

Assuria N.V.

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Assuria Insurance Walk-In City

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Paramaribo, Suriname
E-mail: aiwicity@assuria.sr

Assuria Insurance Walk-In Noord

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Paramaribo, Suriname
E-mail: aiwinoord@assuria.sr

Assuria Insurance Walk-In Lelydorp

De Craneweg 2
Wanica, Suriname
E-mail: aiwilelydorp@assuria.sr

Assuria Insurance Walk-In Commewijne

Oost-Westverbinding BR 152
Meerzorg - Commewijne, Suriname
E-mail: aiwicommewijne@assuria.sr

Assuria Insurance Walk-In Nickerie

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Nieuw Nickerie, Suriname
E-mail: nickeriegroupp@assuria.sr

Phone: (597) 473400
WhatsApp: (597) 8277799
E-mail: assuria@sr.net
[Website: www.assuria.sr](http://www.assuria.sr)

Assuria Life (GY) Inc.

Assuria General (GY) Inc.

Lot 78 Church Street South Cummingsburg,
Georgetown, Guyana
P.O.B. 10267
Phone: (592) 226-7052 / 226-7074
WhatsApp: (592) 623-7278
Fax: (592) 226-7123
E-mail: guyana@assuria.sr
[Website: www.assuria.gy](http://www.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](http://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](http://www.gulfinsuranceltd.com)

ANNUAL REPORT 2021



Mission

2021-2025

Assuria's public financial strategy offers the highest returns in the market while also offering the most innovative and best value insurance products and services through a combination of solutions.

To do so, Assuria focuses on and targets the most profitable and sustainable business segments.



ASSURIA PERSOONVERZEKERING

ASSURIA PERSOONVERZEKERING



Assuria

ASSURIA COMMUNITY FUND



Vision

2021-2025

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

2021-2025, 2021-2025



Assuria



Core Values

2021-2025



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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Celebrating our 30th Anniversary



Assuria Movie Night Schedule

Donderdag 26 maart 2023

	Time: 18:00 uur Titel: Wonder Ch: LMS (12,2)
	Time: 18:00 uur Titel: Lion King Ch: ATV (12,2)
	Time: 18:00 uur Titel: Tom & Jerry (nieuw) Ch: RBN (1,2)
	Time: 20:00 uur Titel: Banker Ch: LMS (12,2)
	Time: 20:00 uur Titel: Meet the Parents Ch: ATV (12,2)
	Time: 22:00 uur Titel: The 40 Year-Old Virgin Ch: RBN (1,2)
	Time: 22:00 uur Titel: The Get with the Dragon Lady Ch: LMS (12,2)
	Time: 22:00 uur Titel: Exhibition Ch: ATV (12,2)
	Time: 22:00 uur Titel: San Andreas Ch: RBN (1,2)



An anniversary book, an infomercial, a movie night and several parties brightened up the festive year.





Assuria gives back. We celebrated with the community by donating to several good causes.



Executive Management Team



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

Executive Management Team



Mario R. Merhai MSc AAG (51) Chief Executive Officer

- Appointed Chief Executive Officer as of August 1, 2020.
- Employed at Assuria N.V. since February 1, 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.



Dharminder R. Parbhudayal MSc AAG (47) Chief Operations Officer

- Appointed Chief Operations Officer as of July 1, 2017.
- Employed at Assuria N.V. since August 1, 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 degrees in Actuarial Sciences and Econometrics.



Petty K.S. Mahabiersingh LLM (56) Chief Legal & Human Resources Officer

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

Executive Management Team



Gerry R.K.T. Liauw Kie Fa MSc CA RA CIA CISA (48) Chief Financial Officer

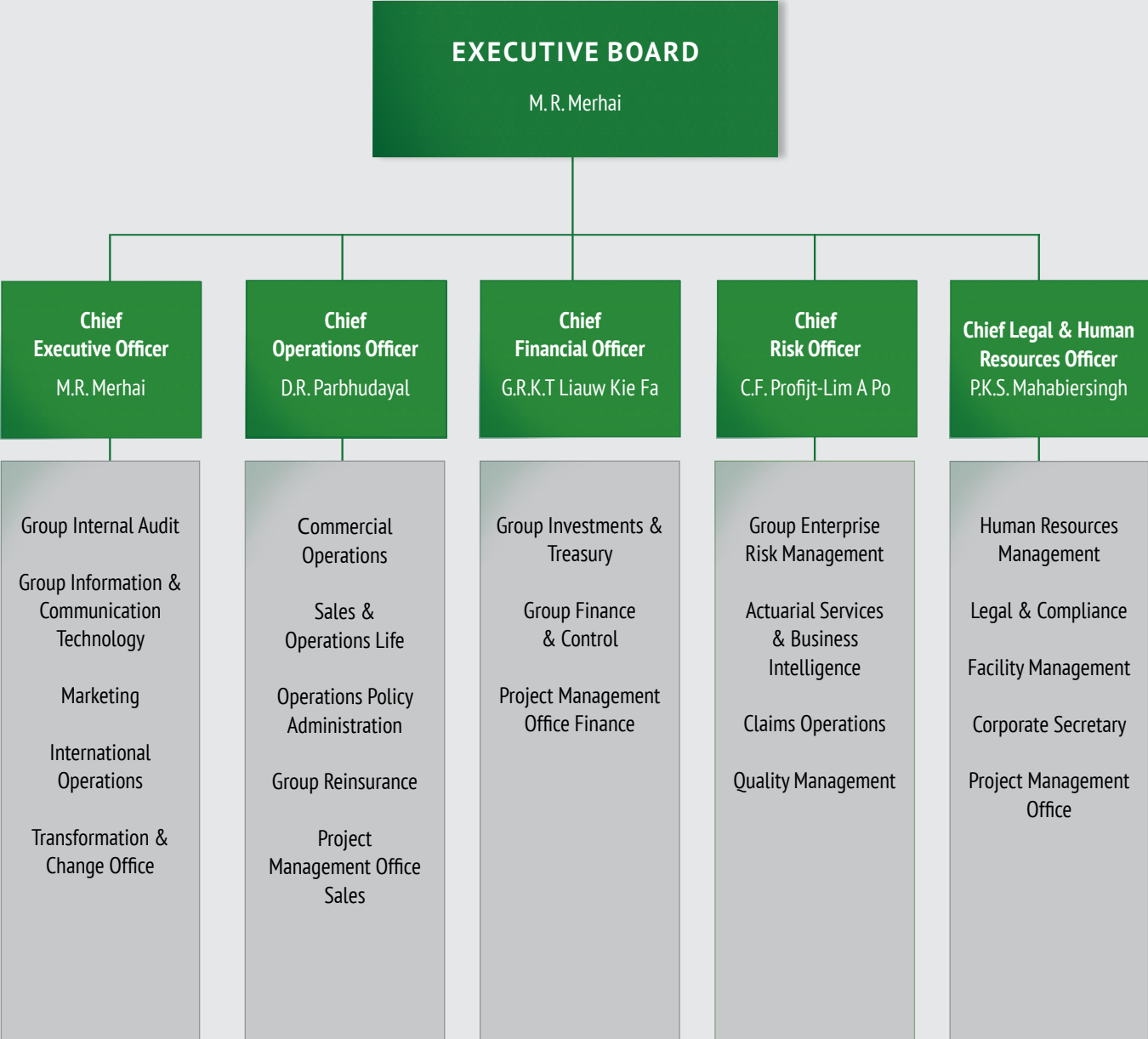
- Appointed Chief Financial Officer as of August 1, 2020.
- Employed at Assuria N.V. since April 1, 2014.
- Is a member of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is a member of the Supervisory Board of Hakrinbank N.V.
- Is a Certified Internal Auditor and a Certified Information Systems Auditor.
- Is a member of the Royal Netherlands Institute of Chartered Accountants (NBA), the 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.



Charissa F. Profijt-Lim A Po MSc AAG (36) Chief Risk Officer

- Appointed Chief Risk Officer as of August 1, 2020
- Employed at Assuria N.V. since March 5, 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 degrees in Actuarial Sciences and Econometrics.

Organization chart per June 17, 2022



Management Foreign Subsidiaries



Jason Clarke BSc ACCA CFA (50) Country Manager Trinidad & Tobago (T&T)

- Appointed Country Manager of Assuria's Group T&T operations as of December 2018.
- Managing Director at Assuria Life (T&T) Ltd. since December 2018.
- Managing Director at Gulf Insurance Ltd. since January 1, 2014.
- Employed at Gulf Insurance Ltd. since January 1, 2014.
- 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 CAT (43) 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 1, 2012.
- Has more than 25 years of experience in the field of insurance and the insurance industry in Guyana.
- Is the Treasurer of the Insurance Association of 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

Management as per June 17, 2022

ASSURIA N.V.

M.R. Merhai MSc AAG	<i>Chief Executive Officer</i>
D.R. Parbhudayal MSc AAG	<i>Chief Operations Officer</i>
P.K.S. Mahabiersingh LLM	<i>Chief Legal & Human Resources Officer</i>
G.R.K.T. Liauw Kie Fa MSc CA RA CIA CISA	<i>Chief Financial Officer</i>
C.F. Profijt-Lim A Po MSc AAG	<i>Chief Risk Officer</i>

GULF INSURANCE LIMITED ASSURIA LIFE (T&T) LIMITED

J. Clarke BSc ACCA CFA	<i>Country Manager Trinidad & Tobago Operations</i>
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ASSURIA LIFE (GY) INC. ASSURIA GENERAL (GY) INC.

Y. Arjune CAT	<i>Managing Director Guyana Operations</i>
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SENIOR MANAGEMENT

D.S. Badloe MSc	<i>Group Information & Communication Technology Manager</i>
M.A. Bueno de Mesquita MBA	<i>Commercial Manager</i>
M. Fung A Loi MBA	<i>Group Reinsurance Manager</i>
S.R. Madari BEc	<i>Group Internal Audit Manager</i>
C.R. Karwofodi MBA	<i>Operations Manager Policy Administration & Inspection</i>
A. Sabiran BSc QT	<i>Group Enterprise Risk Manager</i>
S.J. Williams	<i>Operations Manager Claims General & Medical</i>

MANAGEMENT

R. Bean MSc MD	<i>Medical Advisor</i>
M. Bholasing MSc	<i>Investments & Treasury Analyst</i>
V. Bisai BBA	<i>Manager Facility Management</i>
D.A. Blokland-Kalpoe MSc MD	<i>Medical Advisor</i>
J. Djasmadi-Jadi	<i>Manager Policy Administration General</i>
B. Gangadin LLM AMLCA	<i>Legal & Compliance Officer</i>
J. Guds MICL LLM	<i>Legal & Compliance Officer</i>
S.R. Ferrier BBA QT	<i>Manager Foreign Investments</i>
D. Jhagrooe MBA QC	<i>Project Manager Finance</i>
I.J. Jules B. ICT	<i>Manager ICT Infrastructure & Security</i>
F. Ketwaru LLM	<i>Corporate Secretary</i>
F.P. King BEc MBA	<i>Manager Treasury & Local Investments</i>
S. Klint BBA	<i>ICT Project Officer</i>
J. Kromosoeto-Wirosoewignjo MSc	<i>Manager Accounting & Reporting a.i.</i>
G.S. Laingsingh	<i>Senior Account Manager Corporate & Special Accounts</i>
L. Mangoensentono MSc	<i>Manager Financial Processing</i>
S. Mohan-Gangaram BEc	<i>Quality Manager</i>
C. Muntslag	<i>Project Manager Facilities</i>

Management as per June 17, 2022

M. Raghoebir	<i>Manager Claims Administration General</i>
V. Ramsaran MSc	<i>Manager Marketing</i>
R. Rozenblad BEc	<i>Manager Corporate & Special Accounts</i>
O. Sewsaransing	<i>Branch Manager Insurance Walk In Nickerie</i>
U. Seymonson	<i>Manager Policy Administration Medical</i>
N. Singawiredja	<i>Manager Assuria Support Center</i>
S. Sital	<i>Manager Claims Administration Medical</i>
J. Sjauw Mook MSc	<i>Transformation & Change Officer</i>
M.R. Soedamah MSc	<i>Finance & Control Officer</i>
L. Wartim BEc	<i>Manager Accounting & Reporting a.i.</i>
F. Woodyly	<i>Manager Sales & Operations Life</i>

JUNIOR MANAGEMENT

R. Augustuszoon	<i>Field Operations Supervisor</i>
N. Buitenman BEng.	<i>Data Analyst</i>
S. Busropan - Lieuw Hie	<i>Supervisor Human Resources</i>
B. Chitanie BEng.	<i>Senior Officer Actuarial Services</i>
A. Doerga	<i>Unit Manager Insurance Walk In Lelydorp</i>
S. Duijser	<i>Unit Manager Insurance Walk In AHH</i>
F. Julen	<i>Account Manager Corporate & Special Accounts</i>
M. Karsodikromo-Atmowiredjo	<i>Supervisor Sales & Operations Life</i>
A. Sisal BEc	<i>Account Manager Corporate & Special Accounts</i>
C. Tewari	<i>Risk Officer</i>
A. Tokarijo	<i>Unit Manager Insurance Walk In City</i>
R. Mahindresing-Tikaram	<i>Field Operations Supervisor</i>
P. van Kallen-Turny BA	<i>Unit Manager Insurance Walk In Commewijne</i>
R. Vroom-Orie BEc BBA	<i>Account Manager Corporate & Special Accounts</i>
M. Weibolt	<i>Unit Manager Insurance Walk In Noord</i>

GULF INSURANCE LIMITED ASSURIA LIFE (T&T) LIMITED

MANAGEMENT

A. Aziz BA Dip CII	<i>Marketing Manager</i>
H. Francis BSc MBA MS	<i>Human Resource Manager</i>
D. Babb FCCA	<i>Finance Manager</i>
D. Wiltshire MBA FCCA CA ACII	<i>Operations Manager</i>
R. Gomes BSc MBA CII	<i>Claims Manager</i>

JUNIOR MANAGEMENT

M. Suraj BSc	<i>Assistant Company Secretary</i>
S. Alexander LLB	<i>Legal Officer</i>

Management as per June 17, 2022

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

MANAGEMENT

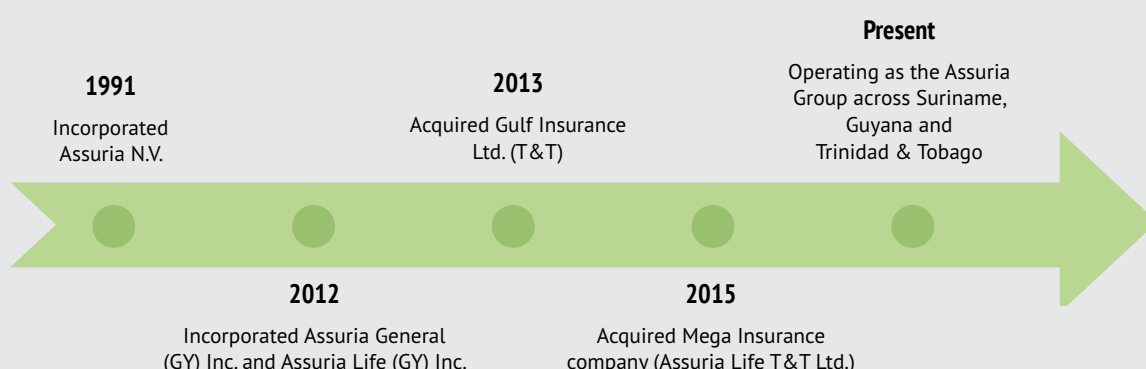
P. Persaud Dip. Acct.	<i>Assistant General Manager</i>
E. Daniels	<i>Head of Department Life, Health & Pensions and Agency Manager</i>
A. Van Brook-Lord	<i>Head of Finance Department</i>
F. Sooklall Dip. BA	<i>Head of Fire Department</i>
C. Heeralal CAT	<i>Management Secretary, Human Resources, Compliance, Quality and Risk Officer</i>
A. Niranjana	<i>Senior Supervisor Motor Department</i>
S. Nandalal MCP, MCSA	<i>Network/System Administrator/Senior Marketing Officer</i>

JUNIOR MANAGEMENT

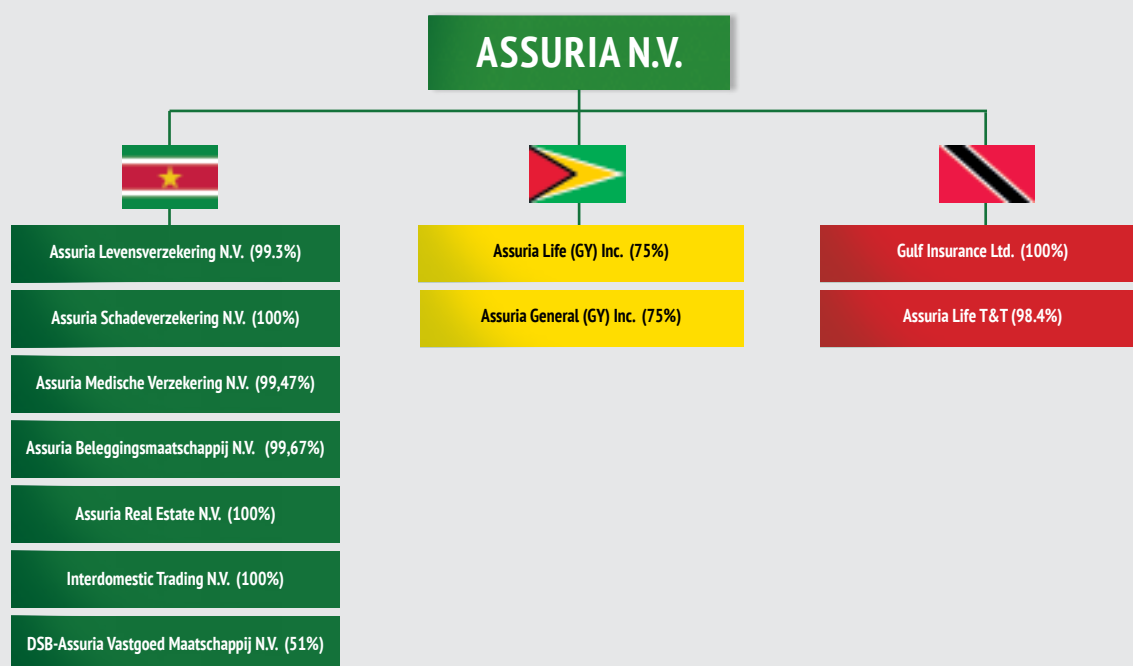
M. Ramdhan FLMI, ARA, ACS	<i>Supervisor Life, Health & Pensions</i>
S. Hemanthal ACS ALMI	<i>Supervisor Life, Health & Pensions</i>
A. Sultan	<i>Supervisor Finance Department</i>
L. Ganesh FLMI, ARA, ACS	<i>Regional Branch Manager</i>
J. Fraser	<i>Branch Manager</i>
S. Latchman	<i>Branch Manager</i>
P. Chance ACS, AIAA, LUCTF	<i>Branch Manager</i>

About Assuria

Assuria N.V. is a publicly listed company who, through its operating subsidiaries, offers life and general insurances, including term insurances, endowments and pension insurances, motor, fire, travel, liability and health insurances. The Group's history goes back to 1889 when the Eerste Nederlandse insurance company established its first subsidiary in Suriname. Over the years, companies like Olveh, Ago, Manulife, Nieuwe Eerste Nederlandse, SURAM, NEN *Schadeverzekering*, De Nationale, ENNA, NIFM and more recently, Assuria General & Life (GY) Inc., Mega Insurance Company (Assuria Life T&T Ltd) and Gulf Insurance Ltd. have become a part of what is presently known as the Assuria Group.



