



Annual Report 2022

Assuria N.V.

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 Wanica, Suriname
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Website: www.assuria.sr

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Assuria General (GY) Inc.
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 Georgetown, Guyana
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 WhatsApp: (592) 623-7278
 Fax: (592) 226-7123
 E-mail: guyana@assuria.sr
 Website: guyana@assuria.gy

Assuria Life (T&T) Ltd.
 49 Dundonald Street
 Port of Spain
 Trinidad, West Indies
 Phone: 1 (868) 235 - LIFE (5433)
 E-mail: info@assurialifett.com
 Website: www.assurialifett.com

Gulf Insurance Ltd.
 1 Gray Street
 St. Clair
 Port of Spain
 Trinidad, West Indies
 Phone: 1 (868) 285 - GULF (4853)
 E-mail: info@gulfinsuranceltd.com
 Website: www.gulfinsuranceltd.com



Vision, Mission & Core Values



Vision

To be a people-focused Caribbean financial institution of choice, offering trustworthy, innovative and easily accessible insurance solutions to protect what you value, built on a solid and secure base.



Mission

Assuria is a solid financial Group offering insurance services to the markets where we operate. We deliver an innovative and best in class customer experience, with care, through a wide array of solutions.

We are a trustworthy partner and respect the interests and aspirations of our stakeholders and community. We aim to provide an opportunity for growth and development of our employees and agents, and a fair return for shareholders.



Core Values



Integrity



Care



Innovation



Expertise



Customer Focus

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Foreword

The year 2022 was only eight years away from 2030, the year in which countries worldwide are expected to have achieved the ambitious Sustainable Development Goals. Assuria is by no means immune to the importance of these goals and in the past year has increased active attention to the realization and support of the no less than 17 SDGs.



Assuria Insurance Walk-In Noord

Assuria operates in Suriname, Guyana, Trinidad & Tobago and six other islands in the Caribbean. In all territories where we operate, we aim to actively contribute to the wellbeing of people and preservation of the environment. In Suriname, for example this is done, among others, through the Assuria Community Fund. Focus areas of the Assuria Community Fund are SDG 3 (Good Health and Well-Being) and SDG 4 (Quality Education). In the future, more SDGs may be included as area of focus.

Gender equality (SDG 5) is a topic that Assuria values highly. We find it important that women have equal opportunities with regard to career development. Also, providing a safe and comfortable workplace for all but especially our female employees is of utmost importance to us. In 2022, two-third of our staff consisted of females and we are proud to say that women are very well represented in both Management and the Supervisory Board.

Assuria Hermitage High-Rise, our main office location in Paramaribo, is the very first 'smart building' in Suriname. Here we reuse rainwater for maintaining the beautiful landscape surrounding the building. By doing this we are contributing to SDG 6, which focuses on ensuring the availability and sustainable management of water and sanitation for all. In addition, part of the lighting of the building operates on solar energy, enabling us to contribute to the realization of SDG 7 (Affordable and Clean Energy). The facilities are managed with a building management software system, allowing us to monitor the use of energy and resources.

In the coming years, Assuria will continue to focus on the above mentioned SDGs. In addition, we will aim to contribute to SDG 8 (Decent Work and Economic Growth), promoting inclusive sustainable economic growth and full and productive employment and decent work for all by providing competitive salaries and benefits, creating opportunities for advancement, promoting a safe and healthy work environment and supporting employee development. We also contribute to this Goal through our investments in the countries where we operate by the construction of modern and innovative buildings. By doing so, we implement projects that contribute to creating employment, improving the image of the society and increasing the GDP. Assuria also invests in local companies in different sectors of the economy and provides loans for housing projects. Furthermore, the wide variety of our portfolio for insurance products and our distribution network encourages access to banking, insurances and financial services for everyone. And last but not least, everyone is familiar with the saying 'If you go fast go alone. If you want to go far, go together.' We are very aware that achieving the SDGs by 2030 is quite an ambitious goal. We don't expect to get to where we need to be by ourselves. We need to join forces.

In the coming years, we will therefore also focus on forging Partnerships for the Goals (SDG 17), strengthening the means of implementation and revitalizing Global Partnership for Sustainable Development. We are already a partner of the local group of companies who work together to realize the Sustainable Development Goals by committing to one or more Goals in their business operations.

“

We find it important that women have equal opportunities with regard to career development.



“

Assuria Hermitage High-Rise, our main office in Paramaribo, is the very first 'smart building' in Suriname.



Left to right: R. Parbhudayal, C. Profijt-Lim A Po, M. Merhai, P. Mahabiersingh, G. Liauw Kie Fa.

Executive Management Team



Mario R. Merhai
MSc AAG (52)

Chief Executive Officer

- Appointed Chief Executive Officer as of August 1st, 2020.
- Employed at Assuria N.V. since February 1st, 1997.
- Is Chair of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is Chair of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is a member of the Supervisory Board of Torarica Holding N.V.
- Is a member of the Supervisory Board of Varossieau Suriname N.V.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences.



Gerry R.K.T. Liauw Kie Fa
MSc CA RA CIA CISA (49)

Chief Financial Officer

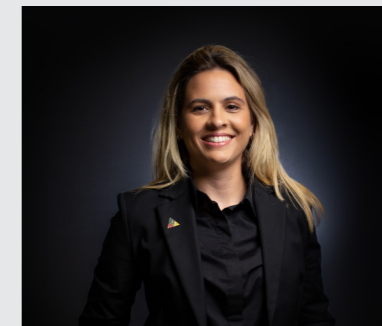
- Appointed Chief Financial Officer as of August 1st, 2020.
- Employed at Assuria N.V. since April 1st, 2014.
- Is a member of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is a Chartered Accountant, Certified Internal Auditor and a Certified Information Systems Auditor.
- Is a member of the Royal Netherlands Institute of Chartered Accountants (NBA), Suriname Chartered Accountants Institute (SCAI), the Institute of Internal Auditors (IIA) and the Information Systems Audit and Control Association (ISACA).
- Holds a master's degree in Business Economics and a post-master's degree in Accountancy.



Dharminder R. Parbhudayal
MSc AAG (48)

Chief Operations Officer

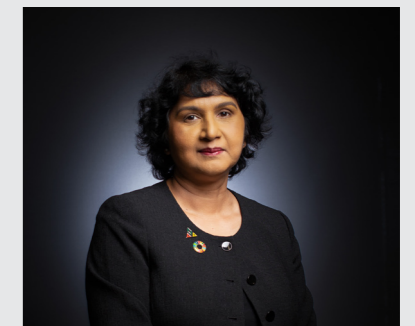
- Appointed Chief Operations Officer as of July 1st, 2017.
- Employed at Assuria N.V. since August 1st, 2000.
- Is a member of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is a member of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is a member of the Supervisory Board of De Surinaamsche Bank N.V.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Is Secretary of the Suriname Stock Exchange.
- Holds a master's degree in Actuarial Sciences and Econometrics.



Charissa F. Profijt-Lim A Po
MSc AAG (37)

Chief Risk Officer

- Appointed Chief Risk Officer as of August 1st, 2020
- Employed at Assuria N.V. since March 5th, 2012.
- Is a member of the Supervisory Board of TBL Cinemas.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences and Econometrics.



Petty K.S. Mahabiersingh
LLM (57)

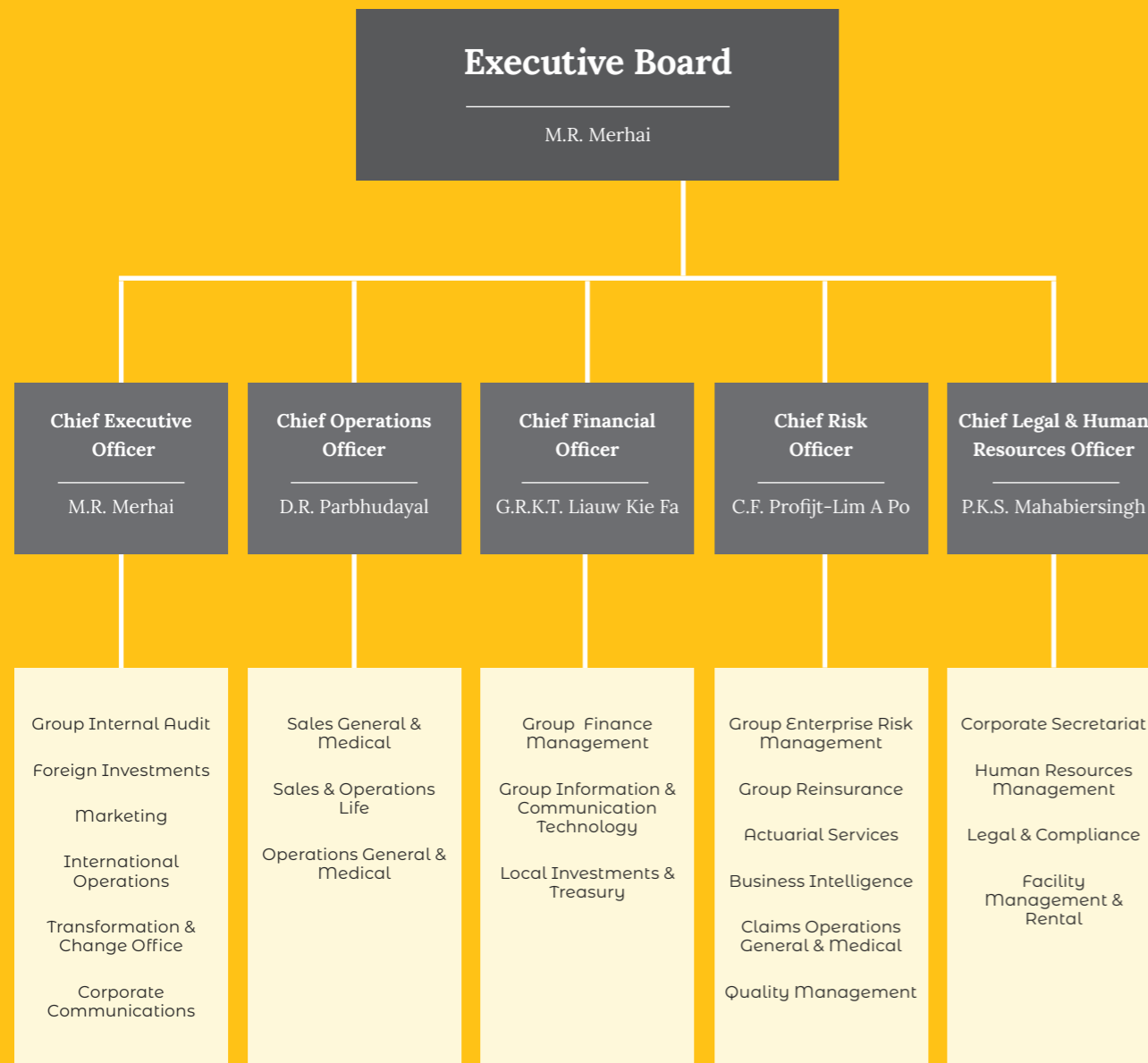
Chief Legal & Human Resources Officer

- Appointed Chief Legal & Human Resources Officer as of July 1st, 2017.
- Employed at Assuria N.V. since April 1st, 1995.
- Is a member of the Society for Human Resources Management.
- Is a member of the Board of the Suriname Trade & Industry Association
- Is a member of the Supervisory Board of Twin Hotels N.V.
- Holds a master's degree in Law.



Organization chart

per June 23, 2023



Management Foreign Subsidiaries



Jason Clarke BSc (51)

Country Manager
Trinidad & Tobago

- Appointed Country Manager of Assuria's Group T&T operations effective December 2018.
- Managing Director at Gulf Insurance Ltd. since January 1st, 2014.
- Managing Director at Assuria Life (T&T) Ltd. since December 2018.
- Has more than 15 years of experience in the field of Investment Banking, Auditing and Accounting.
- Is a member of the Board of Directors of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is a member of the Board of Directors of the Association of Trinidad and Tobago Insurance Companies (ATTIC).
- Is a Certified Chartered Accountant (ACCA) and a Chartered Financial Analyst (CFA).
- Holds a Bachelor of Science degree in Industrial Management.



Yogindra Arjune (44)

Managing Director Assuria Life (GY) Inc. and Assuria General (GY) Inc.

- Appointed Managing Director Assuria General (GY) Inc. as of August 2020.
- Appointed Managing Director Assuria Life (GY) Inc. as of August 2020.
- Employed at Assuria Life (GY) Inc. and Assuria General (GY) Inc. since January 1st, 2012.
- Has more than 25 years of experience in the field of insurance and the insurance industry in Guyana.
- Is a Certified Account Technician (CAT).



Senior Managers Suriname



D. Badloe
Group Information & Communication Technology Manager



S. Madari
Group Internal Audit Manager



S. Williams
Operations Manager Claims General & Medical



C. Karwofodi
Operations Manager Policy Administration



M. Fung A Loi
Group Reinsurance Manager



M. Bueno de Mesquita
Commercial Manager



A. Sabiran
Group Enterprise Risk Manager



In 2022, two-third of our staff consisted of women and they are very well represented in both Management and the Supervisory Board.

Management

as per June 23, 2023

ASSURIA N.V.

M.R. Merhai MSc AAG
D.R. Parbhudayal MSc AAG
P.K.S. Mahabiersingh LLM
G. Liauw Kie Fa MSc CA RA CIA CISA
C.F. Profijt-Lim A Po MSc AAG

Chief Executive Officer
Chief Operations Officer
Chief Legal & Human Resources Officer
Chief Financial Officer
Chief Risk Officer

GULF INSURANCE LIMITED ASSURIA LIFE (T&T) LIMITED

J. Clarke BSc ACCA CFA

Country Manager Trinidad & Tobago

ASSURIA LIFE (GY) INC. ASSURIA GENERAL (GY) INC.

Y. Arjune CAT

Managing Director Assuria Guyana

SENIOR MANAGEMENT

D.S. Badloe MSc
M.A. Bueno de Mesquita MBA
M. Fung A Loi MBA
S.R. Madari BEc
S.J. Williams
C.R. Karwofodi MBA
A. Sabiran BSc QT

Group Information & Communication Technology Manager
Commercial Manager
Group Reinsurance Manager
Group Internal Audit Manager
Operations Manager Claims General & Medical
Operations Manager Policy Administration & Inspection
Group Enterprise Risk Manager

MANAGEMENT

R. Bean MSc MD
M. Bholasing MSc
V. Bisai BBA
D.A. Blokland-Kalpoel MSc MD
J. Djasmadi-Jadi
B. Gangadin LLM AMLCA
J. Guds LLM MCL
S.R. Ferrier BBA QT
D. Jhagroe MBA QC
I.J. Jules B. ICT
F. Ketwaru LLM

Medical Advisor
Lease & Rental Officer
Manager Facilities and Rental
Medical Advisor
Manager Policy Administration General
Legal & Compliance Officer
Legal & Compliance Officer
Manager Foreign Investments
Project Manager Finance
Manager ICT Infrastructure & Security
Corporate Secretary

Management

as per June 23, 2023

MANAGEMENT (continued)

F.P. King BEc MBA
 S. Klint BBA
 J. Kromosoeto-Wirosoewignjo MSc
 L. Mangoesentono MSc
 S. Mohan-Gangaram BEc
 C. Muntslag
 M. Raghoebir
 V. Ramsaran MSc
 R. Rozenblad BEc
 O. Sewsaransing
 U. Seymonson
 N. Singawiredja
 S. Sital
 J. Sjauw Mook MSc
 L. Wartim BEc
 F. Woodly
 N. Samoedj PhD
 C. Dongo BSc
 A. Berenstein MSc

JUNIOR MANAGEMENT

R. Augustuzoon
 B. Chitanie BEng.
 A. Doerga
 S. Duijser
 F. Julen
 M. Karsodikromo-Atmowiredjo
 A. Sisal BEc
 A. Tokarijo
 P. van Kallen-Turny BA
 R. Mahindresing-Tikaram
 R. Vroom-Orie BEc BBA
 M. Weibolt
 J. Kemp BBA
 K. Jagessar BBA
 R. Stuger BICT
 M. Lieuw Kie Song MSc
 I. Loor

Manager Treasury & Local Investments
 Project Officer
 Manager Accounting & Reporting
 Manager Financial Processing
 Manager Quality Management
 Project Manager Facilities
 Manager Claims Administration General
 Manager Marketing
 Manager Corporate & Special Accounts
 Branch Manager Insurance Walk In Nickerie
 Manager Policy Administration Medical
 Manager Assuria Support Center
 Manager Claims Administration Medical
 Transformation & Change Officer
 Finance & Control Officer
 Manager Sales & Operations Life
 Project Manager Human Resources
 Human Resources Services Manager
 Manager Retail Sales

Field Operations Supervisor
 Senior Officer Actuarial Services
 Unit Manager Insurance Walk In Lelydorp
 Unit Manager Insurance Walk In AHH
 Account Manager Corporate & Special Accounts
 Supervisor Sales & Operations Life
 Account Manager Corporate & Special Accounts
 Unit Manager Insurance Walk In City
 Unit Manager Insurance Walk In Commewijne
 Field Operations Supervisor
 Account Manager Corporate & Special Accounts
 Unit Manager Insurance Walk In
 Supervisor Treasury & Local Investments
 Account Manager Corporate & Special Accounts
 Account Manager Corporate & Special Accounts
 Supervisor Accounting & Reporting
 Data Analyst

Management

as per June 23, 2023

GULF INSURANCE LIMITED ASSURIA LIFE (T&T) LIMITED

MANAGEMENT

A. Aziz BA Dip CII
 H. Francis BSc MBA MS
 D. Voisin-John BSc ACCA
 D. Wiltshire MBA FCCA CA ACII
 R. Gomes BSc MBA CII

Manager Marketing
 Human Resource Manager
 Finance Manager
 Operations Manager
 Claims Manager

JUNIOR MANAGEMENT

M. Suraj BSc
 S. Alexander LLB

Assistant Company Secretary
 Legal Officer

ASSURIA LIFE (GY) INC. ASSURIA GENERAL (GY) INC.

MANAGEMENT

P. Persaud Dip. Acct.
 E. Daniels

Assistant General Manager
 Head of Department Life, Health & Pensions and Agency Manager
 Head of Finance Department
 Head of Fire Department
 Senior Supervisor – ICT/Marketing Department
 Management Secretary, Human Resources, Compliance, Quality and Risk Officer

A. Van Brook-Lord
 F. Sooklall Dip. BA
 S. Nandalal MCP, MCSA
 C. Heeralal CAT

JUNIOR MANAGEMENT

M. Ramdhan FLMI, ARA, ACS
 S. Hemanchal ACS ALMI
 A. Sultan
 R. Roy BSc
 A. Sawh
 A. Layne
 S. Rasul
 L. Ganesh FLMI, ARA, ACS
 J. Fraser
 P. Chance ACS, AIAA, LUCTF

Supervisor Life, Health & Pensions
 Supervisor Life, Health & Pensions
 Supervisor Finance Department
 Supervisor Motor Claims Department
 Supervisor Motor Underwriting Department
 Supervisor Fire Department
 Supervisor Life Customer Service Department
 Regional Branch Manager
 Regional Branch Manager
 Branch Manager



Company Overview

AMOUNTS IN USD

	2022	2021	AMOUNT	PERCENTAGE
TOTAL ASSETS	431.89	412.00	↑ 19.80	↑ 5%
INCOME	110.50	156.40	↓ -45.90	↓ -29%
PROFIT BEFORE TAX	21.10	18.00	↑ 3.10	↑ 17%

Operating Countries



1 Suriname

Assuria was established in 1991 and is the largest financial institution in Suriname as well as the leading insurance company in the country. Since its establishment Assuria has successfully explored ways to grow its business both locally and within the Caribbean region.

2 Guyana

In 2009, the Company established Assuria Life (GY) Inc. and Assuria General (GY) Inc. These subsidiaries started their operations in the 2012, making Assuria the first Surinamese financial institute with operational subsidiaries outside of Suriname.

3 Trinidad & Tobago

In 2013 Assuria took over the insurance company Gulf Insurance Limited, which was established in Trinidad and Tobago. Through the take-over of Gulf Insurance Limited,

Acquiring a majority interest in MEGA Insurance Company Ltd. established in Trinidad & Tobago was a strategic step taken by Assuria in 2015, which enabled the company to significantly increase its presence in the Caribbean region. After the take-over the name of the company was changed into Assuria Life (T&T) Ltd.

Caribbean Area

Through Gulf Insurance Limited, Assuria is now also active in Curaçao, Grenada, Saint Vincent and the Grenadines, Saint Kitts and Nevis, Sint Maarten, Anguilla and the British Virgin Islands.



THE SUSTAINABLE DEVELOPMENT GOALS



THE SUSTAINABLE DEVELOPMENT GOALS

SDG 3 Good Health and Well-being

This SDG aims to ensure healthy lives and promote well-being for all at all ages. Every stage of your life comes with its own set of health challenges and this goal aims to address a range of major health priorities including, but not limited to, reproductive, maternal, newborn, child and adolescent health, communicable and non-communicable diseases and universal health coverage. SDG 3 also aims to prevent unnecessary suffering from preventable diseases and premature death and encourages deeper investments in research and development, health financing and health risk reduction and management.

In the context of SDG 3, we are proud to offer an extensive range of healthcare products and packages in different price categories. This allows us to provide access to quality healthcare products and services to all layers in the Surinamese community.



“ We are proud to offer an extensive range of healthcare products and packages in different price categories ”

SDG 4 Quality Education

SDG 4 aims to ensure inclusive and equitable quality education and to ensure and promote lifelong learning opportunities. This goal seeks to reduce disparities and inequities in education, in terms of access and quality and especially focuses on vulnerable populations including poor children, children living in rural areas, persons with disabilities, indigenous people and refugee children. Assuria supports this SDG simply because children are our future. There is no investment with a higher return than an investment in the education of children.

Enabling access to quality education means providing children access to the tools they need to reach their full potential and break the cycle of poverty. We are also aware that the realization of the 2030 Agenda very much depends on these children and the extent they have been enabled to give back. Against this backdrop, Assuria was more than happy to comply with the request of the Children's University in June of 2022 to sponsor children's college books and lectures about planting for children in Saramacca and Coronie.

“ There is no investment with a higher return than an investment in the education of children. ”





SDG 5 Gender Equality

This SDG seeks to achieve gender equality and empower all women and girls. Unfortunately, even in the most developed countries, to this day there are disparities between boys and girls. Depending on the context of the country they are living in, many girls still run the risk of early pregnancy, are expected to get married and fall victim to sexual and gender-based violence. Assuria has always made the necessary efforts to ensure gender equality on the work floor and create a work environment where both men and women feel safe and heard.

This is reflected in the fact that two-third of our staff is female. Over the years, women have been well represented in both management and the supervisory board and we will certainly see to it that this is continued as much as possible in the future. In addition to promoting gender equality within the company, we are doing what we can to encourage gender equality outside of Assuria where possible through our participation in the Suriname Trade & Industry Association.

“
Over the years, women have been well represented in both management and the supervisory board
”



SDG 6 Clean Water and Sanitation

SDG 6 is about ensuring availability and sustainable management of water and sanitation for all, since water and sanitation are essential to the health of people and the planet. From the onset of the construction of Assuria Hermitage High-Rise, the intention was to set up a building that would enable environmentally friendly operations. With this in mind, AHH is equipped with a building management system that allows the use of rain water. Water is collected from the rooftops and stored in a buffer. This water is then used for the operations of the bathrooms in the building as well as for watering the plants and maintaining the beautiful landscape surrounding the building. This system enables Assuria to make less to no use of the valuable drinking water provided by the National Water Company other than for drinking.

“
The intention was to set up a building that would enable environmentally friendly operations
”

SDG 7 Affordable and Clean Energy

SDG 7 is about access to affordable, reliable, sustainable and modern energy for all. Assuria contributes to this SDG firstly by using solar panels and secondly by optimizing the efficient use of the energy required. Car parks are equipped with solar panels that account for part of the total energy generation required to operate the building. The building uses solar power to supply its own energy and switches back to the grid power when the solar power is insufficient. As regards efficient use of energy, Facility Management uses the Building Management System (BMS) for centralized programming amongst other the lights and air conditioning

systems in the entire building. In practice, this means that if someone forgot to switch off the lights and/or air conditioning, it will be automatically switched off at a certain time. During national holidays, the BMS is programmed so the lights and AC system do not come in at all. Naturally, the BMS is programmed in consultation with the tenants and Assuria staff in the building. In addition to the above mentioned SDGs, Assuria is planning on focusing on SDG 8 and SDG 17 in the future.



“
The building uses solar power to supply its own energy
”



SDG 8 Decent Work and Economic Growth

SDG 8 is about promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. As a member of the Suriname Trade & Industry Association, Assuria is actively involved in tripartite consultations to achieve economic growth and good governance. In addition, also through its membership of this association, Assuria participates in different working groups related to labor issues. In this context, it can be mentioned that Assuria is part of the Labor Advisory Committee and contributes to promoting employment in the agricultural sector by assisting in the formulation for policy for this sector.



“
Assuria is actively involved in tripartite consultations to achieve economic growth and good governance
”



SDG 17 Partnerships for the Goals

This SDG is focused on strengthening the means of implementation and revitalization of the global partnership for sustainable development. Since it is clear to everyone that in order to achieve the SDGs, cross sector and cross country collaborations will be necessary, this goal seeks to encourage countries worldwide to strengthen their cooperation and align their policies. Assuria has always believed in finding common ground and engaging in and fostering strong partnerships. In 2022, Assuria partnered with WWF for the organization and promotion of Earth Hour in Suriname. We also collaborated with the Rotary Clubs of Suriname on the Greener Together Project.

Under this project, a Waste Management project was initiated for promoting green methods among schools and companies to get rid of their waste. The schools and companies involved in this project all made their own Waste Management Plan and the companies were then each appointed schools to financially support for the implementation of this plan. In the coming years Assuria will continue to engage in partnerships that can contribute to achieving the SDGs.

“ Assuria has always believed in finding common ground and engaging in and fostering strong partnerships ”

ASSURIA COMMUNITY FUND

HISTORY

In 2016, the ACF was founded as a way to comply with the company's corporate social responsibility and give back to the community. Over the years, Assuria Community Fund had sponsored many social projects after receiving requests in this context through its marketing department. The establishment of ACF enabled Assuria to continue its sponsoring activities in a more structured manner.

GOAL OF ACF

The goal of the ACF is to allocate funds for donations to support sustainable social projects in the community. The projects are focused on the vulnerable groups in our society and projects supported by the ACF intend to improve the well-being of these socially vulnerable groups by way of implementation of different programs. Through the ACF funds are allocated for donations to support specific social interests in the community and in particular projects that advance initiatives in the area of education, health and safety, the environment, sports and education and people and society.

The board members of ACF since 2016 have included the following:

	2016-2019	2019-2021	2021-2023
Board Members	Mario Merhai Petty Mahabiersingh Monique Bueno de Mesquita	Petty Mahabiersingh Monique Bueno de Mesquita Clyde Muntslag Varsha Ramsaran Kenneth de Haas	Charissa Profijt – Lim A Po Jill Sjauw Mook Lindsay Mangoesentono Shiva Goerdayal Ayrton Curry

“ The goal of the ACF is to allocate funds for donations to support sustainable social projects in the community. ”

IMPLEMENTED PROJECTS IN 2022

In 2022, the focus of the ACF included SDG 3 (Good Health) and SDG 8 (Quality Education). In this context, donations were made to, among other causes, the Sickle Cell project and the Ashiana Home for the Elderly. In addition, donations were made to a multi-annual project aimed at encouraging youth to read and the Children's University. The donation for the Children's University was used, among other things, to provide children in the districts Saramacca and Coronie with education on planting. To promote sustainable education, a donation was also made to the project 'A Colorful Future', which is a project that provides students in the district Brokopondo with education.

FUTURE OF ACF

Assuria will continue to comply with its Corporate Social Responsibility. For the purpose of streamlining activities in this context, we are in the process of formulating a comprehensive Corporate Social Responsibility policy. This policy will then serve as the basis to implement our actions through different working units of Assuria, including our marketing department and the ACF.

GIVING BACK TO THE COMMUNITY IN GUYANA AND TRINIDAD & TOBAGO

Assuria strongly believes in giving back to the community. We would not be where we are today if it were not for the trust and confidence placed in us by our valued customers. Giving back to the community is therefore a concept that is simply engrained in our company culture and promoted company wide in every single country where we do business.

“

Assuria will continue to comply with its Corporate Social Responsibility

GUYANA

In 2022, Assuria Guyana engaged in a number of projects to give back to the community. The different projects included, among other things, the donation of Christmas hampers filled with a variety of snacks and beverages that were distributed to vulnerable communities, the donation to the National Library to promote literacy in Guyana and the organization of a health promotion campaign as well as the organization of customer appreciation week.

TRINIDAD & TOBAGO

In Trinidad and Tobago, Assuria gave back to the community through, among other things, the organization of the Gulf Insurance Inter-Primary Schools Championship also known as the "Nevis Mini Olympics" and the donation of a much needed air conditioning unit to the Arima Boys' Government School.



Supervisory Board



Marja I. Vos LLM (66)

Chair

- Appointed member of the Supervisory Board of Assuria N.V. in 1991.
- Chair of the Remuneration and Nomination Committee of the Supervisory Board.
- Attorney-at-Law with the Court of Justice in Suriname since 1993.
- Chair of the Supervisory Board of Varossieau Suriname N.V.
- Has extensive experience in the field of corporate law.
- Holds a master's degree in Law.



Malini A. Ramsundersingh LLM (51)

Director

- Appointed member of the Supervisory Board of Assuria N.V. in 2010.
- Member of the Remuneration and Nomination Committee of the Supervisory Board.
- Director/ Chief Legal Officer at Verenigde Surinaamse Holdingmij. (VSH).
- Member of the Supervisory Board of N.V. Consolidated Industries Corporation (CIC).
- Member of the Dismissal Committee of the Ministry of Labor, Employment and Youth Affairs.
- Holds a master's degree in Law.





Winston R. Ramautarsing MSc (66)

Director

- Appointed member of the Supervisory Board of Assuria N.V. in 2011.
- Member of the Remuneration and Nomination Committee of the Supervisory Board.
- Has more than 30 years of experience in the field of Project Management.
- Managing Director of PROPLAN Consultancy N.V.
- Vice-Chair of the Association of Economists in Suriname.
- Holds a master's degree in Development Economics.



Stephen Smit MSc (69)

Director

- Appointed member of the Supervisory Board of Assuria N.V. in 2017.
- Member of the Audit and Compliance Committee of the Supervisory Board.
- Served as CEO of Assuria N.V. from 1991 until retirement in 2017.
- Member of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T).
- Member of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Chair of the Supervisory Board of N.V. Consolidated Industries Corporation
- Chair of the Supervisory Board of Torarica Holding N.V.
- Member of the Supervisory Board of N.V. Verenigde Surinaamse Holdingmij. and N.V. VSH Foods.
- Chair of the National Music School Foundation.
- Honorary member of the Caribbean Actuarial Association.
- Holds a master's degree in Mathematics and Actuarial Sciences.



Marc Lie-Kwie RA (45)

Director

- Appointed member of the Supervisory Board of Assuria N.V. in 2017.
- Chair of the Audit & Compliance Committee of the Supervisory Board.
- Is a Chartered Accountant and Managing Director of Maxarah N.V.
- Member of the Royal Netherlands Institute of Chartered Accountants.
- Member of the Suriname Chartered Accountants Institute.
- Holds a bachelor's degree in Accountancy and a post-master's degree in Accounting and Control.



Patrick Healy BSc (61)

Director

- Appointed member of the Supervisory Board of Assuria N.V. in 2020.
- Member of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Member of the Audit and Compliance Committee of the Supervisory Board.
- Chief Executive Officer of N.V. Verenigde Surinaamse Holdingmij. (VSH).
- Chair of the Supervisory Board of N.V. VSH Foods.
- Member of the Supervisory Board of N.V. Consolidated Industries Corporation (CIC)
- Member of the Supervisory Board of Torarica Holding N.V.
- Honorary Consul of Canada in Suriname since 2019
- Holds a bachelor's degree in Engineering.



