



Table of Contents



Independent Auditor's Report.....	I-2
Financial Statements	3-6
Statement of Financial Position.....	3
Statement of Comprehensive Income.....	4
Statement of Changes in Equity	5
Statement of Cash Flows.....	6

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Assuria General (GY) Inc

Opinion

We have audited the financial statements of Assuria General (GY) Inc, which comprise the statement of financial position as at December 31, 2018, 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 38.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Assuria General (GY) Inc, as at December 31, 2018 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance 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. 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.

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.

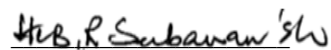
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 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.

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 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 18, 2019



	Notes	2018 G\$	2017 G\$
ASSETS			
Non current assets			
Motor vehicles, computers & equipment	4	34,977,841	34,664,527
Intangible asset	5	34,105,544	48,995,818
Financial investments	6	299,377,831	174,199,259
Security deposit	7	2,797,720	2,676,320
		<u>371,258,936</u>	<u>260,535,924</u>
Current assets			
Trade and other receivables	8	149,733,378	128,316,467
Related parties	9	212,093,448	206,613,053
Cash and cash equivalents	10	190,989,374	192,677,275
		<u>552,816,200</u>	<u>527,606,795</u>
TOTAL ASSETS		<u>924,075,136</u>	<u>788,142,719</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	II	84,000,000	84,000,000
Retained earnings		<u>167,314,762</u>	<u>92,418,832</u>
		251,314,762	176,418,832
Non current liabilities			
Related parties	12	<u>281,242,958</u>	<u>288,741,886</u>
		281,242,958	288,741,886
Current liabilities			
Deferred taxation	13	1,613,458	6,566,955
Unearned premium	14	208,128,381	184,858,052
Claims payable	15	96,597,057	53,222,224
Trade and other payables	16	70,762,663	36,217,633
Taxation payable	17	<u>14,415,857</u>	<u>42,117,137</u>
		391,517,416	322,982,001
TOTAL EQUITY AND LIABILITIES		<u>924,075,136</u>	<u>788,142,719</u>

These financial statements were approved for issue on March 18th, 2018

On behalf of the Board:

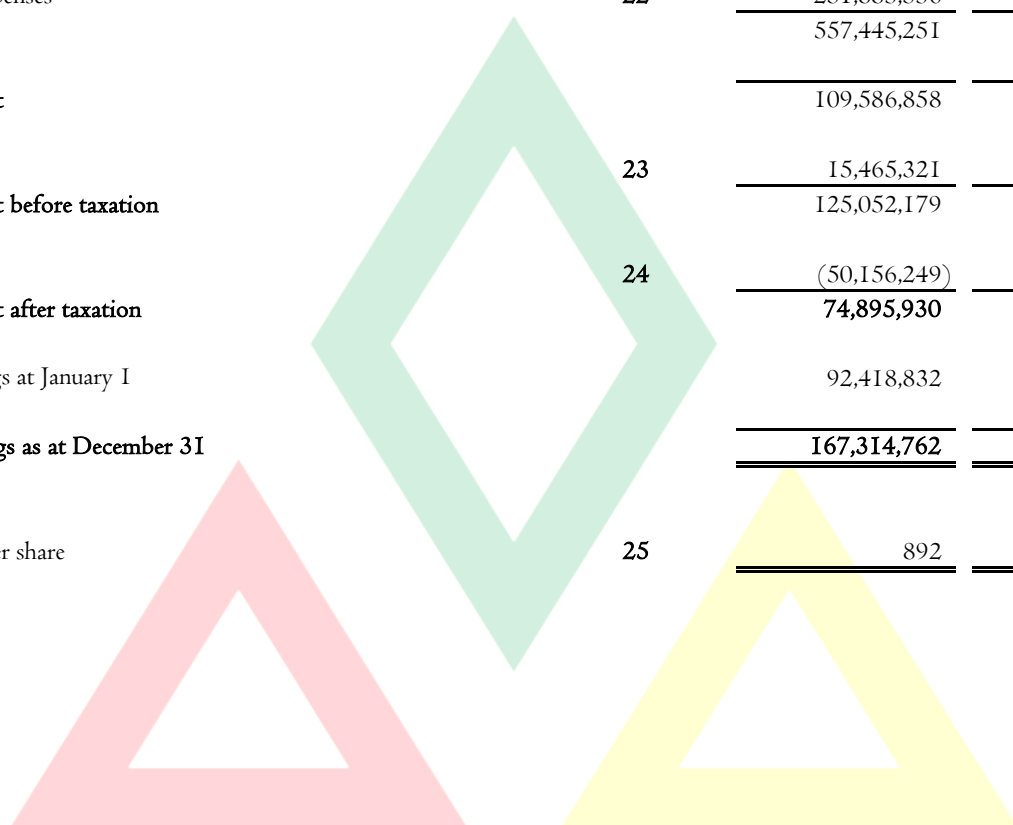
Director

Director

Assuria General (GY) Inc.
 (Subsidiary of Assuria N.V)
 Statement of Comprehensive Income
 For the year ended December 31, 2018



	Notes	2018 G\$	2017 G\$
Revenue:			
Premium income	18	881,877,360	669,246,646
Re-insurance premium	18	(308,013,434)	(220,170,884)
		<u>573,863,926</u>	<u>449,075,762</u>
Commission earned:	19	<u>93,168,183</u>	<u>65,095,776</u>
		667,032,109	514,171,538
Expenditure			
Claims	20	208,207,854	111,328,084
Commissions	21	117,352,041	109,720,657
Management expenses	22	231,885,356	199,159,345
		<u>557,445,251</u>	<u>420,208,086</u>
Operating profit		<u>109,586,858</u>	<u>93,963,452</u>
Other income	23	15,465,321	20,879,879
Operating profit before taxation		<u>125,052,179</u>	<u>114,843,331</u>
Taxation	24	(50,156,249)	(46,805,216)
Operating profit after taxation		<u>74,895,930</u>	<u>68,038,115</u>
Retained earnings at January 1		92,418,832	24,380,717
Retained earnings as at December 31		<u><u>167,314,762</u></u>	<u><u>92,418,832</u></u>
Basic earnings per share	25	<u>892</u>	<u>810</u>





	Share capital G\$	Retained earnings G\$	Total G\$
Balance at December 31, 2016	84,000,000	24,380,717	108,380,717
Operating profit after taxation for the year	-	68,038,115	68,038,115
Balance at December 31, 2017	84,000,000	92,418,832	176,418,832
Operating profit after taxation for the year	-	74,895,930	74,895,930
Balance at December 31, 2018	84,000,000	167,314,762	251,314,762





	2018 G\$	2017 G\$
OPERATING ACTIVITIES		
Operating profit before taxation	125,052,179	114,843,331
Add back depreciation	13,780,691	10,313,721
Add back amortisation of intangible assets	14,890,274	14,890,274
Loss on disposal	282,125	80,190
Operating profit before working capital changes	154,005,269	140,127,516
Working capital changes		
(Increase)/decrease in trade and other receivables	(21,416,911)	347,781,133
(Increase) in security deposit	(121,400)	(420,000)
Increase in unearned premium	23,270,329	69,404,309
Increase/(decrease) in claims payable	43,374,833	(377,651,865)
Increase in trade and other payables	34,545,030	14,451,557
Cash generated from operations	233,657,150	193,692,650
Taxes paid	(82,811,026)	(5,743,703)
Net cash flow from operating activities	150,846,124	187,948,947
INVESTING ACTIVITIES		
(Increase) in financial investments	(125,178,572)	(39,760,156)
Proceeds from sale fixed assets	54,002	20,500
Acquisition of intangible asset	-	(4,016,191)
Acquisition of fixed assets	(14,430,132)	(20,266,240)
Net cash flow investing activities	(139,554,702)	(64,022,087)
FINANCING ACTIVITIES		
(Decrease) in related parties financing	(12,979,323)	(31,341,629)
Net cash flow financing activities	(12,979,323)	(31,341,629)
Net (decrease)/increase in cash and cash equivalents	(1,687,901)	92,585,231
Cash and cash equivalents at January 1	192,677,275	100,092,044
Cash and cash equivalents at December 31	190,989,374	192,677,275
Cash and cash equivalents as shown in the statement of financial position		
Cash and cash equivalents	190,989,374	192,677,275
	190,989,374	192,677,275