Assuria also contributes to growth of the economies where it operates as an institutional investor with investments mainly through mortgages and other loans, real estate and shares in companies. The investment strategy of the Group extends to the international capital markets. The composition of the Group and the percentage in each company is detailed below:



Assuria Suriname Offices



Assuria Insurance Walk-In Nickerie



Assuria Hermitage High-Rise





Assuria Insurance Walk-In City



Assuria Insurance Walk-In Noord



Assuria Insurance Walk-In Lelydorp



Assuria Insurance Walk-In Commewijne



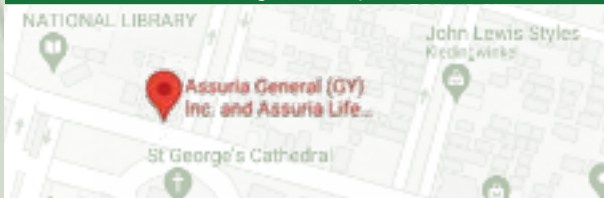
Assuria Foreign Offices



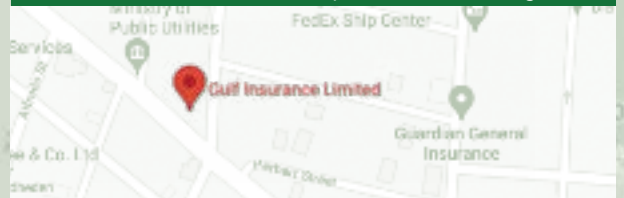
Assuria Life (T&T) Ltd. Port of Spain, Trinidad & Tobago



Assuria Life (GY) Inc. / Assuria General (GY) Inc.
Georgetown, Guyana



Gulf Insurance Ltd. Port of Spain, Trinidad & Tobago





Assuria head office Guyana



Ground breaking ceremony at the start of the construction of Assuria Guyana's new head office.

From left to right: Managing Director Yogindra Arjune, Dr. Ashni K. Singh (Senior Minister, Office of the President, with responsibility for Finance) and Mr. Anand Kaladeen (Assuria Guyana local Director).

Supervisory Board



Left to right front row: M. Vos, W. Ramautarsing, M. Ramsundersingh
Left to right back row: S. Smit, P. Healy, M. Lie-Kwie

Supervisory Board



Marja I. Vos LLM (65) 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.
- Legal Affairs Manager at Newmont Suriname LLC.
- 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 (50) 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 (65) 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.

Supervisory Board



Stephen Smit MSc (68) 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.
- Member of the Social Economic Counsel (SER).
- Chair of the National Music School Foundation.
- Honorary member of the Caribbean Actuarial Association.
- Holds a master's degrees in Mathematics and Actuarial Sciences.



Marc Lie-Kwie CA RA (44) 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 degree in Accounting and Control.



Patrick Healy BSc (60) 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.

Report of the Supervisory Board

General

We are pleased to report on the activities of the Supervisory Board in 2021.

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

In Suriname, the inflation rate remained high at around 60% as the economy contracted further with 3.5%. A floating exchange rate mechanism was introduced by the Central Bank of Suriname, after which the official foreign exchange rate went to around SRD 20 for the US dollar at year end, and remained relatively stable since then. By the end of 2021, the IMF approved a financial facility that will support the economic recovery and stabilize and strengthen the country's financial system.

The Trinidad & Tobago economy grew modestly and inflation remained fairly stable. In Guyana the economy grew rapidly as a result of the developments in the oil sector and the spin off in other sectors.

Management 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 relevant to Assuria N.V. The Board advised the Executive Management Team on relevant matters and monitored the operations of the Executive Management Team in relation to the objectives set.

The Executive Management Team regularly informed the Board, both orally 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 Board held 15 meetings in 2021. Due to Covid-19 protocols observed, most meetings were conducted through virtual meeting sessions. As Suriname was still affected by the pandemic the Board continued to conduct business through online meetings.

Regular topics in the meetings concerned the financial reports, budgets, market developments, investments and 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 the overseas subsidiaries.

In the meeting of December 21, 2021, the budget and capital investment proposals for 2022 were discussed and approved.

CORPORATE GOVERNANCE

No changes were made to the Corporate Governance Code in 2020.

AUDIT & COMPLIANCE COMMITTEE (ACC)

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

In 2021, the ACC conducted nine (9) meetings in which relevant representatives of the Executive Management Team and the Group Internal Audit Manager participated. The financial audit for the year 2021 was assigned to BDO Assurance. Matters discussed included the first adoption of IFRS and in relation to financial audit the independence of the external auditor, the audit approach, the audit findings and the management letter.

The Board approved the financial statements 2021 in their meeting of June 17, 2022, for presentation to the annual General Meeting of Shareholders.

REMUNERATION AND NOMINATION COMMITTEE

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

In 2021, the Committee held two (2) meetings which concerned the emoluments of the Executive Management Team.

The Executive Management Team assessed its own performance by means of a self-appraisal. The Committee reviewed the self-appraisals and presented this to the Board. The assessment is based on achievement of financial and non-financial objectives set in 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 recommended by the Chief Risk Officer. In the meeting of October 8, 2021, the Risk Tolerance and Risk Appetite were discussed and again sanctioned.

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 and made recommendations.

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 August 6, 2021, based upon article 7, paragraph 5 of the bylaws, Mrs. Malini A. Ramsundersingh and Mr. Patrick Healy resigned and were eligible for re-election. The meeting re-appointed both candidates unanimously as members of the Supervisory Board.

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 2021 performance on June 13, 2022. 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 continue to focus on the adopted strategic plan 2021 - 2025, expansion of the Assuria Group and the further automation of the 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 to 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 approximately 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 the provisions of article 12, paragraph 4 of the bylaws, we have examined the 2021 financial statements and we advise the General Meeting of Shareholders to adopt these financial statements as presented and supported by the audit opinion of BDO Assurance N.V.

The consolidated profit after tax attributed to the shareholders amounts to SRD 201,553,179.

From this profit the Executive Board proposes to pay out a cash dividend amounting to SRD 35,148,696 being SRD 6.00 per share. The Board concurred with this proposal.

Interim dividend in cash of SRD 1.50 per share has already been paid. Therefore, should shareholders approve the dividend proposal, a final cash dividend of SRD 4.50 per share will be paid, amounting to a total of SRD 26,361,522. Accordingly, we concurred with the proposal to add SRD 166,404,483 to the Other reserves.

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 9 paragraph 5 of the bylaws, it is the turn of Mrs. M. Vos and Mr. M. Lie-Kwie to resign. The Board recommends re-electing Mrs. M. Vos and Mr. M. Lie-Kwie.

The Supervisory Board also recommends that Mr. R. Rambarran be elected as a member of the Supervisory Board.

REMUNERATION OF THE SUPERVISORY BOARD

The General Meeting of Shareholders determines the remuneration of the Supervisory Board. The Supervisory Board's fee is SRD 558,000 per year and was last adopted on August 6, 2021.

We would like to thank the management and staff for their effort and dedication during the year.

Paramaribo, June 17, 2022

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

Milestones of the last 10 years

2011



First Assuria Insurance Walk-In.

2012



In Guyana Assuria Life (GY) Inc. and Assuria General (GY) Inc are launched. With this historic step, Assuria becomes the first Surinamese financial institution with subsidiaries outside of Suriname.

2013



April 30, 2013

Official takeover of general insurance company Gulf Insurance Limited located in Trinidad & Tobago.



December 2013

Opening of second Assuria Insurance Walk In (AIWI) in the northern part of Paramaribo.



November 2012

The ISO 9001: 2008 external audit has been expanded to include the Assuria Insurance Walk-In (AIWI). All Assuria outlets in Suriname have now been certified.

2014



April 2014

Assuria introduces the Two Countries Coverage Motor Insurance Policy. Policies from Assuria Suriname and Assuria Guyana now automatically provide coverage in both countries.



July 2014

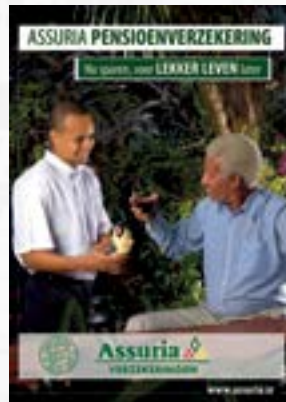
Opening of the third AIWI, in Lelydorp.

October 9, 2014

The National Basic Health Insurance legislation comes into effect. Every resident in Suriname is now required to be insured for basic healthcare. This legislation has resulted in a significant increase in demand for health insurance. The associated organizational adaptations have been implemented smoothly despite the short preparatory time.

December 9, 2014

The General Pensions Act 2014 comes into effect. Agreement was reached, after intensive consultations with the Pension Council, on a standard pension plan scheme that will serve as the basis for the sale of Assuria pension products. This leads to the launching of new pension products.



2015

Roadside assistance is extended and is offered in collaboration with Carwatch. Now assistance is also provided in the event of breakdown and accidental damage while on the road. Those who are insured can call 177 for assistance.



Assuria acquires a 77% stake in the Trinidad & Tobago-based life insurer MEGA Insurance Company Ltd. (MEGA). The name MEGA has been changed to Assuria Life (T&T) Ltd. The stake now stands at 97%.



35th anniversary of the Assuria Insurance Walk-In Nickerie. The festive reopening of the renovated office took place on this date.

2016



Assuria introduces the Assuria “Mini Casco”, an insurance product especially designed for vehicles older than 6 year. This coverage enables the insured party to claim damages in case they have caused a road accident and suffered damage to their own vehicle.



Establishment of the Foundation Assuria Community Fund (ACF) at the initiative of former CEO Stephen Smit to mark the 25th anniversary of Assuria. This Foundation was established in the context of Corporate Social Responsibility with the goal to give back to the community.

2017



Kick off of the construction of the Assuria Hermitage High-Rise at Recolaan 17, the new headquarters of Assuria N.V.



In collaboration with Apex N.V., Assuria introduces Assuria Home Assistance (AHA), to offer professional services to the insured party. For instance in case of electricity failures, a burst water pipe or to take emergency measures in case of damages caused by burglary.



TRIAS Europa travel insurance is being expanded with Eurocross as a foreign service provider.

The Enterprise Risk Management (EMT) framework for the Assuria Group is being completed.



2018

The transport insurance has been revised to improve the cover of risk in local market transportation. In Guyana this insurance product is introduced as the Transport Insurance.



The Motor Payment Plan is being implemented in Trinidad & Tobago.

2019



The AZPAS Health insurance is expanded with AZPAS International Platinum & AZPAS International Diamond to offer our clients worldwide medical care coverage.



Official opening of the Assuria Hermitage High-Rise, the tallest building in Suriname.

2020



Opening of two new Assuria Insurance Walk-Ins: AIWI Commewijne in Meerzorg and AIWI City in the center of Paramaribo.



As part of its Strategic Plan 2021 – 2025, Assuria introduces a new Mission, Vision as well as new Core Values that are better aligned to the objectives set for Assuria as a Caribbean insurance company.

2021



Start of the construction of Tower B, a new office building located at Jaggernath Lachmon Street, next to Tower A at the Assuria Hermitage High-Rise Complex. This building will be leased as office space.



Start of the construction of Assuria Guyana's new head office.



Assuria Hermitage High-Rise Tower B

Start of the construction of Tower B at the Assuria Hermitage High-Rise complex, a new office building at Mr. Jaggernath Lachmon Street, next to the existing 10-story Tower A.

Left: The project team proudly poses at the building site of Tower B with Tower A in the background.

Right: At the start of the construction, Chief Executive Officer Mario Merhai performs the festive traditional beer bottle ceremony for a good luck blessing.

Report of the Executive Board

General

It is with great pleasure that we present to you our 2021 annual report.

As in 2020 when the Covid-19 pandemic started, in 2021 we had to find alternative ways to do business. Yet, thanks to our resilience and commitment to serve, we have continued to do business in accordance with our values. Our commitment to serve our customers and agents has remained the same with a focus to provide assurance in all circumstances.

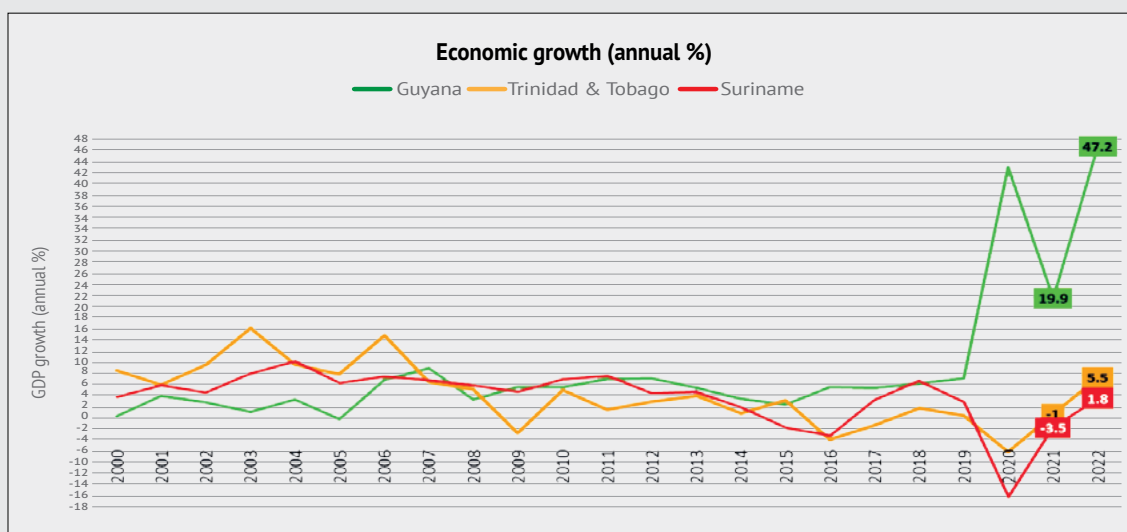


While Covid-19 is still here, 2021 has been another transformational year for the Assuria Group where we embarked on a journey to actively roll out our newly adopted strategy for 2021 - 2025. In line with our Group Vision, Mission and Core Values, restructuring and reorganizing of our Group continued. This resulted in a better allocation of resources, improved operating efficiencies and greater uniformity in our operations. The Supervisory Board and Executive Management Team continued to work together to foster an environment of progressive development and growth for our employees, while striving to provide best-in-class service to our loyal customers and maximizing shareholders' value.

As we entered in the first year of our five-year strategic cycle, the Group remained on track to achieve the 2021 targets. Our efforts will continue to become a much more people-focused Caribbean financial institution of choice, offering trustworthy, innovative and easily accessible insurance solutions to protect what our customers value, built on a solid and secure base.

Our economic environment

While the economies in Suriname and Trinidad & Tobago continued to see a decline, the economy in Guyana grew significantly, demonstrating the important benefits of having a geographically diversified operation. For 2022 we expect all three countries to experience growth and in the slipstream of that an increase in business opportunities.



