

# ASSURIA LIFE (GY) INC.

## ANNUAL REPORT FOR 2023



LIFE – PENSIONS – FIRE & GENERAL INSURANCE

*Solid & Secure*



Integrity



Innovation



Expertise



Customer Focus



Care

# Table of Contents



Independent Auditor's Report.....	2-3
Financial Statements .....	4-7
Statement of Comprehensive Income.....	4
Statement of Financial Position.....	5
Statement of Changes in Equity .....	6
Statement of Cash Flows.....	7

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Assuria Life (GY) Inc.

### Opinion

We have audited the financial statements of Assuria Life (GY) Inc. (the "Company"), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The financial statements of the Company for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on March 28, 2023.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act Cap. 89:01 and the Insurance Act 2016 and its Regulations.

BDO

Georgetown,  
Guyana

February 11, 2025

**Assuria Life (GY) Inc.**  
**(Subsidiary of Assuria N.V.)**  
**Statement of Comprehensive Income for the year ended December 31, 2023**  
*Amounts stated in Guyana dollars*

	Note	<u>2023</u>	<u>2022 restated*</u>
<b>Revenue</b>			
Insurance revenue	8/27	198,252,030	143,450,457
Insurance service expense	27	(155,658,215)	(123,451,374)
Net income from reinsurance contracts held	18	76,329,252	55,047,941
<b>Insurance service result</b>		<b>118,923,067</b>	<b>75,047,024</b>
Net investment results	9	84,255,302	40,635,783
Net finance expense from insurance contracts	10/27	(44,333,463)	(10,707,727)
Net finance income from reinsurance contracts	18	2,727,161	2,247,370
<b>Net financial result</b>		<b>42,649,000</b>	<b>32,175,426</b>
<b>Expenses</b>			
Expenses of management (marketing & administration expenses)	11	(53,648,276)	(30,334,943)
Other income	12	8,537,847	6,818,729
<b>Profit before taxation</b>		<b>116,461,638</b>	<b>83,706,236</b>
Income tax expense	13	(5,897,267)	(4,899,219)
<b>Net profit for the year attributable to equity holders</b>		<b>110,564,371</b>	<b>78,807,017</b>
<b>Other Comprehensive Income/(Loss)</b>			
Valuation gains/(losses) on fair value through other comprehensive income equity investments		(12,552,553)	19,906,079
Loss on property revaluation		-	(5,000,000)
<b>Total other comprehensive income/(loss)</b>		<b>(12,552,553)</b>	<b>14,906,079</b>
<b>Total comprehensive income for the year</b>		<b>98,011,818</b>	<b>93,713,096</b>
<b>Basic earnings per share</b>		<b>556</b>	<b>396</b>


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

*\* The 2022 comparatives and presentation have been adjusted in relation to the adoption of IFRS 9 and IFRS 17 (see note 30).*

**Assuria Life (GY) Inc.**  
**(Subsidiary of Assuria N.V.)**  
**Statement of Financial Position as at December 31, 2023**  
*Amounts stated in Guyana dollars*

	Note	December 31, 2023	December 31, 2022*	January 1, 2022*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	14	127,285	56,475	95,110,201
Intangible assets	15	5,900,764	10,377,340	14,819,918
Right-of-use assets	16	2,138,484	1,507,635	2,129,626
Financial investments	17	1,220,977,510	915,261,119	719,649,058
Reinsurance contract assets	18	247,075,521	173,207,484	86,557,314
		<b>1,476,219,564</b>	<b>1,100,410,053</b>	<b>918,266,117</b>
<b>Current assets</b>				
Due from related parties	19	2,650,293	32,446,370	19,459,545
Taxes recoverable	20	629,137	-	-
Trade and other receivables	21	38,815,848	16,493,334	34,537,882
Cash and cash equivalents	22	909,483,523	803,402,129	689,102,332
		<b>951,578,801</b>	<b>852,341,833</b>	<b>743,099,759</b>
<b>Total assets</b>		<b>2,427,798,365</b>	<b>1,952,751,886</b>	<b>1,661,365,876</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	23	409,750,000	409,750,000	409,750,000
Revaluation reserve	4.7 (b)	-	-	21,105,760
Investment reserve	24	105,212,005	117,764,558	97,858,479
Retained earnings		357,226,819	246,662,448	151,749,671
		<b>872,188,824</b>	<b>774,177,006</b>	<b>680,463,910</b>
<b>Non-current liabilities</b>				
Lease liabilities	25	1,111,705	1,007,949	1,125,958
Due to related parties	19	69,286,185	75,286,185	171,415,845
Funds under administration	26	772,649,362	594,059,733	460,006,939
Insurance contract liabilities	27	633,987,627	466,682,990	293,705,780
		<b>1,477,034,879</b>	<b>1,137,036,857</b>	<b>926,254,522</b>
<b>Current liabilities</b>				
Lease liabilities	25	1,120,314	593,224	1,094,826
Due to related parties	19	12,564,577	6,000,000	10,262,855
Taxes payable	28	-	2,439,643	2,257,296
Trade and other payables	29	64,889,771	32,505,156	41,032,467
		<b>78,574,662</b>	<b>41,538,023</b>	<b>54,647,444</b>
<b>Total liabilities</b>		<b>1,555,609,541</b>	<b>1,178,574,880</b>	<b>980,901,966</b>
<b>Total equity and liabilities</b>		<b>2,427,798,365</b>	<b>1,952,751,886</b>	<b>1,661,365,876</b>

