operating activities  INVESTING ACTIVITIES  (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents		77 17107
Taxes paid  Net cash flow from operating activities  INVESTING ACTIVITIES  (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	867,617,761	16,464,967
Net cash flow from operating activities  INVESTING ACTIVITIES (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents		473,912,211
INVESTING ACTIVITIES  (Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	(241,487,331)	(105,074,527)
(Increase) in financial investments (Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	626,130,430	368,837,684
(Increase) in rights to use asset Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents		
Acquisition of intangible asset Acquisition of fixed assets Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	2,750,106	(173,559,104)
Acquisition of fixed assets  Net cash flow investing activities  FINANCING ACTIVITIES  (Decrease) in related parties financing  Repayment of leasing liabilities  Net cash flow financing activities  Net increase in cash and cash equivalents	-	(6,504,008)
Net cash flow investing activities  FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	(16,777,030)	(3,389,413)
FINANCING ACTIVITIES (Decrease) in related parties financing Repayment of leasing liabilities Net cash flow financing activities  Net increase in cash and cash equivalents	(441,564,888)	(11,912,687)
(Decrease) in related parties financing Repayment of leasing liabilities  Net cash flow financing activities  Net increase in cash and cash equivalents	(455,591,812)	(195,365,212)
Repayment of leasing liabilities  Net cash flow financing activities  Net increase in cash and cash equivalents		
Net cash flow financing activities  Net increase in cash and cash equivalents	110,697,969	(28,688,913)
Net increase in cash and cash equivalents	(21,668,695)	(8,721,692)
-	89,029,274	(37,410,605)
Cash and cash equivalents at January I	259,567,892	136,061,867
Cash and cash equivalent at January 1	378,336,428	242,274,561
Cash and cash equivalents at December 31	637,904,320	378,336,428
Cash and cash equivalents as shown in the statement of financial position		
Cash and cash equivalents		378,336,428
	637,904,320	

<sup>&</sup>quot;The accompanying notes form an integral part of these financial statements".