SURINAME

The contraction of the Surinamese economy amounted 3.5% in 2021, mainly as a result of the ongoing economic crisis with the pandemic putting an even heavier strain on society. The authorities were forced to take severe monetary measures. In March, a range for the exchange rate was introduced for the major foreign currencies against the Suriname dollar. The maximum exchange rate for the USD in the period between March and May 2021 was SRD 16.30 for 1 USD. On May 24, the Central Bank of Suriname raised the maximum rate to SRD 21 for 1 USD as a transitional measure to a floating exchange rate mechanism that came into effect on June 7, 2021. The introduction of this floating exchange rate system was one of the requirements of the International Monetary Fund (IMF) for their technical and financial support of the government's Crisis and Recovery Plan.



On December 22, 2021 the IMF approved a 36-month arrangement under the Extended Fund Facility for Suriname for approximately USD 688 million. The first tranche of approximately USD 55.1 million was transferred in December. The IMF's financial settlement will support the economic recovery plans of the Surinamese authorities. The IMF's support is intended to reduce public debt to sustainable levels, improve the monetary and exchange rate policy framework, stabilize the financial system and strengthen the institutional capacity of the country to tackle corruption and money laundering.

Inflation remained high at around 60% in 2021, causing the cumulative rate over three years to exceed 100%. Expectations are that Suriname will benefit from an increase in investments related to developing its offshore oil and gas deposits, as well as from structural reforms passed under the IMF programme. Inflation is likely to remain high, but entering a declining trend, estimated at about 38.9% in 2022 due to rising commodity prices, especially for fuel, as a result of Russia's invasion of Ukraine, although rising gold prices should help to offset the higher import bill. The economy is anticipated to grow by 1.8% in 2022.

TRINIDAD & TOBAGO

The real GDP growth increased modestly in 2021, as global demand for energy products recovered and the local and international economies began to re-open, amid containment of Covid-19. Inflation remained fairly stable around 1% due to weakened market conditions.

In 2022, the economy is projected to rebound partially. The anticipated recovery in domestic demand and energy production - including from new gas fields - is expected to boost real GDP growth to 5.5% in 2022. With demand pressures contained, inflation in 2022 is expected around 4.6%. The insurance industry should benefit from the expected recovery.



© PRICEWATERHOUSECOOPERS, TRINIDAD & TOBAGO

Offshore drilling, Trinidad & Tobago

GUYANA

Guyana remained among the fastest-growing economies in 2021, experiencing another year of double-digit real GDP growth of 19.9%. Non-oil GDP also rebounded last year, growing by a comfortable 4.6%, as forward and backward linkages to the burgeoning oil and gas sector stimulated demand across the services sector. The throes of the global supply chain crisis, inflation, flood risks to rural and urban areas and the uncertainty around the persistence of Covid-19 remain key downside risks for 2022. The economy is anticipated to grow by 47.2% in 2022. The year 2021 was very good for Guyana, with blossoming business especially in the Oil and Gas sector, with many infrastructure developments and new businesses establishing their operations. In the slipstream of this, the prospects for the insurance industry remain favorable.



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Georgetown, Guyana

The insurance industry

SURINAME

National Risk Assessment (NRA)

The NRA report was issued in March 2021 and was approved by the government on October 27, 2021. This report forms the basis for a national strategy and action plan to prevent and combat Money Laundering and Terrorism Financing. Assuria contributed to the Caribbean Financial Action Task Force (CFATF) mutual evaluation in March 2022. The NRA report will be published to the public in November 2022.

Insurance Act

This Act is in a draft phase and aims to improve the regulatory environment for the supervision of the insurance industry in Suriname. The basic principle is the protection of the interests of the insured and third parties entitled to insurance benefits, as well as sustaining public confidence in the insurance sector. Life insurance, non-life insurance, reinsurance and insurance intermediaries are included in the supervision. Specifically, this law applies to:

- a. insurers with their registered office in Suriname;
- b. foreign insurers which operate from a branch office in Suriname;
- c. reinsurers with a registered office in Suriname;
- d. foreign reinsurers with a registered branch office in Suriname;
- e. insurance brokers.

It remains unclear when the intended Act will be approved and come into effect. We welcome necessary amendments to the regulatory environment in Suriname especially in light of maintaining a healthy insurance industry. Untimely or incomplete settlement of claims by local insurers, infiltration of unlicensed foreign insurance companies and brokers and less reliable reinsurance placements are all undesired developments that threaten the reputation and health of the industry. We strongly oppose this.

Guidelines for directors and officers of insurance companies

The Central Bank of Suriname issued new guidelines regarding the qualifications directors and officers of insurance companies need to meet. According to the Bank these guidelines are necessary for good and efficient prudential supervision, ensuring that the Supervisory Boards and Executive Teams of supervised insurers meet minimal set standards. An important goal from a regulatory perspective is to maintain the highest level of integrity in institutions. The purpose of these guidelines is to:

- provide information on the prescribed criteria of the Central Bank of Suriname for a director, a supervisory director and a qualified shareholder of an insurer;
- set out the requirements and procedures for appointing persons who are authorized for a supervisory or managerial position in an insurance company and to hold or acquire a qualifying ownership in such a company.

The guidelines align with Assuria's philosophy of maintaining the highest level of Corporate Governance. Our expectation of the application of the guidelines is that a balanced best practice independent and unbiased approach will be followed.

Law to Prevent and Combat Money Laundering and Terrorism Financing

A new Law to Prevent and Combat Money Laundering and Terrorism Financing is also in the draft phase. The member countries of the Caribbean Financial Action Task Force (CFATF) are committed to implement the 40 recommendations mentioned in the Financial Action Task Force (FATF): Guidance for a risk-based approach on combating money laundering, terrorism financing and the financing of weapons of mass destruction in their legal systems through measures adapted to their specific circumstances. Suriname is one of the countries that has committed to adoption and implementation and as such there are implications for the insurance industry. Assuria has implemented specific reports to identify any improper transactions and a compliance officer has been appointed to monitor these.

Personal Data Protection Act

The Personal Data Protection Act is also being drafted, triggered by an increasing concern about privacy in Suriname related to the increased use and storage of data. Privacy must be responsibly and sustainably guaranteed and this Act emphasizes that everyone who stores and collects personal data has the obligation to handle it responsibly.

The Suriname Act has not yet been ratified, but we have completed an assessment, determined the scope and impact and taken measures in line with the General Data Protection Regulation (GDPR).

SURVAM (Suriname Association of Insurance Companies)

SURVAM has various work groups consisting of experts of the different member companies who work together on common sector relevant topics. The most active in the policy period were the Health Care Rates Committee and the Legislation Committee. The Health Care Rates Committee paid a great deal of attention, among other things, to negotiations with healthcare providers and consultations with the government. A groundbreaking IT project will also be carried out to further digitize healthcare providers in order to control costs.

The Legislative Committee has considered, among other things, regulations issued by the Central Bank of Suriname (hereafter: CBvS), regarding directors of insurers. In addition, it actively participated in consultation structures regarding the conducted National Risk Assessment.

A petit committee consisting of key financial persons of member companies has actively consulted with CBvS regarding new reports.

Furthermore, with missions from IMF and De Nederlandsche Bank that assist CBvS, discussions have taken place about the introduction of IFRS 17. Finally, the policy with regard to healthcare products and WAM insurance has been discussed in close consultation.

TRINIDAD & TOBAGO

Compliance

The Insurance Act, 2018 (IA 2018), was finally proclaimed with effect from January 1, 2021 and enhances the regulatory and intervention oversight of the Central Bank of Trinidad & Tobago (CBTT).

A key element of the Act is the risk-based measurement of capital and is regulated by the Insurance (Capital Adequacy) Regulations, 2020. All insurers were required to submit within 90 days of the effective date January 1, 2021, a calculation of their capital position applying the new regulation. We have complied with this and all new requirements. Under the IA 2018. There was an initial shortfall in our life company, Assuria Life T&T Ltd. (ALTT). In 2021 the capital of ALTT was strengthened by means of a capital injection by the parent company to meet the new solvency requirements. The risk-based capital of our general company, Gulf, was significantly above what is currently required.

We expected that once the IA 2018 was in force, the likelihood of increased cost of doing business and greater capital requirements would spur consolidation within the market. In 2021 we have observed the issuance of invitations for the expression of interest to purchase a few insurers. We view this as positive and we will be closely looking at strategic opportunities.

GUYANA

Insurance Sector Review

The insurance sector was adequately capitalized as both the life and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The density of insurance products in the market increased as the average per capita spending on insurance increased by 0.9% to G\$17,564 per year. However, the sector's penetration into the domestic market decreased relatively, as its total gross written premiums represented 0.7% of the economy's GDP, leaving enough room for growth.

New Private Pension Regulations

New, comprehensive legislation - the Private Pensions Act - is currently in its draft phase and has concluded its second round of consultations with industry stakeholders. The regulations accompanying the Pensions Act, are in a draft

stage as well and consultations are expected to begin thereafter. This legislation aims to give the regulator certain necessary powers to ensure efficient and lawful functioning of the system. Ongoing Trustee training is also planned, to ensure persons responsible for the daily management of pension plans are equipped to do same. The National Pension Awareness Programme (NPAP) is also projected to commence imminently and aims to provide improved pensions' knowledge of all stakeholders. The timeline of these activities is subject to change given the social restrictions effected by the Covid-19 pandemic.

Local Content Act 2021 No. 18 of 2021

The Local Content Act was passed on the 29th of December 2021 and published on December 31, 2021, to provide for the implementation of local content obligations on persons engaged in the petroleum operations or related activities in the petroleum sector. The new law prioritizes Guyanese nationals and companies in the procurement of some goods and services. It lays out 40 services that oil companies and their sub-contractors must procure from Guyanese players and nationals by the end of the year. These include local content percentages ranging from 5% to engineering and machining to as much as 100% to immigration support services. In our view the waiver option built into the Act provides enough room to allow the Guyanese insurance industry to continue to service the broader market as they have always done.

Competition

The Guyanese market can be characterized as a highly competitive market with the potential of competition increasing even more given the excellent economic prospects of the country.

Assuria Guyana continues to be innovative and positions itself to grow, with the completion of a new head office, scheduled for opening by the end of 3rd quarter of 2022 and the implementation of a new Health insurance software system to be operational by the end of July 2022. This will create a stronger brand and image. These actions along with continued creation of innovative products and riders, will take us to the next level and ahead of the competition.

The Operations

GROUP STRATEGIC PLAN 2021



Our new Strategic Plan, which was approved in April 2021 by the Board of Directors, is mainly focused on creating synergies within the Group, offering our clients more than just insurance coverage and building our organization into a strong, resilient regional Group. This plan will be executed through one vision, mission and core values, which will challenge us to standardize across the Group. However, there will still be room for customization where it is necessary to ensure we can meet the demands of each market, adhere to the culture and grow our customer base.

This Strategic Plan has identified twenty-one (21) key initiatives to be implemented over the period of 2021 – 2025. These will support the six (6) strategic pillars: Transformation, Customers & Products, People & Culture, Cost Improvements, Data & Technology and Investments & Reinsurance.

A robust governance structure was implemented in 2021 to carefully manage the twenty-one (21) key initiatives. The structure consists of a Steering Committee, The Transformation and Change Office and the Strategic Initiative Champions and defines their roles and responsibilities for the execution of the Strategic Plan.

REAL ESTATE

Regarding our investments in real estate, in joint venture, a piece of land in the district of Commewijne was purchased of which it is expected that given the long-term prospects of the district, the fair value will increase considerably.

Assuria also entered into a purchase agreement with trade union AVVS De Moederbond (hereafter: De Moederbond) for the acquisition of their property located at the Mr. J. Lachmonstraat in Paramaribo, for which in exchange namely our property at the Grote Combeweg 43 and a plot of land at the Bethesdaweg were transferred to De Moederbond. On December 6, 2021, as an investment, the construction of a new office building, Tower B, started on this acquired piece of land with the intention to offer the market rental office space. The statue of Mr. Cyril Daal, one of the founding fathers of De Moederbond, will be relocated from this land to a venue which is more accessible to the public. This is done in consultation with De Moederbond and the family of the late Mr. Daal.



Driving of the first pile of Tower B

After careful consideration Assuria, Panaso and the Central Bank of Suriname jointly decided - each for their own reasons – not to continue the sale and purchase of the Accaribo-property of Panaso at Accaribo. On April 28, 2022, two agreements to this effect were signed. In the one agreement, Assuria, Panaso and the Central Bank of Suriname undid the sale and purchase agreement including the addendum by which Assuria made several cost-relief-covenants in regard to DSB. The Central Bank of Suriname, from its side, returned the possession of the Accaribo-property to Panaso. As a direct consequence thereof, DSB relinquished the sale and purchase price held in the form of a deposit of USD 20 million with the Central Bank of Suriname and returned the interest earned thereon. Said deposit was held by DSB in full settlement of its loans to Panaso. In the other agreement, Assuria issued a guarantee to DSB for its designated share (51% of USD 20 million) in the potential maximum loss to DSB due to the relinquishment of the sale and purchase price and the consequential cancellation and return of the deposit and interest received thereon. Critical in the total solution of the Accaribo-property matter is now for the Government to confirm the right title of the Accaribo-property and thus indirectly affirm Panaso's legal ownership.

CORPORATE GOVERNANCE & ENTERPRISE RISK MANAGEMENT

We are keen on ensuring that our governance structure remains up to date and in compliance with best practices and regulations. The Enterprise Risk Management (ERM) policies continue to be implemented to ensure risk processes are functioning within the Group ERM Policy.

In the process of continuously improving the Risk Management maturity level, the Risk Appetite Statement (RAS) was further defined and made more specific. All principal components of COSO ERM are implemented in an ongoing process which leads to improvement of the maturity level.

The approach to have multiple coordinated layers of defense to manage risks within Assuria, the known Three Lines of Defense approach, is still in force.

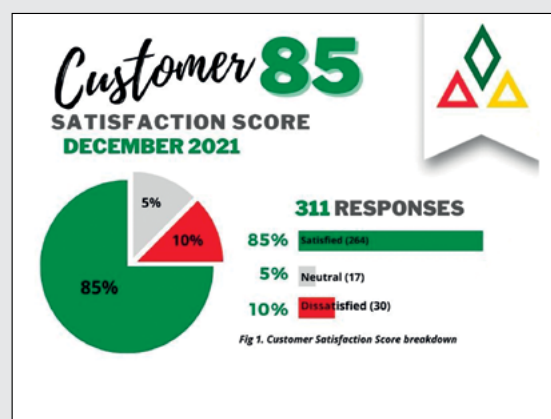
There is a special ongoing focus to structure Business Continuity for the entire Group to ensure preparedness in all possible scenarios.

To properly manage information technology risk steps are taken to prepare to set up an Information Security Management System (ISMS). Progress has been made to implement the Information Security Management System in accordance with the ISO 27001 standard by the end of 2022.

OPERATIONAL EXCELLENCE

Customer Experience

In 2021, the implementation of the Customer Experience (CuEx) project was finalized. To better analyze and understand the experience of our customers and to monitor this daily, a CuEx tool was implemented. We are delighted to report that our CuEx KPI's were successfully achieved. Results of 2021 include a Customer Satisfaction Score of 85 and a Net Promoter Score (Customer Loyalty) of +50, which is higher than the international average score of +35 for insurance companies (NPS Benchmark Customer Gauge 2022). NPS in the insurance industry is a simple, but powerful measurement system that helps companies understand the health of their customer base.



Quality management system

Recertifying our operations in Suriname and Guyana for the ISO 9001:2015 Quality Standard was successfully completed. Our Quality Management System and all its components function properly and are continuously maintained. Monitoring of the quality of service through our Quality Registration System was improved by integrating the CuEx tool with the Quality Registration system. At Assuria we aim to give proper attention to every dissatisfied customer. This includes extensive analysis of root causes whereby shortcomings are identified, handled and prevented. This in our effort to deliver the best-in-class Customer Experience.

Business Continuity Management System (BCMS)

Our BCMS is regularly reviewed, tested and is based on the ISO 22301 guidelines: the international standard for Business Continuity Management. This year a training program has been developed for BCM practitioners within the Assuria companies to ensure that the knowledge levels of the responsible staff members is continuously being refined and the depth of their knowledge is increased.

Administrative organization

Our business processes are evaluated and improved on a continuous basis. Previously we had focused more on the integration of risks and controls. The focus in the coming years is to identify areas where we can improve the efficiency and reduce costs by deciding to automate and or streamline suitable functions into shared services within the Group.

Sales

Covid still influenced the way business was conducted. Multiple safety measures were taken to protect our employees and customers. For example, we switched to different opening hours per location during the year. There was also increased focus on servicing our customers via digital channels as much as possible. This is very much appreciated by our customers, as we notice that increasingly business is done digitally. Customers prefer more to connect with us outside traditional office hours. Our online customer service is now available on workdays till 19:00 hours. Our intermediaries are offering their services even longer and in the weekends.

During the financial year it became apparent that the WAM (third party motor insurance) coverage as well as the health insurance coverage as sold by each insurance company was no longer sufficient to offer the public the intended protection. Each insurer decided to increase the WAM coverage and Health coverage for its policyholders, which subsequently resulted in a premium adjustment.

FINANCE & CONTROL

In 2021 we continued to optimize our IT applications and processes in line with the requirements of IFRS. This will also contribute to the further unification of financial reporting within the Assuria Group.