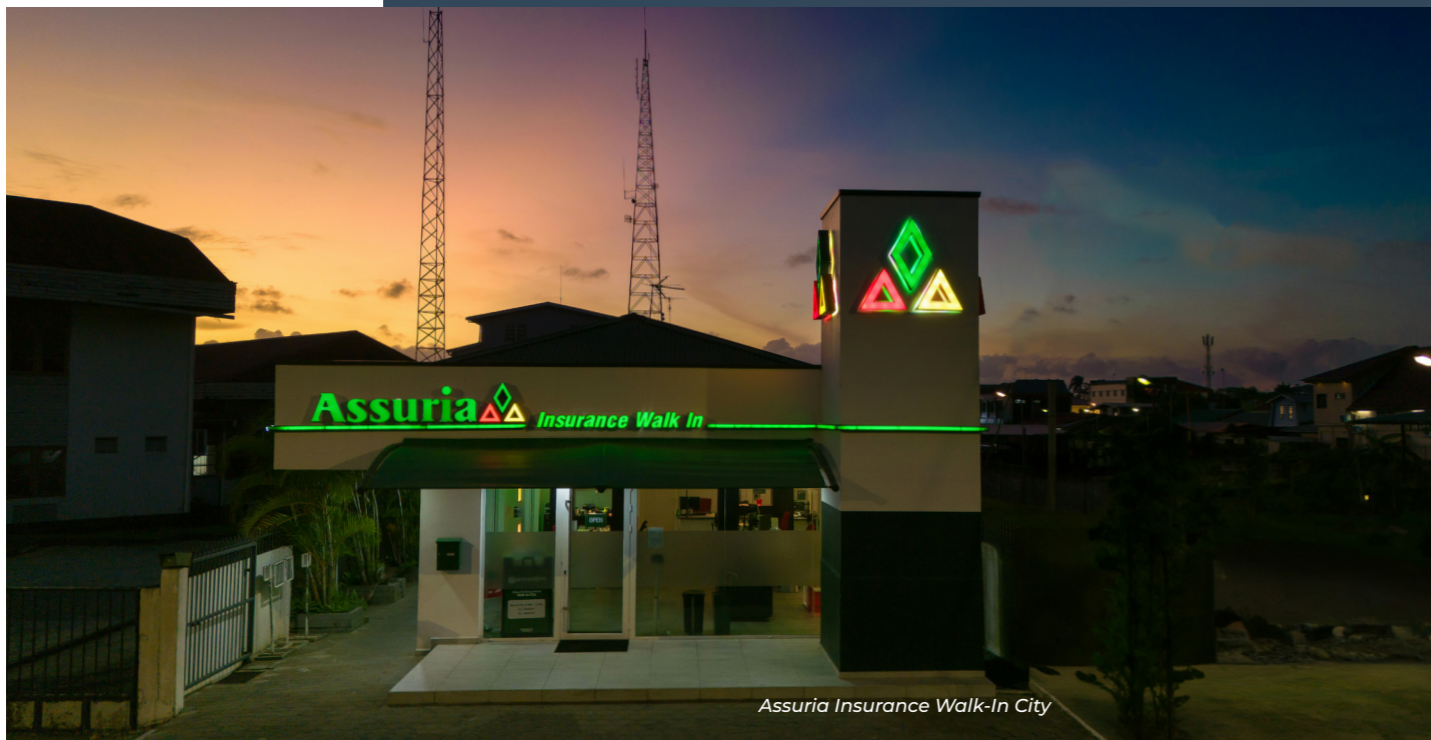
Ravi Rambarran MSc (58)

Director

- Appointed member of the Supervisory Board of Assuria N.V. in 2022.
- Holds a bachelor's degree in Actuarial Science (Honors).
- Holds a master's degree in Finance.
- Former CEO, Sagicor Life Inc.
- Managing Director of Rambarran & Associates; Actuarial Consultancy.
- Fellow of the Institute and Faculty of Actuaries, UK.



Report of the Supervisory Board of Directors



Assuria Insurance Walk-In City

GENERAL

We are pleased to report on the activities of the Supervisory Board in 2022.

The Group's financial position is a reflection of developments during the year.

In Suriname, the inflation rate remained high at around 54.6%; the economy grew by only 1.3%. The exchange rate of the Surinamese dollar (SRD) went from around SRD 20 for the US dollar at year-end 2021 to around SRD 31.85 by the end of December 2022. A depreciation of almost 60%. The Surinamese economy continued to struggle due to the fact that the government had difficulties keeping the IMF program and their own Recovery program on track.

The highly anticipated final investment decision (FID) for Block 58 offshore Suriname that would catalyze a much needed boost of our Oil industry, was again postponed. The economic climate led to challenging conditions in the insurance market and the wider financial sector where the banking sector remained weak.

Trinidad & Tobago and the other islands where Gulf Insurance is active saw their economies recover as activity picked up post Covid. In Guyana the economy continued to grow significantly driven by a booming oil sector.

The Executive Management Team (EMT) will elaborate further on the financial performance of our company.

The Supervisory Board (hereafter "the Board") carried out its duties with respect to the company's Articles of Association, the Corporate Governance Code and the laws and regulations of Suriname and the other territories relevant to Assuria N.V. The Board advised the EMT on relevant matters and monitored the operations of the EMT in relation to the objectives set.

The EMT regularly informed the Board, both verbally and in writing, on important transactions, investments and developments within the companies of the Assuria Group.

The Board was particularly informed about the development of the results, the financial position of the companies, the opportunities and the risks of business operations.

CONSULTATION AND DECISION-MAKING

The Supervisory Board held 13 meetings in 2022. In the post-covid period, the day-to-day business normalized and most of the Board meetings were held physically.

Regular topics in the meetings concerned financial reports, budgets, market developments, investments potential acquisitions. Other topics were the management letter of the external auditor, corporate governance, the actuarial report, product development, automation, the annual social report, risk management and foreign affiliated companies.

In the meeting of December 23, 2022, the budget and capital investment proposals for 2023 were discussed and approved.

CORPORATE GOVERNANCE

No changes were made to the Corporate Governance Code in 2022.

AUDIT & COMPLIANCE COMMITTEE (ACC)

(M. Lie-Kwie (chair), P. Healy and S. Smit)

In 2022, the ACC conducted seven (7) meetings in which relevant representatives of the Executive Management Team and the Group Internal Audit Manager participated. The financial audit for the year 2022 was assigned to BDO Assurance. Matters discussed included hyperinflation and the functional currency and in relation to the financial audit the independence of the external auditor, the audit approach, the audit findings and the management letter.

The Board approved the financial statements 2022 in their meeting of June 23, 2023, for presentation to the Annual General Meeting of Shareholders.

REMUNERATION AND NOMINATION COMMITTEE

(M.I. Vos (chair), W. Ramautarsing and M. Ramsundersingh)

In 2022, the Committee conducted three (3) meetings and reviewed the performance and compensation of the Executive Management Team.

The Executive Management Team assessed its own performance by means of a self-appraisal. The assessment is based on the achievement of financial and non-financial objectives set in the budget, the strategic plan, Enterprise Risk Management (ERM) and Corporate Governance framework.

RISK MANAGEMENT

The Risk Committee consisting of the Chief Risk Officer, Chief Operations Officer, Chief Financial Officer and the Group Information & Communication Technology Manager assessed the risks in relation to the policies adopted. The Enterprise Risk Management Department reported on Group Risk Management. The Board evaluated the Risk Management Policy and approved the changes the Chief Risk Officer recommended. In the meeting of November 18, 2022, Enterprise Risk Management policy was reviewed and approved.

This included the setting of company's Risk Appetite. The Board received reports on the actuarial certification of the life insurance company in Suriname conducted by the external actuary Phenox Consultants N.V.

The external actuary concluded that the provisions based on the findings of the Actuarial Services Department are adequate and that the financial position of Assuria Levensverzekering N.V. complies with the capital adequacy requirements according to the model of the Central Bank of Suriname and the European Solvency 1 directive.

The financial position of the non-life insurance subsidiaries in Suriname was assessed as well, based on the Solvency 1 directive and they comply with the guidelines of the Central Bank of Suriname. The internal actuary assessed the technical and claim provisions of all non-life companies in Suriname and made recommendations. Management appraised the board on actuarial findings of the foreign entities and their solvency position. All entities within the Group maintained a healthy capital position.

CHANGES OF DIRECTORS AND MANAGEMENT

There were no changes in directors and the Executive Management Team during the year.

SUPERVISORY BOARD CHANGES

In the General Meeting of Shareholders held on July 14th, 2022, based upon article 7, paragraph 5 of the bylaws, Mrs. Marja I. Vos and Mr. Marc O. Lie-Kwie resigned and were eligible for re-election.

The meeting re-appointed both candidates unanimously as members of the Supervisory Board. In the Annual General Meeting of Shareholders convened on July 14, 2022, Mr. Ravi Rambarran was nominated by the SB for appointment as an SB Member. The nomination was approved by the shareholders present and subsequently by the Central Bank of Suriname.

PERFORMANCE OF THE SUPERVISORY BOARD AND THE EXECUTIVE MANAGEMENT TEAM

The Supervisory Board, on the basis of a self-assessment carried out by the individual Board members, evaluated its 2022 performance. The performance of the Board has been assessed by its members as good and adequate whereby areas for improvement and areas for special attention have been identified. In the coming period, the Board will focus on the realization of the strategic plan 2021 - 2025, the expansion of the Assuria Group, the implementation of IFRS 17, the optimization of functional cost synergies, and the further automation and security of operational systems.

The Board meetings were well attended, and the Board members actively participated in the decision-making process.

The Board has assessed the performance of the Executive Management Team as good and sufficient, focused on growth and improvement, taking into account the self-assessment conducted by the members of the Executive Management Team.

STRATEGIC PLAN

In relation to the strategic plan that has been adopted for the period 2021 – 2025, six (6) key strategic pillars have been identified to enable the Group to fulfill its mission, realize its vision and achieve its 2025 objectives.

These pillars are:

- Transformation
- Customers & Products
- People & Culture
- Cost Improvements
- Data & Technology
- Investments & Reinsurance

DIVIDEND POLICY

The company's policy is to pay out a dividend of up to 35% of the net profit. This enables the company to maintain the risk-weighted capital at a level to ensure solvency and to finance the expansion of the company through retained earnings.

ANNUAL ACCOUNTS AND PROPOSAL FOR PROFIT DISTRIBUTION

In accordance with article 12 of the By-laws of Assuria N.V. the profit after taxation is at the disposal of the General meetings of shareholders. It is proposed to pay a dividend of SRD 70,592,652 out of the net profit of USD 13,215,058, being SRD 12.00 per share with par value of SRD 0.10. Since an interim dividend of SRD 11,731,122 being SRD 2.00 per share has already been paid, the final dividend amounts to SRD 58,859,530. The remainder of the result will be allocated to the retained earnings in order to facilitate future growth and necessary investments of the Group. We recommend that the General Meeting of Shareholders approves the dividend proposal of the Executive Board.

APPOINTMENTS

According to the resignation schedule of the Supervisory Board, as provided for in Article 7 paragraph 5 of the bylaws, it is the turn of Mr. S. Smit and Mr. W. Ramautarsing to resign as Board member. The Board recommends re-electing Mr. S. Smit and Mr. W. Ramautarsing.

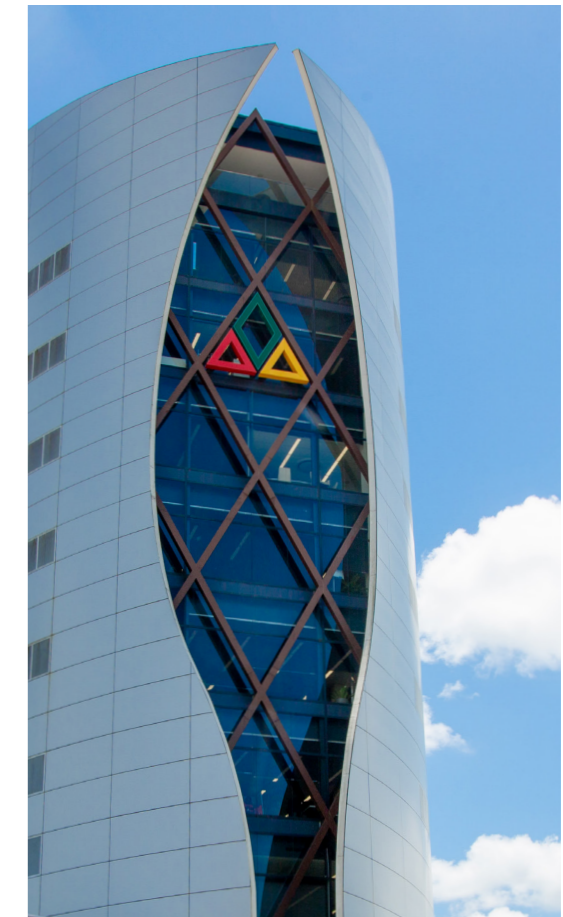
REMUNERATION OF THE SUPERVISORY BOARD

The General Meeting of Shareholders determines the remuneration of the Supervisory Board. The Supervisory Board's fee is SRD 810,000 per year and was last adopted on July 14, 2022. We would like to thank the management and staff for their effort and dedication during the year.

Paramaribo, June 23, 2023

SUPERVISORY BOARD

- Marja I. Vos LLM, Chair
- M.A. Ramsundersingh LLM
- W.R. Ramautarsing MSc
- S. Smit MSc
- M. Lie-Kwie CA RA
- P. Healy BSc
- R. Rambarran MSc



“ **The Board has assessed the performance of the Executive Management Team as good and sufficient** ”



Report of the Executive Board



Our economic environment

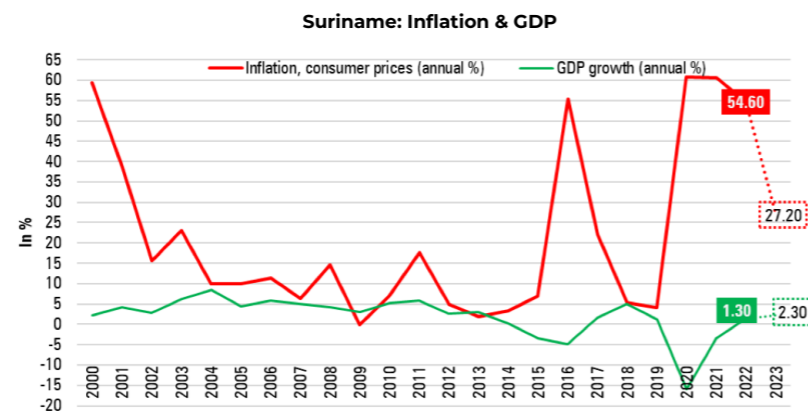
SURINAME

The Surinamese economy suffered yet another year from very high inflation and a devaluing local currency. Social Economical challenges included a further weakened fiscal situation, management of public debt, improvement of the monetary policy framework and strengthening of the banking sector, as well as social unrest due to the perception of the public with regard to the government's policy performance.

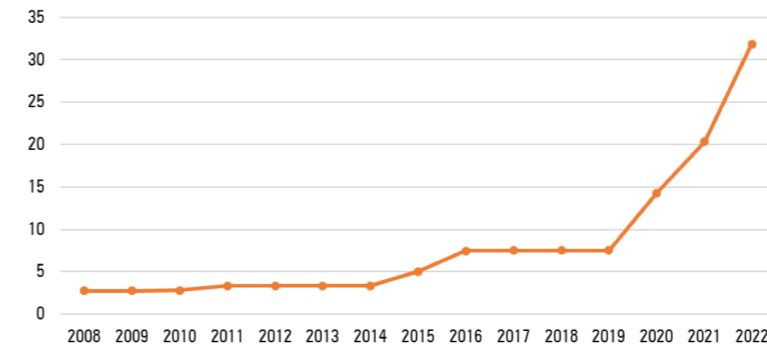
While forced to undergo measures demanded by the IMF as part of the recovery of the economy, the hopes of a developing Oil and Gas sector dimmed somewhat. The highly anticipated final investment decision (FID) for Block 58 offshore Suriname, was again postponed. Recent indications are that an FID may not even be made during 2023, delaying first offshore oil production by at least two years until 2027.

General

It is a privilege to present to you our 2022 annual report. In this report, which includes the Group consolidated and the company financial statements, the functional currency is the United States Dollar (USD). We decided to switch from the Suriname Dollar (SRD) as functional currency to the USD after having reviewed the market and operating environment of the Group. This, in close consultation with the Board of Directors and our external auditors and in accordance with the requirements set by the International Financial Reporting Standard, IAS 21 "The Effects of Changes in Foreign Exchange Rates".



Year end exchange rates USD/SRD



Suriname's economic prospects for the medium-term will depend on, under the constraint of good governance, continued commitment of the government to responsible and innovative monetary and fiscal policies and on the successful implementation of structural reforms to liberalize markets and promote competition.

According to the IMF forecasts, GDP growth is expected to pick up to no more than 2.3% in 2023. The economy remains heavily dependent on mineral sector exports, and the oil sector that could attract new foreign investors thanks to the discovery of new oil fields offshore. As forecasted by IMF, inflation is likely to remain high at 27.2% in 2023 due to rising commodity prices, especially for fuels.

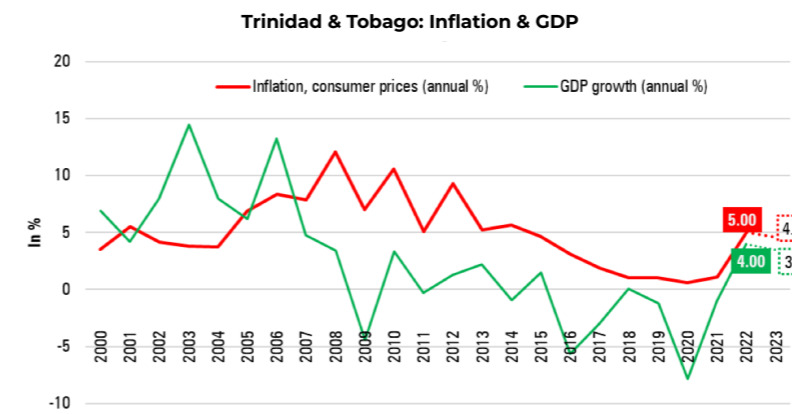
Favorable gold (and oil) prices should help to offset the higher import bill but it is clear that a more effective approach is essential to recover from subsequent years of steep economic decline. The government needs to keep The IMF program and the Recovery program on track. A higher sense of urgency and responsibility is of crucial importance. Furthermore, successful finalization of the implementation of the VAT and other tax reforms are also essential to sanitize the economy.

TRINIDAD & TOBAGO

The Trinidad and Tobago economy recovered somewhat in 2022. As with the rest of the world, post Covid activity as well as international geopolitical uncertainty resulted in inflationary pressures within the economy. Year-on-year inflation hovered around 5% for most part of 2022.

The improvement in oil prices arising from the factors above as well as increased activity in the energy sector from upstream projects and expanded demand in the non-energy sector led to an estimated growth of real GDP of around 4%. This surpassed original expectations of 2% for 2022.

The Caribbean territories north of Trinidad & Tobago, where we also have business, also fared similarly in 2022. While these economies are pre-dominantly tourism based, the re-opening of borders post Covid along with other global factors resulted in improvements in economic performance regardless of inflationary pressures.



GUYANA

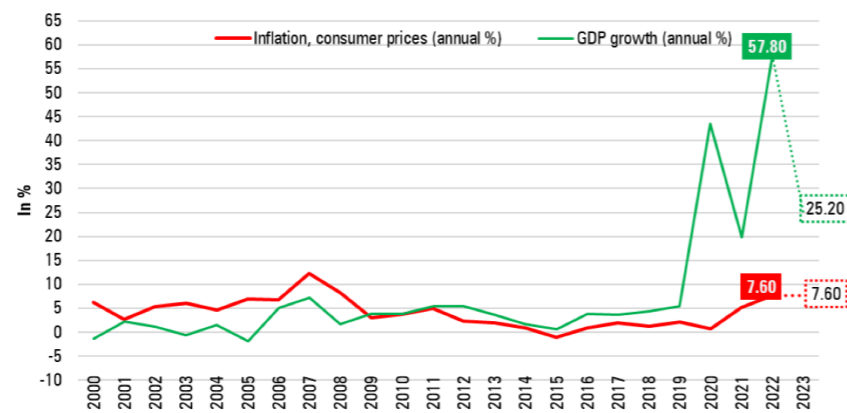
Guyana's economy remains phenomenal in the face of global economic tensions and has continued to be among the fastest growing in the world. Since a consortium led by Exxon Mobil Corp (XOM.N) began oil production in 2019, Guyana's economy has continued to grow exponentially, and the government has been allocating a larger share of its budget to infrastructure and other development projects. Guyana's GDP expanded overall by 57% in 2022, with a growth of 11.5% in the non-oil sector.

This year, oil exports and royalties are anticipated to generate USD1.63 billion in revenue, a 31% increase compared to last year, thanks to an average oil price of USD83 per barrel for Guyana's export basket. Guyana's energy producers anticipate producing more than 1 million barrels per day of oil by 2027 and are starting to export natural gas, giving the country a new stream of hard currency.

The annual inflation rate in Guyana increased to a level above 7% by the end of 2022 and is likely to remain stable in 2023.



Guyana: Inflation & GDP



The insurance industry

SURINAME

Laws and regulations

Tax related Acts

The Value Added Tax Act (VAT) finally came into force on the 1st of January 2023 replacing the Turnover Tax. Under the VAT, a tax will be levied on the consumption of goods and services at a general rate of in most cases 10%. Businesses with annual taxable turnover exceeding SRD 1 million are required to register and others may voluntarily register. Assuria has successfully implemented the requirements of this Act. There is still a lot to be done in relation to having an effective and fully implemented VAT. The same goes for the institutional strengthening of the Tax Office. The Tax Authority Suriname Act is in draft form and aims to establish a Tax Authority as part of the fiscal reform and modernization of the Suriname Tax Administration.

Further effective tax reforms are essential in order to sanitize the country's fiscal position. One can not stress enough how important all of these measures are.

Law to Prevent and Combat Money Laundering and Terrorism Financing

In November 2022 the Money Laundering and Terrorist Financing Prevention and Combating Act was enacted. Assuria complied with its regulatory obligations in 2022 and will continue to do so.

In order to implement the obligations arising from the special recommendations of the Financial Action Task Force, and in connection with improving the mechanism to prevent and combat money laundering and terrorist financing, Assuria also implemented the Decree Indicators on Unusual Transactions.

Insurance Supervision Act in draft

This legislation proposes new rules with regard to the supervision of the insurance industry. The starting point is the protection of the interests of the insured and third parties entitled to insurance benefits, as well as the improvement of public confidence in the insurance sector. Insurance companies, reinsurers as well as insurance intermediaries will be regulated by the proposed Act.

SURVAM

Assuria continued to chair the Suriname Association of Insurance Companies (SURVAM) in 2022. Several industry relevant topics required attention ranging from negotiations with suppliers to product development and interaction with law makers and the regulator. Due to inflation and rising exchange rates, the Association was forced to issue premium increase guidelines for Motor, Health and Workmen's Compensation insurance, effective January 1, 2022. As a result, where relevant it was also advised to companies to increase coverages.

TRINIDAD & TOBAGO

Laws and regulations

The impact of the Insurance Act 2018 in Trinidad & Tobago as well as robust regulatory oversight in the Caribbean islands in which Gulf operates continued to be the order of the day into 2022.

There were no significant changes in primary insurance legislation in 2022, however regulators released a number of proposed guidelines for comments by the insurance industry including Market Conduct for Insurers in a few territories, the focus being on protecting the consumer.

Gulf and Assuria Life T&T Ltd. complied with their regulatory obligations in 2022 and will continue to leverage these increasing obligations for any strategic opportunities that may arise.

GUYANA

Laws and regulations

New Private Pension Regulations/Pensions Sector Review

The draft Private Pensions Act was presented in 2013 and several consultations have been held with the industry. However, it is not currently known when the draft Act will be laid before Parliament. The draft Regulations have not been released for consultations and thus, enactment remains unknown at this moment.

While the enactment of the new law is expected to encourage more pension plans which in turn may result in more business for AGY Life, it will take time for the pensions industry to grow.

There are thousands of private businesses in Guyana but there are only 51 registered and active private pension plans.

Local Content Act (LCA) 2021 No. 18 of 2021

The LCA was signed into law on December 31, 2021, and came into effect in April 2022. Although it is still early days for application of the law, overseas companies active in Guyana report that the law has created additional bureaucratic hurdles. For insurers to be considered registered under the LCA act, they must be at a minimum of 51% local ownership. The Government of Guyana has taken a more aggressive stance in promoting local business in the procurement of goods and services with the Local Content Bill 21 of 2021. For our company this has now become a potential challenge for further growth of our market share.



The Operations

GROUP STRATEGIC PLAN

The execution of our strategic plan for the period 2021 – 2025 started in the second half of 2021 and continued well into 2022. In this period, the first eleven (11) of in total twenty-one (21) key strategic initiatives were in the execution phase. By the end of 2023, these eleven (11) initiatives are planned to be completed and another set of seven (7) initiatives will be started.

These initiatives are focused on creating synergies within the Group and are therefore executed aimed at achieving our Group's vision, mission and core values.

The strategic pillars of the Group are:

1. Transformation
2. Customers & Products
3. People & Culture
4. Cost improvement
5. Data & Technology
6. Investments & Reinsurance

REAL ESTATE

On December 6, 2021, a new investment project, the construction of another office building, Tower B, started on the Assuria High-Rise complex. The construction continued during 2022 and is expected to be finalized and ready for third party rental before the end of 2023.

In Georgetown the construction of the new Assuria Guyana head office building continued. The building was completed and officially opened and taken in use in April 2023.

CORPORATE GOVERNANCE & ENTERPRISE RISK MANAGEMENT

During the year the corporate governance framework was reviewed and updated where necessary. Our Enterprise Risk Management (ERM) framework is part of our commitment to ensure that risks related to our business are managed well. Policies, processes and procedures are functioning in compliance with our Group ERM Policy. Our goal is to continuously improve our Risk Management maturity level.

We have taken several steps to manage information technology risks properly, and one of them is preparing to set up an Information Security Management System (ISMS).

In that sense we have made significant progress in implementing the ISMS in accordance with the ISO 27001 standard.

Our strong governance practices and risk management processes enable us to make informed decisions that help us achieve our goals while minimizing potential risks.

OPERATIONAL EXCELLENCE

To protect our customers against the devaluation of their insurance coverage in the Fire/Home insurance side we actively tried to revalue and adjust policies.

To further optimize our customer experience, some service improvements were rolled out, such as automatic monitoring of the lead time of applications, the overall simplification and automation of underwriting and processing of Azpas policies. A shortened application form for Azpas insurance was introduced. Online completion, submission and digital review of the application form based on established standards was also introduced and this has led to improved processing times.

On the Group plans side simplifying and automating the processing of policy changes have also contributed positively to the customer experience.

The implementation of automatic registration of policy requests has made it possible to adequately measure the realization of set sales targets and other critical performance indicators and to steer them where necessary.

Now that Covid has less influence on the company, our customers and our employees, our offices have extended opening hours again. To meet the needs of our customers and intermediaries to do business with us through digital channels, our online customer service is available until 19:00h on weekdays.

On May 12, 2023, the 29th edition of our Top Producers Award Night took place. The Award Night is an annual tribute to the top producing agents. For the first time this event was held in our own Assuria Event Center. The top 3 producers for 2022 were Mr. A. Raghoenath, Mr. J. Jagroep and Mr. P. Balbahadoer.

FINANCE & CONTROL

We take the adoption of IFRS very serious as we are committed to comply and report based on an adopted standard at all times. Subsequent to a conducted gap analysis implementation of IFRS 17 is well under way. Full adoption is scheduled for 2023.

IFRS 17 will result in a complete overhaul of financial statements for insurers as well as measurement of performance with an impact through the entire organization including risk, actuarial and IT.

INFORMATION & COMMUNICATION TECHNOLOGY (ICT)

Our Data & Technology Strategy is propelling the ICT department's efforts to replace the core systems of General & Health Insurance in Suriname. Having nearly completed the research phase with our vendor, we're gearing up to begin the implementation phase of these projects, with a target to finish by early 2024. In 2022, we devoted significant time to selecting a new Life Insurance Software Solution. Meanwhile, our subsidiary in Guyana is on track to complete the implementation of a new Health Insurance System in 2023.

In addition, we've successfully completed initiatives to advance our IT Governance structure, and we've also expanded our automation and Artificial Intelligence (AI) capabilities by deploying a Robotics Process Automation (RPA) solution for automatic bank payment processing.

As we pursue these projects, we remain dedicated to maintaining an optimal IT infrastructure that provides modern security, reliability, and continuity to our business processes. To this end, we've launched the ISO 27001 project, recognizing its significance and impact on our objectives.

PRODUCT DEVELOPMENT

Motor

As of January 1, 2023, the coverage of the compulsory third party motor liability insurance (WAM) has been revised. The standard cover for vehicles other than mopeds was increased from SRD 70,000 to SRD 120,000 and that for mopeds from SRD 18,750 to SRD 32,000. This was necessary because of, among other things, the persistently high rate of inflation and depreciation of the local currency, which effectively resulted in insufficient coverage for our clients. The increased coverage also applies to the cross-border coverage we offer for travelers from Guyana to Suriname and vice versa. Also, the options to voluntarily insure higher levels of motor liability coverage were significantly extended.

Wrokoman (Workmen compensation) policy (SOR – Suriname Accident Regulation)

As of January 1, 2023, it was decided to adjust the minimum daily wage covered to a level that would be more in line with the legal minimum wage. The following additions have been made to the Wrokoman Policy for the year 2023:

- 100% coverage of the minimum daily wage up to SRD 160;
- The possibility to insure higher daily wages;
- Increased death benefit of SRD 115,000.

AZPAS health insurances

In order to continue providing access to best available healthcare, the coverage levels and premiums of the existing Azpas insurances have been adjusted as of January 1, 2023. The changes apply to both the Azpas Basic and Azpas Plus products. Additionally, two new coverages have been introduced within the Azpas care package: the Azpas Budget and the Azpas Supreme health insurances. These coverages can be purchased separately. Azpas Supreme now guarantees the most comprehensive coverage within the Azpas range, in particular for specialist care, artificial devices & tools, maternity care and paramedical care as well as cosmetic treatment and partial reimbursement of pre-approved treatment outside Suriname.

LOCAL INVESTMENTS

In 2022 there was an increase in demand for commercial loans. We partnered with local companies to provide mortgage, car and personal loans as part of their employee benefits. The focus for 2023 will be to strengthen these partnerships and engage in new partnerships. Last year we automated the process of granting and administering mortgage loans by transferring these loans to a loan application software system. This application enables us to increase efficiency and tailor our offerings.

FOREIGN INVESTMENTS

The year 2022 was a year with significant never before experienced losses due to rising interest rates, global inflation and the war between Russia and Ukraine. Benchmarked against relevant market indices our portfolio performed better even though losses could not have been avoided completely. We took the opportunity to improve our investment governance, conduct an Asset and Liability study, redraft an Investment Policy Statement and issue an RFP for the appointment of an Outsourced Investment Officer.

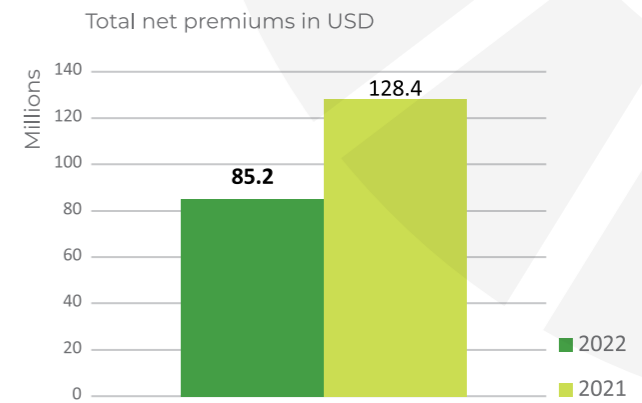


Financial highlights

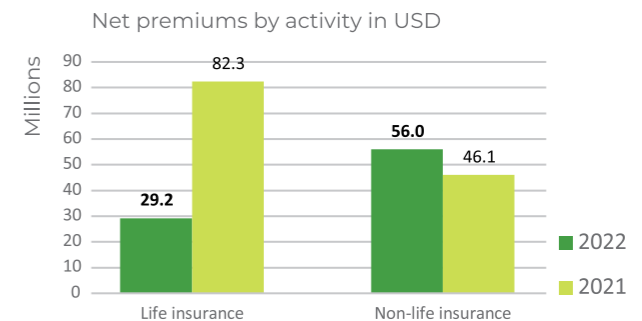
CONSOLIDATED

Net premiums

The total Net premiums in 2022 amounted to USD 85.2 million. In 2021 the Net premiums amounted to USD 128.4 million, a significantly higher amount due to a non-recurring single premium of a large pension contract acquired in Suriname. Excluding this contract, net premium growth was 29% (USD 19.3 million) in 2022.

