

2021



10 years of success

 Team

85

 Offices

10

2012 - 2022
10th
anniversary

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

Opinion

We have audited the financial statements of Assuria Life (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 32.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Assuria Life (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.

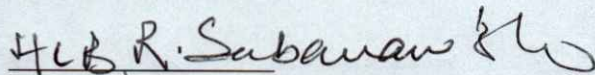
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

	Notes	2021 G\$	2020 G\$
ASSETS			
Non current assets			
Financial investments	4	746,889,144	622,149,819
Property, office furniture & equipment	5	95,110,201	107,032,665
Rights to use assets	6	2,129,626	3,645,504
Intangible assets	7	14,819,918	19,262,494
		<u>858,948,889</u>	<u>752,090,482</u>
Current assets			
Related parties	I6	19,459,545	7,055,598
Trade and other receivables	8	34,537,882	29,158,097
Cash and cash equivalents	9	689,102,332	519,871,338
		<u>743,099,759</u>	<u>556,085,033</u>
TOTAL ASSETS		<u><u>1,602,048,648</u></u>	<u><u>1,308,175,515</u></u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	I0	409,750,000	409,750,000
Revaluation reserve	II	21,105,760	21,105,760
Investment reserve	I2	72,785,009	34,745,415
Retained earnings/Accumulated (deficits)		23,657,439	(39,076,814)
		<u>527,298,208</u>	<u>426,524,361</u>
Non-current liabilities			
Actuarial liabilities	I3	377,095,560	286,694,916
Administration of pension fund	I4	460,006,939	353,366,603
Lease liability	I5	1,125,958	2,679,195
Related parties	I6	171,415,845	181,926,652
		<u>1,009,644,302</u>	<u>824,667,366</u>
Current liabilities			
Related parties	I6	10,262,855	10,014,905
Trade and other payables	I7	41,243,397	40,133,296
Claims/maturities payable	I8	10,458,694	4,543,035
Lease liability	I5	1,094,826	1,209,623
Tax payable	I9	2,046,366	1,082,929
		<u>65,106,138</u>	<u>56,983,788</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,602,048,648</u></u>	<u><u>1,308,175,515</u></u>

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 Life (GY) Inc.
(Subsidiary of Assuria N.V)
Statement of Comprehensive Income
For the year ended December 31, 2021

	Notes	2021 G\$	2020 G\$
Income			
Gross premium	20	323,601,318	260,248,554
Re-insurance premium	20	(20,824,684)	(25,088,671)
Premium tax	20	(1,124,533)	(1,354,788)
Net premium		301,652,101	233,805,095
Investment income	21	35,143,487	27,205,854
Other income	22	5,661,288	5,429,254
Total income		342,456,876	266,440,203
Expenditure			
Commissions	23	44,077,127	42,489,260
Management expenses	24	70,293,750	62,148,349
Claims expense	25	16,779,243	12,854,866
Surrenders/Maturities	26	38,635,203	26,845,945
		169,785,323	144,338,420
Net before actuarial liabilities		172,671,553	122,101,783
Provision for actuarial liabilities	27	(90,400,644)	(51,199,033)
Net after actuarial liabilities		82,270,909	70,902,750
Taxation	28	(3,408,662)	(2,669,339)
Net profit after taxation		78,862,247	68,233,411
STATEMENT OF OTHER COMPREHENSIVE INCOME			
Fair value adjustments for investments		21,911,600	(2,292,746)
Total other comprehensive income		21,911,600	(2,292,746)
Total comprehensive income for the year		100,773,847	65,940,665
Basic earnings per share	29	397	343

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

	Share capital	Revaluation reserve	Investment reserve	Retained earnings/(Accumula ted deficits)	Total
	G\$	G\$	G\$	G\$	G\$
Balance at December 31, 2019	376,750,000	21,105,760	37,038,161	(107,310,225)	327,583,696
Operating profit for the year	-	-	-	68,233,411	68,233,411
Increase/(Decrease) during the year	33,000,000	-	(2,292,746)	-	30,707,254
Balance at December 31, 2020	409,750,000	21,105,760	34,745,415	(39,076,814)	426,524,361
Operating profit for the year	-	-	-	78,862,247	78,862,247
Increase during the year	-	-	21,911,600	-	21,911,600
Transferral of amounts for bonds sold			16,127,994	(16,127,994)	-
Balance at December 31, 2021	409,750,000	21,105,760	72,785,009	23,657,439	527,298,208

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

Assuria Life (GY) Inc.
(Subsidiary of Assuria N.V)
Statement of Cash Flows
For the year ended December 31, 2021

	2021 G\$	2020 G\$
<u>Operating activities</u>		
Operating profit for the year	82,270,909	70,902,750
Adjustments for:		
Increase in actuarial liabilities	90,400,644	51,636,806
Increase in pension funds	106,640,336	128,167,861
Depreciation/lease	1,677,141	933,312
Operating profit before working capital changes	280,989,030	251,640,729
Working capital changes		
(Increase) in trade and other receivables	(5,379,785)	(4,645,158)
Increase in trade and other payables	1,110,101	10,240,142
Increase in claims payable	5,915,659	4,543,035
(Decrease) in lease liability	(1,668,034)	(556,704)
Increase/(decrease) in investment reserve	21,911,600	(2,292,746)
	302,878,571	258,929,298
Taxes paid	(2,445,225)	(2,903,230)
Net cash flow generated from operations	300,433,346	256,026,068
<u>Investing activities</u>		
(Increase) in financial investments	(124,739,325)	(144,168,195)
Acquisition of tangible fixed assets	-	(11,123,782)
Decrease/(increase) in intangible assets	4,442,576	(7,224,448)
Disposal of assets	11,761,201	132,118
Net cash used in investing activities	(108,535,548)	(162,384,307)
<u>Financing activities</u>		
Share capital issued	-	33,000,000
(Decrease) in due to related parties	(22,666,804)	(17,192,621)
Net cash provided by financing activities	(22,666,804)	15,807,379
Net increase in cash and cash equivalents	169,230,994	109,449,140
Cash and cash equivalents at beginning of year	519,871,338	410,422,198
Cash and cash equivalents at end of year	689,102,332	519,871,338
Cash and cash equivalents as shown in the statement of financial position		
Cash and cash equivalents	689,102,332	519,871,338
	689,102,332	519,871,338

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