As of January 1, 2023, IFRS 17 will come into force. This standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts. In 2021, a gap analysis was conducted as part of a baseline measurement for the implementation of IFRS 17. Immediately after its completion, the implementation process started that is expected to be completed by the end of 2022.

INFORMATION & COMMUNICATION TECHNOLOGY (ICT)

As part of our Digital Transformation Strategy the ICT department is putting all effort to replace the core systems of General & Health Insurance in Suriname. The preparations and selection of vendors took place in 2021. These two major projects will kick-off in 2022 and will be finalized early 2023. These new core insurance systems will give employees, agents and customers access to modern software and (self-)service portals. The Life systems in Guyana and Trinidad & Tobago have already been replaced and the intent is that the Life system in Suriname will also be replaced soon.

ICT keeps focusing on an adequate IT Infrastructure that ensures modern security, reliability and the continuity of our business processes. As such the ISO 27001 project is of great importance.

PRODUCT DEVELOPMENT

Motor

As of August 1, 2021, the coverage of the compulsory third party motor liability insurance (WAM- Dutch abbreviation) has been revised. The standard cover for vehicles other than mopeds was increased from SRD 40,000 to SRD 70,000 and that for mopeds from SRD 10,000 to SRD 18,750. This was necessary because of, among other things, the persistently high rate of inflation and depreciation of the currency, which effectively resulted in insufficient coverage for our clients.

To ensure fair competition in the motor insurance market, a minimum premium per vehicle category has been agreed among Survam members as part of the introduction of the new standard coverage.

The increased new standard coverage also applies to the cross-border coverage we offer for travelers from Guyana to Suriname and vice versa.

Last but not least, the options to insure higher levels of motor liability coverage has been significantly extended.

In Guyana, we introduced the Accidental Medical Expense Reimbursement as a rider on our motor policies.

Assuria Home Assistance (AHA)

Based on customer feedback, the coverage of the Assuria Home Assistance has been expanded; the coverage has been increased to SRD 6,000 or USD/EURO 300. The following items have been included in the package:

- Emergency provisions in case of damage to the roof caused by a fallen tree, branch and fallen object (bullets, drones, model airplanes, fireworks);
- Replacement of water pressure tank float and water pump pressure switch (in addition to failure water pressure tank);
- Indoor cleaning due to heavy local rainfall.

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

With effect from January 1, 2022, it has been decided to adjust the standard daily wage to a more realistic level. The following additions have been made to the Wrokoman Policy for the policy year 2022:

- 100% coverage of the standard daily wage to SRD 120;
- The possibility to insure higher daily wages;
- An increased death benefit of SRD 100,000.

AZPAS health insurances

In order to continue providing quality and sustainable healthcare, the coverage levels and premiums of the AZPAS insurance have been adjusted as of January 1, 2022. The changes apply to both the AZPAS Basic and AZPAS Plus insurances. In addition, a new supplementary coverage has been introduced within the AZPAS care package: Specialist Care Supreme. This additional coverage can be purchased in combination with the AZPAS Plus insurance and guarantees additional coverage, in particular for specialist care, artificial devices & tools, maternity care and paramedical care.

LOCAL INVESTMENTS

In 2021, due to the ongoing economic crisis in Suriname, in general demand for commercial and institutional loans was rather weak. We were however able to expand our car loan portfolio by partnering with several local companies. In Q2 2021, local short-term interest rates increased to significant highs due to the introduction of the Central Bank's open market operations, which involves weekly auctioning of term deposits.

In December 2021 we implemented a new loan and mortgage application for our loan book. Full implementation will be finished in 2022. This software enables us to increase efficiency and tailor our offerings. Commercial efforts to this regard will continue to increase in 2022.

FOREIGN INVESTMENTS

Portfolio

Our foreign asset book increased by approximately USD 50 million mainly due to the takeover of a large pension fund. The 2021 investment year was favorable, with the reopening of the global economy, vaccine optimism, growing corporate earnings and positive sentiment in the markets. In 2022 unfortunately conditions have significantly changed due to rising interest rates, global inflation and the war between Russia and Ukraine.

Portfolio software

Further digitalization of the accounting & analysis of the total asset portfolio has become essential in order to achieve operational efficiency and investment decision making. In the third quarter of 2021, Assuria started with the implementation of an advanced investment tool to assist in portfolio analysis and financial accounting & reporting for all subsidiaries.

The plan for 2022

Due to the large increase of the foreign portfolio, we have engaged external expertise to assist in developing a global investment strategy, policy and monitoring framework to improve the management of our assets based on the liability-structure of the company.

Product Development

WAM

The coverage of the WAM-insurance, the mandatory liability insurance for motor vehicles, has been expanded and higher coverages are available due to our extensive reinsurance facilities. In 2021 supplementary coverages to this insurance product were updated to guarantee proper additional coverage when entering the road.



(S.O.R.) Employee policy



In 2021, the benefits of the Employee policy increased with the options to insure higher daily wages and coverage for working from home without extra premium. Among other benefits, the service to our customers has been improved by the possibility of online reporting of industrial accidents and assistance in such cases.



AZPAS

As of January 1, 2022 the AZPAS Insurance can be extended with Suprême Specialist Care. This is an additional extended coverage for specialist care, medical devices & aids, maternity care, paramedical care and pharmaceutical aid.

Assuria Home Assistance



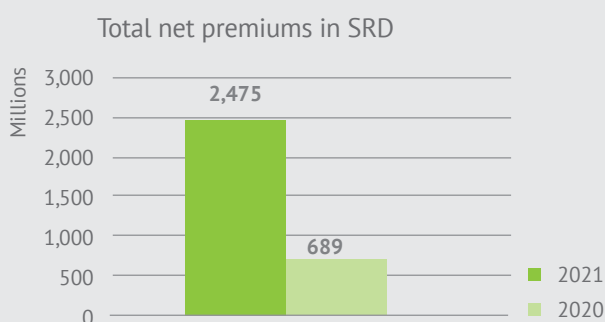
We expanded the coverage of our Home Assistance. Also extra services were added in case of roof damage and technical problems with parts of domestic hydrophore systems.

Financial highlights

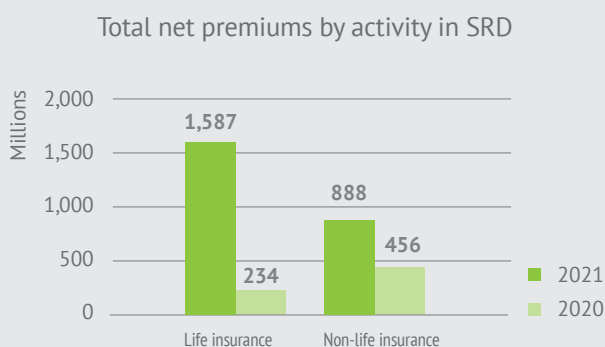
CONSOLIDATED

Net premiums

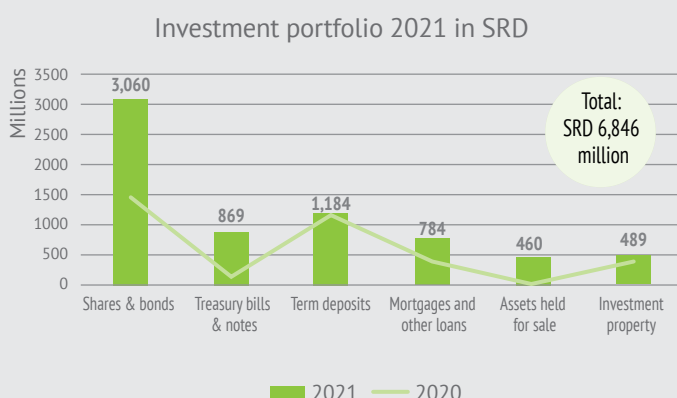
The Assuria Group continued to grow in 2021, with net premiums of SRD 2,475.4 million compared to SRD 689.4 million in 2020, an increase of 259. All insurance companies in the Group had a premium growth of more than 50%.



Our Life business contributed 64% (SRD 1,587.4 million) to premium income, while the non-life business had a 36% (SRD 888 million) share in the net premiums. This is a significant change compared to last year and mainly due to the incidental increase because of the acquisition of the large pension contract in Suriname. Based on country the distribution of net premiums was as follows: Suriname SRD 2,055.3 million (83%), Trinidad & Tobago SRD 233.5 million (9%) and Guyana SRD 186.6 million (8%).



Investment income



We focus on a well-diversified book of high-quality investments that maximize long-term results rather than short-term performance. Our investment returns contribute meaningfully to policyholder benefits and our earnings. Our 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. The total investment portfolio at year end 2021 had a carrying value of

SRD 6,846.3 million. This is an increase of SRD 3,250.5 million (90%) compared to 2020 (SRD 3,595.8). Investment income increased to SRD 434.3 million in 2021 (2020: 177.8 million) thanks to an increased book and (un)realized gains due to favorable conditions in the investment markets. Approximately 52% (SRD 224.3 million) of investment income in 2021 was considered realized income compared to 91% in 2020 (SRD 162.2 million). Unrealized investment income amounted to SRD 210 million in 2021 compared to SRD 15.6 million in 2020.

Expenses

In line with the higher premium income, the net change in premium reserve and profit sharing & discounts were also higher in 2021 than in 2020. In addition, the claims worth SRD 706.5 million were 91% higher than in 2020 (SRD 369.1 million) due to inflationary pressures and currency depreciation effects. Mainly because of this, the loss ratio was slightly above the target.

Even though total other expenses increased with 97%, from SRD 288.4 million in 2020 to SRD 569.5 million in 2021, the expense ratio remained below the target due to the significantly higher premium income.

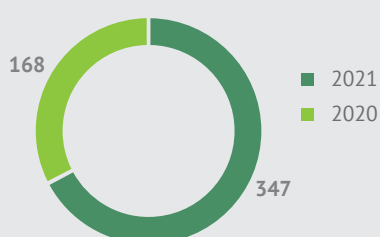
Due to a higher than desired loss ratio, the loss and expense ratio combined (i.e., the combined ratio) was above the target.

Ratio		2021	2020	Target	
Loss ratio	✗	83%	76%	max 80.9%	measures losses in relation to net premiums
Expense ratio	✓	23%	42%	max 32.7%	measures expenses of operating the company in relation to net premiums
Combined ratio	✗	105%	117%	max 100%	measures losses and expenses in relation to net premiums

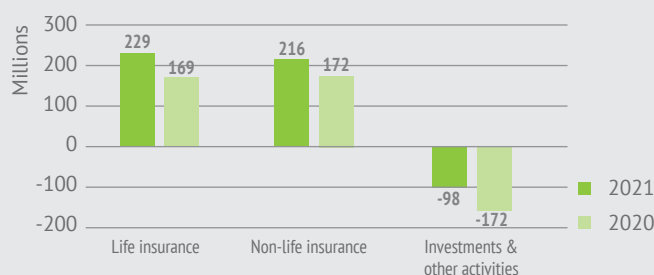
Please refer to appendix 3 for the formulas of the above-mentioned ratios.

Pretax result

Consolidated pretax result
(xSRD 1 million)



Pretax result per activity in SRD



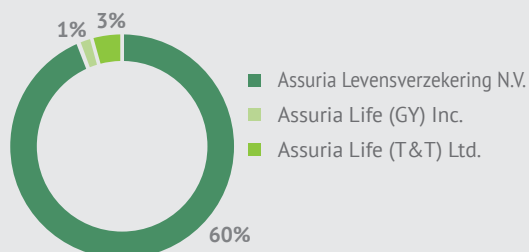
The profit before tax for the year 2021 improved further and amounted to SRD 346.8 million, compared to SRD 168.4 million in 2020. This is an increase of 106% due to increased premium income, driven in part by higher foreign currency exchange rates. Thanks to recovering capital markets unrealized investment income contributed also significantly to the bottom-line.

The 2021 results were also influenced by a one-off effect of SRD 115 million related to the settlement of debt carried by DSB-Assuria Vastgoed Maatschappij N.V. (DAVG).

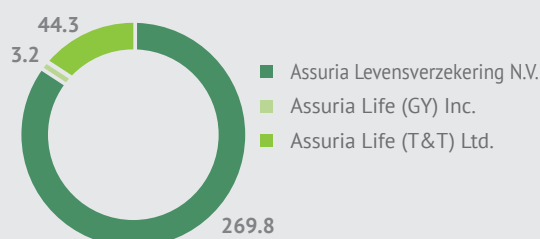
Looking at operational results, eliminating unrealized effects, we conclude that financial performance of the Group was satisfactory. All segments achieved improved results in 2021.

LIFE INSURANCE

Net premiums
Life business, 2021*



Investment income
Life business (xSRD 1 million), 2021

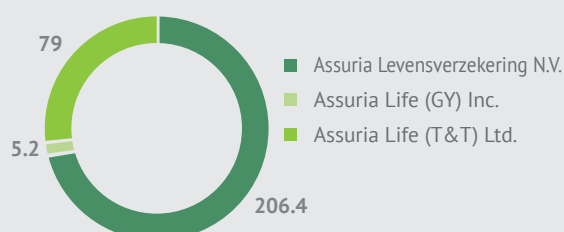


*Net premium Life is presented in percentages of total consolidated net premium.

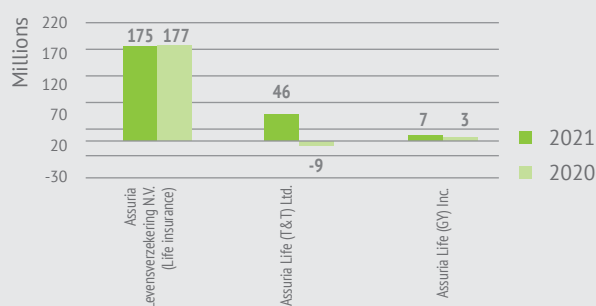
We continued to see growth of our Life businesses. All three life insurance companies in the Group saw net premiums improve from SRD 233.6 million in 2020 to SRD 1,587.4 million in 2021, with the largest increase in Suriname, due to a non-recurring event, a single premium pension contract with Foundation Pension Fund of the N.V. Alcoa Minerals of Suriname.

The results of our Life segment in 2021 were also driven by strong investment results, especially in Suriname and Trinidad & Tobago; in total SRD 317.3 million compared to SRD 110.2 million in 2020, reflecting the positive sentiment in the markets we invest.

Net claims and benefits for policyholders
(xSRD 1 million), 2021



Pretax result Life segment in SRD

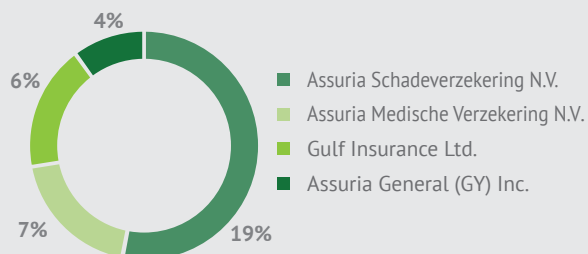


Claims and benefits amounted to SRD 290.6 million, this is an increase of SRD 173 million compared to SRD 117.6 million in 2020.

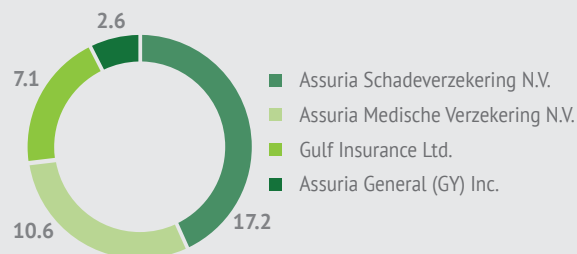
The Group's Life business on a consolidated basis saw a profit before taxes of SRD 228.6 million, with a positive contribution of all three life companies. This was (37%) higher than in 2020. The operating result for this segment improved also due to the above mentioned; from negative SRD 4.7 million in 2020 to SRD 47.7 million in 2021.

NON-LIFE INSURANCE

Net premiums
Non life business, 2021*



Investment income
Non life business (xSRD 1 million), 2021

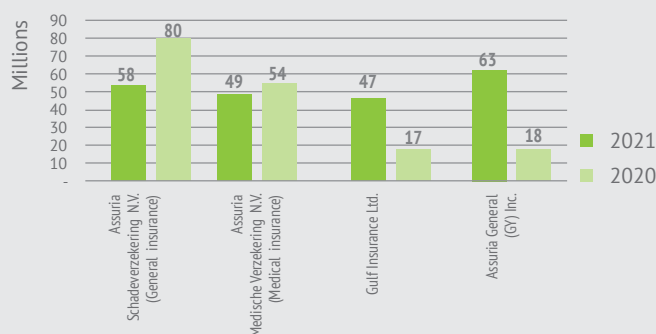


*Net premium Non life is presented in percentages of total consolidated net premium.

The Group's non-life segment which includes Property & Casualty insurance and Health insurance, saw net premiums earned grow by 95% to SRD 888 million (2020: SRD 455.8 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 SRD 25.8 million to SRD 37.5 million in 2021.