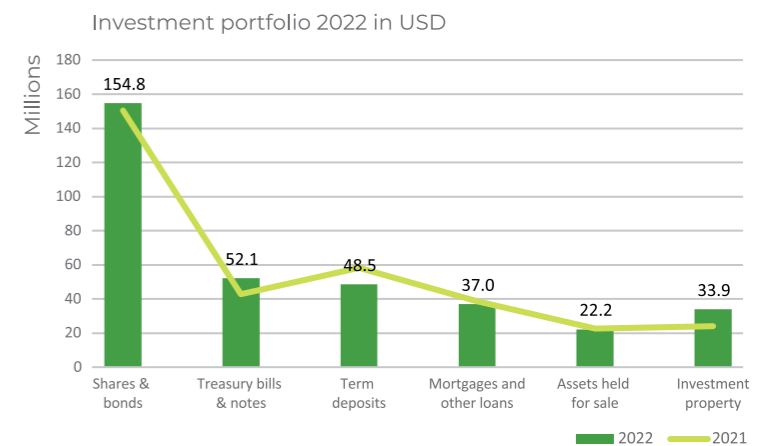


Overall, our Life business contributed 34% (USD 29.2 million) to premium income and non-life business 66% (USD 56.0 million). On a territorial basis the contribution of net premiums was as follows: Suriname USD 61.3 million (72%) (2021: USD 106.6 million), Trinidad & Tobago USD 11.1 million (13%) (2021: USD 12.1 million) and Guyana USD 12.8 million (15%) (2021: USD 9.7 million). In 2022 our Guyana operations surpassed our Trinidad & Tobago operations in terms of premium income.



Investments

Our focus lies on maintaining a well-diversified portfolio of high-quality investments that maximize long term results rather than short term performance and ensure that we meet our obligations at all times. The investment returns generated have a significant role in contributing to policyholder benefits and our earnings. The securities portfolio consisting of bonds – primarily investment grade corporate and government-issued bonds – and shares traded on well-known international stock markets, form a significant part of our total investments.



As of year-end 2022, the carrying value of the total investment portfolio amounted to USD 348.5 million. This is an increase of USD 11.9 million (4%) compared to 2021 (USD 336.6 million). Investment income slightly increased to USD 22.7 million in 2022 (2021: 22.5 million). Approximately 47% (USD 10.6 million) of investment income in 2022 is considered realized income compared to USD 11.6 million (52%) in 2021. Unrealized investment income amounted to USD 12.1 million (53%) in 2022 compared to USD 10.9 million (48%) in 2021. The slightly higher unrealized investment income is mainly due to:

- Appraisal of real estate in Suriname of approximately USD 5.5 million;
- Revaluation of Stocks held in Suriname (USD 3.7 million);
- Decline of our foreign investments of approximately USD 6.0 million due to the general decline of the prices in the international financial markets in 2022.

Expenses

In line with the lower premium income, the net change in premium reserves and the profit sharing were lower in 2022 than in 2021. The overall loss ratio 2022 is also lower compared to 2021.

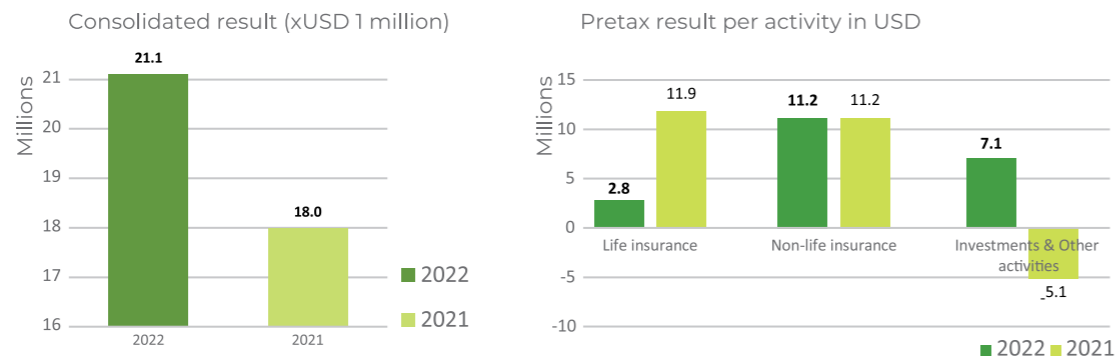
On the other hand, the claims of in total USD 46.5 million were 27% higher than in 2021 (USD 36.6 million) mainly due to increased health insurance related payments to medical providers in Suriname. Other expenses of USD 29.4 million are in line with 2021 (USD 29.5 million). The expense ratio ended above target due to relatively higher expenses as a result of unanticipated global and local inflation in 2022 and additional expenses related to projects. As a result the combined ratio also ended above the target.

Ratio	2022	2021	Target (max)	
Loss ratio	✓ 70.1%	83.0%	max 80.9%	measures losses in relation to net premiums
Expense ratio	✗ 33.3%	23.0%	max 32.7%	measures expenses of operating the company in relation to net premiums
Combined ratio	✗ 103.4%	106.0%	Max 100%	measures losses and expenses in relation to net premiums

Pretax results

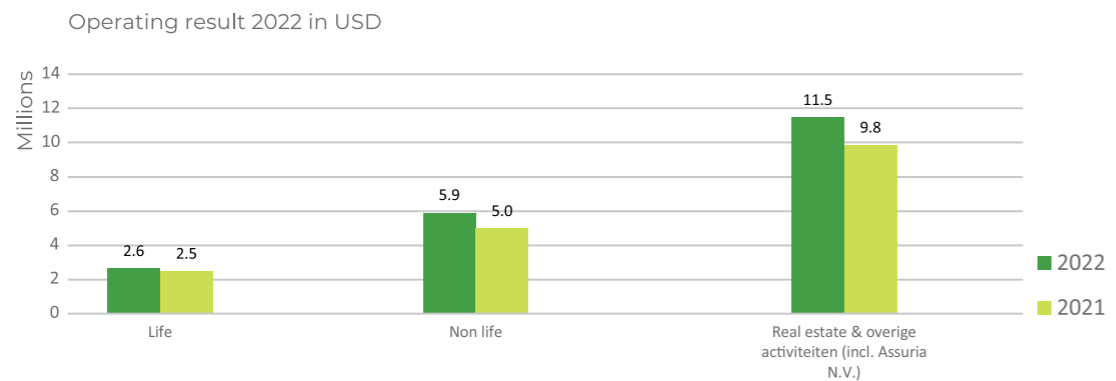
The profit before tax for the year 2022 slightly improved further to USD 21.1 million, compared to 2021 (USD 18.0 million).

In 2022 the results were influenced by a negative effect of USD 6.0 million on unrealized foreign investment income due to the rare downturn in the foreign capital markets, a one-off positive effect of USD 9.2 million related to revaluation of our investment property and an increase in value of the Suriname stock book. The negative unrealized investment result as mentioned earlier was fully incurred by the Life business, thus explaining the declined results of that line of business apart from the fact that in comparing results the transition to USD functional currency has to be taken into consideration as well.



Looking at the operational results per line of business compared to 2021, both non-life insurance and investment segments improved results in 2022, mainly because of strategic investments. The operating results of the life segment are in line with 2021 despite very unfavorable investment conditions in the international market.

On a consolidated basis the net return on equity for 2022 amounts to 26.3% (2021: 36%).



Solvency

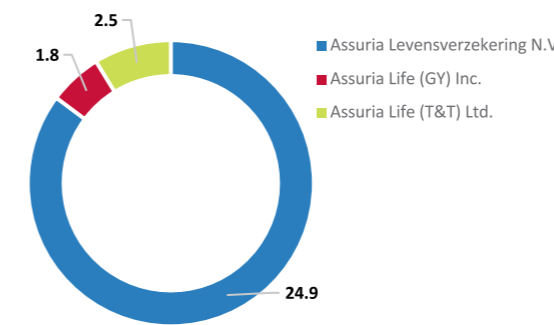
We are happy to report that the solvency in all territories where the Group is active remained well above the minimum required threshold.

Geographical solvency ratio's per segment

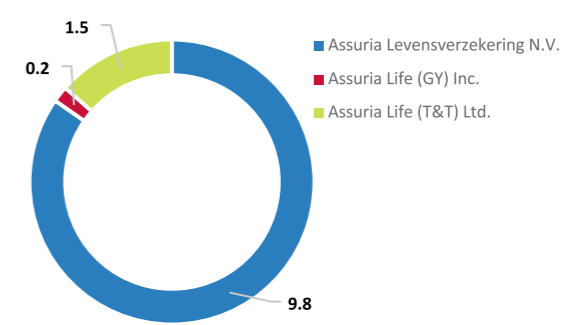
	Life	General	Health
Suriname	✓ 164%	✓ 262%	✓ 791%
Minimum ratio	100%	100%	100%
Guyana	✓ 543%	✓ 589%	
Minimum ratio	200%	200%	
Trinidad & Tobago			
Regulatory Capital Ratio	✓ 225%	✓ 413%	
Minimum ratio	150%	150%	

LIFE INSURANCE

Net premiums Life business 2022



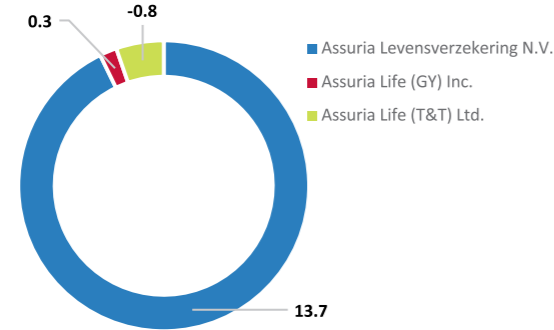
Investment income Life business 2022 (xUSD 1 million)



The total net premiums for 2022 of the life insurance companies in the Group amounted to USD 29.2 million. This is a significant decline compared to USD 82.3 million in 2021. As mentioned earlier the higher premium income in 2021 was due to the acquisition of a large single premium pension contract with Pension Fund of the N.V. Alcoa Minerals of Suriname. Excluding this contract, the net premium grew with 47% (USD 9.4 million) in 2022.

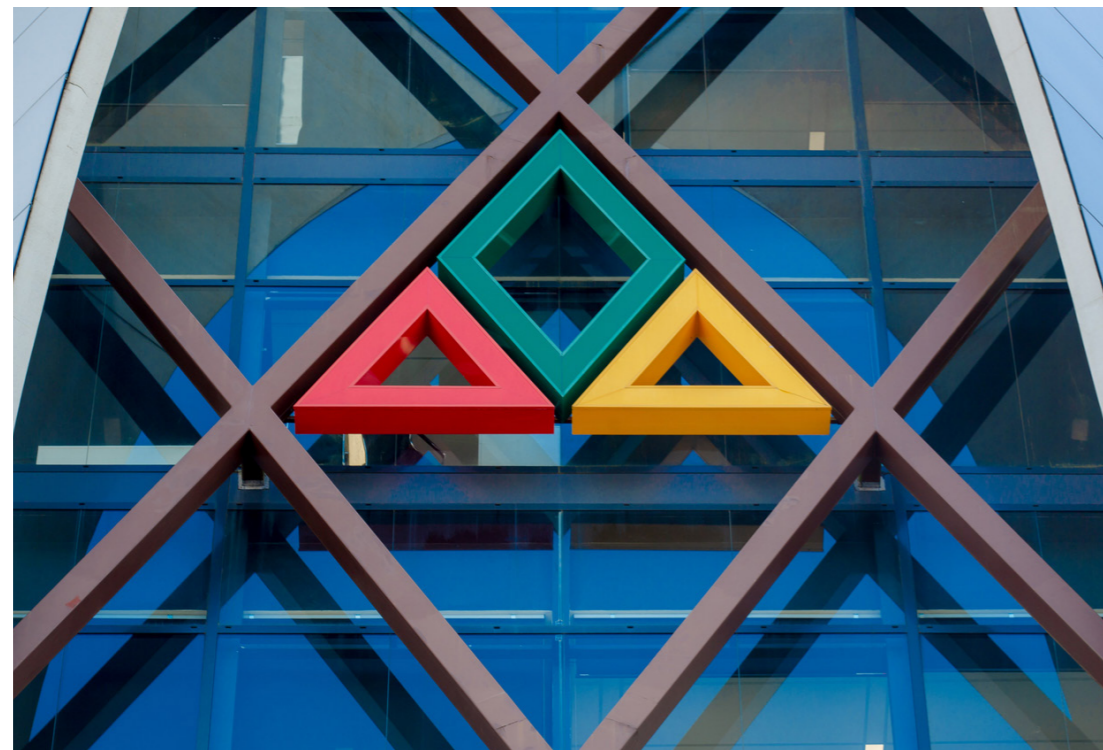
The 2022 investment income (USD 11.5 million) of our Life segments is 30% (USD 4.9 million) lower than in 2021 (USD 16.5 million). As mentioned earlier, this is caused by the rare downfall in the foreign stock markets due to increased inflation, rising interest rates worldwide as well as sentiment, fear of a recession, leading to less positive expectations of economic growth and declining indices.

Net change in premium reserves 2022 (xUSD 1 million)

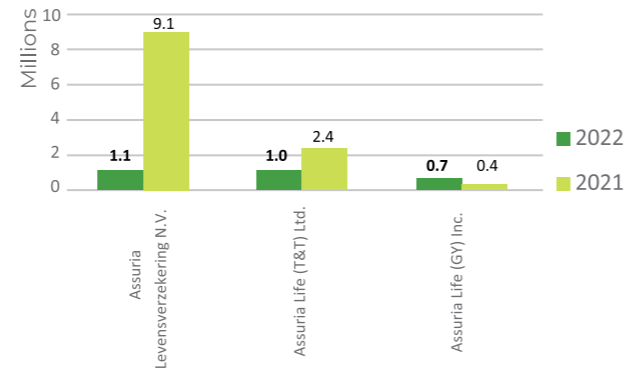


Net change in premium reserves amounted to USD 13.2 million compared to USD 68.9 million in 2021, this is in line with the movement in premium income over the year. The reserve method adopted by the Group (CPPM) allows us to maintain robust reserves but also gives an extensive management insight in what the key drivers are of the reserves. We deploy a prudent approach in managing the key parameters that determine the reserves such as expenses and investments.

The consolidated profit before tax of the Group's Life business amounts to USD 2.8 million, which is 77% lower than in 2021 (USD 11.9 million). This is mainly due to the lower unrealized investment income over the year. A key indicator of performance is also the operating result. We are happy to report that the operating result of USD 2.4 million for this segment in 2022 remained more or less unchanged compared to the operating result in 2021 (USD 2.5 million).

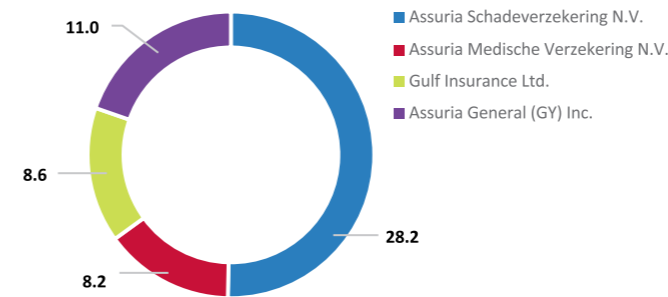


Pretax result Life segment in USD



NON-LIFE INSURANCE

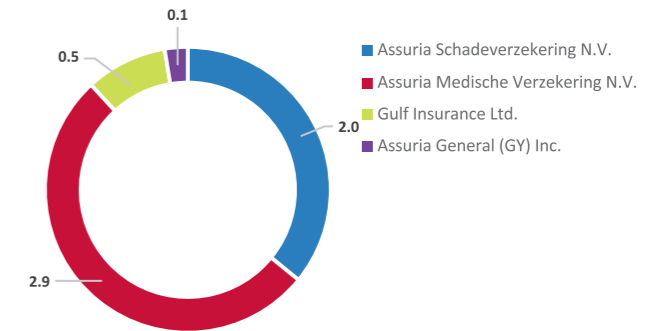
Net premiums Non life business 2022 (xUSD 1 million)



The Group's non-life segment which includes Property & Casualty insurance and Health insurance, shows net premiums earned grow by 22% to USD 56.0 million (2021: USD 46.1 million), supported by disciplined underwriting, increased market share and continued premium adjustments of policy coverages due to depreciation.

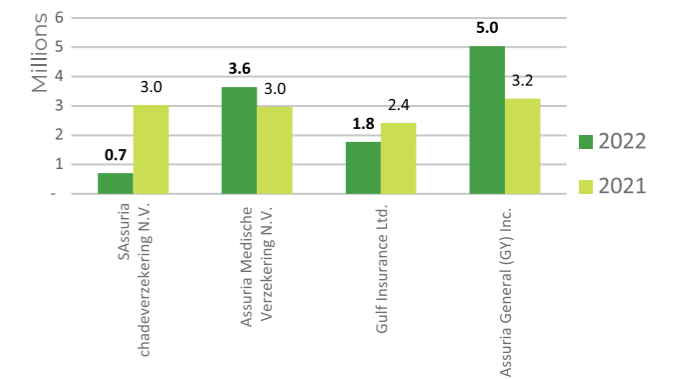
The investment returns for the general and health business increased satisfactory as well, from USD 2 million to USD 5.5 million in 2022.

Investment income Non life business 2021 (xUSD 1 million)



Our non-life insurance business in Suriname, saw a decline of pretax results in 2022. Pretax results in the General segment amounted to USD 0.7 million, which is a decline of 77% compared to USD 3.0 million in 2021. This decline in pretax results is caused by the foreign exchange results. With the conversion to the USD functional currency, the general company in Suriname accounted for a foreign exchange loss on its SRD investments, even though the SRD investments did well because the depreciation of the SRD caused a higher decline in the USD value of these assets. Under the SRD functional currency, a foreign exchange gain would have been accounted for on the USD investments which translated to USD for comparison purposes results in a relative higher comparable. The SRD assets of the General business in Suriname going forward in light of the functional currency USD will have to be managed differently. The Health insurance business recorded a pretax result of USD 3.6 million for 2022 compared to USD 3.0 million in previous year which is an increase of 23%.

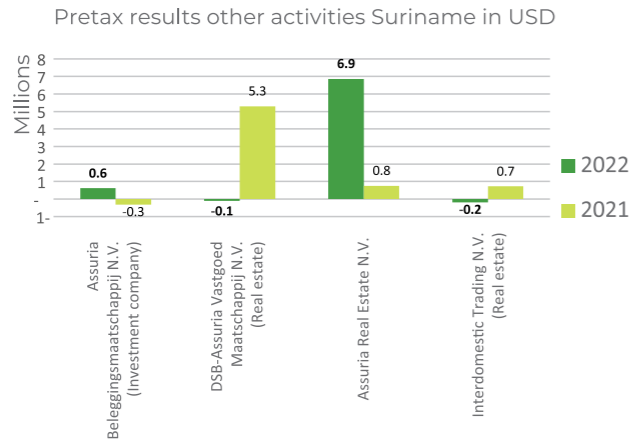
Pretax result Non-life segment in USD



The non-life business in Trinidad & Tobago reported a pretax result of USD 1.8 million in 2022 which is 27% lower than 2021 (USD 2.4 million). The key drivers for this were increased expenses related to reinsurance and operations as well as a post Covid-19 pick up of losses.

On the other hand, the non-life business in Guyana reported an increased (55%) pretax result of USD 5.0 million in 2022 compared to 2021 (USD 3.2 million). The key driver for this was the increasingly favorable environment the business is conducted in.

OTHER ACTIVITIES



Other activities of the Assuria Group include management, acquisition and development of real estate through its Surinamese subsidiaries Assuria Real Estate N.V., DSB-Assuria Vastgoed Maatschappij N.V. (DAVG) and Interdomestic Trading N.V. In addition, through our subsidiary Assuria Beleggingsmaatschappij N.V., investments are held in Surinamese companies.

For the companies operating in the real estate sector, the realized revenues consist primarily of income generated through the rental of office spaces.

Assuria Beleggingsmaatschappij N.V.

Assuria Beleggingsmaatschappij N.V. had a significantly higher investment income (USD 1,3 million) compared to 2021 (USD 457K) due to high unrealized gains on shares of local companies held and dividends received from these holdings.

DSB-Assuria Vastgoed Maatschappij N.V. (DAVG)

In 2022 the sale of the lots at projects Noord Polderdam and Sumatraweg continued based on the strategy to minimize losses. Management has undertaken efforts to repair the title of the Acaribo property. Several contacts about this issue have taken place with government officials. The negative result of the company over 2022 was driven by foreign exchange losses for the term deposits in SRD.

Assuria Real Estate N.V.

Rental income is derived from sister companies and third parties who utilize office space as well as from the commercial utilization of the Assuria Event Center. In 2022 the building was fully occupied and rented out. We were able to record revenues higher than in prior periods, mainly due to a one-off effect of USD 5.5 million related to the appraisal of the Assuria Hermitage High-Rise building. We expect to open a second office tower in 2023 and increase company's revenues.

Interdomestic Trading N.V.

This company owns the office building located on the Mr. J. Lachmonstraat 32, which generates rental income. The net result of 2022 is negative USD 91K which is caused by a one time negative of USD 211K caused by the appraisal conducted. We continue to experience issues with the tenant, the ministry of Telecommunications, Transport and Tourism because they refuse to vacate the building as requested. A legal matter against this government entity has regretfully been started and is ongoing.

Profit Appropriation

In accordance with article 12 of the By-laws of Assuria N.V. the profit after taxation is at the disposal of the General meetings of shareholders. It is proposed to pay a dividend of SRD 70,592,652 out of the net profit of USD 31,215,058, being SRD 12.00 per share with par value of SRD 0.10. Since an interim dividend of SRD 11,731,122 being SRD 2.00 per share has already been paid, the final dividend amounts to SRD 58,859,530. The remainder of the result will be allocated to the retained earnings in order to facilitate future growth of the Group. Note that the proposed profit appropriation, awaiting the approval of the Annual General Meeting of Shareholders, has not been recorded in the financial statements presented.

Human Resources

In 2022 we made progress on various focus areas of the strategic pillar "People & Culture" by ensuring compliance with Occupational Safety and Health Administration (OSHA) regulations, facilitating conditions for hybrid working in Suriname and Trinidad & Tobago, revision of our onboarding policy for new employees, further development of our performance-based compensation model and redesigning of our learning management system.

Learning & Development

In 2022 the online learning system (A-Campus) was re-designed and various training modules were revised. The new objective is to create a blended learning environment for our employees where they can excel in their professional development.

In 2022, 19 training courses were provided in Suriname (in addition to 11 existing training courses in the A-Campus), 14 in Guyana and 27 in Trinidad & Tobago. In total 60 courses were provided within the Assuria Group (2021: 47).

Performance management

Throughout the year the performance of the employees is evaluated. By the end of the year a performance assessment is made by both the employee (self-assessment), and management.

In 2022, 77% of the employees in Suriname performed good to very good, 79% in Guyana and 46% in Trinidad & Tobago.

Several initiatives will be undertaken in 2023 to address performance that does not fully meet the desired requirements.

Compensation & Benefits

In 2022 inflation remained high although slightly lower than previous year. The wages of the employees in Suriname were adjusted with 35% after negotiations with the Union. All employees were also given an additional one-time lumpsum of 1 month salary. In Guyana a maximum of 10% increase of wages was approved by the Board of Directors.

In Trinidad & Tobago, salary negotiations are still in progress and are being actively monitored by the Industrial Court.

Workforce movement

Assuria welcomed 84 new employees to the Group, of which 42 in Suriname, 19 in Guyana and 23 at our companies in Trinidad & Tobago.

In 2022, 51 employees left the Assuria Group, of which 16 employees terminated their employment with Assuria Suriname, 9 with Assuria Guyana and 26 with our companies in Trinidad & Tobago.

In the year 2022, 8 employees of the Assuria Group reached the retirement age or opted for early retirement:

- L. Tahal (ASU)
- R. Karamat-Ali (ASU)
- B. Geldorp (ASU)
- M. Akontina (ASU)
- C. James (T&T)
- Z. Mohammed (T&T)
- S. Gonzales (T&T)
- S. Latchman (AGY)

We thank them for their contribution to the Group's growth.

18 employees were given the opportunity to expand their knowledge and expertise via lateral transfer and 41 employees were promoted to a higher position within the Assuria Group.

Sadly, Assuria Suriname had to say farewell to the retirees, Mrs. Shirley Bloemenveld – Ching Yong and Mr. Premchandra Gangaram who passed away in 2022.

As of December 31, 2022 the Assuria Group employed 441 persons. The gender composition within the Group is as follows:

Gender	Suriname	Trinidad & Tobago*	Guyana	Assuria Group			
				2022		2021	
Females	178	66	50	294	67%	283	68%
Males	96	26	25	147	33%	133	32%
Total	274	92	75	441	100%	416	100%

Note: *Employees of Gulf Insurance Ltd. and Assuria Life (T&T).

Social Contribution

Assuria N.V. and the Assuria Community Fund support projects that aim at improving education, health & safety, clean environment, sports, people and society and contributed about USD 64.4K in 2022 to various social initiatives in the societies where we do business.

In Suriname our support was provided towards projects in relation to various areas of the community:

- Healthcare
- Education
- Sports
- Elderly & Children's homes (socially weak)

Furthermore, Assuria also supported some other projects in the field of Social Responsibility, such as its annual:

- Social activity for senior citizens
- Best graduates Nickerie
- National Art Fair
- Christmas donations
- Supporting local athletes

Assuria is also one of the companies who have committed to the Sustainable Development Goals (SDG) in Suriname. This partnership entails initiatives to be taken on individual and collective basis to promote the SDG's and to work with the government on this.

Our subsidiaries in Guyana also contributed to various social activities and institutions amounting to USD 12,500 for the year 2022, in relation to:

- Sport & education
- Healthcare
- Christmas gifts to socially weak children

Outlook

In Suriname, it is essential that the government remains committed to implementing adjusted tax policies in order to further strengthen the economy and social stability. Measures to control government expenditures while effectively collecting State revenues and execution of social spending programs will be crucial to strengthen public finances while protecting the most vulnerable. The authorities need to advance debt restructuring negotiations with private and official bilateral creditors. The expected debt relief, together with fiscal reforms, are important for Suriname to restore debt sustainability. Meanwhile alternative foreign currency earning models need to be investigated and deployed to the benefit of the society as a whole. It is eminent that the IMF and Recovery programs remain on track.

In 2023, while adjusting to manage the business in Suriname, based on a changed functional currency, we expect premium growth to continue modestly throughout the Group. Due to the devaluation of the SRD, rates of service providers continue to increase, which can result in higher claims expenses in Suriname Dollars. This also holds for our operating expenses. In USD we expect a flat expense curve. On the other hand, significant higher reinsurance USD expenses and challenging foreign investment results could still jeopardize our performance.

Maintaining and growing our Surinam portfolio in a continuing unstable economy will be a challenge. Nevertheless, we expect to close the year 2023 with a positive result, also due to our foreign operations which have a significant contribution in the consolidated performance.

Trinidad & Tobago's economy is expected to see further development in 2023 arising from increased liquidity in the banking sector which will auger well for consumer and business lending. Further, additional fiscal spending is expected by the Government due to increased revenue from the energy sector. These developments should positively impact the insurance industry through heightened insurable activity. It remains to be seen if the Trinidad Dollar is kept at its current value against the USD.

Inflationary pressures are expected to continue into 2023 arising from the worldwide supply chain issues that persist. Insurers have been advising their clients of its impact on the adequacy of their sums insured. Hardening reinsurance markets are also expected to place capacity challenges on the Caribbean region in which Gulf operates, but should auger favorably in stabilizing property rates and returning discipline to the industry.

Assuria Guyana continues to be innovative and positions itself to grow with, amongst others, the opening of a new head office in April 2023. This will create a stronger brand and image. This development along with continued creation of innovative products and riders, will take us to the next level and ahead of the competition in Guyana.

In terms of the investment environment, the market should be more favorable than in 2022. Although high volatility is still to be expected in the stock markets due to a high level of uncertainty about the progress of inflation, the rapid rise in interest rates is unlikely to be repeated and the risk of valuation losses is therefore lower. Yields in the bond markets are expected to stay at their current high levels, offering more opportunities again for Assuria Group's investments on the international stock market.

In the area of mergers and acquisitions we expect to become operational in one more territory in 2023 given that we get full cooperation and approvals of the regulators. We see an increase in opportunities for strategic investments and alliances throughout the Caribbean. Depending on the potential opportunities we might have to consider increasing our capital base in the future. Equally we are also assessing our current holdings and are reviewing whether or not we need to divest out of some companies.

Acknowledgements

We strive to strengthen our stakeholders' resilience against risks that are more global, complex, and systemic than ever, yet whose effects are felt at the local, individual level. The Assuria Group secures the future of its customers and gives them confidence in tomorrow.

Despite significant economic shocks and an uncertain political outlook, the Assuria Group is in excellent shape and prepared to face the future.

We are very grateful for each customer and our shareholders for their confidence in us and their continued loyalty to the Assuria Group.

We would last but not least like to thank our employees and intermediaries for their dedication and loyalty and our Board of Directors for their trust and support. We look forward to earning your continued support in the year ahead.

Paramaribo, June 23, 2023

The Executive Board
M.R. Merhai, CEO



FINANCIAL STATEMENTS 2022

Consolidated Statement of Comprehensive Income for the year ended December 31, 2022

Amounts in US Dollars

	Note	2022	2021
Income	8		
Gross premiums		105,112,746	141,439,073
Premiums ceded to reinsurers		-19,933,227	-13,045,622
<i>Net premiums</i>		85,179,519	128,393,451
Change in unearned premium and unexpired risks		-644,241	-4,472,542
Exchange rate (gains)/ losses on unearned premiums and unexpired risks		-777,537	2,211,307
<i>Net change in unearned premium and unexpired risks</i>		-1,421,778	-2,261,235
Net premiums earned	8.1	83,757,741	126,132,216
Fees and commission income	8.2	3,238,739	1,927,127
Investment income	8.3	22,666,427	22,528,412
Other income/ (expenses)	8.4	869,874	5,826,888
Total income		110,532,781	156,414,643
Expenses	9		
Gross claims and benefits for policyholders		54,749,990	38,526,049
Claims ceded to reinsurers		-8,291,611	-1,883,766
<i>Net claims and benefits for policyholders</i>	9.1	46,458,379	36,642,283
Gross change in premium reserves		7,177,023	111,537,456
Exchange rate gains/ (losses) related to premium reserves		6,031,558	-42,672,985
<i>Net change in premium reserves</i>	9.2	13,208,581	68,864,471
<i>Profit sharing</i>	9.3	1,503,152	3,694,467
Other expenses			
Finance costs	10	521,800	739,061
Other operating and administrative expenses	11	27,966,551	25,814,968
Net effect on hyperinflation	12	-	207,165
Provision for credit risk	13	881,362	2,775,193
Total other expenses		29,369,713	29,536,387
Total expenses and other expenses		90,539,825	138,737,608
Operating results		19,992,956	17,677,035
Foreign exchange results	14	1,113,733	312,364
Profit before tax		21,106,689	17,989,399
Income tax expense	15	6,641,588	5,102,388
Profit after tax		14,465,101	12,887,011
Profit attributable to:			
Shareholders of Assuria N.V.		13,215,058	10,453,959
Minority interest		1,250,043	2,433,052
Basic earnings per share (based on average number of shares) (USD)	3.22	2.25	1.77

The notes form an integral part of these Financial Statements.

Note: 2021 comparative financial figures are based upon the 2021 reported financials in SRD, divided by the average exchange rate for 2021 (USD 1 = SRD 19.28)

Consolidated Statement of Comprehensive Income for the year ended December 31, 2022

Amounts in US Dollars

	Note	2022	2021
Profit after tax		14,465,101	12,887,011
Other comprehensive income:			
Items that will or may be reclassified subsequently to profit and loss:			
Fair value gain/ (loss) on investments measured at Fair Value Through OCI (FVTOCI) net of tax	8.3	613,611	162,901
Other (including currency translation adjustments)		-9,656,735	7,738,899
Total		-9,043,124	7,901,800
Items that may never be reclassified to profit and loss:			
Gains/ (losses) on revaluation of properties net of tax	26	2,367,107	639,895
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	8.3	-	146,892
Remeasurement of net deferred benefit obligations	31	-651,318	516,283
Total		1,715,789	1,303,070
Total other comprehensive income for the year		-7,327,335	9,204,870
Total comprehensive income for the year		7,137,766	22,091,881
Total comprehensive income attributable to:			
Shareholders of Assuria N.V.		5,887,723	19,658,829
Minority interest		1,250,043	2,433,052

The notes form an integral part of these Financial Statements.

