

ANNUAL REPORT

2024

ASSURIA LIFE (GY) INC.



Integrity



Innovation



Expertise



Customer Focus



Care

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Assuria Life (GY) Inc.

Opinion

We have audited the financial statements of Assuria Life (GY) Inc. (the "Company"), which comprise the statement of financial position as at December 31, 2024, 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, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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.

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 Accounting Standards, 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.



Georgetown,
Guyana

June 23, 2025

Assuria Life (GY) Inc.
(Subsidiary of Assuria N.V.)
Statement of Comprehensive Income for the year ended December 31, 2024
Amounts stated in Guyana dollars

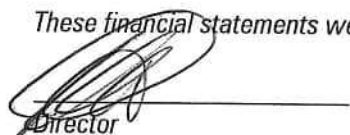
	Note	2024	2023
Revenue			
Insurance revenue	8/27	191,914,310	198,252,030
Insurance service expense	27	(115,533,096)	(155,658,215)
Net (expense)/income from reinsurance contracts held	18	(37,112,599)	76,329,252
Insurance service result		39,268,615	118,923,067
 Net investment results	 9	 89,353,991	 84,255,302
Net finance expense from insurance contracts	10/27	(78,993,017)	(44,333,463)
Net finance income from reinsurance contracts	18	70,368,254	2,727,161
Net financial result		80,729,228	42,649,000
 Expenses			
Expenses of management (marketing & administration expenses)	11	(93,308,498)	(53,648,276)
Other income	12	4,665,710	8,537,847
 Profit before taxation		31,355,055	116,461,638
 Income tax expense	13	(17,335,486)	(5,897,267)
 Net profit for the year attributable to equity holders		14,019,569	110,564,371
 Other Comprehensive Income			
Valuation gains/(losses) on fair value through other comprehensive income equity investments		6,000,548	(12,552,553)
Total other comprehensive income/(loss)		6,000,548	(12,552,553)
 Total comprehensive income for the year		20,020,117	98,011,818
 Basic earnings per share		71	556

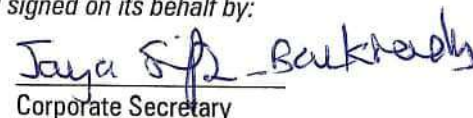
The accompanying notes form an integral part of these financial statements.

Assuria Life (GY) Inc.**(Subsidiary of Assuria N.V.)****Statement of Financial Position as at December 31, 2024***Amounts stated in Guyana dollars*

	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Property and equipment	14	98,575	127,285
Intangible assets	15	35,859,952	5,900,764
Right-of-use assets	16	2,750,112	2,138,484
Financial investments	17	1,343,128,033	1,220,977,510
Reinsurance contract assets	18	293,468,528	247,075,521
		1,675,305,200	1,476,219,564
Current assets			
Due from related parties	19	9,744,735	2,650,293
Taxes recoverable	20	4,802,029	629,137
Trade and other receivables	21	26,868,902	38,815,848
Cash and cash equivalents	22	1,184,182,293	909,483,523
		1,225,597,959	951,578,801
Total assets		2,900,903,159	2,427,798,365
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	23	409,750,000	409,750,000
Investment reserve	24	111,212,553	105,212,005
Retained earnings		371,246,388	357,226,819
		892,208,941	872,188,824
Non-current liabilities			
Lease liabilities	25	1,728,765	1,111,705
Due to related parties	19	63,286,185	69,286,185
Funds under administration	26	810,503,517	772,649,362
Insurance contract liabilities	27	955,997,796	633,987,627
		1,831,516,263	1,477,034,879
Current liabilities			
Lease liabilities	25	1,114,885	1,120,314
Due to related parties	19	85,285,286	12,564,577
Taxes payable	28	9,909,837	-
Trade and other payables	29	80,867,947	64,889,771
		177,177,955	78,574,662
Total liabilities		2,008,694,218	1,555,609,541
Total equity and liabilities		2,900,903,159	2,427,798,365

These financial statements were approved by the Board of Directors on June 23, 2025 and signed on its behalf by:


Director


Corporate Secretary

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

Assuria Life (GY) Inc.**(Subsidiary of Assuria N.V.)****Statement of Changes in Equity for the year ended December 31, 2024***Amounts stated in Guyana dollars*

	<u>Share capital</u>	<u>Investment reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at January 1, 2023	409,750,000	117,764,558	246,662,448	774,177,006
Net profit for the year	-	-	110,564,371	110,564,371
Other comprehensive loss	-	(12,552,553)	-	(12,552,553)
Total comprehensive income for the year	-	(12,552,553)	110,564,371	98,011,818
				-
Balance at December 31, 2023	409,750,000	105,212,005	357,226,819	872,188,824
Net profit for the year	-	-	14,019,569	14,019,569
Other comprehensive income	-	6,000,548	-	6,000,548
Total comprehensive income for the year	-	6,000,548	14,019,569	20,020,117
				-
Balance at December 31, 2024	409,750,000	111,212,553	371,246,388	892,208,941

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, 2024
Amounts stated in Guyana dollars

	2024	2023
OPERATING ACTIVITIES		
Profit before taxation	31,355,055	116,461,638
Add: depreciation and amortisation	23,992,594	5,610,907
Loss on disposal	-	51,000
Interest on lease liabilities	105,194	117,261
Provision for bad debts/ECL	709,662	3,944,651
Dividend income	(1,709,936)	(10,597,210)
Interest income from amortised investments	(89,805,731)	(60,890,077)
Profit before working capital changes	(35,353,162)	54,698,170
Working capital changes		
(Increase) in reinsurance contract asset	(46,393,007)	(73,868,037)
(Increase)/decrease in due from related parties	(7,094,442)	29,796,077
Decrease/(increase) in trade and other receivables	11,946,946	(22,322,514)
Increase in due to related parties	66,720,709	564,577
Increase in funds under administration	37,854,155	178,589,629
Increase in insurance contract liability	322,010,169	167,304,637
Increase in trade and other payables	15,978,176	32,384,615
Cash generated from operations	365,669,544	367,147,154
Taxes paid	(11,598,541)	(8,966,047)
Net cash flow from operating activities	354,071,003	358,181,107
INVESTING ACTIVITIES		
Acquisition of financial investments	(66,550,260)	(298,726,476)
Dividends received	1,709,936	10,597,210
Interest received	39,496,354	37,402,958
Acquisition of property and equipment	-	(125,400)
Acquisition of intangible assets	(42,763,165)	-
Net cash flow investing activities	(68,107,135)	(250,851,708)
FINANCING ACTIVITIES		
Principal portion of leasing liabilities paid	(11,265,098)	(1,248,005)
Net cash flow financing activities	(11,265,098)	(1,248,005)
Net increase in cash and cash equivalents	274,698,770	106,081,394
Cash and cash equivalents at January 1,	909,483,523	803,402,129
Cash and cash equivalents at December 31,	1,184,182,293	909,483,523

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