Pretax result Non-life segment in SRD

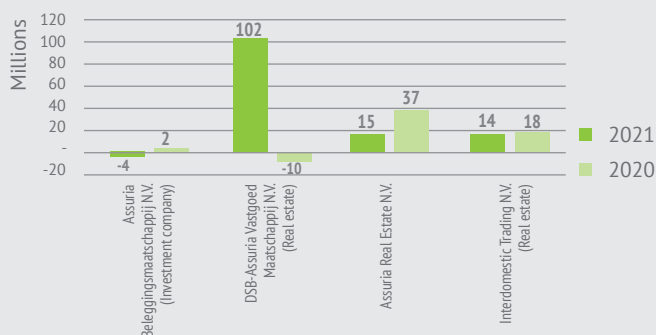


Our non-life insurance business in Suriname, saw a decline of pretax results in 2021. Pretax result in the General (Property) segment amounted SRD 58.4 million, a decline of 27% (SRD 21.5 million) compared to SRD 80 million in 2020. The Health Insurance business recorded a pretax result of SRD 48.8 million for 2021 compared to SRD 53.8 million in previous year which is a decrease of 9%, amongst others related to higher claims as a result of vastly increasing costs of health care in Suriname.

The non-life business in Trinidad & Tobago and Guyana reported increased results before tax of respectively SRD 46.5 million (2020: SRD 17 million) and SRD 62.6 million (2020: SRD 18.1 million) driven by improved market conditions and underwriting.

OTHER ACTIVITIES

Pretax result other activities in Suriname in SRD



The 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. and Interdomestic Trading N.V. In addition, through our subsidiary Assuria *Beleggingsmaatschappij* N.V., investments are made through equity participations in Surinamese companies.

For the companies active in real estate the realized revenues consist primarily of income generated through the rental of office space whereas revaluation of real estate contributes to the unrealized income.

Assuria Beleggingsmaatschappij N.V.

At Assuria *Beleggingsmaatschappij* N.V. investment income declined compared to 2020 due to lower-than-expected unrealized gains on shares of local companies held and dividends distributed by these holdings as a result of the economic crisis environment in Suriname resulting in a loss. We expect results to normalize as the Suriname economy enters into recovery.

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

DAVG was included in a debt settlement that joint venture partner DSB Bank entered with one of the bank's major debtors, resulting in the remission of a loan owed to this same party by DAVG. This resulted in a one-off positive result for the company and on a consolidated basis for the Group of approximately SRD 115 million. The positive effect of this settlement in DAVG's capital also benefited DSB for their share in the company.

On an operational level the sale of the lots at projects Noord Polderdam and Sumatraweg continued based on a strategy to minimize losses. In October 2021 the 57ha large Javaweg property was sold at book value. The discontinuation of the purchase and sale agreement of the Accaribo property, as mentioned earlier, was accounted for as per balance sheet, but this has had no impact on the financial result or position of the company.

Assuria Real Estate N.V.

Rental income is obtained from sister companies and third parties who utilize office space as well as from the commercial utilization of the Assuria Event Center. It was expected that the Assuria Event Center, which is part of Assuria Hermitage High-Rise, would also contribute significantly to the rental income, however due to the pandemic indoor activities were prohibited, resulting in a slight setback. Unfortunately, the total expenses, mainly related to housing and interest expenses, increased significantly due to inflation and currency depreciation resulting in a lower profit of SRD 9.4 million compared with SRD 37.3 million in 2020.

Interdomestic Trading N.V.

This company owns the office building at the Mr. J. Lachmonstraat. As the building was vacant for renovation for several months in 2021 and due to renovation expenses and increased maintenance costs, pretax result decreased compared to 2020.

Hyperinflation

In 2021 Suriname was categorized as a hyperinflationary economy and as such we applied IAS 29 – Financial reporting in hyperinflation economies. This standard was applied to the 2021 statement of comprehensive income and the financial position as of December 31, 2021. The Executive Board decided not to apply IAS 29 on the 2020 comparative figures and thus not to restate these, as in their opinion, this would not contribute to a true and fair view of the actual financial performance and position of Assuria N.V.

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 SRD 166,404,483 out of the net profit of SRD 201,553,179 to the retained earnings. Furthermore, we propose to pay a dividend of SRD 35,148,696 being SRD 6.00 per share with par value of SRD 0.10. Since an interim dividend of SRD 8,787,174 being SRD 1.50 per share has already been paid, the final dividend amounts to SRD 26,361,522 being SRD 4.50 per share if approved.

Human Resources

In 2021 the adopted Group Strategic Plan 2021 – 2025 the pillar concerning People & Culture (P&C) plays an important role. This new P&C Strategy focusses on transformational leadership, performance culture, work environment, happy workforce and excellent core Human Resource services.

Training and development

Training and development of our teams remains very important. In 2021, 8 training courses were provided in Suriname, 23 in Guyana and 16 in Trinidad & Tobago. In total 47 training courses were provided within the Assuria Group (2020: 33).

Adjustment of compensation

As compensation and reward plays an important role in attraction and retention of talent and in the overall satisfaction of our employees, necessary reviews and adjustments are regularly done. The salaries of the employees of Assuria Suriname were - after negotiations with the union- adjusted with 26% as of January 1, 2021. In August 2021, management decided on an additional 15% increase because of inflationary developments. These adjustments were mainly necessary and driven by the excessive inflation in the country.

In Guyana approval was given by the Board of Directors for a maximum increase of 10% of the salaries. Based on the performance score employees received a 5 to 10% increase of their salary.

In Trinidad & Tobago, salary negotiations actively monitored by the Industrial Court continued well into 2022 for Assuria Life (T&T) Ltd. At Gulf Insurance Ltd a one-time performance incentive was granted to eligible employees.

Personnel

In 2021, twenty-eight (28) employees left the Assuria Group. Nine (9) employees terminated their employment with Assuria Suriname, eight (8) with Assuria Guyana and eleven (11) with our companies in Trinidad & Tobago.

Twenty-seven (27) new employees joined the Assuria Group in 2021, of which four (4) in Assuria Suriname, sixteen (16) in Assuria Guyana and fifteen (15) in Trinidad & Tobago.

Within the Assuria Group, twenty-three (23) employees got promoted to a higher position and forty-one (41) employees were given the opportunity to expand their knowledge and experience via a lateral transfer.

In the year 2021, seven (7) employees of the Assuria Group reached the retirement age or opted for voluntary early retirement:

- R. Mariman (ASU)
- R. Sokarno (ASU)
- D. Moses-Joefield (T&T)
- J. Barkley (T&T)
- K. Govia (T&T)
- O. Hosang (T&T)

We are of course very grateful for their contribution to the growth of the Group.

Unfortunately, we also have to report the passing of the following retired colleagues:

- V. Mertodikromo-Hiwat (ASU)
- C. Weekers (ASU)
- L. Sarmaat-Monpellier (ASU)
- A. Schulf (ASU)

We remember them as valuable colleagues.

Within the Group thirty-one (31) employees celebrated their service anniversary.

As of December 31, 2021, the Group employed 416 persons. The gender balance within the Assuria Group is as stated below:

Gender	Suriname		Trinidad & Tobago *		Guyana		Total Assuria Group			
							2021		2020	
Females	169	67%	71	74%	43	65%	283	68%	283	68%
Males	83	33%	26	26%	24	35%	133	32%	133	32%
Total	252	61%	97	23%	67	16%	416	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 SRD 1,121,000 in 2021 to various social initiatives in the societies where we do business.

In Suriname our support was provided towards different projects. Some of them are:

- Building projects for schools.
- Clean city project
- Computers for IT-lessons at different schools
- Educational projects such as developing books and educational short movies
- Dialyses project
- School packages for care homes
- Support of our Natio Team (Surinamese Soccer Team)

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

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.

In Guyana, Assuria continues to play its part as a positive social partner, by purposefully selecting the most vulnerable in the society. We are pleased to mention that our support was provided towards different projects. Some of them are:

- Contributing towards education for kids
- Blood donation drive
- Cancer Awareness Month
- Guyana Football Federation
- World Teachers Day

In Trinidad & Tobago the Assuria companies have supported a Virtual Community Carnival event and several sport activities.

Outlook

As markets gradually re-open and the pandemic enters a quieter stage globally, the world and the markets are now faced with yet another set of challenges. Inflation globally is at its highest levels in decades, interest rates are increasing causing total distortion of capital markets. All in all, unfavorable conditions worldwide for growth and favorable returns. This creates some concern with relation to our investment results for 2022.

In Suriname on the other hand - despite the effects of the global downturn and the ongoing crisis - we are still cautiously optimistic on the prospects of the country if we maintain disciplined in our management of the socio-economic development of the country against the backdrop of a developing oil sector and succeed in reducing the influence of politically driven decisions, corruption and irrational favoritism. Structures need to be put in place to ensure future wealth for all Surinamers.

In Trinidad & Tobago economic growth should also accelerate in 2022. Higher energy prices for both the external sector as well as mineral fuels account for over half of the country's goods exports. New gas projects coming online in 2022 should further fuel this economic growth.

Aside from oil, Guyana has also recorded a strong growth of several other sectors, such as the construction sector. Based on these developments in Guyana, we intend to extend our services to every sector.

We believe that the Assuria Group is well positioned to respond to the opportunities and challenges that undoubtedly lie ahead. The Group's strong asset base and innovativeness has served us well in the recent past and will continue to do so going forward. The opportunities and challenges faced by the Assuria Group will be addressed through the dynamic changes expected in the adoption of the initiatives from the Group Strategic Plan 2021 – 2025. In line with this plan, we will continue to seek synergistic alignments across and outside the Assuria Group. During 2021 automation and improvement of processes was started by leveraging innovations and technology; this will continue in 2022.

Acknowledgements

As we look to the future, the Assuria Group is optimistic, along with the people and communities we are privileged to serve.

We thank our employees and intermediaries for their continued contributions and commitment. We also thank the Supervisory Board for their critical support.

We are very grateful for each customer and our shareholders for their confidence in us and their continued loyalty to the Assuria Group. We look forward to continuing our journey together in 2022 and beyond.

Paramaribo, June 17, 2022

The Executive Board
M.R. Merhai, *CEO*



Hosting of the Inaugural Assuria 3-Hole Amateur Golf Competition. Supporting golf and sports development for children and adults.



Did you know?

As a **DRIVER** of any Motor Vehicle, you are **NOT COVERED** under the Insurance Policy for **ACCIDENTAL BODILY INJURIES**

Assuria is changing this. NEW!!!

AMER
(Accident Medical Expense Reimbursement)
EXTENSION

Get \$100,000 coverage for ONLY \$5000 per year. Conditions apply.

PROTECT YOURSELF
Visit our offices, call your agent or broker to sign up **NOW**

Assuria
FOR ALL YOUR INSURANCE NEEDS

guyana@assuria.sz www.assuria.gy



Proud supporter of football in Guyana: Assuria signed up to sponsor the Lady Jags on their World Cup Journey.



Launch of the Dream Realised Package, in support of the CH&PA, offering as much as 50% discount on home insurance for all recipients of land or property allocation.

Assuria changed the game with the Accident Medical Expense Reimbursement (AMER) motor insurance add-on which now gives drivers coverage for accidental bodily injuries under the insurance policy.

Corporate Social Responsibility Guyana



Blood donation drive in Corriverton in keeping with our annual support to the National Blood Bank.



Assuria sponsored new uniforms for the caddies of the Lusignan Golf Club to aid in comfort as they support amateur and pro golfers.

On World Teachers Day we appreciated our teachers who continue to play a pivotal part in helping our children through the Covid-19 pandemic.



Contribution to the National Library to help spread the Christmas cheer with children of the Convalescent Home and the Bless the Children Home.



Gift of a television set to the Guyana Defense Force as a thank you for protecting Guyana's territories and frontline efforts through the Covid-19 pandemic.



Assuria continued to support children and learning with a trophy to the best graduating student of the Crane Primary School in the National Grade Six Examination.



Every child deserves a Merry Christmas. 50 hampers with tons of goodies were gifted to children countrywide.



Feedback from our valued customers is important. 12 lucky customers won Christmas bundles for providing valuable reviews.

Customers, staff and the kindhearted public, came together to give the children of Region 1 a better, brighter Christmas through the Assuria Christmas For Kids Toy Drive.



Assuria partnered with Copa Airlines to offer 10% discount on tickets and travel insurance in time for the Christmas holidays.

Assuria partners with Copa Airlines
to offer **10% DISCOUNT**
ON AIRLINE TICKETS AND TRAVEL INSURANCE

PROMOTION PERIOD:
FROM 15TH NOV - 30TH NOV

Conditions apply. See post for more details.

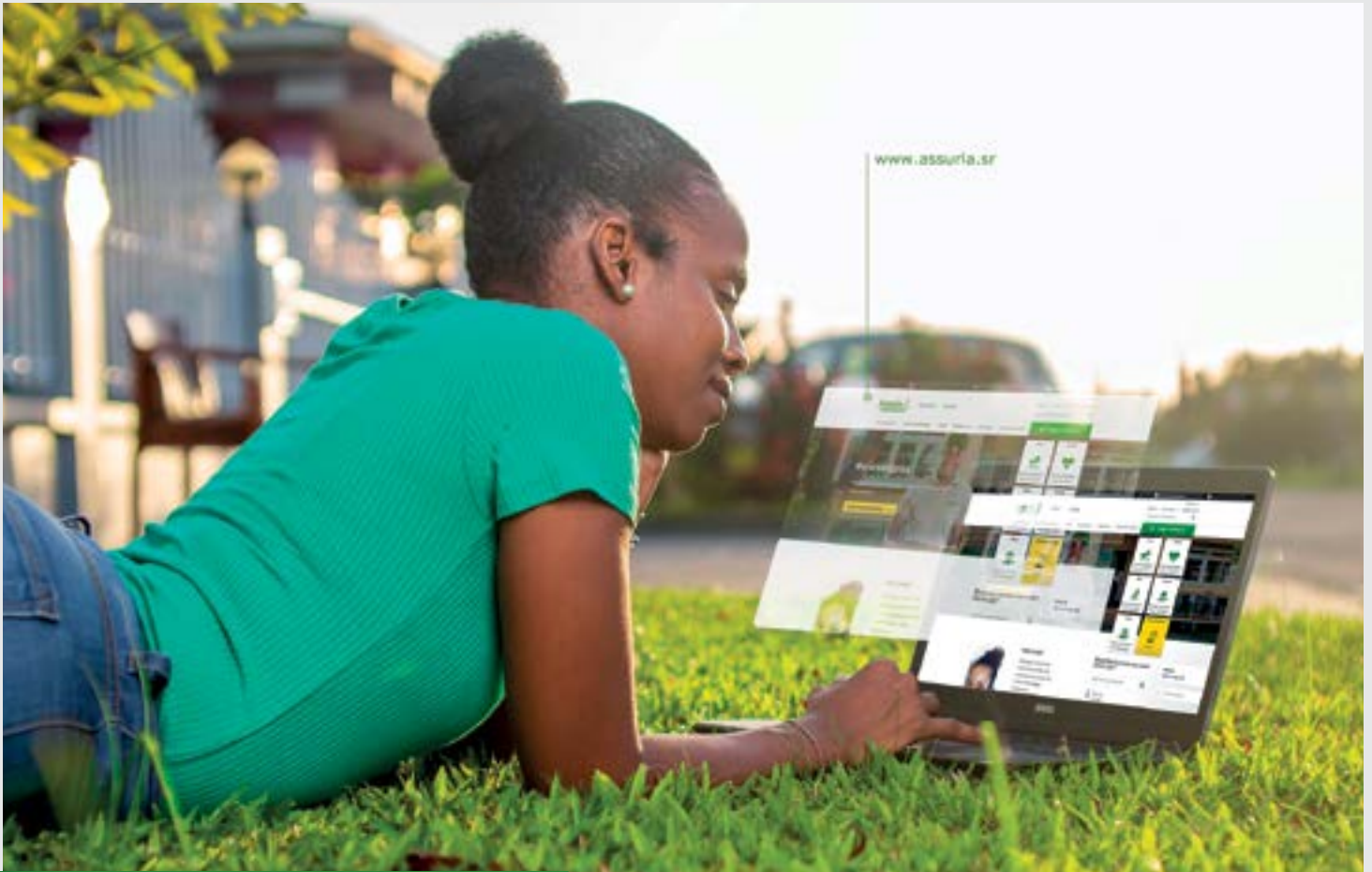
Ticketing Office:
212 Camp Street, N/Cunninghamburg
Georgetown.

Copa Airlines
A STAR ALLIANCE MEMBER

www.assuria.gy

Giving back to our loyal customers with our annual Christmas promotion.





Doing business online



Find us online and let's meet up at social media. Click and follow us for great information, products and promotions. We offer you so many ways to keep in touch.



Financial Statements 2021

AZPAS BASIS

Mission

2021-2025

Assuria is a multi-brand Group offering insurance services in the markets where we operate. We deliver an innovative and best-in-class customer experience, with scale, through a wide range of solutions.

We are a leadership partner and support the interests and aspirations of our stakeholders and community.

We will continue to invest for growth and innovation in our markets, and we will continue to invest in our people.