Paramaribo, June 23, 2023

M.R. Merhai MSc AAG, CEO

 Marja I. Vos LLM, Chair
 M.A. Ramsundersingh LLM, Director
 W.R. Ramautarsing MSc, Director
 S. Smit MSc, Director
 M. Lie-Kwie CA RA, Director
 P. Healy BSc, Director
 R. Rambarran MSc, Director

Consolidated Statement of Financial Position as at December 31, 2022

Before proposed appropriation of result

Amounts in US Dollars

	Note	December 31, 2022	December 31, 2021
ASSETS			
Cash and cash equivalents	16	23,286,755	22,478,938
Securities	17	154,797,693	150,429,825
Treasury bills & notes	18	52,101,007	42,718,346
Term deposits	19	48,522,472	58,207,037
Mortgages and other loans	20	36,969,027	38,531,892
Other assets	21	25,205,994	18,632,787
Assets held for sale	22	22,164,299	22,613,717
Deferred tax assets	23	7,591,548	9,514,918
Right-of-use assets	24	175,214	361,589
Investment property	25	33,917,457	24,057,143
Property and equipment	26	26,283,583	24,206,624
Intangible assets	27	595,587	-
Goodwill	28	211,417	211,417
Total assets		431,822,053	411,964,233
LIABILITIES AND EQUITY			
Other liabilities	29	12,713,399	17,321,220
Lease liabilities	30	445,093	556,900
Loans and other long-term liabilities	31	26,347,254	24,313,580
Insurance contract liabilities	32	310,952,924	293,920,061
Employee benefit obligations	33	3,810,542	6,058,132
Deferred tax liabilities	23	17,623,443	14,683,111
Total liabilities		371,892,655	356,853,004
Issued share capital	34	514,552	514,552
Share premium reserve	35	14,844	14,844
Other reserves	36	41,736,285	37,530,795
Profit for the year after tax		13,215,058	10,453,959
Equity for shareholders of Assuria N.V.		55,480,739	48,514,150
Minority share		4,448,654	6,597,078
Total group equity		59,929,393	55,111,228
Total liabilities and equity		431,822,053	411,964,233

The notes form an integral part of these Financial Statements.

Note: 2021 comparative financial figures are based upon the 2021 reported financials in SRD, divided by the 2021 year end exchange rate (USD 1 = SRD 20.342)

Paramaribo, June 23, 2023

M.R. Merhai MSc AAG, CEO

Marja I. Vos LLM, Chair
M.A. Ramsundersingh LLM, Director
W.R. Ramautarsing MSc, Director
S. Smit MSc, Director
M. Lie-Kwie CA RA, Director
P. Healy BSc, Director
R. Rambarran MSc, Director

Statement of Changes in Equity for period January 1 - December 31, 2022

Amounts in US Dollars

	Issued share capital	Share premium reserve	Other reserve	Profit for the period after tax	Equity for shareholders of Assuria N.V.	Non-controlling interests	Total group equity
At January 1, 2021	514,552	14,844	32,599,175	-	33,128,571	1,157,019	34,285,590
Profit for the year	-	-	-	10,453,959	10,453,959	2,433,052	12,887,011
<i>Other comprehensive income:</i>							
<i>- Items that will or may be reclassified subsequently to profit and loss:</i>							
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	122,004	-	122,004	40,897	162,901
Other (including Currency Translation Adjustments)	-	-	4,784,813	-	4,784,813	2,954,086	7,738,899
Total	-	-	4,906,817	-	4,906,817	2,994,983	7,901,800
<i>- Items that may never be reclassified to profit or loss:</i>							
Gains/ (losses) on revaluation of Properties and Equipment	-	-	638,526	-	638,526	1,369	639,895
Fair value gain/(loss) on investments	-	-	145,878	-	145,878	1,014	146,892
Remeasurement of net deferred benefit obligations	-	-	506,642	-	506,642	9,641	516,283
Total	-	-	1,291,046	-	1,291,046	12,024	1,303,070
Total comprehensive income	-	-	6,197,863	10,453,959	16,651,823	5,440,059	22,091,882
<i>Other movements in equity:</i>							
Interim Dividend paid over the year	-	-	-431,972	-	-431,972	-	-431,972
Purchase of shares of Assuria N.V.	-	-	-1,474,781	-	-1,474,781	-	-1,474,781
Other	-	-	640,510	-	640,510	-	640,510
At December 31, 2021 before appropriation of result	514,552	14,844	37,530,795	10,453,959	48,514,151	6,597,078	55,111,228
Restatement on foreign investments	-	-	-655,587	-	-655,587	-	-655,587
At January 1, 2022	514,552	14,844	36,875,208	10,453,959	47,858,564	6,597,078	54,455,641
Appropriation of result 2021	-	-	10,453,959	-10,453,959	-	-	-
Profit for the year	-	-	-	13,215,058	13,215,058	1,250,043	14,465,101
<i>Other comprehensive Income:</i>							
<i>- Items that will or may be reclassified subsequently to profit and loss:</i>							
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	599,459	-	599,459	14,152	613,611
Other (including Currency Translation Adjustments)	-	-	-6,035,359	-	-6,035,359	-3,621,376	-9,656,735
Total	-	-	-5,435,900	-	-5,435,900	-3,607,224	-9,043,124
<i>- Items that may never be reclassified to profit and loss:</i>							
Gains/ (losses) on revaluation of Properties and Equipment	-	-	2,147,928	-	2,147,928	219,179	2,367,107
Remeasurement of net deferred benefit obligations	-	-	-640,897	-	-640,897	-10,421	-651,318
Total	-	-	1,507,031	-	1,507,031	208,758	1,715,789
Total comprehensive income	-	-	-3,928,869	13,215,058	9,286,189	-2,148,423	7,137,766
<i>Other movements in equity:</i>							
Final Dividend over the year 2021	-	-	-1,295,916	-	-1,295,916	-	-1,295,916
Interim Dividend paid over the year 2022	-	-	-368,098	-	-368,098	-	-368,098
At December 31, 2022 before appropriation of result	514,552	14,844	41,736,284	13,215,058	55,480,739	4,448,654	59,929,393

The notes form an integral part of these Financial Statements.

Equity as per January 1, 2021 and per December 31, 2021 are converted to USD based upon the respective exchange rates. Movements in the 2021 equity are converted to USD using the exchange rate at December 31, 2021. Differences in the USD equity reconciliation are included in the Currency Translation Adjustments.

The USD issued share capital and share premium reserve are based upon the conversion of the historic movements in these items using the year end exchange rate of respective years.

Consolidated Statement of Cash Flows for the year ended December 31, 2022

Amounts in US Dollars

	2022	2021
Cash flows from operating activities		
Profit before tax	21,106,689	17,050,295
<i>Adjustments for:</i>		
Change in operating assets	-5,691,845	-6,512,806
Change in operating liabilities	-294,732	4,715,035
Change in insurance related provisions	14,630,359	193,119,864
Change in Employee Benefit Plans	-2,247,590	3,842,073
Doubtful debts and provision for credit risk	-881,362	2,630,319
Hyperinflation	-	196,351
Unrealized investment income	-2,866,336	-6,195,833
Unrealized exchange rate differences	-7,922,828	-13,515,590
Depreciation of property, equipment and right of use assets	1,037,182	1,251,482
Cash generated from operations	16,869,537	196,581,189
Income tax	-349,844	-1,743,977
Net cash flow from operating activities	16,519,693	194,837,213
Cash flows from investing activities		
Investments in property and equipment	-8,459,264	-12,537,214
Other investments	-43,775,172	-316,730,153
Disinvestments	38,377,558	144,399,917
Net cash used in investing activities	-13,856,878	-184,867,449
Cash flows from financings activities		
Dividends paid to equity holders	-1,664,014	-1,161,801
Lease liabilities	-190,984	-349,400
Net cash used in financing activities	-1,854,998	-1,511,201
Net increase in cash and cash equivalents	807,817	8,458,563
Cash and cash equivalents at January 1,	22,478,938	14,020,375
Cash and cash equivalents at December 31,	23,286,755	22,478,938

The notes form an integral part of these Financial Statements.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

1. Incorporation and Business Activities

Assuria N.V. is a limited company, established on March 25, 1991. The trade name -Assuria N.V. -is registered at the Chamber of Commerce & Industry under number 23997. Its business address is Recolaan 17, Paramaribo Suriname. The Company, through its subsidiaries, operates within the insurance sector and in relation to this, is also a major institutional investor. Furthermore, it has substantial interests in a number of leading companies in Suriname, and investments in the international capital market.

The Group's home market is Suriname. Other significant markets are Guyana and Trinidad & Tobago.

The shares of Assuria N.V. are listed on the Suriname Stock Exchange.

These consolidated financial statements comprise Assuria N.V. and its subsidiaries (collectively referred to as the Group). The Group has interests in associated companies.

Assuria's subsidiaries and their principal activities are detailed below:

Name of companies	Country of incorporation	Percentage of equity held
Assuria Levensverzekering N.V.	Republic of Suriname	99.30%
Assuria Schadeverzekering N.V.	Republic of Suriname	100.00%
Assuria Medische Verzekering N.V.	Republic of Suriname	99.47%
Assuria General (GY) Inc.	Co-operative Republic of Guyana	75.00%
Assuria Life (GY) Inc.	Co-operative Republic of Guyana	75.00%
Gulf Insurance Ltd.	Republic of Trinidad & Tobago	100.00%
Assuria Life (T&T) Ltd.	Republic of Trinidad & Tobago	98.40%
Assuria Beleggingsmaatschappij N.V.	Republic of Suriname	99.67%
Assuria Real Estate N.V.	Republic of Suriname	100.00%
DSB-Assuria Vastgoed Maatschappij N.V.	Republic of Suriname	51.00%
Interdomestic Trading N.V.	Republic of Suriname	100.00%

Assuria Levensverzekering N.V. (Life insurance) offers life insurances, including risk, savings and pension insurances. In addition, the company is an institutional investor, active in the field of mortgage lending and it invests in the international capital market.

Assuria Schadeverzekering N.V. (General insurance) offers general insurances, including property, motor, liability and travel insurances.

Assuria Medische Verzekering N.V. (Health insurance) offers health insurances.

Assuria Life (GY) Inc. and **Assuria General (GY) Inc.** are both established in Guyana. Assuria Life (GY) Inc. offers life insurances, while Assuria General (GY) Inc. offers general insurances.

Gulf Insurance Limited is established in Trinidad & Tobago and offers all classes of general insurances.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Assuria Life (T&T) Ltd. is established in Trinidad & Tobago and its principal activity is offering life and health insurances.

Assuria Beleggingsmaatschappij N.V. (Investment company) invests mainly in shares of Surinamese companies.

Assuria Real Estate N.V. owns the Hermitage High-Rise (AHH) building in which the head office of the Group and the Assuria Event Center are located. Part of the building is also leased to third parties. The Assuria Event Center is also rented out for events.

DSB-Assuria Vastgoed Maatschappij N.V. (Real estate company) is a joint venture between Assuria N.V. (51%) and De Surinaamsche Bank N.V. (49%). DSB-Assuria Vastgoed Maatschappij N.V. also has a wholly-owned subsidiary named Panaso Vastgoed N.V. (Real estate company).

Interdomestic Trading N.V. (Real estate company) owns the office building at the Mr. J. Lachmonstraat in front of the Assuria Hermitage High-Rise. The building is leased to third parties.

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks within which the subsidiaries operate. The revaluation surplus that arises in a subsidiary can not be distributed.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

2. Basis of Preparation

2.1 Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB). The principal accounting policies adopted in the preparation of the Consolidated Financial Statements as set out below have been consistently applied to all the years presented, unless otherwise stated.

In 2022, the functional currency of Assuria N.V. was changed to the United States Dollar (USD). Therefore, application of hyperinflation accounting for Assuria N.V. is not required.

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. These were prepared on the accrual basis of accounting and the going concern assumption of the company.

2.2 Changes in accounting policies

The Group's financial statements for the year ended December 31, 2022 are its third annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

The Group's transition date is January 1, 2019. As such all financial information presented in these financial statements are in accordance with IFRS.

2.3 New and amended IFRS Standards that are effective for the current year

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

These amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after 1 January 2022. See the applicable notes for further details on how the amendments affected the Group.

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

IAS 37 defines an onerous contract as a contract in which the unavoidable costs (costs that the Group has committed to pursuant to the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The amendments to IAS 37.68A clarify, that the costs relating directly to the contract consist of both:

- The incremental costs of fulfilling that contract- e.g. direct labour and material; and
- An allocation of other costs that relate directly to fulfilling contracts: e.g. Allocation of depreciation charge on property, plant and equipment used in fulfilling the contract.

The Group, prior to the application of the amendments, did not have any onerous contracts.

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced during the testing phase of a manufacturing facility after it is being constructed but before start of commercial production). The proceeds from selling such samples, together with the costs of producing them, are now recognised in profit or loss. These amendments had no impact on the year-end consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

2.4 New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- IFRS 17 and amendments to IFRS 10
- Amendments to IAS 1, IAS 8, IAS 12, IFRS 9, IFRS 16

Management does not expect that the adoption of the Standards listed will have a material impact on the financial statements of the Group in future periods, except as noted below:

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts ("IFRS 17"), which replaces IFRS 4.

IFRS 17 establishes the principles for the recognition, measurement, presentation, and disclosure of insurance contracts. IFRS 17 requires entities to measure insurance contract liabilities at their current fulfillment values using one of three measurement models, depending on the nature of the contract.

IFRS 17 is effective for annual periods beginning on or after January 1, 2022 and is to be applied retrospectively to each group of insurance contracts unless impracticable. The Group is currently assessing the impact that IFRS 17 will have on the Consolidated Financial Statements.

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. The amendment is effective for annual periods beginning on or after 1 January 2023, with early application permitted.

IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

2.5 Basis of measurement

These consolidated financial statements are prepared on the historical cost basis except for the following items:

- Insurance contract liability (note 32)
- Property and equipment using the revaluation model (note 26)
- Investment property at fair value (note 25)
- Financial instruments at fair value through profit and loss (FVTPL) (note 6)
- Financial assets measured at fair value through other comprehensive income (FVTOCI) (note 6)
- Equity instruments at fair value through other comprehensive income (FVTOCI) (note 6)
- Employee Benefit Obligations (note 33)

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

2.6 Basis of presentation

Our Consolidated Statements of Financial Position are presented in the order of liquidity and each statement of financial position line item includes both current and non-current balances, as applicable.

We have defined our reportable business segments and the amounts disclosed for those segments based on our management structure and the manner in which our internal financial reporting is conducted. Transactions between segments are executed and priced on an arm's-length basis in a manner similar to transactions with third parties.

The significant accounting policies used in the preparation of our Consolidated Financial Statements are summarized below and are applied consistently by the Group.

2.7 Functional currency

(a) Functional and presentation currency

In recent years, more insurance contracts are denominated in USD. This affects the assessment of the functional currency. We assessed that in 2022 the USD became the dominant currency. As a consequence, the USD is considered to be the functional currency for 2022 fiscal period. The change in functional currency is applied by translating all assets and liabilities as per January 1, 2022, into USD based on the applicable exchange rate. P&L transactions in other currencies than the USD are translated at the applicable exchange rates. Comparative figures are converted to USD for reporting purposes using the average USD exchange rate.

Assets and liabilities are translated at the closing exchange rate at the statement of financial position date, and income and expenses are translated using the exchange rates indicated by the Central Banks determined each month. The accumulated gains or losses arising from the change in functional currency and the translation of functional currencies to the presentation currency are included as a separate component of Other Comprehensive Income (OCI) within equity. In accordance with IFRS, the FY 2021 comparative figures have not been adjusted for the change in functional currency. The balance sheet items have merely been translated from the SRD presentation currency to the USD presentation currency based upon the closing exchange rate at the statement of financial position date. For the Statement of Comprehensive Income the average exchange rate for 2021 is used (USD 1= SRD 19.280).

(b) Translation of transactions in foreign currencies

The financial results of the Group are prepared in the currency in which transactions are conducted in the ordinary course of the business, which is referred to as functional currency. Transactions occurring in currencies other than the functional currency are translated to the functional currency using the monthly exchange rates at the dates of the transactions.

Monetary assets and liabilities in foreign currencies are translated to the functional currency at the exchange rate at the Statement of Financial Position date. Non-monetary assets and liabilities in foreign currencies that are held at fair value are translated using the exchange rate at the statement of financial position date, while non-monetary assets and liabilities that are measured at historical cost are translated using the exchange rate at the date of the transaction. The resulting exchange differences from the translation of monetary items and non-monetary items held at fair value, with changes in fair value recorded to income, are recognized in the Consolidated Statements of Income.

Foreign currency differences arising from the translation of equity investments in respect of which on initial recognition an election has been made to present subsequent changes in fair value in OCI are recognized in OCI.

The year-end closing exchange rates as indicated by the Central Bank of Suriname for the financial years were as follows:

		Dec - 2022	Dec - 2021
United States dollar (USD) 1.00	SRD	31.853	20.342
United States dollar (USD) 1.00	EUR	0.940	0.913
United States dollar (USD) 1.00	GYD	210.450	207.980
United States dollar (USD) 1.00	TTD	6.783	6.753



Notes forming part of the consolidated financial statements for the year ended December 31, 2022

2.8 Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities (its subsidiaries) controlled by the Company.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

2.9 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 and IAS 19 respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

2.10 Associates

No associates are identified within the Assuria Group. For the companies for which the group has more than 20% voting power, assessment was made if they were to be classified as associate or investment based upon the criteria under IAS 28. These companies were assessed to be investments and as such valued at Fair value through profit and loss.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

3. Significant Accounting Policies

The significant accounting policies adopted in the preparation of these consolidated financial statements have been applied consistently to all periods presented in the consolidated financial statements.

3.1 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to credit risk.

Revenue is recognized for:

- Insurance premiums, net of reinsurance premiums
- Income from administration fees and commission income related to the insurance business
- Investment income
- Income from Assets Held for Sale
- Rental income

3.1.1 Premiums

Gross premiums for non-life (general & health) insurance business comprise the premiums on contracts incepting in the financial year. Gross premiums are stated gross of commissions payable to intermediaries and exclusive of taxes levied on premiums.

Gross premiums for life insurance contracts are recognized as income when due from the policyholder.

Premiums are stated gross of commission and exclusive of taxes levied on premiums.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

3.1.2 Reinsurance premiums

Gross reinsurance premiums ceded are recognized as an expense on the earlier of the date when premiums are payable or when the policy becomes effective.

3.1.3 Fee and commission income

Fee and commission income consists primarily of policy administration services, investment and other contract fees. These fees are recognized as revenue over the period in which the related services are performed. If the fees are for services provided in future periods, then they are deferred and recognized over those future periods.

3.1.4 Investment income

Interest income is accounted for on the accrual basis for financial assets measured at amortized cost calculated on an effective interest basis.

Interest income calculated using the effective interest method presented in profit and loss and OCI includes:

- interest on financial assets measured at amortized cost;
- interest on debt instruments measured at FVTOCI.

Investment income relates to financial assets at FVTPL. It includes all realized and unrealized fair value changes and dividend. Dividend income is recognized when the right to receive income is established.

3.1.5 Income from Assets Held for Sale

Net income out of Assets Held for Sale is accounted for when the title of the land is transferred to the buyer.

3.1.6 Rental income

Monthly lease payments received for operational lease of office space are accounted for as income on a straight line basis and in accordance with the lease contract.

Income from the Assuria Event Center is accounted for in the period the event took place and the performance obligation has been satisfied.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

3.2 Amortized cost and gross carrying amount

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any expected credit loss allowance.

3.3 Calculation of interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or the amortized cost of the liability.

For information on when financial assets are credit-impaired, see note 3.12.

3.4 Claims and insurance benefits incurred

Gross benefits and claims for life insurance contracts include the cost of all claims arising during the year, including internal and external claims handling costs that are directly related to the processing and settlement of claims.

General insurance and health claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

3.5 Cash and cash equivalents

Cash comprises cash in hand and in-transit and deposits with banks and related companies that may be accessed on demand. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less when purchased, including Treasury Bills and other bills eligible for rediscounting with Central Banks. Cash and cash equivalents are measured at amortized cost.

3.6 Financial assets and financial liabilities

Financial instruments carried on the consolidated statement of financial position include cash resources, loans and advances to banks and related companies, investment securities including treasury bills, loans deposits from banks and related companies and policyholders' funds.

3.7 Impairment of financial assets

The Group applies a three-stage approach to measure allowance for credit losses for financial assets measured at amortized cost, using an expected credit loss approach as required under IFRS 9 (reference to Note 5.2).

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

3.8 Property and equipment

(a) Initial recognition

Property and equipment comprise assets owned by the Group and assets held by the Group under lease contracts. An item of property and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. Cost can consist of historical cost, borrowing cost pertaining to construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition.

(b) Measurement subsequent to initial recognition

Revaluation model

Property and plant are stated at revalued amounts, being the fair values at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses (if any).

Increases in the carrying amount arising from revaluation of land and buildings are credited to surplus the carrying amount of land and buildings. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to the statement of profit and loss.

All transfers to/ from surplus on revaluation of land and buildings are net of applicable deferred income tax.

Cost model

Equipment is stated at cost less accumulated depreciation and any impairment losses. Included in equipment is the software necessary for proper functioning of the hardware.

Depreciation

Depreciation on items of property and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Buildings	50 years
Company vehicles	5 - 8 years
Furniture and fixtures	8 - 15 years
ICT hard- and software	5 - 8 years

Freehold land is not depreciated.

Borrowing costs

Property and equipment under construction are carried at cost. Borrowing costs that arise directly during the creation of a qualifying asset are capitalized. All other interest, mark-up and other charges are recognized in statement of profit or loss. Depreciation on assets under construction only begins when the assets are completed and used in operations.

Derecognition

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognized.

3.9 Investment property

Investment properties are recognized at fair value at the balance sheet date. Changes in fair values are recorded in the profit or loss as increase or decrease in the fair value of investment property. On disposal, the difference between the sale proceeds and carrying value is recognized in the statement of profit or loss.

3.10 Assets held for sale

Assets to be disposed that meet the held for sale criteria are reported at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

3.11 Leases

The Group as lessee

The leased assets are included within property and equipment on the Consolidated Statement of Financial Position.

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. Right-of-use assets are subject to impairment.

Payments for short-term and low-value leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Leases with a maximum term of 12 months are regarded as short-term.

3.12 Impairment of non-financial assets

The carrying amounts of the Group's assets, other than deferred tax assets (see note 3.20) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists for that asset, that asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in Profit and Loss.

3.13 Intangible assets

Externally acquired software is initially recognised at costs and subsequently amortised on a straight - line basis over the economic useful life.

3.14 Goodwill

Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill is measured at cost less the accumulated impairment losses.

3.15 Provisions, contingent liabilities and contingent assets

Provisions are discounted when the effect of the time value of money is significant using a pre-tax discount rate. Contingent liabilities are not recognized in the statement of financial position but are rather disclosed in the notes unless the possibility of the outflow of economic benefits is remote. Contingent assets are disclosed in the notes when an inflow of economic benefits is probable.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

3.16 Insurance contracts – recognition and measurement

IFRS 4 'Insurance contracts' permits the continued use of previously applied accounting policies (local Generally Accepted Accounting Principles). The Group continues to apply the existing accounting policies that were applied prior to the adoption of IFRS. The Group has recognized all rights and obligations related to issued insurance contracts according to its accounting policies, and thus has not separately recognized an unbundled deposit component in respect of any of its insurance contracts.

(a) Non-life insurance contract liabilities

Provision for outstanding claims

Non-life insurance contract liabilities include the outstanding claims provision, the provision for unearned premium and the provision for premium deficiency. The outstanding claims provision is based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claims handling costs.

Adjustments to the amounts of claim provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made and disclosed separately, if material. The liability is calculated at the reporting date using actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation. The liability is not discounted for the time value of money due to its short term nature (max 1 year).

No provision for equalization or catastrophe reserves is recognized. The liabilities are derecognized when the obligation to pay a claim expires, is discharged or is cancelled.

Provision for unearned premiums

Unearned premiums are premiums written in a year that are related to periods of risk after the reporting period. The provision for unearned premiums represents that part of written premiums, including gross of commission payable to intermediaries, that is estimated to be earned in subsequent periods. The change in the provision is recorded in the income statement to recognize revenue over the period in relation to the insurance coverage provided.

3.17 Insurance contracts – recognition and measurement

(b) Life insurance contract liabilities

The Caribbean Policy Premium Method (CPPM) is used to determine the liability as the sum of the discounted value of all future cash inflow and outflow. This is a gross premium method which projects all cash inflow and outflow using best estimate assumptions. Provisions for adverse deviations (PfADs) in the best estimate assumptions are added to each assumption.

Significant judgment and past experience is required in determining the liabilities for insurance contracts including the assumptions required for their determination. Application of different assumptions may result in different measurement of the insurance contract liabilities. The actual realization can differ from the assumptions based on past experience. Because of this the PfAD is taken into account. This PfAD takes into account the uncertainty this holds. Key assumptions and considerations in choosing assumptions are disclosed in note 4.2c and sensitivities are disclosed in note 5.1C.

Liability adequacy

At each reporting date an assessment is made of whether the recognized general insurance liabilities are adequate by using an existing liability adequacy test. Any inadequacy is recorded in the statement of profit or loss.

3.18 Insurance and investments contracts – classification

The Group's products are classified at inception, for accounting purposes, as either insurance contracts or investment contracts. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

3.19 Employee benefits

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, contributions, annual leave, and non-monetary benefits such as medical care and loans; post-employment benefits such as pensions and other long-term employee benefits.

The liability recognized in the balance sheet in respect to the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by appointed actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and with their terms to maturity approximating to the terms of the related pension obligation. The discount rate equals the market interest rate.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in OCI in the period in which they arise.

Current service costs are included in the Profit or Loss in the employee benefit expenses and net interest costs on finance income and finance expense. Past service costs are recognized immediately in Profit or Loss.

Other post-employment benefits

The Group provides post-employment medical and funeral benefits for retirees of the Group. The employees are entitled to these post-employment benefits under the condition that they remain employed until retirement age, taking into account a minimum employment period. The method of accounting used to recognize the liability is similar to that for the defined benefit plan.

Other long-term employment benefits

These provisions relate to the present value of the expected future costs arising from the disability benefits caused by accident and sickness and jubilee gratuity benefits. For these provisions an internal calculation is performed taking into account employee turnover, inflation rate, salary increase rates interest rate and years of service.

3.19 Taxation

Income tax expense comprises current tax and the change in deferred tax. It is recognized in Profit or Loss except to the extent that it relates to items recognized directly in equity or in OCI.

3.20 Deferred income tax

Deferred tax is recognized on all temporary differences arising between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except differences relating to the initial recognition of assets or liabilities which affect neither accounting nor taxable income (loss). Net deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.21 Participations in group companies

Participations in group companies are accounted for in accordance with the equity method, taking into account the percentage of equity that Assuria N.V. holds in these companies.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

3.22 Earning per ordinary share (EPS)

The calculation of basic earnings per share is based on:

Net income for the year attributable to shareholders of Assuria N.V. amounts to USD 13,215,058 (2021: USD 10,453,960)

The number of shares issued with par value of SRD 0.10 amounts to 6,553,801. The number of shares entitled for dividend and voting rights at year-end amounts to 5,865,561 (2021: 5,858,116).

There are no convertible securities, therefore diluted EPS equals basic EPS.

	2022	2021
Basic earnings per share <i>(based on average number of shares) (USD)</i>	2.25	1.77
Equity per share <i>(based on average number of shares) (USD)</i>	9.46	8.20

3.23 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with the indirect method, classifying cash flows as cash flows from operating, investing and financing activities. In the net cash flow from operating activities, the result before tax is adjusted for those items in the Profit or Loss and changes in items per the Statement of Financial Position, which do not result in actual cash flows during the year.

For the purposes of the Statement of Cash Flows, Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash and balances with central banks, treasury bills and other eligible bills, amounts due from other banks, and deposits from banks. Investments qualify as a cash equivalent if they are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash flows arising from foreign currency transactions are translated into the functional currency using the exchange rates at the date of the cash flows.



Notes forming part of the consolidated financial statements for the year ended December 31, 2022

4. Critical accounting estimates and judgements

The preparation of the financial statements in accordance with adopted IFRS requires management to make judgements, estimates and assumptions that affect the measurement of the reported assets and liabilities and other information, such as contingent assets and liabilities and the recognition of income and expenses in the statement of income. Although these estimates and assumptions are based on the management's best knowledge of current events and actions, actual results may differ from the estimates.

4.1 Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

4.2 Assumptions and estimation uncertainties

The Group's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories based on the assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding. Factors are also considered in the determination of control over associates.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are disclosed below:

(a) Allowances for credit losses

The Group's allowance calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs. Some of the key drivers include the following:

- Changes in risk ratings of the borrower or instrument reflecting changes in their credit quality, amongst others, days past due and collateral value;
- Changes in the forward-looking macroeconomic environment reflected in the variables used in the models such as GDP growth, unemployment rates, commodity prices, and real estate indices, which are most closely related with credit losses in the relevant portfolio;
- Changes in macroeconomic scenarios and the probability weights assigned to each scenario; and
- Borrower migration between the three stages which can result from changes to any of the above inputs and assumptions.

b) Determining fair values with significant unobservable inputs

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 4.11b.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(c) Valuation of insurance contracts

Non-life insurance contracts

Estimates are made for the ultimate cost of claims reported and claims incurred but not reported (IBNR) at year-end. The estimate of IBNR is generally subject to a greater degree of uncertainty than that of reported claims. In calculating the estimated liability, the Group uses a variety of estimation techniques such as Chain Ladder.

The principal assumption underlying the liability estimates is that the Group's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs and claim numbers for each accident year. Additional judgements are used to assess the extent to which past trends may not apply in the future as a result of changes in economic conditions, policy conditions, government legislation.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Other circumstances affecting the reliability of assumptions include delays in settlement and changes in foreign currency exchange rates.

4.2 Assumptions and estimation uncertainties

Life insurance contracts

The determination of life insurance liabilities and deferred acquisition costs (DAC) is an inherently uncertain process, involving assumptions about factors including mortality, lapse and other policyholder behavior, longevity, morbidity, expense variations and investment returns. Life insurance liabilities also include the impact of minimum guarantees which are contained within certain products. Assumptions related to these items that could have a significant impact on financial results include mortality, expenses, investment yields.

The Group uses best estimate assumptions for expected future experience and applies margins for adverse deviations to provide for uncertainty in the choice of the best estimate assumptions. The choice of assumptions underlying the valuation of insurance contract liabilities is subject to external actuarial peer review.

Best Estimate Assumptions

Best estimate assumptions are intended to be current, neutral estimates of the expected outcome as guided by actuarial standards of practice. The choice of best estimate assumptions takes into account current circumstances, past experience data, the relationship of past to expected future experience, the relationship among assumptions, and other relevant factors. For assumptions on economic matters, the assets supporting the liabilities and the expected policy for asset-liability management are relevant factors.

(c) Valuation of insurance

Margins for Adverse Deviations

In making professional judgments about the reasonableness of margins for adverse deviations, the actuary is guided by actuarial standards of practice.

In choosing margins, we ensure that, when taken one at a time, each margin is reasonable with respect to the underlying best estimate assumption and the extent of uncertainty present in making that assumption, and also that, in aggregate, the cumulative impact of the margins for adverse deviations is reasonable with respect to the total amount of our insurance contract liabilities. The used margins are generally stable over time and are generally only revised to reflect changes in the level of uncertainty in the best estimate assumptions.

An external actuary (Phenix Consultants N.V.) reviews the assumptions and certifies the actuarial calculations.

Mortality and longevity

Mortality refers to the rates at which death occurs for defined groups of people. Longevity risk arises from adverse changes in rates of mortality improvement relative to the assumptions used in the pricing and valuation of products. Life insurance mortality and longevity assumptions are based on standard industry and national tables combined with our own experience, according to the type of contract written and the territory in which the insured person resides. Assumptions are differentiated by gender and contract type.

Assumed mortality rates for life insurance and annuity contracts include assumptions about future mortality improvement based on recent trends in population mortality and our outlook for future trends.