*These financial statements were approved by the Board of Directors on February 11, 2025 and signed on its behalf by:*

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Corporate Secretary

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

*\* The 2022 comparatives and presentation have been adjusted in relation to the adoption of IFRS 9 and IFRS 17 (see note 30).*

**Assuria Life (GY) Inc.**

**(Subsidiary of Assuria N.V.)**

**Statement of Changes in Equity for the year ended December 31, 2023**

*Amounts stated in Guyana dollars*

	<b>Share capital</b>	<b>Revaluation reserve</b>	<b>Investment reserve</b>	<b>Retained earnings</b>	<b>Total</b>
Balance at December 31, 2021	409,750,000	21,105,760	72,785,009	23,657,439	527,298,208
Initial application of IFRS 17 (note 30)	-	-	-	151,950,940	151,950,940
Initial application of IFRS 9 (note 30)	-	-	25,073,470	(23,858,708)	1,214,762
<b>Restated balance at December 31, 2021</b>	<b>409,750,000</b>	<b>21,105,760</b>	<b>97,858,479</b>	<b>151,749,671</b>	<b>680,463,910</b>
Net profit for the year	-	-	-	78,807,017	78,807,017
Other comprehensive income/(loss)	-	(5,000,000)	19,906,079	-	14,906,079
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(5,000,000)</b>	<b>19,906,079</b>	<b>78,807,017</b>	<b>93,713,096</b>
Disposal of revalued property	-	(16,105,760)	-	16,105,760	-
<b>Restated balance at December 31, 2022</b>	<b>409,750,000</b>	<b>-</b>	<b>117,764,558</b>	<b>246,662,448</b>	<b>774,177,006</b>
Net profit for the year	-	-	-	110,564,371	110,564,371
Other comprehensive income/(loss)	-	-	(12,552,553)	-	(12,552,553)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(12,552,553)</b>	<b>110,564,371</b>	<b>98,011,818</b>
<b>Balance at December 31, 2023</b>	<b>409,750,000</b>	<b>-</b>	<b>105,212,005</b>	<b>357,226,819</b>	<b>872,188,824</b>

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

**Assuria Life (GY) Inc.**  
**(Subsidiary of Assuria N.V.)**  
**Statement of Cash Flows for the year ended December 31, 2023**  
*Amounts stated in Guyana dollars*

	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	116,461,638	83,706,236
Add: depreciation and amortisation	5,610,907	5,753,557
Loss on disposal	51,000	-
Interest on lease liabilities	117,261	-
Provision for bad debts/ECL	3,944,651	-
Dividend income	(10,597,210)	(1,145,831)
Interest income from amortised investments	(60,890,077)	(54,419,468)
<b>Profit before working capital changes</b>	<b>54,698,170</b>	<b>33,894,494</b>
<b>Working capital changes</b>		
(Increase) in reinsurance contract asset	(73,868,037)	(86,650,170)
Decrease/(increase) in due from related parties	29,796,077	(12,986,825)
(Increase)/decrease in trade and other receivables	(22,322,514)	18,044,548
Increase/(decrease) in due to related parties	564,577	(100,392,515)
Increase in funds under administration	178,589,629	134,052,794
Increase in insurance contract liability	167,304,637	172,977,210
Increase/(decrease) in trade and other payables	32,384,615	(8,527,311)
<b>Cash generated from operations</b>	<b>367,147,154</b>	<b>150,412,225</b>
Taxes paid	(8,966,047)	(4,716,872)
<b>Net cash flow from operating activities</b>	<b>358,181,107</b>	<b>145,695,353</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of financial investments	(298,726,476)	(157,000,366)
Dividends received	10,597,210	1,145,831
Interest received	37,402,958	35,713,852
Acquisition of property and equipment	(125,400)	(30,000)
Proceeds from disposal of property	-	90,000,000
<b>Net cash flow investing activities</b>	<b>(250,851,708)</b>	<b>(30,170,683)</b>
<b>FINANCING ACTIVITIES</b>		
Principal portion of leasing liabilities paid	(1,248,005)	(1,224,873)
<b>Net cash flow financing activities</b>	<b>(1,248,005)</b>	<b>(1,224,873)</b>
<b>Net increase in cash and cash equivalents</b>	<b>106,081,394</b>	<b>114,299,797</b>
Cash and cash equivalents at January 1,	803,402,129	689,102,332
<b>Cash and cash equivalents at December 31,</b>	<b>909,483,523</b>	<b>803,402,129</b>

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