2021-2025

ASSURIA PENSIOENVERZEKERING
Pension and LIFE ASSURANCE



Assuria
Pension and LIFE ASSURANCE

ASSURIA
COMMUNITY
FUND

Vision

2021-2025

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

2021-2025



ASSURIA HOME ASSISTANCE



◀ BACK TO TABLE OF CONTENTS

Core Values



Consolidated Statement of Comprehensive Income for the year ended December 31, 2021

Amounts in Suriname Dollars

	Note	December 2021	December 2020
Revenue	8		
Gross premiums		2,726,957,110	849,977,399
Premiums ceded to reinsurers		-251,520,672	-160,602,865
<i>Net premiums</i>		2,475,436,438	689,374,534
Change in unearned premiums and unexpired risks		-86,230,990	-46,698,282
Exchange rate gain (losses) on unearned premiums and unexpired risks		42,634,179	47,074,199
<i>Net change in unearned premiums and unexpired risks</i>		-43,596,811	375,917
Net premiums earned	8.1	2,431,839,627	689,750,451
Fees and commission income	8.2	37,155,167	18,896,522
Investment income	8.3	434,349,669	177,846,418 *
Other income/ (expenses)	8.4	112,342,881	2,947,354 *
Total revenue		3,015,687,344	889,440,745
Expenses	9		
Gross claims and benefits for policyholders		742,785,429	390,313,453
Claims ceded to reinsurers		-36,319,162	-21,241,122
Net claims and benefits for policyholders	9.1	706,466,267	369,072,331
Gross change in premium reserves		2,150,451,451	1,141,469,761
Exchange rate differences related to premium reserves		-822,738,704	-1,028,482,406
Net change in premium reserves	9.2	1,327,712,747	112,987,355
Profit sharing	9.3	71,229,622	38,499,049
Other expenses			
Finance costs	10	14,249,167	7,488,844
Other operating and administrative expenses	11	497,714,742	258,462,261
Net effect on hyperinflation	12	3,994,167	-
Provision for credit risk	13	53,505,949	22,407,192
Total other expenses		569,464,025	288,358,297
Total expenses and other expenses		2,674,872,661	808,917,032
Operating results		340,814,683	80,523,713
Foreign exchange results	14	6,022,409	87,869,852 *
Profit before tax		346,837,092	168,393,565
Income tax expense	15	98,374,474	35,022,335
Profit after tax		248,462,618	133,371,230
Profit attributable to:			
Shareholders of Assuria N.V.		201,553,179	133,306,712
Minority interest		46,909,439	64,518
Basic earnings per share (based on number of shares issued)	3.20	30.75	20.34
Basic earnings per share (based on number of entitled shares at year-end)		34.41	22.32
Dividends per common share		6.00	3.00

The notes form an integral part of these Financial Statements.

* The unrealized fair value adjustment on real estate has been reclassified as Investment income.

Consolidated Statement of Comprehensive Income for the year ended December 31, 2021

Amounts in Suriname Dollars

	Note	December 2021	December 2020
Profit after tax		248,462,618	133,371,230
Other comprehensive income:			
<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) net of tax	8.3	3,313,741	-690,738
Currency translation adjustments (foreign subsidiaries)		174,040,447	106,492,818
Total		177,354,188	105,802,080
<i>Items that may never be reclassified to profit and loss:</i>			
Gains/ (losses) on revaluation of properties net of tax	26	13,016,737	64,023,416
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	8.3	2,988,075	-5,750,142
Remeasurement of net deferred benefit obligations	31	10,502,225	11,245,173
Total		26,507,037	69,518,447
Total other comprehensive income for the year		203,861,225	175,320,527
Total comprehensive income for the year		452,323,844	308,691,757
Total comprehensive income attributable to:			
Shareholders of Assuria N.V.		405,414,405	308,627,239
Minority interest		46,909,439	64,518

The notes form an integral part of these Financial Statements.

Paramaribo, June 17, 2022

M.R. Merhai MSc AAG, CEO

Marja I. Vos LLM, Chair

Consolidated Statement of Financial Position as at December 31, 2021

Before proposed appropriation of result

Amounts in Suriname Dollars

	Note	December 31, 2021	December 31, 2020
ASSETS			
Cash and cash equivalents	16	457,266,553	285,202,471
Securities	17	3,060,043,503	1,423,013,904
Treasury bills & notes	18	868,976,604	124,627,818
Term deposits	19	1,184,047,549	1,153,777,090
Mortgages and other loans	20	783,815,757	483,247,378 *
Other assets	21	379,028,161	330,310,609
Assets held for sale	22	460,008,240	32,502,760
Deferred tax assets	23	193,552,459	66,192,300
Right-of-use assets	24	7,355,451	2,115,566
Investment property	25	489,370,393	378,594,781
Property and equipment	26	492,411,148	304,209,924
Goodwill	27	4,300,641	4,300,641
Total assets		8,380,176,459	4,588,095,242
LIABILITIES AND EQUITY			
Other liabilities	28	352,348,348	339,569,438
Lease liabilities	29	11,328,458	2,081,996
Loans and other long-term liabilities	30	494,586,847	74,924,620
Insurance contract liabilities	31	5,978,921,872	3,334,593,543
Employee benefit obligations	32	123,234,515	45,079,056
Deferred tax liabilities	23	298,683,843	101,701,313
Total liabilities		7,259,103,883	3,897,949,966
Issued share capital	33	7,389,673	1,743,311
Share premium reserve	34	448,490	47,331
Other reserves	35	777,483,480	664,818,561
Profit for the year after tax		201,553,179	-
Equity for shareholders of Assuria N.V.		986,874,822	666,609,203
Minority share		134,197,754	23,536,073
Total group equity		1,121,072,576	690,145,276
Total liabilities and equity		8,380,176,459	4,588,095,242

The notes form an integral part of these Financial Statements.

* Reclassification of the AT1 loan from Other assets to Mortgages and other loans.

Paramaribo, June 17, 2022

M.R. Merhai MSc AAG, CEO

Marja I. Vos LLM, Chair

Statement of Changes in Equity for the year ended December 31, 2021

Amounts in Suriname Dollars

	Issued share capital*	Share premium reserve*	Other reserve*	Profit for the year after tax	Equity for shareholders of Assuria N.V.	Non-controlling interests	Total group equity
At January 1, 2020	1,743,311	39,827	377,569,418	-	379,352,556	15,920,488	395,273,044
Profit for the year	-	-	-	133,306,712	133,306,712	64,518	133,371,230
Other comprehensive income:							
<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)	-	-	-518,054	-	-518,054	-172,684	-690,738
Currency Translation Adjustments	-	-	99,488,427	-	99,488,427	7,004,391	106,492,818
Total	-	-	98,970,373	-	98,970,373	6,831,707	105,802,080
<i>Items that may never be reclassified to profit or loss:</i>							
Gains/ (losses) on revaluation of Properties and Equipment	-	-	64,011,882	-	64,011,882	11,534	64,023,416
Fair value gain/(loss) on investments	-	-	-5,717,872	-	-5,717,872	-32,271	-5,750,142
Remeasurement of net deferred benefit obligations	-	-	11,065,250	-	11,065,250	179,923	11,245,173
Total	-	-	69,359,260	-	69,359,260	159,186	69,518,446
Total comprehensive income:	-	-	168,329,633	133,306,712	301,636,345	7,055,412	308,691,757
<i>Other movements in equity:</i>							
Capital injection Guyana Life	-	-	-	-	-	560,173	560,173
Assuria shares sold	-	-	604,480	-	604,480	-	604,480
Proceeds fractions sold	-	7,504	-	-	7,504	-	7,504
Appropriation of result	-	-	133,306,712	-133,306,712	-	-	-
Interim Dividend paid over the year	-	-	-2,986,636	-	-2,986,636	-	-2,986,636
Other	-	-	2,928,130	-	2,928,130	-	2,928,130
At December 31, 2020 before appropriation of result	1,743,311	47,331	679,751,738	-	681,542,380	23,536,073	705,078,453
Final Dividend over the year	-	-	-14,933,177	-	-14,933,177	-	-14,933,177
At December 31, 2020 after appropriation of result	1,743,311	47,331	664,818,561	-	666,609,203	23,536,073	690,145,276
Restatement on hyperinflation	1,284,981	401,159	-1,686,140	-	-	-	-
Restated at December 31, 2020 after appropriation of result	3,028,292	448,490	663,132,421	-	666,609,203	23,536,073	690,145,276
At January 1, 2021	3,028,292	448,490	663,132,421	-	666,609,203	23,536,073	690,145,276
Profit for the year	-	-	-	201,553,179	201,553,179	46,909,439	248,462,618
Other comprehensive income:							
<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)	-	-	2,481,807	-	2,481,807	831,934	3,313,741
Currency Translation Adjustments	-	-	111,364,713	-	111,364,713	62,675,734	174,040,447
Total	-	-	113,846,520	-	113,846,520	63,507,668	177,354,188
<i>Items that may never be reclassified to profit or loss:</i>							
Gains/ (losses) on revaluation of Properties and Equipment	-	-	12,988,893	-	12,988,893	27,844	13,016,737
Fair value gain/(loss) on investments	-	-	2,967,457	-	2,967,457	20,618	2,988,075
Remeasurement of employee benefit obligation	-	-	10,306,113	-	10,306,113	196,112	10,502,225
Total	-	-	26,262,463	-	26,262,463	244,574	26,507,037
Total comprehensive income	-	-	140,108,983	201,553,179	341,662,162	110,661,681	452,323,844
<i>Other movements in equity:</i>							
Interim Dividend paid over the year	-	-	-8,787,174	-	-8,787,174	-	-8,787,174
Adjustment on hyperinflation	4,361,381	-	-	-	4,361,381	-	4,361,381
Purchase of shares of Assuria N.V.	-	-	-30,000,000	-	-30,000,000	-	-30,000,000
Other	-	-	13,029,249	-	13,029,249	-	13,029,249
At December 31, 2021 before appropriation of result	7,389,673	448,490	777,483,480	201,553,179	986,874,822	134,197,754	1,121,072,576

The notes form an integral part of these Financial Statements.

* IFRS adjustment on Issued share capital & Share premium reserve

IFRS requires to calculate the impact of hyperinflation on the share capital, as this would be the share capital that would have been required at the time of the hyperinflation. It is not required for the shareholders to compensate for the impact, but the amount is not allowed to be paid out as dividends.

Consolidated Statement of Cash Flows for the year ended December 31, 2021

Amounts in Suriname Dollars

	2021	2020
Cash flows from operating activities		
Profit before taxes	346,837,092	168,393,565
Adjustments for:		
Change in operating assets	-132,483,501	-178,522,047
Change in operating liabilities	88,805,748	154,579,192
Change in insurance related provisions	3,928,444,265	398,210,235
Change in Employee Benefit Plans	78,155,459	5,072,582
Doubtful debts and provision for credit risk	53,505,949	5,176,060
Hyperinflation	3,994,167	-
Unrealized investment income	-126,035,627	-15,619,538
Unrealized exchange rate differences	-274,934,129	-140,844,843
Depreciation of property and equipment	25,457,638	17,911,497
Cash generated from operations	3,991,747,061	414,356,703
Income taxes paid	-35,475,970	-10,978,235
Net cash flow from operating activities	3,956,271,091	403,378,468
Cash flows from investing activities		
Investments in property and equipment	-255,032,001	-146,402,331
Other investments	-6,442,924,770	-1,522,832,530
Disinvestments	2,937,383,116	1,364,987,590
Net cash used in investing activities	-3,760,573,655	-304,247,271
Cash flows from financing activities		
Dividends paid to equity holders	-23,633,354	-10,786,737
Change in long-term liabilities	-	-53,269,689
Net cash used in financing activities	-23,633,354	-64,056,426
Net increase in cash and cash equivalents	172,064,082	35,074,771
Cash and cash equivalents at January 1,	285,202,471	250,127,700
Cash and cash equivalents at December 31,	457,266,553	285,202,471

The notes form an integral part of these Financial Statements.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

1. Incorporation and Business Activities

Assuria N.V. (the Company) with its registered office in Suriname was established on March 25, 1991. 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 associated companies and their principal activities are detailed below:

Name of companies	Country of incorporation	Percentage of equity held
Assuria <i>Levensverzekering</i> N.V.	Republic of Suriname	99.30%
Assuria <i>Schadeverzekering</i> N.V.	Republic of Suriname	100.00%
Assuria <i>Medische Verzekering</i> N.V.	Republic of Suriname	99.47%
Assuria Life (GY) Inc.	Cooperative Republic of Guyana	75.00%
Assuria General (GY) Inc.	Cooperative 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 <i>Beleggingsmaatschappij</i> N.V.	Republic of Suriname	99.67%
Assuria Real Estate N.V. (formerly Aarvina Trading N.V.)	Republic of Suriname	100.00%
DSB-Assuria <i>Vastgoed Maatschappij</i> 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, 2021

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 Surinamese companies for investment purposes.

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 cannot be distributed.

The supervisory regulatory frameworks 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.

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 2021, the Group's functional currency was deemed to be hyperinflationary after considering the cumulative inflation rate in Suriname over the three consecutive years. In Suriname the annual inflation rates were 4.2% (2019), 60.9% (2020) and 60.6% (2021). Hyperinflationary accounting leads to the recognition of gains or losses due to net monetary item exposures, which resulted in a restatement on non-monetary items and equity components. The Consumer Price Index (CPI) published by the General Bureau of Statistics of the Republic of Suriname is applied in restating amounts to SRD at December 31, 2021 for the hyperinflation. The hyperinflation effect on the paid-in share capital was calculated from 2005, as a transition from SRG to SRD took place in 2004.

IAS 29 requires that corresponding figures for the previous period and any information in respect of earlier periods shall also be stated in terms of the applicable measuring unit at the end of the reporting period. Assuria N.V. deviated from adjusting the comparative figures as of December 31, 2020 for hyperinflation, as Assuria N.V. is of the opinion that this will adversely affect the fair presentation of the actual performance of the Company and therefore give a distorted view to the users of the financial statements.

2.2 Changes in accounting policies

The Group's financial statements for the year ended December 31, 2021 are its second annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform – Phase 2

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest;
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued;
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no material impact on the consolidated financial statements of Assuria N.V.

Amendments to IFRS 16 Leases – Covid-19 related rent concessions beyond June 30, 2021

On May 28, 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment was intended to apply until June 30, 2021, but as the impact of the Covid-19 pandemic is continuing, on March 31, 2021, the IASB extended the period of application of the practical expedient to June 30, 2022. The amendment applies to annual reporting periods beginning on or after April 1, 2021. This amendment had no material impact on the consolidated financial statements of Assuria N.V.

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, IAS 16, IAS 28, IAS 37, IAS 41 and IFRS 1, IFRS 3, 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, 2023 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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 2022, 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 31)
- Property and equipment using the revaluation model (note 26)
- Investment property at fair value (note 25)
- Financial instruments at fair value through profit or loss (FVTPL) (note 7)
- Financial assets measured at fair value through other comprehensive income (FVTOCI) (note 7)
- Equity instruments at fair value through other comprehensive income (FVTOCI) (note 7)
- Employee Benefit Obligations (note 32)

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 way 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 preparing our Consolidated Financial Statements, the financial statements of foreign operations are translated from their respective functional currencies to Surinamese dollars (hereafter also abbreviated: "SRD"), our presentation currency. 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

The accumulated gains or losses arising from translation of functional currencies to the presentation currency, are included as a separate component of Other Comprehensive Income (OCI) within equity. Upon disposal of a foreign operation that includes loss of control, significant influence or joint control, the cumulative exchange gain or loss related to that foreign operation is recognized in income.

(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:

		December 2021	December 2020
United States Dollar (USD) 1.00	SRD	20.342	14.290
Euro (€) 1.00	SRD	22.281	17.552
Guyanese Dollar (GYD) 100.00	SRD	9.666	6.790
Trinidad and Tobago Dollar (TTD) 1.00	SRD	3.004	2.106

2.8 Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities (its subsidiaries) controlled by the Company prepared as of December 31 each year.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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 Assuria. 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.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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 and financial liabilities 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 and financial liabilities 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.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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 5.1).

3.8 Property and equipment

(a) Initial recognition

Property and equipment comprise assets owned by the Group and assets held by 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 or 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Borrowing costs

Property and equipment under construction are carried at cost. Borrowings 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.

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 2.19) 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 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.

3.14 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, 2021

3.15 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.

(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 judgement and past experience are 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 5.1.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

3.16 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.

3.17 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.

3.18 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.

3.19 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

3.20 Earnings per ordinary share (EPS)

The calculation of basic earnings per share is based on:

Net income for the year attributable to ordinary shareholders of Assuria N.V. of SRD 201,553,179
(2020: SRD 133,306,712).

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 amounts to 5,858,116 (2020: 5,973,271).

	2021	2020
Net result based on number of shares issued	30,75	20,34
Net result based on number of entitled shares at year-end	34,41	22,32
Dividend	6,00	3,00
Equity <i>(before proposed appropriation of result)</i>	150,58	103,99

3.21 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.

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. 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

4.2 Assumptions and estimation uncertainties

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 volumes of transactions;
- 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.

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

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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 (Phenox 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 will mean that we will be paying out pension amounts much longer than we would have expected based on our calculations.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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 only plan 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 32.

(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.

(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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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. 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.

The Group's opening Statement of Financial Position as at January 1, 2021 in relation to non-monetary items (non-monetary assets and equity) measured at historical cost was restated to record the effect of inflation from the date the assets were acquired, 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:

2016:	52.40%
2017:	9.20%
2018:	5.40%
2019:	4.20%
2020:	60.80%
2021:	60.60%

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:

2016:	USD 1	= SRD 7.45
2017:	USD 1	= SRD 7.52
2018:	USD 1	= SRD 7.52
2019:	USD 1	= SRD 7.52
2020:	USD 1	= SRD 14.29
2021:	USD 1	= SRD 20.34

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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

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, 2021

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 USD and Euro foreign exchange rate relative to the Surinamese dollar are presented below.