Longevity risk affects contracts where (guaranteed) benefits or costs are based upon the likelihood of survival. This is the risk that someone lives longer than expected. This means that we will be paying out annuities for a longer period than we would have expected based on our calculations.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

4.2 Assumptions and estimation uncertainties

Morbidity

Morbidity refers to both the rates of accident or disability and the rates of recovery therefrom. For disability insurance, assumptions are largely based on our own experience. The risk of adverse morbidity experience increases during economic slowdowns, especially with respect to disability coverages, as well as with increases in high medical treatment costs. This introduces the potential for adverse financial volatility in our financial results. External factors including medical advances could adversely affect our life insurance, health insurance, disability, and annuity business.

Lapse and other policyholder behavior

Policyholders may allow their policies to lapse prior to the end of the contractual coverage period by choosing not to continue to pay premiums or by surrendering their policy for the cash surrender value. Assumptions for lapse experience on life insurance are generally based on our experience. Lapse rates vary by product and policy duration.

Assumptions for life insurance policy lapses are based on experience.

Expense

Future operating expenses assumptions are mainly based on our recent experience using an internal expense allocation methodology. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate. Future policy-related expenses include the costs of premium collection, claims processing, actuarial calculations, preparation and mailing of policy statements, and related indirect expenses and overhead.

Valuation interest rate

The average rate of return is based on a portfolio that is assumed to back liabilities. These estimates are based on current market returns as well as expectations about future economic and financial developments.

(d) Post-employment benefit plans

The present value of the post-employment benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the post-employment benefit plans.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the obligations.

Other key assumptions for the post-employment benefit plans are based in part on current market conditions. Additional information is disclosed in note 33.

(e) Property for own use and Investment property

The fair value of property for own use and investment property is determined by external qualified or qualified staff real estate valuation experts using recognized valuation techniques as defined in the International Valuation Standards. The fair values of properties are determined on the basis of recent real estate transactions - if available - with similar characteristics and locations to those of the Group's assets. The Discounted Cash Flow Method (DCF-Method) can also be used to determine the fair values of the properties.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

4.2 Assumptions and estimation uncertainties

(f) Taxation

The interpretation addresses the accounting for income taxes when tax positions involve uncertainty. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019. IFRIC 23 applies to taxes that fall within the scope of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12. The interpretation addresses specifically whether an entity considers uncertain tax positions separately. The interpretation has no impact on the tax position reported by Assuria N.V. as prescribed treatments were already effectively applied.

Estimates are required in determining the provision for income taxes. Pending the acceptance of the tax filings, the Group recognizes liabilities for the calculated income taxes for each individual company. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

While carry forward losses are to be accounted for to the extent that is probable that these will be realized, at the reporting date, a number of companies in Suriname have unused tax losses available to offset against future profits. These related deferred tax assets have not been capitalized, with the exception of DAVG, for which the deferred tax asset is held at the same level of the deferred tax liabilities coming forth out of the revaluation of the real estate held for sale.

(g) Restatement for hyperinflation

The restatement of the financial statements in accordance with IFRS requires the application of certain procedures as well as judgment. For the companies with the SRD functional currency, the Group applies the Consumer Price Index (CPI), published by the General Bureau of Statistics of the Republic of Suriname for restatement of financial statements due to inflation and in accordance with requirements of IFRS, as CPI represents the best available general price index that records changes in general purchasing power.

The restated cost or cost less depreciation of non-monetary assets and liabilities is determined by applying to its historical cost and accumulated depreciation the change in general price index from the month of acquisition (average monthly CPI is used) to the end of the reporting period.

Restatement for hyperinflation is applicable in 2022 for the Assuria subsidiaries for which it was determined that the SRD functional currency remains. For these subsidiaries, the Group's opening Statement of Financial Position as at January 1, 2022 in relation to non-monetary items (non monetary assets and equity), initially measured a historical cost, was also restated to record the effect of inflation from the date the assets were required, and the liabilities were incurred or assumed, as well as respective effect on deferred tax until the end of the reporting period.

The carrying amount was restated for hyperinflation using the following inflation percentage at years end published by the General Bureau of Statistics in Suriname:

2018 :	5.40%
2019 :	4.20%
2020 :	60.80%
2021 :	60.60%
2022 :	54.60%

The historical exchange rate at year end for the SRD against the USD (as quoted by the Central Bank of Suriname) for the last five years are as follows:

2018 :	USD 1 = SRD 7.52
2019 :	USD 1 = SRD 7.52
2020 :	USD 1 = SRD 14.29
2021 :	USD 1 = SRD 20.342
2022 :	USD 1 = SRD 31.853



Notes forming part of the consolidated financial statements for the year ended December 31, 2022

5. Enterprise Risk Management (ERM)

The Executive Management Team has overall responsibility for the establishment and oversight of the Group's risk management framework. A Group ERM Policy is implemented which includes an ERM Policy Structure. The ERM Policy Structure provides an overview of the minimal required policies that must be in place to mitigate key risks. The Group also has Audit & Compliance Committees (ACC), Risk Committees and Investment Committees for each jurisdiction. These committees are responsible for developing and monitoring the Group Risk Management aspects in their specified areas.

Compliance with Group standards is determined by periodic reviews undertaken by Internal Audit. Annually the Internal Audit Department (IAD) composes an audit plan pertaining to the audit activities for the next year based on internal and external developments, results from conducted audits and risk analysis. The audit plan is submitted for review and approval to the Executive Board and the ACC. After approval the audit plan is communicated with the external auditor. The IAD informs the Executive Board and ACC periodically regarding the realization of the audit plan.

The IAD is independent from the "line" and has no interference in developing and implementing operational control measures integrated into the business processes.

For Assuria N.V., from a risk perspective, the risk categories are broadly divided into 2 groups, namely Financial and Non-Financial Risks.

Financial & Non-Financial risk categories

The Group manages financial and non-financial risks, both combined are divided into seven (interrelated) key risk categories.

1. Financial risks

- (a) Investment risk
 - (i) Market risk (Foreign Exchange, Inflation, Price volatility and Interest rate risk)
 - (ii) Liquidity risk
- (b) Credit risk
- (c) Insurance (Technical) risk
- (d) Fraud risk

2. Non-Financial risks

- (a) Compliance risk
- (b) Business risk (strategic, political and reputational risk)
- (c) Operational risk
- (d) Information Technological risk

The following notes contain information about the Group's exposure to each of the above risks, objectives, policies and processes for measuring and managing risk, and managing the Group's capital.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

5.1 (a) Investment risk

(i) Market risk

Market risk is the risk of exposure to changes in the market prices of marketable (insurance) products within a trading or other portfolio. Market risk includes various types of risk: Foreign Exchange risk, Price volatility risk and Interest rate risk.

The Asset Liability Management (ALM) provides an oversight of the various activities that expose the Group to market risk. This includes asset liability management, while also approving limits for funding and investment activities, and reviewing the Group's interest rate strategies and performance against established limits.

The Group measures and controls market risk primarily through the use of risk sensitivity analysis. This method of stress testing provides an indication of the potential size of losses that could arise in extreme conditions. These tests are conducted by the market risk function, the results of which are reviewed by senior management.

Increases in market risk may also be associated with high inflation. Expected rise of inflation is generally being managed by means of converting to the more stable currency such as the USD.

All market risk limits are reviewed at least annually.

The key sources of the Group's market risk are as follows:

Foreign Exchange risk

The risk that a company's financial performance/position (assets/liabilities/revenues/expenditures) will be affected by fluctuations in exchange rates, when using foreign currencies. The Group has no significant foreign exchange exposure since liabilities are funded by assets in the same currency. Foreign currency transactions have not required the use of interest rate swaps and foreign currency options and other derivative instruments which all carry inherent risks. Currency exposure resides mainly in trading activity where the Group buys and sells currencies in the spot and forward markets to assist customers in meeting their business needs. Portfolios are managed to hold positions for investment.

The results of the sensitivity analysis conducted as at December 31 on the possible impact on net profits before tax and on equity of fluctuations of the SRD and Euro foreign exchange rate relative to the United States dollar are presented below.

Change in currency rate SRD

Amounts in USD

	Net currency exposure		Effect on profit before taxes		Effect on equity	
	2022	2021*	2022	2021*	2022	2021*
Increase of 10%	106,693,018	21,059,771	9,699,365	2,105,977	9,699,365	2,105,977
Decrease of 10%	106,693,018	21,059,771	-11,854,780	-2,105,977	-11,854,780	-2,105,977

Change in currency rate Euro

Amounts in USD

	Net currency exposure		Effect on profit before taxes		Effect on equity	
	2022	2021*	2022	2021*	2022	2021*
Increase of 10%	5,053,250	-2,459,945	-505,325	-245,994	-505,325	-245,994
Decrease of 10%	5,053,250	-2,459,945	505,325	245,994	505,325	245,994

*Please note that 2021 figures are converted to USD, but both the functional and reporting currency for 2021 are SRD. Therefore, the change in currency rates for 2021 were in USD and EUR (amounts in SRD).



Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Inflation risk

Increases in market risk may also be associated with high inflation. Expected rise of inflation is generally being managed by means of converting to the more stable currency such as the USD. With the positive net monetary and non-monetary position of Assuria, hyperinflation has a negative impact on the company.

Price volatility risk

The risk of changes in the value of a portfolio or of marketable instruments within a portfolio arising from changes in market prices, including (market) development of competition. The monitoring of this is regularly followed by means of numerical analysis. From the Risk Department, these matters are also further monitored via the various Risk matrices of each company, regardless of jurisdiction.

The impact of an 1% increase /(- decrease) on the securities measured at fair value through Profit and Loss amounts to USD 0.6 million/(-USD 0.6 million); for 2021 this impact is respectively USD 0.7 million/ (-USD 0.7 million).

The impact of an 1% increase /(- decrease) on securities measured at fair value through OCI amounts to USD 46,000/ (-USD 46,000); for 2021 this impact is respectively USD 32,000/ (-USD 32,000).

Interest rate risk

Interest rate is the potential for financial loss arising from changes or volatility in interest rates when asset cash flows and the policy obligations they support are not matched. This may result in the need to either sell assets to meet policy payments and expenses or reinvest excess asset cash flows in unfavorable interest rate environments. The impact of changes or volatility in interest rates is reflected in the valuation of the financial assets and liabilities for insurance contracts.

The Group's primary exposure to interest rate risk arises from certain general account products and segregated fund contracts which contain investment guarantees in the form of minimum crediting rates, guaranteed investment rates, settlement options and benefit guarantees. If investment returns fall below guaranteed levels, the Group may be required to increase liabilities or capital in respect of these contracts.

The guarantees attached to these products may be applicable to both past premiums collected, and future premiums not yet received. Segregated fund contracts provide benefit guarantees that are linked to underlying fund performance and may be triggered upon death, maturity, withdrawal or annuitization. These products are included in Group's asset-liability management program and the residual interest rate exposure is managed within Group's risk appetite limits.

Declines in interest rates or narrowing spreads can result in compression of the net spread between interest earned on investments and interest credited to policyholders. Declines in interest rates may also result in increased asset calls, mortgage prepayments, and net reinvestment of positive cash flows at lower yields, and therefore adversely impact the profitability and financial position. Negative interest rates may additionally result in losses on the cash deposits and low or negative returns on the fixed income assets impacting the profitability.

Increases in interest rates or increasing spreads can result in a lower present value for the fixed income securities valued at Fair Value, which may lead to a lower solvency ratio.

Significant changes or volatility in interest rates could have a negative impact on sales of certain insurance and adversely impact the expected pattern of redemptions (surrenders) on existing policies. Increases in interest rates may increase the risk that policyholders will surrender their contracts, potentially forcing us to liquidate assets at a loss and accelerate recognition of certain acquisition expenses. While we have mitigating programs in place and the insurance and annuity products often contain surrender mitigation features, these may not be sufficient to fully offset the adverse impact of the underlying losses.

The Group also has direct exposure to interest rates from investments supporting other general account liabilities, surplus and employee benefit plans. Lower interest rates will result in reduced investment income on new fixed income asset purchases. Conversely, higher interest rates or wider spreads will reduce the value of Group's existing assets. These exposures fall within Group's risk-taking philosophy and appetite. They are therefore generally not hedged. The Group has no significant exposure to financial instruments with variable interest rates.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

5.1 (a) Investment risk

(ii) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations in a timely manner at reasonable prices. Financial obligations include liabilities to depositors, payments due under contractual arrangements, settlement of securities, borrowing and repurchase transactions and lending and investing commitments.

Liquidity risk arises from fluctuations in cash flows. The objective of the liquidity management process is to ensure that the Group honors all of its financial commitments as they fall due. The Group, through its Treasury function, measures and forecasts its cash flow commitments and ensures that sufficient liquidity is available to meet its needs.

To fulfil this objective, the Group maintains diversified sources of funding, sets prudent limits and ensures immediate access to liquid assets. The Group relies on a broad range of funding sources and applies prudent limits to avoid undue concentration. The principal sources of funding are capital, core deposits from retail and commercial customers and wholesale deposits raised in the interbank and commercial markets. The Group's extensive branch network provides a strong foundation for diversifying its funding and raising the level of core deposits.

The table below shows a maturity analysis of financial instruments using discounted cash flows of financial liabilities based on their contractual maturity dates as at December 31, 2022.

Amount in USD	2022				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Liabilities					
Other liabilities	-	12,713,399	-	-	12,713,399
Lease liabilities	-	109,189	246,517	174,216	529,923
Loans and other long-term liabilities	-	293,889	26,749,235	-	27,043,124
Insurance contract liabilities	-	47,311,329	13,711,772	249,929,823	310,952,924
Total financial liabilities	-	60,427,806	40,707,524	250,104,039	351,239,370

Amount in USD	2021				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Liabilities					
Other liabilities	-	17,321,220	-	-	17,321,220
Lease liabilities	-	-	309,703	247,197	556,900
Loans and other long-term liabilities	-	-	-	24,313,580	24,313,580
Insurance contract liabilities	-	35,440,645	8,897,342	249,582,074	293,920,061
Total financial liabilities	-	52,761,865	9,207,046	274,142,850	336,111,761

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

5.1 (b) Credit risk

Credit risk is the risk that a counterparty fails to meet contractual or other agreed obligations (such as those in respect of credits or loans granted, exposures incurred or guarantees received), including where such is due to restrictions on foreign payments.

Credit risk is managed both locally and on a Group level through strategies, policies and limits that are approved by the Executive Management Team which routinely reviews the quality of the major portfolios and all the larger credits.

The Group's credit policies and limits are structured to ensure broad diversification across various types of loans. Limits are set for individual borrowers, particular industries and type of loan. The various limits are determined by considering the relative risk of the borrower or industry.

The Group's credit processes include:

- A country centralized credit review system that is independent of the customer relationship function;
- Senior management, which considers all major risk exposures; and
- An independent review by the Internal Audit Department.

Inputs, assumptions and techniques used for estimating impairment is described in note 4.2.

(a) Collateral held and other credit enhancements and their financial effects

Collateral

The Group as part of its credit risk management strategy employs the practice of taking security in respect of funds advanced to its clients. The Group through its Asset and Liability Management (ALM) and its responsible departments develops, and reviews policies related to the categories of security and their valuation that are acceptable to the Group as collateral.

The main collateral type are Mortgages over residential and commercial property.

The Group does not routinely update the value of real estate property that has been pledged as collateral. The value of collateral is updated when the credit risk of a loan deteriorates significantly. In the calculation of the allowance for credit losses and other loans, 25% of the value of the pledged collateral is deducted from the credit exposure. In 2022, the collateral value considered amounted to USD 8 million.

Depending on the target group and the type of each loan, the loan amount disbursed is capped at a certain percentage of the execution value of the collateral pledged.

Repossessed collateral

The Group enforces its power of sale agreements over various types of collateral (as noted before) as a consequence of failure by borrowers or counterparties to honor their financial obligations to the Group. Appraisals are obtained for the current value of the collateral as an input to the impairment measurement, and once repossessed, the collateral is sold as soon as practicable. The proceeds net of disposal cost are applied to the outstanding debt.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

5.1 (b) Credit risk

(b) Analysis of credit quality

The following table presents the carrying value of exposures by risk rating:

	2022			Total
	Stage 1	Stage 2	Stage 3	
Mortgages and other loans	34,581,718	322,341	5,072,940	39,976,999
Allowance for credit losses	25,792	97,103	2,885,077	3,007,972
Carrying value	34,555,926	225,239	2,187,862	36,969,027

	2021			Total
	Stage 1	Stage 2	Stage 3	
Mortgages and other loans	37,110,745	478,819	3,787,990	41,377,553
Allowance for credit losses	25,502	118,580	2,701,579	2,845,661
Carrying value	37,085,243	360,239	1,086,411	38,531,892

	Movement 2021 to 2022			Total
	Stage 1	Stage 2	Stage 3	
Allowance for credit losses				
Balance at beginning of the year	25,502	118,580	2,701,579	2,845,661
Movement	291	-21,477	183,498	162,311
Balance at the end of the year	25,792	97,103	2,885,077	3,007,972

Loans and investment securities

The credit risk of FVOCI debt instruments as well as loan commitments and financial guarantee contracts are all classified as insignificant. See note 20 for expected credit loss allowance for loans.

Cash and cash equivalents

Cash and cash equivalents are held with reputable financial institutions and are at free disposal of the Group.

As mentioned in note 3.12, the Group applies a three-stage approach to measure allowance for credit losses for financial assets measured at amortized cost, using an expected credit loss approach as required under IFRS 9.

The accounts are segmented into three stages based on credit risk as disclosed below:

Stage 1 Performing	Stage 2 Under-Performing	Stage 3 Non-Performing
Low credit risk or no significant increase in credit risk since initial recognition	Significant increase in credit risk since initial recognition	Default: Client is unable to make contractual payments
Less than or equal to 90 days past due and not deteriorated	Between 91 and 181 days past due	Greater than or equal to 181 days past due
12-month Expected losses	Lifetime Expected losses	

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

5.1 (c) Insurance (Technical) Risk

Insurance technical risk includes both reinsurance and claim provisioning risk for Assuria Group. Reinsurance Risk is the risk that insurance products are not reinsured sufficiently. Claim Provisioning Risk is the risk that provisions (for claims) are not sufficient, taking mortality- and disability into account. These aspects are all monitored for each company separately in their Risk Matrices. The results are discussed with the management and presented to the Executive Management Team. Evaluation is annually done and follow-up is given to the Executive Management Team. This risk is also minimized due to the fact that there is always an external actuarial peer review on an annual basis.

Life insurance

The Group offers life insurance contracts like full life, term, annuity plans, endowment, universal life and some other small plans.

Insurance risks are the risks related to the events insured by the Group and comprise actuarial and underwriting risks such as life risk (mortality and longevity).

The main risk mitigating actions for insurance risk are:

- Application of approved maximum retention limits. Amounts issued in excess of these limits are reinsured in order to minimize exposure to significant risk. Reinsurance counterparty risk is monitored.
- Diversification and risk pooling is managed by aggregation of exposures across product lines, geography and distribution channels.
- The use of underwriting standards, product design requirements, and product approval and review processes. The product design and pricing policy requires detailed risk assessment and pricing provision for material risks.
- Having a treasury charter in place which monitors and takes into account the minimum guaranteed interest rate needed.
- The performing of the asset and liability management for monitoring that the assets are matched with the liabilities over the whole duration.
- Taking into account the provision for adverse deviation, which takes into account the uncertainty with regards to determining the assumptions. This includes longevity risk.
- An external actuary reviews the assumptions annually and certifies the actuarial calculations.

These risks do not vary significantly in relation to the location of the risk insured, type of risk insured or by industry. The concentration of life insurance contract liabilities by type of contract is shown in the following table.

	31-12-2022	31-12-2021
Universal life	11,530,525	9,532,315
Annuity plan	200,241,053	197,437,953
Unit Linked	2,487,873	2,612,583
Other insurance (Term, Endowment)	54,017,531	50,910,111
Total Gross Liability	268,276,982	260,492,962
Reinsurer's share	509,842	722,542
Total Net Liability	267,767,140	259,770,420

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

5.1 (c) Insurance (Technical) Risk

Life insurance

The geographical concentration of insurance risk in life insurance is shown in the following table.

	31-12-2022	31-12-2021
Suriname	230,711,140	223,155,400
Trinidad & Tobago	32,107,135	32,637,322
Guyana	4,948,865	3,977,698
Total Net Liabilities	267,767,140	259,770,420

Sensitivities

Some results of sensitivity testing are set out below showing the impact on profit before tax and shareholders' equity before and after reinsurance. For each sensitivity the impact of change in a single factor is shown, with other assumptions unchanged. The impact of change for each sensitivity represents the change in the total net liabilities. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

Effect on profit before taxes

	2022	2021
Mortality/morbidity rate		
Increase of 15% of the mortality rates*	5,246,765	-1,226,487
Longevity		
Decrease of 10% of the mortality rates	-9,774,332	-9,268,429
Expenses		
Increase of 10%	-3,708,770	-10,462,709
Discount rates		
Decrease of 1%	-32,700,219	-41,394,222

* The 15% increase of the mortality/morbidity has a positive effect on the profit before tax as the increase in the provision due to the mortality increase is offset by the release in the annuity portfolio.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

5.1 (c) Insurance (Technical) Risk

Non-life insurance

The Group portfolio includes non-life (property and motor) products covering risks such as fire damage, car accidents, windstorms. Medical contracts provide medical expense coverage. Risks under non-life insurance policies usually cover twelve months duration.

For non-life insurance contracts, significant risks arise from climate changes, natural disasters and foreign exchange rate changes. For motor parts prices increase. For medical contracts, the most significant risks arise from lifestyle changes, epidemics and medical advances. Certain coverages have a one on one link with the exchange rate.

These risks do not vary significantly in relation to the location of the risk insured, the type of risk insured and by industry.

The main risk mitigating actions are:

- Diversification across industry sectors and geography.
- Careful underwriting procedures
- Strict claims management procedures
- Investigation of possible fraudulent claims
- Application of approved limits for concentration and exposure limits
- The use of reinsurance arrangements

In recent years, measures have been taken to improve profitability and reduce risk. Examples are premium increases, stricter acceptance criteria and shorter claims filing terms.

The concentration of non-life insurance contract liabilities by type of contract is shown in the following table.

	31-12-2022	31-12-2021
	Net liabilities	Net liabilities
General	29,173,723	26,015,057
Medical (Health)	3,709,027	3,355,804
Total	32,882,750	29,370,861

The geographical concentration of insurance risk in non-life insurance is shown in the following table.

	31-12-2022	31-12-2021
	Net liabilities	Net liabilities
Suriname	18,818,936	17,041,260
Trinidad & Tobago	9,340,158	8,389,075
Guyana	4,723,656	3,940,526
Total	32,882,750	29,370,861

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

5.1 (c) Insurance (Technical) Risk

Sensitivities

Some results of sensitivity testing are set out below showing the impact on profit before tax and shareholders' equity before and after reinsurance. For each sensitivity, the impact of change in a single factor is shown, with other assumptions unchanged. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

Non-Life insurance contracts

	Effect on equity	
	2022	2021
Average claim costs		
Increase of 10%	-860,600	-1,030,652
Decrease of 10%	860,600	1,030,652

Analysis of claims development – net

Amounts in SRD	2018	2019	2020	2021	2022	Total SRD
At end of accident year	136,878,902	204,874,404	195,341,116	254,753,604	352,600,053	352,600,053
One year later	222,504,021	270,721,861	257,212,580	339,698,256	-	339,698,256
Two years later	245,946,888	275,327,940	264,079,439	-	-	264,079,439
Three years later	248,158,302	279,118,295	-	-	-	279,118,295
Four years later	248,857,833	-	-	-	-	248,857,833
Current estimate of ultimate claims	248,930,283	280,083,895	265,939,750	349,379,528	504,757,162	1,649,090,618
Cumulative payments	240,966,025	273,275,473	245,084,222	322,844,147	323,096,216	1,405,266,083
						243,824,535
Provision for prior years						30,302,268
Gross non-life insurance contract outstanding claims provision per the statement of financial provision SRD						274,126,803
Gross non-life insurance contract outstanding claims provision per the statement of financial provision in USD*						8,605,996

*exchange rate: USD 1 = SRD 31.853

The tables below provide information on the contract maturity dates of the insurance contracts. The amounts are discounted cash flows. For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognized insurance liabilities.

Maturity analysis – December 31, 2022

In USD	< 1 year	1 -5 years	5 – 10 years	10 – 15 years	> 15 years	Total
Life insurance	4,381,047	13,711,772	15,535,820	12,701,566	221,692,437	268,022,644

Maturity analysis – December 31, 2021

In USD	< 1 year	1 -5 years	5 – 10 years	10 – 15 years	> 15 years	Total
Life insurance	1,294,203	8,581,865	8,991,468	10,974,905	229,927,978	259,770,421



Notes forming part of the consolidated financial statements for the year ended December 31, 2022

5.1 (d) Fraud risk

Fraud is an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage. Assuria's policy defines fraud and provides guidelines for identifying and controlling these risks. Assuria considers ethical conduct and compliance with laws and regulations as crucial, and it has a strict "zero tolerance" policy towards fraud in all its operations.

The policy applies to any form of fraud or suspicion of fraud, involving employees, shareholders, customers, intermediaries, suppliers, and any party doing business with or on behalf of Assuria. The fraud management strategy focuses on prevention, identification, deterrence, and response to effectively address fraud risks. Specific fraud-related indicators have been identified for each line of business within Assuria, including general, life, health, and investments operations. Prevention and identification involve conducting risk assessments, implementing control measures, defining policies and procedures, evaluating control effectiveness, imposing sanctions, and providing training for employees and intermediaries. Assuria also employs various instruments such as trend analyses, risk reports, monitoring, internal audits, and due diligence investigations to identify fraud events. Assuria encourages individuals with reasonable suspicions of fraud to report them through its whistleblower reporting policy. This policy ensures that all concerns are identified and handled appropriately. All employees have a responsibility to identify fraud and be vigilant for irregularities in their work.

5.2 (a) Compliance risk

Compliance with guidelines of Central Bank such as timely periodic reporting, law & regulations, but also internal codes of conduct regarding Anti Money Laundering & Combatting Financing Terrorism Training and awareness sessions are arranged for intermediaries and front office employees. Compliance with the above is determined through the periodic conducted internal audits.

The supervisory regulatory frameworks of the Central Banks require subsidiaries in Suriname, Trinidad & Tobago and Guyana to keep certain levels of regulatory capital and liquid assets, limit their exposure to other parts of the Group and comply with other ratios.

Geographical solvency ratio's per segment

	Life	General	Health
Suriname	✓ 164%	✓ 262%	✓ 791%
Minimum ratio	100%	100%	100%
Guyana	✓ 543%	✓ 589%	
Minimum ratio	200%	200%	
Trinidad & Tobago			
Regulatory Capital Ratio	✓ 225%	✓ 413%	
Minimum ratio	150%	150%	
Net Tier 1 Ratio	✓ 258%	✓ 424%	
Minimum ratio	105%	105%	

Strategic risk

The risk associated with a possible source of loss that might arise from the pursuit of a(n) (unsuccessful) business plan. The business plan is evaluated in the interim and annually and adjusted where necessary. These are approved by the Executive Management Team.

Political risk

The risk associated with a probability of loss due to political instability in the country in which the organization operates. This risk for Assuria Group is closely monitored and and mitigated by diversification on a group level.

Reputational risk

The risk that an organization will lose potential business because its character or quality has been called into question. Assuria attaches great value to its customers and reputation. This aspect also receives attention in the annual evaluation of the risk matrices of each company, regardless of jurisdiction. The Whistleblower policy and Code of Conduct are also embedded within Assuria Group.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

5.2 (c) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risk arises from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the Risk Committee. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- Operational risk governance practices are in place, including independent monitoring and review and reporting to senior management and the Board Committees.
- Comprehensive Operational Risk Management Framework, Policies, guidelines and practices are in place.
- Group's governance practices, corporate values, Code of Conduct and Company-wide approach to managing risk set the foundation for mitigating operational risks.
- Group's Code of Conduct sets the tone for a strong ethical culture, and we regularly review and update the Code of Conduct to ensure that it continues to meet the expectations of regulators and other stakeholders.
- Appropriate internal controls and systems for talent acquisition, rewards and development programs that attract, build and retain top talent and create strong succession plans as well as compensation programs, and ongoing training to our people.
- Regular monitoring of employee engagement to ensure we create and maintain a work environment where all employees are welcome and able to contribute effectively.
- Stress-testing techniques are used to measure the effects of large and sustained adverse scenarios.
- Mitigation of a portion of our operational risk exposure through our corporate insurance program by purchasing insurance coverage that seeks to provide insurance against unexpected material losses resulting from events such as criminal activity, property loss or damage and liability exposures, or that satisfies legal requirements and contractual obligations.
- Internal capital targets are established at an enterprise level to cover all risks and are above minimum regulatory and supervisory levels.
- Actual capital levels are monitored to ensure they exceed internal targets.

Human capital risk

The Group's ability to achieve business objectives can be adversely affected if we are unable to attract, retain or effectively deploy resources with the in-depth knowledge and necessary skills required, or are unable to design compensation programs that effectively drive employee behavior. Failure to manage Human Resources risk can also lead to direct financial and reputational loss including losses arising from activity that is inconsistent with Human Rights or employment laws or health and safety regulations.

To mitigate this risk, we have comprehensive Human Resource policies, practices and programs in place to ensure compliance with employment legislation, minimize the risk of employee misconduct, and proactively develop employee skills, capabilities and behaviors to meet future business needs.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

5.2 (d) Information Technological Risk (IT risk)

The frame of reference to mitigate IT Risk within Assuria Group is the IT Governance Policy. This is based on the following aspects:

- Corporate Governance Code & Regulations of Assuria
- Control Objectives for Information and Related Technology (COBIT5) from the Information Systems and Audit Control Association (ISACA)
- Information Technology Infrastructure Library (ITIL)

The use of technology and computer systems is essential in supporting and maintaining business operations. The Group uses technology to support virtually all aspects of the business and operations. The rapidly changing business environment increases the risk of our technology strategy not being agile enough to adapt to new business demands in a timely manner leading to financial losses, increased costs and the inability to meet client needs.

To manage the risks associated with Group's technology infrastructure and applications, a number of policies, directives and controls through our technology approval and risk governance model are implemented to ensure ongoing systems availability, stability and currency.

Information security and privacy risk

Information and technology are used in almost all aspects of our business and operations. As part of the Client strategy, the Group continues to enhance the digital side of our business to support and enable new business models and processes, that are more personal, proactive and predictive.

Therefore an Information Security Policy (ISP) has been set up to define standard requirements for Information Security Management System (ISMS) based on international recognized best practices.

With this policy implementation Assuria Group is enable to:

- Ensure the confidentiality, integrity and availability of all information;
- Protect sensitive information against unauthorized access;
- Provide information security training for all staff;
- Ensure that the expectations and requirements of all interested parties, in relation to Information Security, are met;
- Meet all regulatory and legislative requirements;
- Produce business continuity plans for business activities that are regularly maintained and tested;
- Ensure that all breaches of information security, actual or suspected, will be reported to and investigated by Assuria personnel and opportunities for improvement will be identified and acted upon;
- Be prepared against Cyber Security threats.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

6. Fair value of financial assets, financial liabilities and other contracts

The fair value of financial instruments that is recognized on the consolidated statement of financial position is based on the valuation methods and assumptions set out in the significant accounting policies under note 4.

Fair Value Methodologies and Assumptions

The fair value of government and corporate debt securities is determined using quoted prices in active markets for identical or similar securities. When quoted prices in active markets are not available, fair value is determined using market standard valuation methodologies, which include discounted cash flow analysis, consensus pricing from various broker dealers that are typically the market makers, or other similar techniques.

The assumptions and valuation inputs in applying these market standard valuation methodologies are determined primarily using observable market inputs, which include, but are not limited to, benchmark yields, reported trades of identical or similar instruments, broker-dealer quotes, issuer spreads, bid prices, and reference data including market research publications. In limited circumstances, non-binding broker quotes are used.

The fair value of asset-backed securities is determined using quoted prices in active markets for identical or similar securities, when available, or valuation methodologies and valuation inputs similar to those used for government and corporate debt securities. Additional valuation inputs include structural characteristics of the securities, and the underlying collateral performance, such as prepayment speeds and delinquencies. Expected prepayment speeds are based primarily on those previously experienced in the market at projected future interest rate levels.

In instances where there is a lack of sufficient observable market data to value the securities, non-binding broker quotes are used. The fair value of equity securities is determined using quoted prices in active markets for identical securities or similar securities. When quoted prices in active markets are not available, fair value is determined using equity valuation models, which include discounted cash flow analysis and other techniques that involve benchmark comparison. Valuation inputs primarily include projected future operating cash flows and earnings, dividends, market discount rates and earnings multiples of comparable companies.

Fair Value Methodologies and Assumptions

The fair value of investment properties, land and buildings are based on the results of appraisals performed every year, and a full re-assessment every five years. Each appraisal is executed by an internal appraiser and reviewed by an independent external appraiser. The valuation methodology used to determine the fair value is in accordance with the International Valuation Standards.

The future rental rates are estimated based on the location, type, and quality of the properties, and take into account market data and projections at the valuation date. The fair values are typically compared to market-based information for reasonability, including recent transactions involving comparable assets. The methodologies and inputs used in these models are in accordance with real estate industry valuation standards. Valuations are prepared externally or internally by professionally accredited real estate appraisers.

The fair value of short-term securities is approximated by their carrying amount, adjusted for credit risk where appropriate. The fair value of investments is determined using quoted prices in active markets or independent valuation information provided by investment managers. The fair value of direct investments such as short-term securities and government and corporate debt securities, is determined according to valuation methodologies and inputs described above in the respective asset type sections.

The methodologies and assumptions for determining the fair values of investment contract liabilities are included in note 4.21.



Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

Valuation models

The Group classifies fair value using the following three-level fair value hierarchy based on the extent to which one or more significant inputs are observable or not observable:

- Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.
Fair value measured at level 1 only uses quoted prices (unadjusted) in active markets for identical assets and liabilities. An active market is one in which transactions take place with sufficient frequency and volume so that prices are regularly available. Examples are equity securities, bonds and investment funds listed on active markets.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices within level 1) or indirectly (i.e. derived from prices within level 1). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique included inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Valuation Process for Level 2 Assets and Liabilities

The fair value of financial instruments not traded in an active market is determined by using valuation techniques. Specific valuation techniques used to value the above financial instruments include:

- Discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturity.
- Quoted market prices for similar instruments.
- Price earnings multiple model.

Valuation Process for Level 3 Assets and Liabilities

The assets and liabilities categorized in Level 3 of the fair value hierarchy are investments in unquoted private equity funds. For the valuation of such investments, widely recognized valuation methods are applied to such data, such as time of last financing, multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the balance sheet date. As part of the fair valuation of such investments, observable market and cash flow data is used to consider and determine the fair values of the underlying investments. The overall portfolio is considered against observable data and general market developments to determine if the values attributed appear fair based on the current market environment. Based on an assessment of relevant applicable indicators of fair value, the fair values are estimated. Such indicators may include, but are not limited to:

- Limited partnership's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the fund between the latest available fund reporting and the balance sheet date of the Fund;
- Review of a direct investment's most recent accounting and cash flow reports and models, including date supplied by both the sponsor and the company and any additional available information between the date of these reports and the balance sheet;
- Review of recent transaction prices and merger and acquisition activity for similar direct investments;
- Review of the limited partnership's application of generally accepted accounting principles and the valuation method applied for its underlying investments such as discounted cash flow and multiple analysis, which are based on available information;
- Review of current market environment and the impact of it on limited partnerships, their investments and the Fund's direct investments.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

The following table provides a reconciliation between line items in the Consolidated Statement of Financial Position and the categories of financial instruments:

	31-12-2022				
	FVTPL Debt (a)	FVTPL Equity (b)	FVOCI Equity (c)	Amortized Cost*	Total
Assets					
Cash and cash equivalents	-	-	-	23,286,755	23,286,755
Investment securities	18,684,992	43,961,748	2,595,824	89,555,129	154,797,693
Treasury bills & notes	12,015,096	-	-	40,085,911	52,101,007
Term deposits	-	-	-	48,522,472	48,522,472
Mortgages and other loans	5,000,000	-	-	31,969,027	36,969,027
Total financial assets	35,700,088	43,961,748	2,595,824	233,419,294	315,676,955
Liabilities					
Borrowings	-	-	-	26,347,254	26,347,254
Policyholders funds	-	3,313,656	-	-	3,313,656
Total financial liabilities	-	3,313,656	-	26,347,254	29,660,910

*Amortized cost net of impairment of USD 866,285 for investment securities

The following table provides a reconciliation between line items in the Consolidated Statement of Financial Position and the categories of financial instruments:

	31-12-2021				
	FVTPL Debt	FVTPL Equity	FVOCI Equity	Amortized Cost*	Total
Assets					
Cash and cash equivalents	-	-	-	22,478,938	22,478,938
Investment securities	21,819,300	52,291,532	3,196,516	73,122,477	150,429,825
Treasury bills & notes	5,477,046	-	-	37,241,300	42,718,346
Term deposits	-	-	-	58,207,037	58,207,037
Mortgages and other loans	5,000,000	-	-	33,531,892	38,531,892
Total financial assets	32,296,346	52,291,532	3,196,516	224,581,644	312,366,038
Liabilities					
Borrowings	-	-	-	25,044,901	25,044,901
Policyholders' funds	-	94,084	-	8,882	102,966
Total financial liabilities	-	94,084	-	25,053,783	25,147,867

*Amortized cost net of impairment of USD 627,774 for investment securities

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

Valuation models

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other inputs used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Due to the judgement used in applying a wide range of acceptable valuation techniques and estimations in the calculation of fair value amounts, fair values are not necessarily comparable among financial institutions and insurance companies. The calculation of estimated fair values is based upon market conditions at a specific point in time and may not be reflective of future fair values. The Group recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Land and buildings (own use) contains mainly the relatively new Assuria Hermitage high-rise building and is therefore recognized under fair value level 1. The investment property is recognized under fair value level 2 because the property appraisals are based on observable data in active markets.

Financial instruments measured at fair value – Fair Value Hierarchy

The Group's assets and liabilities that are carried at fair value on a recurring basis by hierarchy:

31-12-2022				
	Level 1	Level 2	Level 3	Total
Assets				
Debt securities – fair value through profit and loss	29,001,386	-	6,698,702	35,700,088
Equity securities – fair value through profit and loss	23,911,485	-	20,050,263	43,961,748
Equity securities – fair value through OCI	2,595,824	-	-	2,595,824
Investment properties	-	30,461,759	-	30,461,759
Land & buildings (excluding equipment)	-	23,511,198	-	23,511,198
Total assets measured at fair value	55,508,695	53,972,957	26,748,965	136,230,617
Liabilities				
Borrowings	-	26,347,254	-	26,347,254
Policyholders' funds	3,313,656	-	-	3,313,656
Total liabilities measured at fair value	3,313,656	26,347,254	-	29,660,910
31-12-2021				
	Level 1	Level 2	Level 3	Total
Assets				
Debt securities – fair value through profit and loss	27,081,782	-	5,214,564	32,296,346
Equity securities – fair value through profit and loss	38,384,589	-	13,906,943	52,291,532
Equity securities – fair value through OCI	3,196,516	-	-	3,196,516
Investment properties	-	24,057,143	-	24,057,143
Land & buildings (excluding equipment)	-	19,031,036	-	19,031,036
Total assets measured at fair value	68,662,887	43,088,179	19,121,507	130,872,573
Liabilities				
Borrowings	-	25,044,901	-	25,044,901
Policyholders' funds	94,084	-	-	94,084
Total liabilities measured at fair value	94,084	25,044,901	-	25,138,984

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

a) Debt securities – fair value through profit and loss consist of the following:

31-12-2022				
	Level 1	Level 2	Level 3	Total
Assets				
Investment securities	16,986,290	-	1,698,702	18,684,992
Treasury bills & notes	12,015,096	-	-	12,015,096
Mortgages and other loans	-	-	5,000,000	5,000,000
Total debt securities – fair value through profit and loss	29,001,386	-	6,698,702	35,700,088

31-12-2021				
	Level 1	Level 2	Level 3	Total
Assets				
Investment securities	21,604,736	-	214,564	21,819,300
Treasury bills & notes	5,477,046	-	-	5,477,046
Mortgages and other loans	-	-	5,000,000	5,000,000
Total debt securities – fair value through profit and loss	27,081,782	-	5,214,564	32,296,346

b) Equity securities – fair value through profit and loss consist of the following:

31-12-2022				
	Level 1	Level 2	Level 3	Total
Assets				
Unlisted equity instruments	-	-	20,050,263	20,050,263
Listed Equity Instruments	23,911,485	-	-	23,911,485
Total equity securities – fair value through profit and loss	23,911,485	-	20,050,263	43,961,748

31-12-2021				
	Level 1	Level 2	Level 3	Total
Assets				
Unlisted equity instruments	-	-	13,906,943	13,906,943
Equity instrument not part of the trading portfolio	3,486,657	-	-	3,486,657
Listed Equity Instruments	34,897,932	-	-	34,897,932
Total equity securities – fair value through profit and loss	38,384,589	-	13,906,943	52,291,532

During 2021 and 2022, there were no significant transfers between Level 1 and Level 2.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

c) Equity securities – fair value through OCI consist of the following:

31-12-2022				
	Level 1	Level 2	Level 3	Total
Assets				
Equity instrument not part of the trading portfolio	428,958	-	-	428,958
Listed Equity Instruments	2,166,866	-	-	2,166,866
Total equity securities – fair value through OCI	2,595,824	-	-	2,595,824
31-12-2021				
	Level 1	Level 2	Level 3	Total
Assets				
Unlisted equity instruments	-	-	-	-
Equity instrument not part of the trading portfolio	810,528	-	-	810,528
Listed Equity Instruments	2,385,988	-	-	2,385,988
Total equity securities – fair value through OCI	3,196,516	-	-	3,196,516

The following table provides a reconciliation of the beginning and ending balances for assets and liabilities that are categorized in Level 3. A small percentage of the total assets are measured at fair value based on estimates and recorded as level 3.

For the year ended 31-12-2022			
	Debt securities – fair value through profit and loss (a)	Equity securities – fair value through profit and loss (b)	Total assets measured at fair value
Beginning balance	5,214,564	13,906,943	19,121,507
Acquisitions	-	6,143,320	6,143,320
Revaluation	1,484,138	-	1,484,138
Ending balance	6,698,702	20,050,263	26,748,965

For the year ended 31-12-2021			
	Debt securities – fair value through profit and loss	Equity securities – fair value through profit and loss	Total assets measured at fair value
Beginning balance	3,512,438	8,398,309	11,910,747
Acquisitions	-	5,508,634	5,508,634
Revaluation	1,702,126	-	1,702,126
Ending balance	5,214,564	13,906,943	19,121,507

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

7. Operating segments

Information reported to the Executive Management Team (EMT) for the purposes of resource allocation and assessment of segment performance is focused on the category for each type of activity. The principal categories are life insurance and non-life insurance. The Group's reportable segments are therefore as follows:

1. Life insurance

This segment offers savings, protection products and other long-term contracts (both with and without insurance risk and with and without discretionary participating features). It comprises a wide range of whole life insurance, guaranteed annuity plans, pure endowment insurance plans and mortgage endowments. Revenue from this segment is derived primarily from insurance premiums, fees and commission income, investment income and fair value gains and losses on investments.

2. Non-life insurance

This segment comprises both general insurance and health insurance to individuals and corporations. General insurance (property and casualty) products offered covering risks such as fire damage, car accidents, windstorms. Medical contracts provide medical expense coverage. Risks under non-life insurance policies usually cover twelve months duration. Revenue in this segment is derived primarily from insurance premiums, fees and commission income, investment income and fair value gains and losses on investments.

The expenses in each business segment may include costs or services directly incurred or provided on their behalf at the enterprise level. For other costs not directly attributable to one of our business segments, we use a management reporting framework that uses assumptions, judgments, and methodologies for allocating overhead costs, and indirect expenses to our business segments.

Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are executed and priced at an arm's-length basis in a manner similar to transactions with third parties.

3. Investments & other activities

This segment relates to Investment and Real estate companies and Assuria N.V. as well.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

7.1 Segment revenues and profits

	31-12-2022				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
Income					
Gross premiums	30,386,515	93,921,273	-	-19,195,042	105,112,746
Premiums ceded to reinsurers	-1,207,076	-37,921,193	-	19,195,042	-19,933,227
<i>Net premiums</i>	<i>29,179,439</i>	<i>56,000,080</i>	<i>-</i>	<i>-</i>	<i>85,179,519</i>
Change in unearned premiums and unexpired risks	-	-644,241	-	-	-644,241
Exchange rate effect on unearned premiums and unexpired risks	-	-777,537	-	-	-777,537
<i>Net change in unearned premiums and unexpired risks</i>	<i>-</i>	<i>-1,421,778</i>	<i>-</i>	<i>-</i>	<i>-1,421,778</i>
Net premiums earned	29,179,439	54,578,302	-	-	83,757,741
Fees and commission income	168,630	4,311,703	4,748,028	-5,989,622	3,238,739
Investment income	11,529,942	5,486,827	10,220,358	-4,570,700	22,666,427
Other income/ (expenses)	485,396	307,984	76,494	-	869,874
Total income	41,363,407	64,684,816	15,044,880	-10,560,322	110,532,781
Expenses					
Gross claims and benefits for policyholders	16,912,472	49,038,670	-	-11,201,152	54,749,990
Claims ceded to reinsurers	-122,805	-19,369,958	-	11,201,152	-8,291,611
<i>Net claims and benefits for policyholders</i>	<i>16,789,667</i>	<i>29,668,712</i>	<i>-</i>	<i>-</i>	<i>46,458,379</i>
Gross change in premium reserves	7,177,023	-	-	-	7,177,023
Exchange rate differences investments related to premium reserves	6,031,558	-	-	-	6,031,558
<i>Net change in premium reserves</i>	<i>13,208,581</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13,208,581</i>
Profit sharing	1,423,286	79,866	-	-	1,503,152
Other expenses					
Finance costs	191,294	347,836	3,466,476	-3,483,806	521,800
Other operating and administrative expenses	6,659,924	22,700,896	5,682,247	-7,076,516	27,966,551
Provision for credit risk	463,093	418,269	-	-	881,362
<i>Total other expenses</i>	<i>7,314,311</i>	<i>23,467,001</i>	<i>9,148,723</i>	<i>-10,560,322</i>	<i>29,369,713</i>
Total expenses and other expenses	38,735,845	53,215,579	9,148,723	-10,560,322	90,539,825
Operating results	2,627,562	11,469,237	5,896,157	-	19,992,956
Foreign exchange results	211,256	-309,876	1,212,353	-	1,113,733
Profit before tax	2,838,818	11,159,361	7,108,510	-	21,106,689

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

7.1 Segment revenues and profits

	31-12-2021				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
Income					
Gross premiums	82,581,815	69,481,244	-	-10,623,986	141,439,073
Premiums ceded to reinsurers	-247,810	-23,421,798	-	10,623,986	-13,045,622
<i>Net premiums</i>	<i>82,334,005</i>	<i>46,059,446</i>	<i>-</i>	<i>-</i>	<i>128,393,451</i>
Change in unearned premiums and unexpired risks	-	-4,472,542	-	-	-4,472,542
Exchange rate effect on unearned premiums and unexpired risks	-	2,211,307	-	-	2,211,307
<i>Net change in unearned premiums and unexpired risks</i>	<i>-</i>	<i>-2,261,236</i>	<i>-</i>	<i>-</i>	<i>-2,261,235</i>
Net premiums earned	82,334,005	43,798,210	-	-	126,132,216
Fees and commission income	38,823	4,025,298	-	-2,136,994	1,927,127
Investment income	16,455,845	1,943,356	7,248,928	-3,119,717	22,528,412
Other income/ (expenses)	-396,230	54,846	6,168,272	-	5,826,888
Total Income	98,432,443	49,821,710	13,417,200	-5,256,711	156,414,643
Expenses					
Gross claims and benefits for policyholders	15,841,602	31,142,784	-	-8,458,337	38,526,049
Claims ceded to reinsurers	-770,750	-9,571,353	-	8,458,337	-1,883,766
<i>Net claims and benefits for policyholders</i>	<i>15,070,852</i>	<i>21,571,431</i>	<i>-</i>	<i>-</i>	<i>36,642,283</i>
Gross change in premium reserves	111,537,456	-	-	-	111,537,456
Exchange rate differences investments related to insurance liabilities	-42,672,985	-	-	-	-42,672,985
<i>Net change in premium reserves</i>	<i>68,864,471</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>68,864,471</i>
Profit sharing	3,620,138	74,329	-	-	3,694,467
Other expenses					
Finance costs	-465,104	35,771	3,825,676	-2,657,282	739,061
Other operating and administrative expenses	7,190,576	22,062,805	-465,047	-2,973,366	25,814,968
Net effect on hyperinflation	-	-	207,165	-	207,165
Provision for credit risk	1,676,261	1,098,932	-	-	2,775,193
<i>Total other expenses</i>	<i>8,401,733</i>	<i>23,197,508</i>	<i>3,567,794</i>	<i>-5,630,648</i>	<i>29,536,387</i>
Total expenses and other expenses	95,957,194	44,843,268	3,567,794	-5,630,648	138,737,608
Operating results	2,475,250	4,978,442	9,849,406	373,937	17,677,035
Foreign exchange results	9,379,463	6,243,753	-14,936,915	-373,937	312,364
Profit/(loss) before tax	11,854,713	11,222,195	-5,087,510	-	17,989,399

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

7.2 Segment assets and liabilities

	31-12-2022				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
Cash and cash equivalents	8,638,374	12,507,739	2,140,642	-	23,286,755
Financial investments	279,069,075	51,136,470	17,387,278	-55,202,624	292,390,199
Other assets	13,776,727	21,127,225	436,697	-10,134,655	25,205,994
Assets held for sale	240,427	-	21,923,872	-	22,164,299
Deferred tax assets	-	340,156	7,251,392	-	7,591,548
Right-of-use assets	2,886	116,120	56,208	-	175,214
Investment property	9,867,886	2,047,617	22,001,954	-	33,917,457
Property and equipment	6,043,534	9,452,905	11,382,731	-	26,879,170
Goodwill	-	-	211,417	-	211,417
Total assets	317,638,909	96,728,232	82,792,191	-65,337,279	431,822,053
Other liabilities	2,121,727	18,961,988	2,098,768	-10,469,084	12,713,399
Lease liabilities	7,736	324,241	113,116	-	445,093
Loans and other long-term liabilities	6,309,600	-	75,240,277	-55,202,623	26,347,254
Insurance contract liabilities	270,417,266	40,535,658	-	-	310,952,924
Employee benefit obligations	358,959	1,277,661	13,572,246	-11,398,324	3,810,542
Deferred tax liabilities	3,780,879	662,471	13,180,093	-	17,623,443
Total liabilities	282,996,167	61,762,019	104,204,500	-77,070,031	371,892,655

	31-12-2021				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
Cash and cash equivalents	7,442,676	14,265,593	770,669	-	22,478,938
Financial investments	278,259,400	49,537,475	18,238,093	-56,147,867	289,887,101
Other assets	7,571,002	23,508,237	223,545	-12,669,997	18,632,787
Assets held for sale	122,680	-	22,491,038	-	22,613,717
Deferred tax assets	-	455,140	9,059,778	-	9,514,918
Right-of-use assets	1,561	303,305	56,723	-	361,589
Investment property	9,537,540	1,593,598	12,926,004	-	24,057,143
Property and equipment	6,148,074	6,595,636	11,633,978	-171,064	24,206,624
Goodwill	-	-	211,417	-	211,417
Total assets	309,082,933	96,258,984	75,611,245	-68,988,928	411,964,235
Other liabilities	4,999,250	23,035,980	1,997,470	-12,711,476	17,321,224
Lease liabilities	10,553	475,027	71,321	-	556,900
Loans and other long-term liabilities	4,549,619	-	75,870,350	-56,106,388	24,313,580
Insurance contract liabilities	264,600,561	29,319,499	-	-	293,920,061
Employee benefit obligations	1,201,620	3,640,443	1,216,069	-	6,058,132
Deferred tax liabilities	2,840,821	353,651	11,488,639	-	14,683,111
Total liabilities	278,202,424	56,824,599	90,643,848	-68,817,864	356,853,008

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

7.3 Information about geographical areas

	31-12-2022				
	Suriname	Trinidad & Tobago	Guyana	Eliminations	Total
Income					
Gross premiums	87,319,303	20,236,050	16,752,435	-19,195,042	105,112,746
Premiums ceded to reinsurers	-26,043,775	-9,119,614	-3,964,880	19,195,042	-19,933,227
<i>Net premiums</i>	<i>61,275,528</i>	<i>11,116,436</i>	<i>12,787,555</i>	<i>-</i>	<i>85,179,519</i>
Change in unearned premiums and unexpired risks	352,226	-97,246	-899,221	-	-644,241
Exchange rate effect on unearned premiums and unexpired risks	-777,537	-	-	-	-777,537
<i>Net change in unearned premiums and unexpired risks</i>	<i>-425,311</i>	<i>-97,246</i>	<i>-899,221</i>	<i>-</i>	<i>-1,421,778</i>
Net premiums earned	60,850,217	11,019,190	11,888,334	-	83,757,741
Fees and commission income	7,694,876	1,495,833	37,653	-5,989,623	3,238,739
Investment income	24,821,985	2,061,703	353,438	-4,570,699	22,666,427
Other income/ (expenses)	388,887	243,033	237,954	-	869,874
Total income	93,755,965	14,819,759	12,517,379	-10,560,322	110,532,781
Expenses					
Gross claims and benefits for policyholders	54,823,519	7,319,573	3,808,050	-11,201,152	54,749,990
Claims ceded to reinsurers	-17,717,517	-549,615	-1,225,631	11,201,152	-8,291,611
<i>Net claims and benefits for policyholders</i>	<i>37,106,002</i>	<i>6,769,958</i>	<i>2,582,419</i>	<i>-</i>	<i>46,458,379</i>
Gross change in premium reserves	7,676,358	-782,017	282,682	-	7,177,023
Exchange rate differences investments related to insurance liabilities	6,031,558	-	-	-	6,031,558
<i>Net change in premium reserves</i>	<i>13,707,916</i>	<i>-782,017</i>	<i>282,682</i>	<i>-</i>	<i>13,208,581</i>
Profit sharing	1,503,152	-	-	-	1,503,152
Other expenses					
Finance costs	3,764,780	64,273	176,553	-3,483,806	521,800
Other operating and administrative expenses	25,488,554	5,859,181	3,695,332	-7,076,516	27,966,551
Provision for credit risk	723,540	140,566	17,256	-	881,362
Total other expenses	29,976,874	6,064,019	3,889,141	-10,560,322	29,369,713
Total expenses and other expenses	82,293,944	12,051,960	6,754,243	-10,560,322	90,539,825
Operating results	11,462,021	2,767,799	5,763,136	-	19,992,956
Foreign exchange results	1,111,096	13,637	-11,000	-	1,113,733
Profit/(loss) before tax	12,573,117	2,781,436	5,752,137	-	21,106,689

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

7.3 Information about geographical areas

	31-12-2021				Total
	Suriname	Trinidad & Tobago	Guyana	Eliminations	
Income					
Gross premiums	121,315,522	19,803,558	10,943,979	-10,623,986	141,439,073
Premiums ceded to reinsurers	-14,712,027	-7,690,961	-1,266,620	10,623,986	-13,045,622
<i>Net premiums</i>	<i>106,603,495</i>	<i>12,112,597</i>	<i>9,677,359</i>	<i>-</i>	<i>128,393,451</i>
Change in unearned premiums and unexpired risks	-4,239,072	407,888	-641,358	-	-4,472,542
Exchange rate effect on unearned premiums and unexpired risks	2,211,307	-	-	-	2,211,307
<i>Net change in unearned premiums and unexpired risks</i>	<i>-2,027,765</i>	<i>407,888</i>	<i>-641,358</i>	<i>-</i>	<i>-2,261,235</i>
Net premiums earned	104,575,730	12,520,485	9,036,001	-	126,132,216
Fees and commission income	2,643,285	1,359,725	61,111	-2,136,994	1,927,127
Investment income	22,688,435	2,660,998	298,696	-3,119,717	22,528,412
Other income/ (expenses)	5,329,338	203,734	293,816	-	5,826,888
Total income	135,236,788	16,744,942	9,689,624	-5,256,711	156,414,643
Expenses					
Gross claims and benefits for policyholder	35,252,607	7,910,499	3,821,280	-8,458,337	38,526,049
Claims ceded to reinsurers	-8,137,846	-737,592	-1,466,665	8,458,337	-1,883,766
<i>Net claims and benefits for policyholder</i>	<i>27,114,761</i>	<i>7,172,907</i>	<i>2,354,615</i>	<i>-</i>	<i>36,642,283</i>
Gross change in premium reserves	112,460,735	-1,348,869	425,590	-	111,537,456
Exchange rate differences investments related to premium reserves	-42,672,985	-	-	-	-42,672,985
<i>Net change in premium reserves</i>	<i>69,787,750</i>	<i>-1,348,869</i>	<i>425,590</i>	<i>-</i>	<i>68,864,471</i>
Profit sharing	3,694,467	-	-	-	3,694,467
Other expenses					
Finance costs	3,062,923	97,936	235,484	-2,657,282	739,061
Other operating and administrative expenses	20,242,580	5,733,328	2,812,426	-2,973,366	25,814,968
Net effect on hyperinflation	207,165	-	-	-	207,165
Provision for credit risk	2,543,543	231,650	-	-	2,775,193
Total other expenses	26,056,211	6,062,914	3,047,910	-5,630,648	29,536,387
Total expenses and other expenses	126,653,189	11,886,952	5,828,115	-5,630,648	138,737,608
Operating results	8,583,599	4,857,990	3,861,508	373,937	17,677,035
Foreign exchange results	749,162	-38,677	-24,184	-373,937	312,364
Profit/(loss) before tax	9,332,761	4,819,313	3,837,324	-	17,989,399

7.4 Information about major customers

No customer contributed 10 per cent or more to the Group's revenue in either 2022 or 2021.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

8. Income

	Note	2022	2021
Net premiums earned	8.1	83,757,741	126,132,216
Fee and commission income	8.2	3,238,739	1,927,127
Investment income	8.3	22,666,427	22,528,412
Other income/ (expense)	8.4	869,874	5,826,888
		110,532,781	156,414,643
8.1 Net Premiums earned			
Life insurance		30,386,515	82,448,825
Non-life insurance		74,726,231	58,990,248
Gross written premiums		105,112,746	141,439,073
Life reinsurance premiums		-1,207,076	-114,819
Non-life reinsurance premiums		-18,726,151	-12,930,802
Gross written reinsurance premiums		-19,933,227	-13,045,621
Change in unearned premiums and unexpired risks		-644,241	-4,472,542
Exchange rate gain (losses) on unearned premiums and unexpired risks		-777,537	2,211,307
Net change in unearned premiums and unexpired risks		-1,421,778	-2,261,235
Total net premiums earned		83,757,741	126,132,217
Significant movements in the change in the unearned premiums and unexpired risks as well as related exchange effects are caused by the change from the SRD functional currency in 2021 to the USD functional currency in 2022.			
8.2 Fee and commission income			
Commission received from reinsurers		2,668,929	1,526,815
Commission received from agency sales		41,792	20,369
Commission received on mortgages		17,080	21,678
Administration fees		510,939	358,265
		3,238,739	1,927,127

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

8.3 Investment income

	31-12-2022		
	Net investment income	Changes in fair value	Total
Securities at Fair value through OCI	559,459	-	559,459
Securities at Fair value through profit and loss	1,521,588	-1,751,221	-229,633
Securities at amortized cost	5,545,506	-45,567	5,499,939
Term deposits with credit institutions	8,703,631	-	8,703,631
Mortgages and other loans	1,247,355	-	1,247,355
Other investments	2,071,447	4,663,124	6,734,571
Investment property	151,105	-	151,105
Total	19,800,091	2,866,336	22,666,427
Total interest income	19,240,632		
Total dividend income	559,459		
Total	19,800,091	2,866,336	22,666,427

The fair value of the investment property was determined as per December 31, 2022 by a qualified appraiser.

	31-12-2021		
	Net investment income	Changes in fair value	Total
Securities at Fair value through OCI	399,644	-	399,644
Securities at Fair value through profit and loss	249,517	6,537,089	6,786,606
Securities amortized cost	3,588,424	-	3,588,424
Term deposits with credit institutions	3,304,252	-	3,304,252
Mortgages and other loans	2,765,076	-	2,765,076
Other investments	112,654	-	112,654
Investment property	1,214,375	4,357,381	5,571,757
	11,633,942	10,894,469	22,528,413
Total interest income	11,234,298		
Total dividend income	399,644		
	11,633,942	10,894,469	22,528,413

Income from securities at fair value through OCI and securities at amortized cost relate to dividends respectively interest received.

8.4 Other income

	2022	2021
Income from savings & current account	15,636	10,046
Miscellaneous (expenses) / income	854,238	5,816,842
	869,874	5,826,888

Miscellaneous income of 2021 relates mainly to the settlement of the NBBM loan.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

9. Expenses

9.1 Net claims and benefits for policyholders

	Gross		Reinsured		Net	
	2022	2021	2022	2021	2022	2021
Life insurance	16,912,472	15,841,602	-122,805	-770,750	16,789,667	15,070,852
Non-life insurance	37,837,518	22,684,446	-8,168,806	-1,113,015	29,668,712	21,571,431
Total claims	54,749,990	38,526,048	-8,291,611	-1,883,765	46,458,379	36,642,283

9.2 Net change in premium reserve

	2022	2021
Gross change in premium reserve	7,177,023	111,537,456
Exchange rate differences related to insurance liabilities	6,031,558	-42,672,985
Net change in premium reserve	13,208,581	68,864,471

Significant movements in the change in premium reserve as well as the exchange effects are caused by the change from the SRD functional currency in 2021 to the USD functional currency in 2022.

9.3 Profit sharing

Life insurance	1,423,286	3,620,138
Non-life insurance	79,866	74,329
Total Profit sharing	1,503,152	3,694,467

10. Finance costs

	2022	2021
Interest on loans	136,072	343,286
Interest on lease liabilities	19,429	27,311
<i>Total interest expense for financial liabilities</i>	155,501	370,597
Other finance costs	366,299	368,464
Total	521,800	739,061

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

11. Other operating & administrative expenses

	Note	2022	2021
Acquisition expenses	11.1	6,846,027	5,596,151
Depreciation on property & equipment and lease		1,037,182	1,320,411
Audit & advisory expenses		1,771,838	1,164,293
Staff expenses	11.2	12,211,103	13,722,583
Automation costs		1,979,918	1,349,626
Housing Expenses		1,390,817	1,239,909
Advertising		599,463	411,946
Telephone, Telex and Internet		320,365	298,618
Stationery and Supplies		249,042	248,542
Miscellaneous expenses		1,560,796	462,889
		27,966,551	25,814,968

11.1. Acquisition expenses

Life insurance	1,141,566	854,033
Non-life insurance	5,704,461	4,742,118
	6,846,027	5,596,151

The acquisition expenses represent the gross commissions paid.

The commissions received are accounted for under "Fee and commission income".

11.2 Staff expenses

Salaries and allowances	8,741,138	6,372,328
Social security expenses	734,938	1,392,358
Staff pension expenses	985,659	2,362,919
Provision staff health benefit -/ insurance expenses	495,379	1,988,951
Other personnel costs	1,253,988	1,606,027
	12,211,102	13,722,583

12. Net effect on hyperinflation

As the functional currency for Assuria N.V. was changed to the USD for the year 2022, no hyperinflation effect was applied. For 2021, Suriname is categorized as a hyperinflationary country due to the increase of the inflation over the past three years above 100%, and therefore needs to apply IAS 29 Hyperinflation accounting. The net effect due to the restatement of the non-monetary assets and liabilities to reflect the impact of hyperinflation, amounted to USD 207,165.

13. Provision for credit risk

Impairment losses includes expected credit loss provisions on the financial investments as well as on our premium and mortgage debtors. The expected credit loss provision on premium debtors was higher in 2021 due to the write offs as a result of the economic situation and the Covid-19 pandemic.