Change in currency rate USD

Amounts in SRD

	Net currency exposure		Effect on profit before taxes		Effect on equity	
	2021	2020	2021	2020	2021	2020
Increase of 10%	428,397,854	294,942,062	42,839,785	29,494,206	42,839,785	29,959,974
Decrease of 10%	428,397,854	294,942,062	-42,839,785	-29,494,206	-42,839,785	-29,028,438

Change in currency rate Euro

Amounts in SRD

	Net currency exposure		Effect on profit before taxes		Effect on equity	
	2021	2020	2021	2020	2021	2020
Increase of 10%	-60,034,517	-63,074,666	-6,003,452	-6,307,467	-6,003,452	-6,307,467
Decrease of 10%	-60,034,517	-63,074,666	6,003,452	6,307,467	6,003,452	6,307,467

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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.

Interest rate risk

Interest rate risk 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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.

(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, 2021.

	2021				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Liabilities					
Other liabilities	-	352,348,348	-	-	352,348,348
Lease liabilities	-	-	6,299,969	5,028,489	11,328,458
Loans and other long-term liabilities	-	-	-	494,586,847	494,586,847
Insurance contract liabilities	-	720,933,596	180,989,722	5,076,998,554	5,978,921,872
Total financial liabilities	-	1,073,281,944	187,289,691	5,576,613,890	6,837,185,525
	2020				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Liabilities					
Other liabilities	-	339,569,438	-	-	339,569,438
Lease liabilities	-	232,228	951,824	897,943	2,081,996
Loans and other long-term liabilities	-	-	60,101,457	14,823,163	74,924,620
Insurance contract liabilities	-	403,745,005	300,038,050	2,630,810,488	3,334,593,543
Total financial liabilities	-	743,546,671	361,091,331	2,646,531,594	3,751,169,597

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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 4.12.

(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 types are as follows:

- Mortgages over residential and commercial property; and
- Charges over debt instruments and equity instruments.

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 2021, the collateral value considered amounted to SRD 145 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.

Reposessed 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 reposessed, 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, 2021

(b) Analysis of credit quality

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

	2021			
	Stage 1	Stage 2	Stage 3	Total
Mortgages and other loans	754,906,766	9,740,130	77,055,295	841,702,192
Allowance for credit losses	518,754	2,412,155	54,955,525	57,886,435
Carrying value	754,388,012	7,327,974	22,099,770	783,815,757

	2020			
	Stage 1	Stage 2	Stage 3	Total
Mortgages and other loans	457,401,890	7,219,008	62,682,333	527,303,231
Allowance for credit losses	173,608	1,166,667	42,715,579	44,055,853
Carrying value	457,228,282	6,052,342	19,966,754	483,247,378

	Movement 2020 to 2021			
	Stage 1	Stage 2	Stage 3	Total
Allowance for credit losses				
Balance at beginning of the year	173,608	1,166,667	42,715,579	44,055,853
Movement	345,147	1,245,489	14,167,804	13,830,582
Balance at the end of the year	518,754	2,412,155	54,955,525	57,886,435

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
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	

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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.

	31-12-2021	31-12-2020
Universal life	193,906,350	132,546,769
Annuity plan	4,016,282,844	2,035,569,856
Unit Linked	53,145,171	39,228,958
Other insurance (Term, Endowment)	1,035,613,470	704,755,691
Total Gross Liability	5,298,947,834	2,912,101,274
Reinsurer's share	14,697,953	10,347,189
Total Net Liability	5,284,249,881	2,901,754,085

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Life insurance (continued)

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

	31-12-2021	31-12-2020
Suriname	4,539,427,143	2,371,174,801
Trinidad & Tobago	663,908,411	487,489,695
Guyana	80,914,328	43,089,589
Total Net Liabilities	5,284,249,881	2,901,754,085

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

	2021	2020
Mortality/morbidity rate		
Increase of 15% of the mortality rates*	86,515,394	33,573,772
Longevity		
Decrease of 10% of the mortality rates	-188,538,392	-42,067,862
Expenses		
Increase of 10%	-212,832,433	-51,801,338
Discount rates		
Decrease of 1%	-842,041,271	-410,461,534

* 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.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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.

	31-12-2021	31-12-2020
	Net liabilities	Net liabilities
General	529,198,293	344,009,414
Medical (Health)	68,263,771	57,939,201
Total	597,462,064	401,948,615

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

	31-12-2021	31-12-2020
	Net liabilities	Net liabilities
Suriname	346,653,315	238,000,605
Trinidad & Tobago	170,650,560	121,547,695
Guyana	80,158,189	42,400,315
Total	597,462,064	401,948,615

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.

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Non-Life insurance contracts

Average claim costs	Effect on equity	
	2021	2020
Increase of 10%	-20,965,518	-25,144,994
Decrease of 10%	20,965,518	25,144,994

Analysis of claims development – net

	2017	2018	2019	2020	2021	Total SRD
At end of accident year	232,666,629	196,971,293	226,672,010	217,110,718	381,533,170	381,533,170
One year later	207,532,917	218,732,437	254,428,851	270,502,509	-	270,502,509
Two years later	210,476,008	255,819,838	279,398,015	-	-	279,398,015
Three years later	237,388,071	292,846,209	-	-	-	292,846,209
Four years later	258,394,149	-	-	-	-	258,394,149
Current estimate of ultimate claims	258,394,149	292,846,209	279,398,015	270,502,509	381,533,170	1,482,674,051
Cumulative payments	452,506,122	283,509,199	270,392,500	231,119,088	249,080,875	1,486,607,785
						-3,933,733
Provision for prior years						213,588,914
Gross non-life insurance contract outstanding claims provision per the statement of financial provision						209,655,180

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, 2021

	< 1 year	1 - 5 years	5 – 10 years	10 – 15 years	> 15 years	Total
Life insurance	26,326,687	174,572,304	182,904,440	223,251,519	4,673,330,725	5,280,385,677

Maturity analysis – December 31, 2020

	< 1 year	1 - 5 years	5 – 10 years	10 – 15 years	> 15 years	Total
Life insurance	1,796,390	25,187,122	71,207,888	129,442,076	598,046,040	825,679,517

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.

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5.2 (b) Business risk

Business risk consists of:

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 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.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

- 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.

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.

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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.

Loans with fixed maturities, including policyholder loans, personnel loans, personal loans, car loans, mortgage loans, and loans on promissory notes, are recognized on the statement of financial position when cash is advanced to borrowers. Measurement of these loans, is based on amortized cost, using the effective interest rate method and taking impairments into account where necessary. To the extent that loans are not collectible, they are written off as impaired. Any subsequent recoveries are credited to the statement of profit and loss.

The fair value of investment properties, land and buildings are based on the results of appraisals performed at least 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.

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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.

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

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

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 data supplied by both the sponsor and the company and any additional available information between the date of these reports and the balance sheet date;
- 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.

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	FVTOCI Debt	FVTPL Equity	FVOCI Equity	(Amortized) Cost	Allowance for impairment	Total
Assets							
Cash and cash equivalents	-	-	-	-	457,266,553	-	457,266,553
Term deposits	-	-	-	-	1,184,047,549	-	1,184,047,549
Treasury bills & notes	111,414,069	-	-	-	757,562,535	-	868,976,604
Mortgages and other loans	101,710,000	-	-	-	682,105,757	-	783,815,757
Investment securities	443,848,195	-	1,063,714,338	65,023,520	1,500,227,618	-12,770,169	3,060,043,503
Total financial assets	656,972,264	-	1,063,714,338	65,023,520	4,581,210,011	-12,770,169	6,354,149,965
Liabilities							
Borrowings	-	-	-	-	509,463,385	-	509,463,385
Policyholders funds	-	-	1,913,862	-	180,679	-	2,094,540
Total financial liabilities	-	-	1,913,862	-	509,644,064	-	511,557,925

The allowance for impairment regards to bonds measured at amortized cost.

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

	31-12-2020					
	FVTPL Debt	FVTOCI Debt	FVTPL Equity	FVOCI Equity	(Amortized) Cost	Total Cost
Assets						
Cash and cash equivalents	-	-	-	-	285,202,471	285,202,471
Term deposits	43,608,285	-	-	-	1,110,168,805	1,153,777,090
Treasury bills & notes	85,738,446	-	-	-	38,889,371	124,627,818
Mortgages and other loans	71,450,000	-	-	-	411,797,378	483,247,378
Investment securities	155,058,582	11,425,360	655,640,724	52,664,537	548,224,701	1,423,013,904
Total financial assets	355,855,313	11,425,360	655,640,724	52,664,537	2,394,282,725	3,469,868,661
Liabilities						
Borrowings	-	-	-	-	89,801,158	89,801,158
Policyholders funds	-	-	19,466,585	-	-	19,466,585
Total financial liabilities	-	-	19,466,585	-	89,801,158	109,267,743

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.

Valuation process for investment properties, land and buildings are as follows:

The fair value of investment properties, land and buildings are based on the results of appraisals performed at least 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.

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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 level are as follows:

31-12-2021				
	Level 1	Level 2	Level 3	Total
Assets				
Debt securities – fair value through profit and loss	550,897,611	-	106,074,654	656,972,264
Debt securities – fair value through OCI	-	-	-	-
Equity securities – fair value through profit and loss	780,819,303	-	282,895,036	1,063,714,338
Equity securities – fair value through OCI	65,023,520	-	-	65,023,520
Investment properties	-	489,370,393	-	489,370,393
Land & buildings (excluding equipment)	387,129,343	-	-	387,129,343
Total assets measured at fair value	1,783,869,777	489,370,393	388,969,689	2,662,209,859
Liabilities				
Borrowings	-	509,463,385	-	509,463,385
Policyholders' funds	1,913,862	-	-	1,913,862
Total liabilities measured at fair value	1,913,862	509,463,385	-	511,377,247

31-12-2020				
	Level 1	Level 2	Level 3	Total
Assets				
Debt securities – fair value through profit and loss	284,405,313	-	71,450,000	355,855,313
Debt securities – fair value through OCI	11,425,360	-	-	11,425,360
Equity securities – fair value through profit and loss	423,819,592	60,982,731	170,838,401	655,640,724
Equity securities – fair value through OCI	52,664,537	-	-	52,664,537
Investment properties	-	378,594,781	-	378,594,781
Land & buildings (excluding equipment)	255,191,278	-	-	255,191,278
Total assets measured at fair value	1,027,506,081	439,577,512	242,288,401	1,637,921,994
Liabilities				
Borrowings	-	89,801,158	-	89,801,158
Policyholders' funds	19,466,585	-	-	19,466,585
Total liabilities measured at fair value	19,466,585	89,801,158	-	109,267,743

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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

	31-12-2021			
	Level 1	Level 2	Level 3	Total
Assets				
Term deposits	-	-	-	-
Treasury bills & notes	111,414,069	-	-	111,414,069
Corporate bonds	439,483,542	-	4,364,654	443,848,195
Mortgages and other loans	-	-	101,710,000	101,710,000
Total debt securities – fair value through profit and loss	550,897,611	-	106,074,654	656,972,264

	31-12-2020			
	Level 1	Level 2	Level 3	Total
Assets				
Term deposits	43,608,285	-	-	43,608,285
Treasury bills & notes	85,738,446	-	-	85,738,446
Corporate bonds	155,058,582	-	-	155,058,582
Mortgages and other loans	-	-	71,450,000	71,450,000
Total debt securities – fair value through profit and loss	284,405,313	-	71,450,000	355,855,313

Debt securities – fair value through OCI consist of the following:

	31-12-2021			
	Level 1	Level 2	Level 3	Total
Assets				
Government bonds	-	-	-	-
Corporate bonds	-	-	-	-
Treasury bills & notes	-	-	-	-
Total debt securities – fair value through OCI	-	-	-	-

	31-12-2020			
	Level 1	Level 2	Level 3	Total
Assets				
Government bonds	11,425,360	-	-	11,425,360
Corporate bonds	-	-	-	-
Treasury bills & notes	-	-	-	-
Total debt securities – fair value through OCI	11,425,360	-	-	11,425,360

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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

	31-12-2021			Total
	Level 1	Level 2	Level 3	
Assets				
Unlisted equity instruments	-	-	282,895,036	282,895,036
Equity instrument not part of the trading portfolio	70,925,577	-	-	70,925,577
Listed Equity Instruments	709,893,726	-	-	709,893,726
Total equity securities – fair value through profit and loss	780,819,303	-	282,895,036	1,063,714,338

	31-12-2020			Total
	Level 1	Level 2	Level 3	
Assets				
Unlisted equity instruments	-	-	53,325,047	53,325,047
Equity instrument not part of the trading portfolio	51,433,542	60,982,731	117,513,355	229,929,628
Listed Equity Instruments	372,386,049	-	-	372,386,049
Total equity securities – fair value through profit and loss	423,819,591	60,982,731	170,838,402	655,640,724

During 2021 and 2020, there were no significant transfers between Level 1 and Level 2.

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

	31-12-2021			Total
	Level 1	Level 2	Level 3	
Assets				
Unlisted equity instruments	-	-	-	-
Equity instrument not part of the trading portfolio	16,487,759	-	-	16,487,759
Listed Equity Instruments	48,535,762	-	-	48,535,762
Total equity securities – fair value through OCI	65,023,521	-	-	65,023,521

	31-12-2020			Total
	Level 1	Level 2	Level 3	
Assets				
Unlisted equity instruments	-	-	-	-
Equity instrument not part of the trading portfolio	49,703,235	-	-	49,703,235
Listed Equity Instruments	2,961,302	-	-	2,961,302
Total equity securities – fair value through OCI	52,664,537	-	-	52,664,537

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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 31-12-2021					
	Debt securities - fair value through profit and loss	Debt securities - fair value through OCI	Equity securities - fair value through profit and loss	Equity securities - fair value through OCI	Total assets measured at fair value
Beginning balance	71,450,000	-	170,838,400	-	170,838,400
Acquisitions	-	-	112,056,635	-	112,056,635
Revaluation	34,624,654	-	-	-	34,624,654
Ending balance	106,074,654	-	282,895,036	-	388,969,689

For the year ended 31-12-2020					
	Debt securities - fair value through profit and loss	Debt securities - fair value through OCI	Equity securities - fair value through profit and loss	Equity securities - fair value through OCI	Total assets measured at fair value
Beginning balance	37,600,000	-	108,486,098	136,550	146,222,648
Revaluation	33,850,000	-	62,352,303	-	96,202,303
Sales/Payments	-	-	-	-136,550	-136,550
Ending balance	71,450,000	-	170,838,401	-	242,288,401

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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, 2021

7.1 Segment revenues and profits

	31-12-2021				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
Revenue					
Gross premiums	1,592,184,281	1,339,604,164	-	-204,831,335	2,726,957,110
Premiums ceded to reinsurers	-4,777,794	-451,574,213	-	204,831,335	-251,520,672
<i>Net premiums</i>	<i>1,587,406,487</i>	<i>888,029,951</i>	<i>-</i>	<i>-</i>	<i>2,475,436,438</i>
Change in unearned premiums and unexpired risks	-	-86,230,990	-	-	-86,230,990
Exchange rate effect on unearned premiums and unexpired risks	-	42,634,179	-	-	42,634,179
<i>Net change in unearned premiums and unexpired risks</i>	<i>-</i>	<i>-43,596,811</i>	<i>-</i>	<i>-</i>	<i>-43,596,811</i>
Net premiums earned	1,587,406,487	844,433,140	-	-	2,431,839,627
Fees and commission income	748,509	77,608,076	-	-41,201,418	37,155,167
Investment income	317,270,064	37,468,073	139,759,940	-60,148,408	434,349,669
Other income/ (expenses)	-7,639,343	1,057,427	118,924,797	-	112,342,881
Total revenue	1,897,785,717	960,566,717	258,684,737	-101,349,827	3,015,687,344
Expenses					
Gross claims and benefits for policyholders	305,427,412	600,435,463	-	-163,077,446	742,785,429
Claims ceded to reinsurers	-14,860,115	-184,536,493	-	163,077,446	-36,319,162
<i>Net claims and benefits for policyholders</i>	<i>290,567,297</i>	<i>415,898,970</i>	<i>-</i>	<i>-</i>	<i>706,466,267</i>
Gross change in premium reserves	2,150,451,451	-	-	-	2,150,451,451
Exchange rate differences investments related to premium reserves	-822,738,704	-	-	-	-822,738,704
<i>Net change in premium reserves</i>	<i>1,327,712,747</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,327,712,747</i>
Profit sharing	69,796,571	1,433,051	-	-	71,229,622
Other expenses					
Finance costs	-8,967,242	689,662	73,759,355	-51,232,608	14,249,167
Other operating and administrative expenses	138,634,897	425,372,710	-8,966,112	-57,326,753	497,714,742
Net effect on hyperinflation	-	-	3,994,167	-	3,994,167
Provision for credit risk	32,318,444	21,187,505	-	-	53,505,949
<i>Total other expenses</i>	<i>161,986,099</i>	<i>447,249,877</i>	<i>68,787,410</i>	<i>-108,559,361</i>	<i>569,464,025</i>
Total expenses and other expenses	1,850,062,714	864,581,898	68,787,410	-108,559,361	2,674,872,661
Operating results	47,723,003	95,984,819	189,897,327	7,209,534	340,814,683
Foreign exchange results	180,836,835	120,380,079	-287,984,971	-7,209,534	6,022,409
Profit/(loss) before tax	228,559,838	216,364,898	-98,087,644	-	346,837,092