14. Foreign exchange rate gains (losses)

In 2021, the exchange rate for the USD went from SRD 14.29 to SRD 20.542 by the end of December. By the end of 2022, the exchange rate for the USD had moved further up to SRD 31.85. With the application of the USD functional currency, foreign exchange gains resulted namely in relation to SRD net liabilities, compared to the SRD functional currency in 2021, where foreign exchange gains result from the net asset positions in foreign currencies.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

15. Income Tax expense

	2022	2021
Corporate income tax:		
Current year	2,317,550	121,762
Deferred tax	4,324,038	4,980,626
Total Income Tax expense	6,641,588	5,102,387

The following is a reconciliation of the application of the effective tax rate with the provision for taxation:

	2022	2021
Consolidated profit before taxation	21,106,689	17,989,398
Profit before tax for the individual companies	35,726,002	21,212,615
Computed tax calculated at the statutory rate of 36% (2020: 36%)	12,861,361	7,636,541
<i>Tax effect of items that are adjusted in determining taxable profit:</i>		
Non taxable unrealized foreign exchange gains	-100,299	3,183,171
Effect of different tax rates in other countries	519,603	1,116,607
Effect of different tax rates investment company	-	-
Change in estimates related to prior years	-	-
Carry forward losses not capitalized	-6,639,077	-6,833,930
Total	6,641,588	5,102,389

Tax expense is calculated for the individual companies as there is no fiscal unity within the different regions.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

16. Cash and cash equivalents

	SRD	USD	Euro	TTD	GYD	Other	31-12-2022	31-12-2021
Cash	47,601	177,150	92,443	1,868	-	434	319,496	208,570
Banks	2,729,805	8,503,566	1,546,576	3,578,531	6,594,530	14,251	22,967,259	22,270,368
Total	2,777,406	8,680,716	1,639,019	3,580,399	6,594,530	14,685	23,286,755	22,478,938

16.1 Notes to the statement of cash flows

	Current and Non-current loans (Note 29 en 31)	Investment property, Property and equipment and Assets Held for sale (Note 25 & 26)	Other Investments (Note 17-20)
At January 1, 2022	20,000,000	72,292,521	391,714,683
<i>Cash Flows</i>	-	8,459,264	5,397,615
<i>Non-cash flows</i>			
- Effects of foreign exchange	-	12,096,271	-8,928,673
- Fair value changes	-	-	2,866,336
- Interest accruing in period	-	-	19,648,986
- Depreciation	-	-1,037,182	-
<i>Total Non-cash flows</i>	-	11,059,089	13,586,649
At December 31, 2022	20,000,000	91,810,874	410,698,947

The interest paid amounts to USD 0.2 million (2021: USD 0.3 million) and the investment income received amounts to USD 19.8 million (2021: USD 11.6 million).

	Non-current loans (Note 29 en 31)	Investment property, Property and equipment and Assets Held for sale (Note 25 & 26)	Other Investments (Note 17-20)
At January 1, 2021	3,656,606	35,164,068	153,043,761
<i>Cash Flows</i>	-	12,537,214	172,330,236
<i>Non-cash flows</i>			
- Effects of foreign exchange	2,010,139	21,712,809	50,269,220
- Fair value changes	-	4,129,912	6,195,833
- Loan settlement	-5,673,080	-	-
- Additions	20,000,000	-	-
- Interest accruing in period	6,335	-	9,875,634
- Depreciation	-	-1,251,482	-
<i>Total Non-cash flows</i>	16,343,394	24,591,239	66,340,686
At December 31, 2021	20,000,000	72,292,521	391,714,683

The interest paid amounts to USD 0.3 million (2020: USD 0.3 million) and the investment income received amounts to USD 11.6 million (2020: USD 7.9 million).

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

17. Securities

	31-12-2022	31-12-2021
Investment securities measured at amortised cost:	85,784,153	72,635,231
<i>Debt securities measured at FVTPL:</i>		
Corporate bonds	18,682,940	21,696,504
<i>Equity securities designated at FVOCI:</i>		
Equity instrument not part of the trading portfolio	2,595,824	805,966
Listed Equity Instruments	1,893,714	2,372,560
<i>Equity securities measured at FVTPL:</i>		
Unlisted equity instruments	20,050,263	13,828,677
Equity instrument not part of the trading portfolio	-	3,467,035
Listed Equity Instruments	23,908,204	34,701,531
Interest receivables	1,882,595	922,321
Total investment in securities	154,797,693	150,429,825

18. Treasury bills & notes

	31-12-2022	31-12-2021
Government of United States	52,101,007	42,713,983
Government of Trinidad and Tobago	-	4,363
Total treasury bills & notes	52,101,007	42,718,346

Based on the remaining maturity of the investments in treasury bills, the current receivable as of December 31, 2022 is USD 14.4 million (December 31, 2021: USD 0.5 million).

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

19. Term deposits

	31-12-2022	31-12-2021
Term deposits	45,223,751	56,595,508
Interest receivable	3,298,721	1,611,529
Total term deposits	48,522,472	58,207,037

Term deposits at De Surinaamsche Bank N.V. (DSB) have been pledged for the amount of USD 10.2 million in favour of DSB in relation to guarantee issued by Assuria regarding the Accaribo property.

20. Mortgages and other loans

	31-12-2022	31-12-2021
Mortgages and other loans	41,843,092	40,170,679
Allowance for credit losses	-5,819,342	-2,845,661
Interest receivable	945,277	1,206,874
Total Mortgages and other loans	36,969,027	38,531,892

In the mortgages and other loans, the perpetual bond issued by De Surinaamsche Bank N.V. to Assuria Levensverzekering N.V. is included. This bond is measured at fair value. The principal amount is USD 5 million. The mortgage loans granted by Assuria are long-term loans. Based on the remaining term, the current receivable as of December 31, 2022 is USD 0.3 million (December 31, 2021: USD 0.1 million).

20.1 Concentration of credit

The Group monitors concentrations of credit risk by the following categories:

	31-12-2022	31-12-2021
Mortgages – personnel	1,347,968	1,380,650
Mortgages – non personnel	4,329,204	6,307,182
Personal loans & loans on promissory note	30,787,704	30,104,684
Policy loans	504,151	739,377
	36,969,027	38,531,892

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

21. Other assets

	Note	31-12-2022	31-12-2021
Insurance receivables	(a)	13,161,587	11,012,910
Reinsurance receivables		3,003,162	2,062,655
Taxation recoverable	(b)	323,048	470,619
Retirement Benefit Asset Assuria Life (T&T) Ltd. & Gulf Insurance Ltd.	(c)	2,864,158	3,470,682
Advance payments		5,854,039	1,615,923
		25,205,994	18,632,789

(a) Insurance receivables

Due from policyholders	12,411,076	10,236,183
Due from agents	750,510	776,727
Total Insurance receivables	13,161,586	11,012,910

In 2022 and 2021, the provision for credit losses of premium debtors amounts to USD 1.7 million and USD 1.8 million, respectively. The receivables are expected to be received within one year.

(b) Taxation recoverable

This item concerns a recoverable taxation by Gulf Insurance Ltd. which is due from tax authorities of St. Kitts and Nevis, Grenada, St. Vincent en St. Lucia and the taxation recoverable of Assuria Life (T&T) Ltd. which concerns overpaid tax over the period 2005 - 2020. At Assuria Levensverzekering N.V. and Assuria Schadeverzekering N.V. it also concerns overpaid tax for the period 2017 and 2022.

(c) Retirement Benefit Assets Assuria Life (T&T) Ltd. and Gulf Insurance Ltd.

This item represents the balance between the Defined Benefit Obligation from the defined benefit scheme and the value of the investments accommodated in a separate fund (refer to note 33).

22. Assets held for sale

Assets held for sale relate to real estate expected to be sold within 12 months and concerns mainly lots owned by Assuria N.V., DSB-Assuria Vastgoed Maatschappij N.V. and its subsidiary Panaso Vastgoed N.V.

23. Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

	31-12-2022	31-12-2021
Deferred tax assets	7,591,548	9,514,918
Deferred tax liabilities	-17,623,443	-14,683,111

At the reporting date, a number of companies have unused tax losses available to offset against future profits. Carry forward losses are accounted for to the extent that is probable that these will be realized.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

24. Right-of-use assets

	Land & Buildings	IT equipment	Total
At January 1, 2021			
Cost	157,377	90,034	247,411
Accumulated depreciation and impairment	-76,228	-67,182	-143,410
Carrying amount	81,149	22,852	104,001
Additions			
Depreciation	415,656	115,113	530,769
Depreciation	-137,881	-135,298	-273,179
At December 31, 2021			
Cost	573,033	205,147	778,180
Accumulated depreciation and impairment	-214,110	-202,481	-416,591
Carrying amount	358,923	2,666	361,589
Additions			
Depreciation	51,040	105,274	156,314
Depreciation	-100,022	-57,581	-157,603
Currency Translation Adjustments	-141,102	-43,984	-185,086
At December 31, 2022			
Cost	624,073	310,421	934,494
Accumulated depreciation and impairment	-314,132	-260,062	-574,194
Carrying amount	168,839	6,375	175,214

The Group leases several assets including buildings and IT equipment. The average lease term is 5 years. For the Ashiana parking the lease term is 10 years. The leased assets are included in the respective asset classes.

Amount recognized in Profit and Loss

	2022	2021
Depreciation expense on right-of-use assets	157,603	273,180
Interest expense on lease liabilities	29,175	48,123
	186,778	321,303

At December 31, 2022, the Group has no commitment for 2022 for short-term leases. the leases only contain fixed payments. There are no extension or termination options on these leases. The total fixed lease payments for 2022 are USD 191K (2021: USD 349K).

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

25. Investment property

	2022	2021
At January 1	24,057,143	18,611,483
Additions	5,205,341	2,114,953
Revaluations	4,663,123	4,129,912
Disposals	-	-778,998
Transferred to/from Assets held for sale	-	-20,207
Transferred to/from Property and equipment	-8,150	-
At December 31	33,917,457	24,057,143

The addition of USD 5.2 million relates to the construction of Tower B in Suriname. It is expected that Tower B will start the operating activities before the end of 2023.

Rental income

For the rental income reference is made to note 9.3.

Fair value measurement

The fair value of the Group's investment property at 31 December 2022 has been arrived at on the basis of a valuation carried out at that date by a qualified appraiser. The valuation conforms to International Valuation Standards. The fair value was determined based on the market comparable approach that effects recent transaction prices for similar properties.

Investment property pledged as security

The Group has pledged none of its investment property to secure general banking facilities granted to the Group.

Contractual obligations

The Group has not entered into long term contracts for the maintenance of its investment property.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

26. Property and equipment

	Land and Buildings	Furniture & vehicles	IT equipment	Total
<i>At January 1, 2021</i>				
Cost	12,898,444	2,554,946	3,067,167	18,520,557
Accumulated depreciation and impairment	-537,664	-1,171,481	-1,856,642	-3,565,787
Carrying amount at January 1, 2021	12,360,780	1,383,465	1,210,525	14,954,770
Additions	1,951,345	438,441	250,787	2,640,573
Disposals	-	-103,123	-4,020	-107,143
Annual depreciation	-179,175	-410,303	-388,824	-978,302
Depreciation disposals	-	39,154	1,995	41,149
Revaluations	6,661,991	640,491	332,887	7,635,369
Transfer to investment property	31,758	-11,550	-	20,208
Total movements	8,465,919	593,110	192,825	9,251,854
<i>At December 31, 2021</i>				
Cost	14,849,789	2,890,264	3,313,934	21,053,987
Revaluations	6,661,991	640,491	332,887	7,635,369
Transfer to investment property	31,758	-11,550	-	20,208
Accumulated depreciation and impairment	-716,839	-1,542,630	-2,243,471	-4,502,940
Carrying amount at December 31, 2021	20,826,699	1,976,575	1,403,350	24,206,624
Additions	2,686,054	329,645	238,224	3,253,923
Disposals	-1,875	-114,978	-25,492	-142,345
Annual depreciation	-323,227	-314,182	-242,171	-879,580
Depreciation disposals	23,468	15,347	217	39,032
Revaluations/ adjustments	723,406	-348,082	-577,545	-202,221
Transfer from Investment property	8,150	-	-	8,150
Total movements	3,115,976	-432,250	-606,767	2,076,959
<i>At December 31, 2022</i>				
Cost	17,533,968	3,104,931	3,526,666	24,165,565
Revaluations	7,385,397	292,409	-244,658	7,433,148
Transfer to Investment property	39,908	-11,550	-	28,358
Accumulated depreciation and impairment	-1,016,598	-1,841,465	-2,485,425	-5,343,488
Carrying amount at December 31, 2022	23,942,675	1,544,325	796,583	26,283,583

Assets under constructions are part of the additions of property and equipment.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

Carrying amount on historical basis

Had the Group's freehold land and buildings (other than land and buildings classified as held for sale or included in a disposal group) been measured on a historical cost basis, their carrying amount would have been as follows.

	31-12-2022	31-12-2021
Freehold land	1,309,917	1,309,917
Buildings	10,622,048	9,385,454
	11,931,965	10,695,371

Land and buildings are stated at fair value less accumulated depreciation at respective reporting dates. Land has an infinite useful life and is therefore not depreciated. The valuation of the land and buildings was reassessed as per December 31.

The revaluation surplus arises in a subsidiary and cannot be distributed. Borrowing costs for the construction of Tower B were capitalized during the year for an amount of USD 22,492. The interest percentage is 5%.

At 31 December 2022, the Group has no contractual commitments for the acquisition of property and equipment. Also no property and equipment has been given as collateral.

27. Intangible assets

The intangible assets relate to the cost incurred for the software necessary for the implementation of IFRS 17. The software has a finite life and straight-line depreciation will be applied when taken in use by the end of 2023.

28. Goodwill

The carrying amount of goodwill has been allocated to the following:

	31-12-2022	31-12-2021
Gulf Insurance Ltd.	136,847	136,847
Assuria Life (T&T) Ltd.	74,570	74,570
	211,417	211,417

Goodwill represents the excess of the cost of the acquisitions of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd. over the fair value of Assuria's share of net assets, including the contingent and other liabilities, of the acquired subsidiaries on the date of acquisition. Goodwill is carried at cost less accumulated impairment losses.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

Impairment testing

The carrying amount of goodwill for each of these cash-generating units (CGUs), is reviewed at least annually for possible impairment. Goodwill is impaired to the recoverable amount if the recoverable amount is lower than the carrying value. The recoverable amounts related to the CGUs have been determined from value in use calculations by discounting projected cash flows and cash outflows incurred, based on operating result before depreciation. Factors at the basis of the expected future cash flows include amongst others, historical growth, agreed business plans for the activities and historical and expected levels of operating profits. In addition, the average net assets are included. The future cash flows and the average net assets are then discounted using a range of discount rates reflecting current market assessments of the time value of money.

The key assumptions used to calculate the recoverable amount of goodwill are:

- realized cash flows for 2021 and 2022;
- expected cash flows for future periods based on formally approved budgets covering a five year period to December 31, 2025 and the expectation for the years after;
- average net assets extrapolated by using an average growth rate; and
- a discount rate between 4.0% to 8.0%.

The goodwill impairment test as of December 31, 2022, is as follows:

	Gulf Insurance Ltd.	Assuria Life (T&T) Ltd.
Expected recoverable amount	14,782,269	7,821,341
Carrying value	12,552,285	6,203,273
Impairment loss	-	-
Recoverable amount surplus	2,229,984	1,618,068

The impairment test for Gulf Insurance Ltd. established an average surplus value of USD 2.2 million. For Assuria Life (T&T) Ltd. the impairment test established an average surplus value of USD 1.6 million. Therefore, no impairment is deemed necessary for the goodwill of both CGUs.

29. Other liabilities

	Note	31-12-2022	31-12-2021
Insurance related liabilities		2,890,962	8,000,155
Reinsurance liabilities		3,819,133	2,755,577
Dividend and bonus payable		1,093,048	329,495
Taxes	(a)	2,397,436	2,788,930
Accrued expenses	(b)	1,314,388	1,792,084
Zorgvoorzieningenfonds (Medical Care Fund)		234,911	656,789
Other	(c)	963,521	998,190
Total		12,713,399	17,321,220

(a) Taxes

Tax balances relate to current income tax, turn-over tax, pay-roll tax, dividend tax, premium and surrender tax.

(b) Accrued expenses

The 'Accrued expenses' concerns amongst others service commission payables for agents and payables for third party services.

(c) Others

The item 'Others' concerns mainly premium received in advance with an effective date after December 31, 2022 and other payable accounts.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

30. Lease liabilities

	2022	2021
Balance as at January 1	556,900	102,350
Additions/ Revaluations	50,002	743,391
Interest	29,175	60,559
Payments	-190,984	-349,400
Balance as at December 31	445,093	556,900

Refer to note 24 for Right of use assets.

31. Loans and other long-term liabilities

	Note	31-12-2022	31-12-2021
Long-term loan De Surinaamsche Bank N.V.	(a)	20,000,000	20,000,000
Other	(b)	6,347,254	4,313,580
Total loans		26,347,254	24,313,580

Long-term liabilities concern obligations with initially a maturity of longer than one year.

(a) Long-term loan De Surinaamsche Bank N.V.

The long-term loan from De Surinaamsche Bank N.V. relates to the purchase of property by DAVG/Panaso.

(b) Other

This item concerns amongst others the provident fund concerning savings of Assuria full-time agents. The interest rate depends on the average proceeds on investments and was set for 2022 at 8.93% for savings in Suriname Dollars and at 3.55% for the US-Dollars deposits. For 2021 the interest rate was respectively 8.93% and 6.03%.

Loans movement schedule

	31-12-2022	31-12-2021
Long-term loan Panaso Vastgoed N.V.		
Balance as at January 1	20,000,000	-
Additions	-	20,000,000
Balance as at December 31	20,000,000	20,000,000

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

32. Insurance contract liabilities

	Note	2022	2021
Life insurances	(a)	270,417,266	264,600,561
Non-Life insurances	(b)	40,535,658	29,319,500
Total insurance contract liabilities		310,952,924	293,920,061

The adequacy of the technical provisions are actuarially determined and assessed, and considered sufficient.

(a) Life insurances

The life insurance contract liabilities is composed as follows:

Premium reserve own account	265,176,502	257,584,584
Other policy liabilities	3,510,415	4,798,479
Profit-sharing	1,783,613	2,297,090
Unamortized surplus interest rebates	-53,264	-79,592
Total Life Insurance related provisions	270,417,266	264,600,561

Premium reserve own account

This provision for life insurance obligations is calculated actuarially on the basis of the assumptions used for the life insurance obligations as at balance sheet date. The calculation of the provision for life insurance companies is in accordance with the CPPM method. The premium reserves includes the provision for pension obligations towards the employees in Suriname and Guyana. Reference is made to note 38.

Unamortized surplus interest rebates

Balance as at January 1	-79,592	-62,990
Currency translation adjustment	28,763	-
Adjusted balance as at January 1	-50,829	-62,990
Discounts awarded during the year	-32,276	-34,846
Amortization	29,841	18,244
Balance as at December 31	-53,264	-79,592

(b) Non-Life insurances

The calculation of the provision for Assuria Schadeverzekering N.V. and Assuria Medische verzekering N.V. is performed based on the BEST Capital Adequacy Ratio model of AMBest.

The unearned premiums and unexpired risks are composed as follows:

Unearned premiums and unexpired risks	19,674,998	19,184,664
Outstanding claims	20,860,660	10,134,836
Total Non-Life Insurance related provisions	40,535,658	29,319,500

Unearned premiums and unexpired risks

The unearned premiums concern the unearned portion of the premiums less the unearned portion of the acquisition costs. This item is composed as follows:

Medical	653,490	872,602
General	19,021,508	18,312,062
Total unearned premiums and unexpired risks	19,674,998	19,184,664

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

Outstanding claims

The outstanding claims concern the provision for the claims not yet settled as at balance sheet date. Settlement is done systematically item by item, taking into account claims incurred but not yet reported. This item is composed as follows:

Medical	3,055,474	2,338,072
General	17,805,186	7,796,764
Total outstanding claims	20,860,660	10,134,836

33. Employee benefit obligations

	2022	2021
Provision for pension liabilities	905,620	2,554,257
Provision health cost active employees	1,402,087	2,134,130
Provision health cost retired employees	1,005,725	1,042,980
Provision funeral expenses	63,463	75,814
Provision jubilee gratuities	230,115	63,797
Accrued vacation days	136,407	137,863
Accrued annual leave	67,125	49,291
Total	3,810,542	6,058,132

Provision for pension liabilities

This item concerns the provision for pension liabilities at Assuria N.V. For the backservice- liabilities arising from the future improvement of the pension scheme formed for workers in Suriname, an additional provision is determined.

Provision medical costs for active employees

By virtue of the collective agreement, the active workers and their family members are entitled to medical care. To finance these claims a provision is formed during the active service period of the employee. The total liability in respect of these claims is actuarially determined annually.

Provision medical costs for retired employees

This provision was formed to finance the entitlements to medical care for the retired employees and their family members. This provision is actuarially calculated.

Provision funeral expenses and jubilee gratuities

For future jubilee gratuities and funeral expenses a provision is formed. This provision is actuarially calculated.

Deferred pension obligations

In each territory where the Group operates, the compensation package of employees includes vesting of pension rights. With the exception of Guyana, the plans are defined benefit in nature with a pensionable salary that is defined in applicable pension schemes. This also applies to other relevant aspects of the plans such as retirement age, build up percentages, monthly payment of pensions, survivor's pensions and transfer of vested rights.

In the defined benefit plans the employees contribute a percentage of their salary and the employer has assumed the obligation to fund the difference. Funding and management of plans have furthermore been set up in accordance with local rules and regulations.

The obligation resulting from these plans entail risks relating to pensions such as actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk. With regard to actuarial risks, the Group relies on the actuarial opinion of external actuaries appointed to this matter in each territory.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

Gulf and ALTT have a separate defined-benefit scheme which covers all permanent employees. Both members of the scheme and the Company contribute at a rate of 8% respectively 5% of the basic salary of each member.

In Trinidad & Tobago the plans are separately managed through a Fund headed by a board of Trustees whereby asset management and plan administration are outsourced to third parties.

Deferred pension obligations

The net pension assets of Gulf and ALTT are classified under the "Other assets" and amount to TTD 1,780,000 (2021: TTD 642,000) respectively TTD 19,086,200 (2021: TTD 22,860,200). The expected contribution for the year ending December 31, 2022 for GULF is TTD 405,000 and for ALTT is TTD 86,000.

The plan in Suriname is insured by the employer, Assuria N.V., through a group pension insurance policy agreement with Assuria Levensverzekering N.V. Members of the scheme and the Company contribute at a rate of 5% of the basic salary of each member. Even though the assets required for the financing of the pension liabilities are included under the financial investments, in accordance with IAS 19 internally managed assets are not considered to be plan assets. Therefore only the pension liabilities are separately accounted for in the consolidated statement of financial position. The expected contribution that is reserved for the year ending December 31, 2022 amounts to USD 0.9 million.

Defined benefit pension fund Gulf and ALTT

	2022	2021
<i>Pension assets (liabilities)</i>		
Fair value of pension assets	10,314,944	10,764,454
Present value of the defined benefit obligation	-7,238,604	-7,293,778
Recognised asset	3,076,340	3,470,676
<i>Reconciliation of activity during the year</i>		
Opening balance defined benefit asset	3,464,970	1,931,956
Net pension benefit	-388,630	1,538,720
Closing balance defined benefit asset	3,076,340	3,470,676

Movement in the fair value of pension assets for the year is as follows:

	2022	2021
Beginning of the year	10,764,454	7,232,395
Interest income net of administration expenses	568,629	536,664
Contributions paid	163,944	175,053
Benefits paid	-437,091	-583,758
Actuarial gain (losses)/gains on plan assets and foreign exchange results	-744,992	3,404,100
Fair value of plan assets as at the end of the year	10,314,944	10,764,454

Movement in the defined benefit obligation over the year is as follows:

	2022	2021
Beginning of the year	7,293,778	5,300,438
Benefits paid	-396,887	-564,899
Service and interest cost	424,412	562,921
Actuarial gain on obligation and foreign exchange results	-82,699	1,995,318
Balance as at end of the year	7,238,604	7,293,778

Pension for Assuria N.V. Suriname

Movement in the defined benefit obligation over the year is as follows:

	2022	2021
Beginning of the year	11,183,567	9,808,156
Benefits paid	-407,237	-370,971
Service and interest cost	4,655,401	6,197,214
Actuarial gain on obligation and foreign exchange results	-5,822,473	-4,450,832
Balance as at end of year	9,609,258	11,183,567

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

Assuria General (GY) Inc. and Assuria Life (GY) Inc. have a defined contribution scheme which covers all permanent employees and is kept in a separate self managed fund, guaranteed by the Statutory Fund at the Bank of Guyana. The companies and employees contribute 10% respectively 5% of the basic salary. The pension obligation is included in the insurance contract liabilities.

Pension for Assuria Guyana

	2022	2021
Beginning of the year	333,092	185,515
Contribution	93,751	78,007
Interest Income	2,942	5,963
Payment	-11,323	-14,970
Foreign exchange effect GYD USD	5,596	78,577
Balance as at end of year	424,058	333,092

Principal actuarial assumptions

	2022	2021
<i>Discount rates</i>		
Active members and deferred pensioners	4.1%	4.1%
Current pensioners	4.1%	4.1%
<i>Price inflation rate</i>		
Expected rate of pension increases	2.0%	2.0%
Expected rate of salary increases	2.0%	2.0%
Estimated yearly medical expenses	395,670	191,522
Estimate funeral expenses	1,093	1,711

Different mortality tables are used for each country reflecting the mortality in that portfolio.

The current longevities underlying the values of the defined benefit obligation at the reporting date are as follows:

	2022	2021
<i>Longevity at age 60 for current pensioners (in years)</i>		
Females	16	16
Males	14	14
<i>Longevity at age 60 for current members age 40 (in years)</i>		
Females	16	16
Males	14	14

At December 31, 2022, the weighted-average duration of the defined benefit obligation is 41.5 years (2021: 41.5 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	2022	2021
Effect on Net Defined Benefit pension fund obligation		
Discount rate (1% movement)	-1,530,677	-984,762

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

34. Issued share capital

	31-12-2022	31-12-2021
Issued share capital	514,552	514,552
Total issued share capital	514,552	514,552

Issued share capital

The issued and paid in share capital consists of 6,553,801 million ordinary shares of SRD 0.10 each.

The amount of the issued share capital is based upon the conversion of the historic movements using the year end exchange rate of respective years.

As at balance sheet date, the number of shares of Assuria N.V. in portfolio is 667,848 (2021: 695,685).

35. Share premium reserve

	31-12-2022	31-12-2021
Premium arising on issue equity shares	14,844	14,844
Total share premium reserve	14,844	14,844

The amount of the Share premium reserve is based upon the conversion of the historic movements using the year end exchange rate.

36. Other reserve

		31-12-2022	31-12-2021
Revaluation reserve	(a)	3,735,272	1,368,165
Currency translation adjustment	(b)	1,612,884	11,269,620
Other		36,388,129	24,893,010
		41,736,285	37,530,795

(a) Revaluation reserve (property)

The revaluation reserve arises on the revaluation of land and buildings included under Property and equipment. When revalued land or buildings are sold, the portion of the property revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss. No distributions are made from the property revaluation reserves. Refer to the Statement of changes in equity for the movement in the revaluation reserve.

(b) Currency translation adjustment

This item represents the foreign currency effect on the operations with a functional currency other than the US Dollar.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

37. Related party balances and transactions

A party is related to the Group if:

- The party is a subsidiary or an associate of the Group;
- The party is, directly or indirectly, either under common control or subject to significant influence with the Group or has significant or joint control of the Group;
- The party is a close family member of a person who is part of key management personnel or who controls the Group;
- The party is controlled or significantly influenced by a member of key management personnel or by a person who controls the Group and
- The party is a member of the Group's or its parent's key management personnel.

A number of transactions have been entered into with related parties in the normal course of business. These transactions were conducted at arms-length, at market rates and on commercial terms and conditions.

Related party transactions include, but are not limited to, the following:

- insurances
- loans and mortgages
- purchase of goods and services
- lease of IT equipment

Outstanding balances

Outstanding balances of related parties regarding loans, investments and other assets.

Loans, investments and other assets

	2022	2021
Directors and key management personnel	218,155	227,339
Other related entities	1,424,584	1,948,371
	1,642,739	2,175,710

Transactions

Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether or not a price is charged, such as the purchase or sale of goods.

Interest income and other income

	2022	2021
Directors and key management personnel	20,550	26,380
	20,550	26,380

Interest expense and other expenses

	2022	2021
Other related entities	29,655	57,483
	29,655	57,483

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

38. Key management compensation

Key management comprises individuals responsible for planning, directing and controlling the activities of the Group. The aggregate compensation to the individuals is as follows:

	2022	2021
Base salary and annual incentive compensation	1,065,867	870,535
Annual pension premium	569,149	205,835

39. Events after the Reporting Date

In August 2022 the Act Value added tax (VAT) has been approved in Suriname and came into effect as of January 1, 2023. Therefore the sales tax of 12% will be discontinued and replaced by a VAT of 10%. The VAT will be charged on all the products and services provided by Assuria Schadeverzekering N.V., except for the SOR product for which 0% is applicable. For the medical insurances and life insurances 0% VAT is applicable.

Notes forming part of the consolidated financial statements for the year ended December 31, 2022

Amounts in US Dollars

40. Result after taxation

The result after tax for the group is composed as follows (- = loss):

	Result before tax	Income tax expense	Result after tax	
			2022	2021
Suriname				
Assuria Levensverzekering N.V. (Life insurance)	1,116,331	-973,830	142,501	7,860,613
Assuria Schadeverzekering N.V. (General insurance)	701,847	-307,429	394,418	3,482,948
Assuria Medische Verzekering N.V. (Medical insurance)	3,646,427	-212,161	3,434,266	2,534,506
	5,464,605	-1,493,420	3,971,185	13,878,067
Trinidad & Tobago				
Gulf Insurance Ltd.	1,769,769	-599,186	1,170,582	1,671,405
Assuria Life (T&T) Ltd.	1,011,669	-52,790	958,878	2,375,437
	2,781,438	-651,976	2,129,460	4,046,842
Guyana				
Assuria General (GY) Inc.	5,041,318	-2,030,033	3,011,285	1,939,346
Assuria Life (GY) Inc.	710,819	-22,927	687,892	368,373
	5,752,137	-2,052,960	3,699,177	2,307,719
Other activities (Suriname)				
Assuria Beleggingsmaatschappij N.V. (Investment company)	623,796	-	623,796	-206,054
DSB-Assuria Vastgoed Maatschappij N.V. (Real estate)	-113,316	702,424	589,108	3,573,722
Assuria Real Estate N.V.	6,865,151	-3,741,980	3,123,171	486,073
Interdomestic Trading N.V. (Real estate)	-184,669	101,239	-83,430	467,733
Assuria N.V.	1,475,046	-7,851	1,467,195	-8,443,875
	8,666,008	-2,946,168	5,719,840	-4,122,401
Total result	22,664,187	-7,144,524	15,519,662	16,110,227
Adjustments to the consolidated result	1,557,498	-502,937	1,054,561	3,223,216
Consolidated result	21,106,689	-6,641,587	14,465,101	12,887,011

Assuria Real Estate N.V. has classified the Assuria Hermitage High-Rise (AHH) building as Investment Property. For consolidation purposes, part of the AHH building for own use (51%) is classified as Property and equipment. As a result, the consolidated figures are adjusted for the following:

- 51% of the revaluation result of the AHH building is accounted for through Other Comprehensive Income and not through the Profit and Loss
- Additional depreciation expenses are accounted for.

Notes forming part of the company financial statements for the year ended December 31, 2022

Amounts in US Dollars

Key figures of the Subsidiaries (100%)

	Controlling Subsidiaries (1)		Subsidiaries with a significant minority interest (2)	
	2022	2021	2022	2021
Financial Position				
Non-current assets	340,579,438	330,187,325	42,154,281	40,665,184
Other current assets	23,552,823	15,920,498	1,653,171	2,712,290
Cash and cash equivalents	14,863,939	15,800,425	8,422,815	6,678,512
Insurance contracts	301,122,136	285,566,010	9,830,788	8,354,051
Other long-term liabilities	25,060,564	17,514,542	26,976,937	27,540,281
Short-term liabilities	6,598,845	16,048,102	2,303,387	3,125,939
Profit and Loss				
Revenue	97,210,351	139,656,530	13,322,431	16,758,112
Depreciation	622,381	863,028	234,539	226,175
Investment income	21,583,157	20,944,707	1,083,271	1,583,706
Income tax	5,291,052	2,053,603	1,350,536	3,048,786
Operating result	14,769,323	7,066,194	6,465,229	10,610,839
Foreign exchange rate result	1,940,141	1,992,977	-826,408	-1,680,612
Profit before tax	16,709,464	9,059,171	5,638,821	8,930,227
Profit after tax	11,418,412	7,005,569	4,288,285	5,881,441

(1) "The Controlling Subsidiaries" relate to the companies Assuria Levensverzekering N.V. (99.30%), Assuria Schadeverzekering N.V. (100%), Assuria Medische verzekering N.V. (99.47%), Assuria Beleggingsmaatschappij N.V. (99.67%), Assuria Real Estate N.V. (100%), Assuria Interdomestic N.V. (100%), Gulf Insurance Ltd. (100%) and Assuria Life (T&T) Ltd. (98.40%).

(2) "Subsidiaries with a significant minority interest" relate to the companies Assuria Life (GY) Inc. (75%), Assuria General (GY) Inc. (75%) and DSB-Assuria Vastgoed Maatschappij N.V. (51%).

Company Statement of Comprehensive Income for the year ended December 31, 2022

Amounts in US Dollars

	December 2022	December 2021
Income		
Realized investment income	2,280,540	142,668
Unrealized investment income	24,600	-
Management fee	4,748,029	5,959,885
Other income / (expense)	976	165,480
Total income	7,054,145	6,268,033
Other expenses		
Finance costs / (income)	2,474,739	2,516,502
Other operating and administrative expenses	3,561,865	3,362,522
Net effect on hyperinflation	-	226,212
Total other expenses	6,036,604	6,105,236
Operating result	1,017,541	162,797
Foreign exchange result	457,505	-8,606,672
Income tax	7,851	-
Company stand-alone result	1,467,195	-8,443,875
Result subsidiaries	12,802,426	22,121,050
Result including result subsidiaries	14,269,622	13,677,175

Note: 2021 comparative financial figures are based upon the 2021 reported financials in SRD divided by average exchange rate for 2021 (USD 1 = SRD 19.280)

Company Statement of Comprehensive Income for the year ended December 31, 2022

Amounts in US Dollars

	2022	2021
Profit for the year	14,269,622	13,677,175
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit and loss:</i>		
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI) net of tax	599,459	122,004
Other (including Currency translation adjustments)	-6,035,359	5,474,620
Totaal	-5,435,900	5,596,624
<i>Items that may never be reclassified to profit and loss:</i>		
Gains/ (losses) on revaluation of properties net of tax	2,147,928	638,526
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	-	145,878
Remeasurement of net deferred benefit obligations	-640,897	506,642
Totaal	1,507,031	1,291,046
Total other comprehensive income for the year	-3,928,869	6,887,670
Total comprehensive income for the year	10,340,753	20,564,845

The notes form an integral part of these Financial Statements.

Company Statement of Financial Position at December 31, 2022.

Before proposed appropriation of result

Amounts in US Dollars

	December 31, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents	1,055,261	283,344
Securities	1,935,777	2,997,873
Treasury bills & notes	383,528	-
Term deposits	4,308,071	252,351
Mortgages and other loans	3,203,565	2,673,473
Other assets	443,744	493,478
Due from group companies	26,588,375	23,983,297
Assets held for sale	985,788	985,788
Participations in group companies	69,099,414	76,255,726
Property and equipment	418,476	174,577
Goodwill	211,417	211,417
Total assets	108,633,416	108,311,324
LIABILITIES AND EQUITY		
Other liabilities	2,163,612	1,656,942
Due to group companies	1,545,580	695,873
Loans and other long-term liabilities	35,953,993	37,655,132
Employee benefit obligations	13,075,138	17,047,980
Total liabilities	52,738,323	57,055,927
Issued share capital	514,552	514,552
Share premium	14,844	14,844
Revaluation reserve	1,841,212	1,841,212
Other reserves	52,057,289	57,328,664
Profit for the year after tax	1,467,195	-8,443,875
Total equity	55,895,092	51,255,396
Total liabilities and equity	108,633,416	108,311,324

Note: 2021 comparative financial figures are based upon the 2021 reported financials in SRD divided by the 2021 year end exchange rate (USD 1 = SRD 20.342).

Company Statement of Changes in Equity for the year ended December 31, 2022

Amounts in US Dollars

	Issued share capital	Share premium reserve	Revaluation reserve	Other reserve	Profit for the year after tax	Total Equity
At January 1, 2021	514,552	14,844	1,841,212	31,155,179	-	33,525,786
Profit for the year	-	-	-	22,121,050	-8,443,875	13,677,175
Other comprehensive income:						
- Items that will or may be reclassified subsequently to profit and loss:						
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-	122,004	-	122,004
Other (including Currency Translation Adjustments)	-	-	-	4,473,886	-	4,473,886
<i>Total</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4,595,890</i>	<i>-</i>	<i>4,595,890</i>
- Items that may never be reclassified to profit and loss:						
Gains/ (losses) on revaluation of properties and equipment	-	-	-	638,526	-	638,526
Fair value gain/(loss) on investments	-	-	-	145,878	-	145,878
Remeasurement of net deferred benefit obligations	-	-	-	506,642	-	506,642
<i>Total</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,291,046</i>	<i>-</i>	<i>1,291,046</i>
Total comprehensive income	-	-	-	28,007,986	-8,443,875	19,564,111
Other movements in equity:						
Interim Dividend paid for the year 2021	-	-	-	-431,972	-	-431,972
Purchase a number of Assuria shares from Interfund N.V.	-	-	-	-1,474,781	-	-1,474,781
Other	-	-	-	72,253	-	72,253
At December 31, 2021 before appropriation of result	514,552	14,844	1,841,212	57,328,665	-8,443,875	51,255,396
Restatement on foreign investment	-	-	-	-655,587	-	-655,587
At January 1, 2022	514,552	14,844	1,841,212	56,673,078	-8,443,875	50,599,809
Appropriation of result 2021	-	-	-	-8,443,875	8,443,875	-
Profit for the year	-	-	-	12,802,426	1,467,195	14,269,622
Other comprehensive Income:						
- Items that will or may be reclassified subsequently to profit and loss:						
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-	599,459	-	599,459
Other (including Currency Translation Adjustments)	-	-	-	-6,035,359	-	-6,035,359
<i>Total</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-5,435,900</i>	<i>-</i>	<i>-5,435,900</i>
- Items that may never be reclassified to profit and loss:						
Gains/ (losses) on revaluation of Properties and Equipment	-	-	-	2,147,928	-	2,147,928
Remeasurement of net deferred benefit obligations	-	-	-	-640,897	-	-640,897
<i>Total</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,507,031</i>	<i>-</i>	<i>1,507,031</i>
Total comprehensive income	-	-	-	429,683	9,911,070	10,340,753
Other movements in equity:						
Final Dividend over the year 2021	-	-	-	-1,295,916	-	-1,295,916
Interim Dividend paid for the year 2022	-	-	-	-368,098	-	-368,098
Other	-	-	-	-3,381,457	-	-3,381,457
At December 31, 2022 before appropriation of result	514,552	14,844	1,841,212	52,057,290	1,467,195	55,895,092

The notes form an integral part of these Financial Statements.

Equity as per January 1, 2021 and per December 31, 2021 are converted to USD based upon the respective exchange rates. Movements in the 2021 equity are converted to USD using the exchange rate at December 31, 2021. Differences in the USD equity reconciliation are included in the Currency Translation Adjustments.

The USD issued share capital and share premium reserve are based upon the conversion of the historic movements in these items using the year end exchange rate of respective years.

Notes forming part of the company financial statements for the year ended December 31, 2022

Amounts in US Dollars

41. Financial Investments

	31-12-2022	31-12-2021
Securities	1,935,777	2,997,873
Treasury bills	383,528	-
Term deposits	4,308,071	252,351
Loans	3,203,565	2,673,473
Total	9,830,941	5,923,697

The securities relate to shares of De Surinaamsche Bank N.V. measured at fair value through Profit and Loss.

Financial assets (term deposits and loans) are measured at amortized cost.

Investments were made in term deposits and treasury bills in 2022.

The tables below show a maturity analysis of financial assets term deposits and loans based on their contractual maturity dates as at respectively December 2022 and 2021.

	2022				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Assets					
Term deposits	-	4,308,071	-	-	4,308,071
Treasury bills	-	383,528	-	-	383,528
Loans	-	-	-	3,203,565	3,203,565
Total financial assets	-	4,691,599	-	3,203,565	7,895,164

	2021				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Assets					
Term deposits	-	252,351	-	-	252,351
Loans	-	-	-	2,673,473	2,673,473
Total financial assets	-	252,351	-	2,673,473	2,925,824

41. Other assets

Included are the receivable dividends from subsidiaries for the amount of approximately USD 444.000 (2021: USD 494.000).

42. Due from / Due to group companies

This relates to the current account receivables from the group companies. For receivables in SRD 5% interest is charged and for receivables in USD 0.2% and 0.3% in Euro.

43. Assets held for sale

Assuria has acquired a piece of land located in the district Commewijne for which is expected that this will be sold on relatively short term.

Notes forming part of the company financial statements for the year ended December 31, 2022

Amounts in US Dollars

44. Participations in group companies

	2022	2021
Opening balance	76,255,726	45,993,412
Net result for the year	12,802,426	22,121,050
Dividends for the year from subsidiaries	-3,350,562	-
Retirement Benefit Asset	-520,501	506,642
Fair value gain/(loss) on investments Assuria Levensverzekering N.V.	563,617	145,878
Fair value gain/(loss) on investments Gulf Insurance Ltd.	367	-688
Revaluation of Property and equipment	2,147,928	638,526
Fair value gain/(loss) on investments Assuria Life (GY) Inc.	30,707	122,692
Fair value gain/(loss) on investments Assuria General (GY) Inc.	4,769	-
Preference shares Assuria Life (T&T) Ltd.	-	479,943
Subordinated Convertible loan Assuria Life (T&T) Ltd.	-	2,518,754
Adjustment for Pension Plan	-4,566,016	-5,548,651
Others (particularly currency translation adjustment)	-14,269,047	9,278,168
Closing balance	69,099,414	76,255,726

Notes forming part of the company financial statements for the year ended December 31, 2022

Amounts in US Dollars

45. Property and equipment

The computer hardware of the Assuria group is classified under the fixed assets and are stated at acquisition cost less straight-line depreciation based on the estimated useful life, which is set at five to eight years. Depreciation expense are charged to the operating companies. Movements in this account were as follows:

	2022	2021
Balance as at January 1	174,577	235,123
Currency translation adjustment	-175,539	-
Restated balance as at January 1	-962	235,123
Investment/ disinvestment	452,571	76,488
	451,609	311,611
Depreciation	-33,133	-137,034
Balance as at December 31	418,476	174,577

46. Other liabilities

	31-12-2022	31-12-2021
Payable to government	499,594	186,153
Dividend & bonus payable	580,936	1,416,511
Other	1,083,083	54,279
Total other liabilities	2,163,613	1,656,943

47. Goodwill

For the goodwill references is made to note 28.

48. Loans and other long-term liabilities

The loans are all intercompany loans and were taken out by Assuria N.V. In relation to investments, acquisitions and capital injections to strengthen the equity of subsidiaries. At the end of 2022, the loans were restructured and in some instances combined. The loans are in US Dollars, Euro's and Suriname dollars, at an interest rate of 5% and a term of 25 to 30 years.

Loans movement schedule

	2022	2021
Balance as at January 1	37,655,132	23,659,002
Currency translation adjustment	-3,030,189	-
Restated balance as at January 1	34,624,943	23,659,002
Additions	3,889,744	13,996,130
Payments	-2,560,694	-
Balance as at December 31	35,953,993	37,655,132

Notes forming part of the company financial statements for the year ended December 31, 2022

Amounts in US Dollars

49. Employee benefits obligations

	31-12-2022	31-12-2021
This item is composed as follows:		
Provision for staff pensions	905,620	2,554,257
Provision medical costs for active employees	1,402,087	2,134,130
Provision medical costs for retired employees	1,005,725	1,042,980
Provision funeral expenses	1,115	4,027
Provision jubilee gratuities	32,777	47,411
Accrued vacation days	51,432	32,315
Accrued annual leave	67,122	49,294
Total	3,465,879	5,864,413
Defined Benefit Obligation insured at Assuria Levensverzekering N.V.	9,609,259	11,183,567
Total Employee benefit plans	13,075,138	17,047,980

Reservation for staff pensions

This provision concerns the future expenses for the group employees in Suriname.

Provision medical costs for active employees

By virtue of the collective agreement, the active workers and their family members are entitled to medical care. To finance these claims a provision is formed during the active service period of the employee. The total liability in respect of these claims is actuarially determined annually.

Provision medical costs for retired employees

This provision was formed to finance the entitlements to medical care for the retired employees and their family members. This provision is actuarially calculated.

Provision funeral expenses and jubilee gratuities

For future jubilee gratuities and funeral expenses a provision is formed. This provision is actuarially calculated.

Deferred pension obligations

With reference to the consolidated deferred pension obligations in note 33, the deferred pension obligations for the employees in Suriname are included in the stand alone balance sheet of Assuria N.V.

The plan in Suriname is insured by the employer, Assuria N.V., through a group pension insurance policy agreement with Assuria Levensverzekering N.V. Members of the scheme and the Company both contribute at a rate of 5% of the basic salary of each member.

As of December 31, 2022, for the Suriname operations there is a net pension asset of USD 8.3 million (2021: net pension asset USD 5.5 million). The expected contribution for the year ending December 31, 2022 is USD 0.9 million.

Notes forming part of the company financial statements for the year ended December 31, 2022

Amounts in US Dollars

	2022	2021
Pension assets (liabilities)		
Receivable from Assuria Levensverzekering N.V.	17,890,314	16,732,217
Defined benefit obligation	-9,609,259	-11,183,567
Recognised asset (liability)	8,281,055	5,548,650

Included in this item is USD 17.9 million related to finance the benefit obligations.

Change in the receivable from Assuria Levensverzekering N.V. for the year is as follows:

	2022	2021
Beginning of the year	16,732,216	16,884,135
Interest income net of administration expenses	692,451	533,506
Contributions paid	1,940,403	1,143,393
Benefits paid	-694,923	-370,971
Actuarial gain (losses)/gains on receivable from Assuria Levensverzekering N.V. and foreign exchange results	-779,833	-1,457,847
Receivable from Assuria Levensverzekering N.V. as at the end of the year	17,890,314	16,732,216

Movement in the defined benefit obligation over the year is as follows:

	2022	2021
Beginning of the year	11,183,567	9,808,156
Benefits paid	-407,237	-370,971
Service and interest cost	4,655,401	6,197,214
Actuarial gain on obligation and foreign exchange results	-384,849	285,551
Foreign currency effect	-5,437,623	-4,736,383
	9,609,259	11,183,567

For the actuarial assumptions, reference is made to note 33 in the consolidated financial statements.

Sensitivity analysis Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Increase	Increase
Effect on Net Defined Benefit pension fund obligation	-1,530,677	-559,178
Discount rate (1% movement)		

Notes forming part of the company financial statements for the year ended December 31, 2022

Amounts in US Dollars

50. Issued share capital

For the Issued share capital reference is made to note 34.

51. Related party balances and transactions

In addition to the outstanding balances and transactions of related parties, being directors, key management personnel and third parties, the intercompany balances were as follows. The outstanding balances relate to intercompany loans, while transactions are related to intercompany current account relationships. Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether or not a price is charged, such as the purchase or sale of goods.

51.1 Outstanding balances

	2022	2021
Loans, investments and other assets		
Subsidiaries	-32,750,393	-34,336,606
	-32,750,393	-34,336,606

51.2 Transactions

Interest income, management fee and other income		
Subsidiaries	3,291,587	3,089,192
	3,291,587	3,089,192
Interest expense and other expenses		
Subsidiaries	588,326	1,180,893
	588,326	1,180,893

Authorisation of the Financial statements

The Financial statements of Assuria N.V. for the year ended December 31, 2022 were authorised by the Supervisory Board on June 23, 2023.

Paramaribo, June 23, 2023

The Executive Management Team of Assuria N.V.

M.R. Merhai MSc AAG, CEO
 D.R. Parbhudayal MSc AAG, COO
 P.K.S. Mahabiersingh LLM, CLHRO
 G.R.K.T. Liauw Kie Fa MSc CA RA CIA CISA, CFO
 C.F. Profijt - Lim A Po MSc AAG, CRO

The Supervisory Board of Assuria N.V.

Marja I. Vos LLM, Chair
 M.A. Ramsundersingh LLM, Director
 W.R. Ramautarsingh MSc, Director
 S. Smit MSc, Director
 M. Lie-Kwie CA RA, Director
 P. Healy BSc, Director
 R. Rambarran MSc, Director

Other information

Proposal for profit appropriation

In accordance with article 12 of the By-laws of Assuria N.V. the profit after taxation is at the disposal of the General meeting of shareholders.

It is proposed to allocate USD 10,998,920 out of the net profit of USD 13,215,058 to the retained earnings. Furthermore we propose to pay a dividend of SRD 70,590,652 being SRD 12.00 per share with par value of SRD 0.10. Since an interim dividend of SRD 11,731,122 being SRD 2.00 per share has already been paid, the final dividend amounts to SRD 58,859,530 being SRD 10.00 per share if approved.

Other information Independent Auditor's Report

To: The General Meeting of Shareholders of Assuria N.V.

A. Report on the audit of the financial statements 2022 included in the Annual Report

Our opinion

We have audited the financial statements for the year ended 2022 as included on pages 55 to 138 of the Annual Report of Assuria N.V., based in Paramaribo.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Assuria N.V. as at December 31, 2022, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

The financial statements comprise:

1. the Consolidated and Company Financial position as at December 31, 2022;
2. the following statements for 2022:
the Consolidated and Company Comprehensive income, Consolidated and Company Changes in Equity and the Consolidated cash flows for the year ended December 31, 2022; and
3. the notes forming part of the Consolidated and Company Financial Statements for the year ended December 31, 2022.

Basis for our opinion

We conducted our audit in accordance with International Standard on Auditing issued by the International Federation of Accountants (IFAC). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Assuria N.V. in accordance with the International Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other information Independent Auditor's Report

Valuation of Insurance contract liabilities	Our audit approach
<p>Assuria Levensverzekering N.V. has life insurance contract liabilities in its financial position. This provision for life insurance obligations is calculated actuarially on the basis of the assumptions used for the life insurance obligations at balance sheet date. The calculation of the provision for life insurance companies is in accordance with the CPPM method as stated in note 3.17 of the notes to the financial statements.</p> <p>In connection with the complex calculation and the significant estimation elements, this item is a key audit matter in our audit.</p>	<p>The verification of the financial data underlying the provision is carried out by the Internal Audit department. In accordance with ISA 610 'Using the work of Internal Auditors' reperformances have been carried out. The premium reserve as at December 31, 2022 has been audited and certified by an independent external actuary. The assumptions used by the management and the adequacy of the life insurance contract liabilities have been assessed. The adequacy test performed by management has also been assessed by the actuary on adequacy and acceptability. As part of our work, we assessed the competence, capabilities, and objectivity of both management and the external actuary. We have audited the accounting policies used, as stated in note 3.17 of the financial statements and the related notes and assumptions in note 32, in accordance with International Financial and Reporting Standards.</p>
Technical provision of Non-Life Insurances	Our audit approach
<p>The calculation of the provision for general and health insurance policies is based on Capital Adequacy Ratio model.</p> <p>The technical provision for claims is measured in accordance with IFRS 4 (Insurance Contracts) as disclosed in note 3.16 of the notes to the financial statements. These provisions have significant estimation elements that result in the classification of this item as a key matter for the audit.</p> <p>Non-life insurance contract liabilities include the outstanding claims provision, the provision for unearned premium and the provision for premium deficiency. The outstanding claims provision is based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claim handling costs.</p>	<p>We have assessed the accuracy and adequacy of the technical provisions by carrying out a retrospective assessment of the settlement of claims, carry out partial observations on claims in progress, carrying out the run-of after the balance sheet date and reviewing the principles used by management in forming the IBN(E)R (Incurred but not (enough) reported) and the reserve for the cost of claim settlement. We have assessed these principles by carrying out a retrospective assessment of the results. We have tested the policies used, as stated in notes 3.16 and 32 of the financial statements, based on the requirements of IFRS 4.</p>
Valuation of Investment Properties	Our audit approach
<p>Real estate investments in the financial position are valued at fair value as stated in notes 3.9 and 6 of the notes to the financial statements. For the valuation of these investments, management has engaged an external appraiser. Investment properties are recognized at fair value at the balance sheet date. Changes in fair values are recorded in the statement of profit or loss. On disposal, the difference between the sale proceeds and carrying value is recognized in the statement of profit or loss.</p> <p>Due to the significance of the investment property in combination with the fact that several assumptions are used in determining the valuation, the investment properties are identified as a key audit matter for the audit.</p>	<p>We have assessed the valuation of these investment properties on the basis of the underlying valuation reports. The valuation principles and assumptions used by the appraiser have been validated. The value is determined on the basis of the Sales Comparison Approach.</p> <p>As part of the audit procedures assessing the competence, capacities and objectivity of the appraiser has been evaluated.</p> <p>We have also determined whether the notes in the financial statements relating to the valuation of investment properties meet the requirements of IAS 40 'Investment property'.</p>

Other information Independent Auditor's Report

Valuation of term deposits, treasury bills, loans, bonds, equity instruments and financial liabilities	Our audit approach
<p>Assuria group has significant investments in term deposits, treasury bills, loans, and bonds in its financial position. These positions are valued at amortized cost as stated in note 3.2 of the notes to the financial statements. These financial assets or financial liabilities are initially measured at fair value and subsequently measured using the cumulative amortization at the effective interest of any difference between that initial amount and the maturity amount. Financial assets valued at amortized cost are adjusted for expected credit loss. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any expected credit loss allowance.</p> <p>The equity instruments are measured at fair value through profit and loss and fair value through other Comprehensive Income as stated in note 6 of the notes to the financial statements.</p>	<p>We have reviewed the accounting principles applied, as stated in note 3.2 of the financial statements, are in accordance with IFRS 9. The valuation was reperfomed and reconciled with the general ledger.</p> <p>As part of our work, we tested the expected credit loss model against management policy and the requirements set out in IFRS 9. We also reviewed the fair value measurement of the equity instruments.</p>
Claims and insurance benefits incurred	Our audit approach
<p>Inherent to the insurance business are the payments in respect of claims from policyholders. This is a significant flow of money and is therefore considered a key audit matter.</p> <p>Gross benefits and claims for life insurance contracts include the cost of all claims arising during the year, including internal and external claim handling costs that directly relate to the processing and settlement of claims.</p> <p>General insurance and health claims include all claims occurred during the year, whether reported or not, related internal and external claim handling costs that directly relate to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims from previous years.</p>	<p>We have audited whether the internal procedures regarding the process of determining the claims are executed in accordance with the predefined policies set by management with respect to the Life and Non-Life Insurance activities of Assuria N.V. We have assessed whether the claims are accounted for in the financial records accurate, complete and in a timely manner. To determine this, we have selected claim files on a sample basis and matched the claim costs with the approvals, the supporting documents and policy conditions. We have tested the principles for claims reported in the financial statements and the accompanying notes thereto are in accordance with IFRS 4.</p>
Solvency 1 calculation	Our audit approach
<p>The Solvency 1 directive from Europe and model Central Bank of Trinidad & Tobago applies to the Life Insurance company of Assuria N.V. These regulations contain guidelines for the calculation of the required and available capital of a life insurer. The calculations contain estimates of significant assumptions that may contain a high degree of subjectivity. The financial statements shall contain an explanation of the application of this Directive to Assuria Life Insurance and its results. Due to the importance of the Solvency 1 directive for the financial position of Assuria Levensverzekering N.V. and the complexity of the calculation of the required capital and available capital compliance with the Solvency 1 directive a key audit matter.</p>	<p>We have obtained supporting evidence regarding the internal system of Assuria Levensverzekering N.V. for the purpose of assessing the calculation of available capital in accordance with Solvency 1 directive. We have investigated the process surrounding the realization of the calculations, including the models, methods and assumptions used, of the required and available capital. In doing so, we tested the effective functioning of relevant internal controls. In addition, we rely on internal actuarial calculations and external actuarial validation year-end Insurance contract liabilities/ premium reserve. Furthermore, substantive procedures have been carried out with regard to the accuracy of data used for the calculations of the required and available capital. We have tested the notes in the financial statements (note 3.17) to determine the conformity with the internal Solvency 1 reports and IFRS 4.</p>

Other information Independent Auditor's Report

Functional Currency	Our audit approach
In recent years, increasing number of insurance contracts, assets and other liabilities are denominated in US dollar (USD). This affects the assessment of the functional currency. Management assessed that in 2022 the USD became the dominant currency. As a consequence, the USD is considered to be the functional currency for fiscal year 2022. The change in functional currency is applied by translating all assets and liabilities as per January 1, 2022, into USD based on the prevailing exchange rate as per this date. P&L transactions in other currencies than the USD are translated at the applicable exchange rates. Comparative figures are converted to USD for reporting purposes using the average USD exchange rate (note 2.7).	Assets and liabilities are translated at the closing exchange rate at the statement of financial position date, and income and expenses are translated using the monthly exchange rates determined by the Central Bank of Suriname. The gains or losses arising from the change in functional currency are reflected in the profit or loss account. In accordance with IFRS, the 2021 comparative figures included in the financial statements 2022 have not been adjusted for the change in functional currency. The balance sheet items have been translated from the SRD to the USD solely for presentation purposes to the USD based upon the closing exchange rate at the statement of financial position date. The effect of the presentation currency translation to the presentation currency has been taken to the Other comprehensive income. We have audited the translation of comparative figures to the USD presentation currency. Furthermore, we have audited the results of the foreign currency transactions during the year 2022 and the year-end financial position of 2022 are accurately calculated and properly accounted for.
Reliability and continuity of automated data processing	Our audit approach
Assuria group is largely dependent on the IT infrastructure for the continuity of its business activities. Because of the importance of the IT infrastructure on the operations, this is a key audit matter.	Our audit procedures consisted of assessing the developments in the IT infrastructure and testing the internal controls relevant to our audit with regard to the IT environment and the IT systems and processes, to determine the reliability and continuity of the automated data processing relevant to the financial statements. Furthermore, we determined whether segregation of duties implemented in the organization are also anchored in the financial systems and records.

Other information Independent Auditor's Report

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the 'Report of the Supervisory Board and report of the Executive Management Board'.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements 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.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Other information Independent Auditor's Report

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with standards on auditing issued by our professional organization, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- Obtaining 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;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding 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 a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect, we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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 findings in internal control that we identify during our audit.

Paramaribo, June 30, 2023

BDO Assurance N.V.

w.s. R.D. Ferrier MSc RA CA

Appendix 1 Key figures

Amounts in thousands of US Dollars

	2022 (IFRS)	2021 (IFRS)	2020 (IFRS)	2019 (IFRS)	2018 (GAAP)
Financial position					
Balance sheet total	431,822	411,964	321,070	336,849	315,378
Investments	292,390	289,887	217,860	218,723	239,085
Insurance related provisions	310,953	293,920	233,352	236,879	221,582
Shareholder's equity	59,929	55,111	49,341	52,563	38,729
Risk bearing equity	55,481	48,514	47,694	50,447	36,833
Operating results					
Gross premium income life insurance	30,387	82,582	24,812	28,591	20,935
Gross premium income non-life insurance	74,726	58,857	62,125	66,405	59,390
Reinsurance premium	-19,933	-13,046	-16,427	-13,713	-10,869
Net change in unearned premium and unexpired risks	-1,422	-2,261	38	-2,237	-52
Investment income	22,666	22,528	12,390	16,693	12,427
Other income	4,109	7,754	2,616	4,063	1,856
Total income	110,533	156,415	85,554	99,802	83,687
Net claims and benefits for policyholders	46,458	36,642	37,749	41,961	40,464
Net change in premium reserve	13,209	68,864	11,556	15,298	7,980
Operating expenses (including acquisition costs)	29,370	29,536	29,494	28,392	27,148
Profit sharing	1,503	3,694	3,938	3,949	2,001
Total expenses	90,540	138,738	82,737	89,599	77,594
Operating results	19,993	17,677	2,818	10,202	6,093
Exchange rate differences	1,114	312	14,406	366	143
Result before taxation	21,107	17,989	17,223	10,568	6,236
Life insurance	2,839	11,855	17,291	3,711	717
Non-life insurance	11,159	11,222	17,571	6,662	6,001
Other activities	7,109	-5,088	-17,639	196	-482
Result before taxation	21,107	17,989	17,223	10,568	6,236
Net profit attributable to ordinary shareholders of Assuria N.V.	13,215	10,454	13,635	8,018	4,218
Dividend	2,210	1,728	1,254	1,904	1,316
Pay-out ratio	17%	17%	13%	24%	31%
Figures per share with par value of SRD 0.10					
<i>Amounts in US Dollars</i>					
Net profit (based on average number of entitled shares at year-end)	2.25	1.77	2.31	1.38	0.72
Shareholders' equity (based on average number of shares)	9.46	8.20	8.09	8.67	6.33
Share price on stock exchange	2.92	4.09	5.83	11.07	11.30
Share price on stock exchange / Net profit	1.30	2.32	2.52	8.04	15.60
Addition to the reserves (x 1000 USD)	10,999	8,726	8,075	6,458	2,904
Dividend (SRD)	12.00	6.00	3.00	2.46	1.70
Issued shares (before issuing stock options)					
Number of issued shares	6,553,801	6,553,801	6,553,801	6,553,801	6,553,801
Average number of shares	5,861,839	5,915,694	5,897,121	5,820,971	5,820,971

The share price on the stock exchange as at June 15, 2023 is USD 2.55 (SRD 96.25).

Appendix 2 Key figures Suriname Stock Exchange

Data per fund in 2022

Fund	Par value certificate in SRD	Turnover by number of shares	Turnover effective in SRD	Closing price at the end of	
				2022 in SRD	2021 in SRD
Assuria N.V.	0.10	3,670	320,755	93.05	85.25
C.I.C. N.V.	0.10	-	-	17.00	14.25
DSB N.V.	0.10	13,039	117,351	9.10	9.00
Elgawa N.V.	10.00	-	-	151.50	151.50
Hakrinbank N.V.	0.15	879	369,180	420.00	420.00
Self Reliance N.V.	0.01	6,219	391,848	65.00	63.00
Surinaamse Brouwerij N.V.	5.00	-	-	4,000.00	3,675.00
Torarica N.V.	0.10	-	-	95.00	86.00
Varossieau Suriname N.V.	0.10	-	-	50.00	41.50
VSH Foods	0.10	-	-	21.05	17.00
VSH United	0.01	-	-	77.00	77.00
Total officially quoted (in SRD)		23,807	1,199,134		

Stock exchange index

At the end of 2018	9,625
At the end of 2019	9,207
At the end of 2020	9,578
At the end of 2021	9,765
At the end of 2022	10,413

Appendix 3 Formulas

Loss ratio	$(\text{Net claims and benefits for policyholders} + \text{Net change in unearned premium and unexpired risks} + \text{Net change in premium reserves} + \text{Profit sharing}) / \text{Net premiums}$
Expense ratio	$(\text{Total other expenses} - \text{Depreciation expenses}) / \text{Net premiums}$
Combined ratio	$\text{Loss ratio} + \text{Expense ratio}$

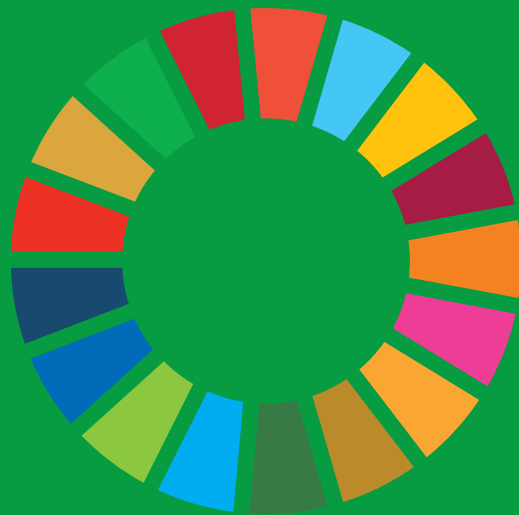
Quality policy Assuria N.V.

Assuria assures its customers delivery of quality products and quality of service in accordance with their wishes. This within its general policy and general terms. The quality system, along with dedicated and qualified staff, guarantees continuous quality improvements.

Assuria:

- complies with all Laws and Regulations and its own operating procedures;
- communicates its quality policy to all employees and supports its implementation;
- provides the resources necessary in order to carry out any process effectively and efficiently;
- is open to ideas to improve its quality of service and products.

Annual Report 2022



Assuria 