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

	31-12-2020				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
Revenue					
Gross premiums	242,583,149	735,996,869	-	-128,602,619	849,977,399
Premiums ceded to reinsurers	-8,962,617	-280,242,867	-	128,602,619	-160,602,865
<i>Net premiums</i>	<i>233,620,532</i>	<i>455,754,002</i>	<i>-</i>	<i>-</i>	<i>689,374,534</i>
Change in unearned premiums and unexpired risks	-	-46,698,282	-	-	-46,698,282
Exchange rate effect on unearned premiums and unexpired risks	-	47,074,199	-	-	47,074,199
<i>Net change in unearned premiums and unexpired risks</i>	<i>-</i>	<i>375,917</i>	<i>-</i>	<i>-</i>	<i>375,917</i>
Net premiums earned	233,620,532	456,129,919	-	-	689,750,451
Fees and commission income	80,407	45,934,483	-	-27,118,368	18,896,522
Investment income	110,208,542	25,757,860	67,247,072	-25,367,055	177,846,419
Other income/ (expenses)	3,179,708	1,712,045	10,932,585	-12,876,984	2,947,354
Total revenue	347,089,187	529,534,308	78,179,657	-65,362,407	889,440,745
Expenses					
Gross claims and benefits for policyholders	121,323,183	360,371,604	-	-91,381,334	390,313,453
Claims ceded to reinsurers	-3,700,787	-108,921,669	-	91,381,334	-21,241,122
<i>Net claims and benefits for policyholders</i>	<i>117,622,396</i>	<i>251,449,935</i>	<i>-</i>	<i>-</i>	<i>369,072,331</i>
Gross change in premium reserves	1,141,469,761	-	-	-	1,141,469,761
Exchange rate differences investments related to insurance liabilities	-1,028,482,406	-	-	-	-1,028,482,406
<i>Net change in premium reserves</i>	<i>112,987,355</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>112,987,355</i>
Profit sharing	37,706,420	792,629	-	-	38,499,049
Other expenses					
Finance costs	3,056,510	3,268,377	26,531,012	-25,367,055	7,488,844
Other operating and administrative expenses	74,671,091	217,217,581	6,568,941	-39,995,352	258,462,261
Provision for credit risk	3,318,020	19,089,172	-	-	22,407,192
<i>Total other expenses</i>	<i>81,045,621</i>	<i>239,575,130</i>	<i>33,099,953</i>	<i>-65,362,407</i>	<i>288,358,297</i>
Total expenses and other expenses	349,361,792	491,817,694	33,099,953	-65,362,407	808,917,032
Operating results	-2,272,604	37,716,614	45,079,704	-	80,523,713
Foreign exchange results	171,327,030	134,079,066	-217,536,244	-	87,869,852
Profit /(loss) before tax	169,054,426	171,795,680	-172,456,541	-	168,393,565

* The unrealized fair value adjustment on real estate has been reclassified as Investment income.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

7.2 Segment assets and liabilities

	31-12-2021				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
Cash and cash equivalents	151,398,911	290,190,700	15,676,942	-	457,266,553
Financial investments	5,558,642,719	1,007,691,320	370,999,285	-1,142,159,911	5,795,173,413
Other assets	255,719,319	478,204,567	4,547,358	-257,733,083	480,738,161
Assets held for sale	2,495,549	-	457,512,691	-	460,008,240
Deferred tax assets	-	9,258,450	184,294,009	-	193,552,459
Right-of-use assets	31,760	6,169,823	1,153,868	-	7,355,451
Investment property	194,012,641	32,416,972	262,940,780	-	489,370,393
Property and equipment	125,064,122	134,168,418	236,658,382	-3,479,774	492,411,148
Goodwill	-	-	4,300,641	-	4,300,641
Total assets	6,287,365,021	1,958,100,250	1,538,083,956	-1,403,372,768	8,380,176,459
Other liabilities	101,694,751	468,597,896	40,632,541	-258,576,840	352,348,348
Lease liabilities	214,661	9,662,991	1,450,806	-	11,328,458
Loans and other long-term liabilities	92,548,348	-	1,543,354,653	-1,141,316,154	494,586,847
Insurance contract liabilities	5,382,504,619	596,417,253	-	-	5,978,921,872
Employee benefit obligations	24,443,354	74,053,889	24,737,273	-	123,234,515
Deferred tax liabilities	57,787,986	7,193,966	233,701,891	-	298,683,843
Total liabilities	5,659,193,719	1,155,925,994	1,843,877,164	-1,399,892,994	7,259,103,883

	31-12-2020				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
Cash and cash equivalents	145,733,272	123,269,267	16,199,932	-	285,202,471
Financial investments	2,918,431,190	730,801,060	245,857,857	-781,873,917	3,113,216,190
Other assets	241,430,579	313,900,886	1,047,899	-154,618,755	401,760,609
Assets held for sale	3,267,611	2,629,608	26,605,541	-	32,502,760
Deferred tax assets	-	3,651,724	62,540,577	-	66,192,300
Right-of-use assets	-	783,662	1,331,904	-	2,115,566
Investment property	148,992,079	31,555,064	198,047,638	-	378,594,781
Property and equipment	87,976,814	61,776,890	157,935,993	-3,479,774	304,209,924
Goodwill	-	-	4,300,641	-	4,300,641
Total assets	3,545,831,545	1,268,368,161	713,867,981	-939,972,446	4,588,095,242
Other liabilities	116,941,654	367,462,174	22,670,818	-167,505,207	339,569,438
Lease liabilities	-	700,631	1,381,365	-	2,081,996
Loans and other long-term liabilities	66,319,952	4,186,071	773,406,063	-768,987,465	74,924,620
Insurance contract liabilities	2,934,826,871	399,766,672	-	-	3,334,593,543
Employment benefits obligations	821,558	2,499,650	41,757,868	-	45,079,056
Deferred tax liabilities	16,994,110	18,261,928	66,445,275	-	101,701,313
Total liabilities	3,135,904,144	792,877,107	905,661,389	-936,492,673	3,897,949,966

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

7.3 Information about geographical areas

	31-12-2021				
	Suriname	Trinidad & Tobago	Guyana	Eliminations	Total
Revenue					
Gross premiums	2,338,973,375	381,814,251	211,000,820	-204,831,335	2,726,957,110
Premiums ceded to reinsurers	-283,649,107	-148,282,372	-24,420,528	204,831,335	-251,520,672
<i>Net premiums</i>	<i>2,055,324,268</i>	<i>233,531,879</i>	<i>186,580,291</i>	<i>-</i>	<i>2,475,436,438</i>
Change in unearned premiums and unexpired risks	-81,729,663	7,864,119	-12,365,446	-	-86,230,990
Exchange rate effect on unearned premiums and unexpired risks	42,634,179	-	-	-	42,634,179
<i>Net change in unearned premiums and unexpired risks</i>	<i>-39,095,484</i>	<i>7,864,119</i>	<i>-12,365,446</i>	<i>-</i>	<i>-43,596,811</i>
Net premiums earned	2,016,228,784	241,395,997	174,214,846	-	2,431,839,627
Fees and commission income	50,962,764	26,215,614	1,178,207	-41,201,418	37,155,167
Investment income	437,434,917	51,304,262	5,758,898	-60,148,408	434,349,669
Other income/ (expenses)	102,750,082	3,928,003	5,664,796	-	112,342,881
Total revenue	2,607,376,547	322,843,876	186,816,747	-101,349,826	3,015,687,344
Expenses					
Gross claims and benefits for policyholders	679,673,201	152,515,079	73,674,594	-163,077,446	742,785,429
Claims ceded to reinsurers	-156,898,342	-14,220,830	-28,277,435	163,077,446	-36,319,162
<i>Net claims and benefits for policyholders</i>	<i>522,774,859</i>	<i>138,294,249</i>	<i>45,397,159</i>	<i>-</i>	<i>706,466,267</i>
Gross change in premium reserves	2,168,252,343	-26,006,303	8,205,411	-	2,150,451,451
Exchange rate differences investments related to insurance liabilities	-822,738,704	-	-	-	-822,738,704
<i>Net change in premium reserves</i>	<i>1,345,513,639</i>	<i>-26,006,303</i>	<i>8,205,411</i>	<i>-</i>	<i>1,327,712,747</i>
Profit sharing	71,229,622	-	-	-	71,229,622
Other expenses					
Finance costs	59,053,405	1,888,223	4,540,147	-51,232,608	14,249,167
Other operating and administrative expenses	390,278,637	110,539,035	54,223,822	-57,326,752	497,714,742
Net effect on hyperinflation	3,994,167	-	-	-	3,994,167
Provision for credit risk	49,039,728	4,466,221	-	-	53,505,949
Total other expenses	502,365,937	116,893,478	58,763,969	-108,559,359	569,464,025
Total expenses and other expenses	2,441,884,057	229,181,425	112,366,538	-108,559,359	2,674,872,661
Operating result	165,492,489	93,662,451	74,450,209	7,209,534	340,814,683
Foreign exchange results	14,443,909	-745,700	-466,266	-7,209,534	6,022,409
Profit/(loss) before tax	179,936,398	92,916,751	73,983,943	-	346,837,092

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

	31-12-2020				
	Suriname	Trinidad & Tobago	Guyana	Eliminations	Total
Revenue					
Gross premiums	707,975,850	187,912,086	82,692,082	-128,602,619	849,977,399
Premiums ceded to reinsurers	-194,978,660	-82,617,769	-11,609,055	128,602,619	-160,602,865
<i>Net premiums</i>	<i>512,997,190</i>	<i>105,294,317</i>	<i>71,083,027</i>	<i>-</i>	<i>689,374,534</i>
Change in unearned premiums and unexpired risks	-54,589,364	14,810,380	-6,919,298	-	-46,698,282
Exchange rate effect on unearned premiums and unexpired risks	47,074,199	-	-	-	47,074,199
<i>Net change in unearned premiums and unexpired risks</i>	<i>-7,515,165</i>	<i>14,810,380</i>	<i>-6,919,298</i>	<i>-</i>	<i>375,917</i>
Net premiums earned	505,482,025	120,104,697	64,163,729	-	689,750,451
Fees and commission income	32,668,206	13,459,108	-112,424	-27,118,368	18,896,522
Investment income	187,258,451	13,132,612	2,822,410	-25,367,055	177,846,419 *
Other income/expenses	12,838,738	1,781,394	1,204,206	-12,876,984	2,947,354 *
Total revenue	738,247,420	148,477,811	68,077,921	-65,362,407	889,440,745
Expenses					
Gross claims and benefits for policyholders	382,508,205	71,625,269	27,561,313	-91,381,334	390,313,453
Claims ceded to reinsurers	-95,499,351	-6,886,339	-10,236,766	91,381,334	-21,241,122
<i>Net claims and benefits for policyholders</i>	<i>287,008,854</i>	<i>64,738,930</i>	<i>17,324,547</i>	<i>-</i>	<i>369,072,331</i>
Gross change in premium reserves	1,137,991,246	1,629,409	1,849,106	-	1,141,469,761
Exchange rate differences investments related to premium reserves	-1,028,482,406	-	-	-	-1,028,482,406
<i>Net change in premium reserves</i>	<i>109,508,840</i>	<i>1,629,409</i>	<i>1,849,106</i>	<i>-</i>	<i>112,987,355</i>
Profit sharing	38,491,929	-	7,120	-	38,499,049
Other expenses					
Finance costs	27,662,792	2,056,155	3,136,952	-25,367,055	7,488,844
Other operating and administrative expenses	213,869,051	59,482,906	25,105,656	-39,995,352	258,462,261
Provision for credit risk	14,385,558	8,021,634	-	-	22,407,192
Total other expenses	255,917,401	69,560,695	28,242,608	-65,362,407	288,358,297
Total expenses and other expenses	690,927,024	135,929,034	47,423,381	-65,362,407	808,917,032
Operating result	47,320,397	12,548,777	20,654,539	-	80,523,713
Foreign exchange results	87,732,311	1,045,909	-908,368	-	87,869,852 *
Profit/(loss) before tax	135,052,708	13,594,686	19,746,171	-	168,393,565

* The unrealized fair value adjustment on real estate has been reclassified as Investment income.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

7.4 Information about major customers

No single customers contributed 10 per cent or more to the Group's revenue in either 2021 or 2020.

Notes to the consolidated Statement of Comprehensive Income

8. Revenue

	Note	2021	2020
Net premiums earned	8.1	2,431,839,627	689,750,451
Fee and commission income	8.2	37,155,167	18,896,522
Investment income	8.3	434,349,669	177,846,418
Other income/ (expense)	8.4	112,342,881	2,947,354
		3,015,687,344	889,440,745

8.1 Net Premiums earned

Life insurance	1,589,620,216	241,480,917
Non-life insurance	1,137,336,894	608,496,482
Gross written premiums	2,726,957,110	849,977,399
Life reinsurance premiums	-2,213,729	-7,860,386
Non-life reinsurance premiums	-249,306,943	-152,742,479
Gross written reinsurance premiums	-251,520,672	-160,602,865
Change in unearned premiums and unexpired risks	-86,230,990	-46,698,282
Exchange rate gain (losses) on unearned premiums and unexpired risks	42,634,179	47,074,199
Net change in unearned premiums and unexpired risks	-43,596,811	375,917
Total net premiums earned	2,431,839,627	689,750,451

8.2 Fee and commission income

Commission received from reinsurers	29,437,120	15,191,734
Commission received from agency sales	392,713	178,000
Commission received on mortgages	417,944	49,930
Administration fees	6,907,390	3,476,858
	37,155,167	18,896,522

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

8.3 Investment income

	31-12-2021		
	Net investment income	Changes in fair value	Total
Securities at Fair value through OCI	7,705,161	-	7,705,161
Securities at Fair value through profit and loss	4,810,701	126,035,627	130,846,328
Securities at amortized costs	69,185,116	-	69,185,116
Term deposits with credit institutions	63,706,254	-	63,706,254
Mortgages and other loans	53,310,889	-	53,310,889
Other investments	2,172,016	-	2,172,016
Investment property	23,413,243	84,010,662	107,423,905
Total	224,303,380	210,046,289	434,349,669
Total interest income	216,598,219	-	-
Total dividend income	7,705,161	-	-
Total	224,303,380	210,046,289	434,349,669

	31-12-2020		
	Net investment income	Changes in fair value	Total
Securities at Fair value through OCI	5,793,227	-	5,793,227
Securities at Fair value through profit and loss	3,201,471	15,619,538	18,821,009
Securities at amortized costs	34,275,647	-	34,275,647
Term deposits with credit institutions	52,811,593	-	52,811,593
Mortgages and other loans	8,261,929	-	8,261,929
Other investments	1,172,895	-	1,172,895
Investment property	3,735,126	52,974,992	56,710,118
Total	109,251,888	68,594,530	177,846,418
Total interest income	98,550,642	-	-
Total dividend income	11,259,116	-	-
Total	109,251,888	68,594,530	177,846,418

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

As a result of the valuation of the investment properties and the foreign exchange rate adjustments, revaluation to fair value has taken place. For 2020 the fair value adjustment has been reclassified from Foreign exchange result to Investment income.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

8.4 Other income

	2021	2020
Interest income	4,956,904	405,243
Income from savings & current account	193,683	496,680
Miscellaneous (expenses) / income	107,192,294	2,045,431
Total	112,342,881	2,947,354

Miscellaneous income relates mainly to the settlement of the NBBM loan. Refer to note 30.

9. Expenses

9.1 Net claims and benefits for policyholders

	Gross		Reinsured		Net	
	2021	2020	2021	2020	2021	2020
Life insurance	305,427,412	121,323,183	-14,860,115	-3,700,787	290,567,297	117,622,396
Non-life insurance	437,358,017	268,990,270	-21,459,047	-17,540,335	415,898,970	251,449,935
Total claims	742,785,429	390,313,453	-36,319,162	-21,241,122	706,466,267	369,072,331

9.2 Net change in premium reserve

	2021	2020
Gross change in premium reserve	2,150,451,451	1,141,469,761
Exchange rate differences related to insurance liabilities	-822,738,704	-1,028,482,406
Net change in premium reserve	1,327,712,747	112,987,355

9.3 Profit sharing

	2021	2020
Life insurance	69,796,571	37,706,420
Non-life insurance	1,433,051	792,629
Total Profit sharing	71,229,622	38,499,049

10. Finance costs

	2021	2020
Interest on loans	6,618,585	4,783,651
Interest on lease liabilities	526,561	240,648
Total interest expense for financial liabilities	7,145,146	5,024,300
Other finance costs	7,104,021	2,464,545
Total	14,249,167	7,488,844

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

11. Other operating & administrative expenses

		2021	2020
Acquisition expenses	11.1	107,894,256	56,547,248
Depreciation on property & equipment and lease		25,457,638	17,911,497
Audit & advisory expenses		22,447,661	11,942,888
Staff expenses	11.2	264,572,563	127,156,382
Automation costs		26,020,908	17,015,980
Housing Expenses		23,905,543	11,381,896
Advertising		7,942,345	5,368,594
Telephone, Telex and Internet		5,757,376	3,425,205
Stationery and Supplies		4,791,920	2,408,796
Subscriptions		3,050,802	1,687,425
Miscellaneous expenses		5,873,729	3,616,348
		497,714,742	258,462,261

11.1. Acquisition expenses

Life insurance	16,465,822	12,419,027
Non-life insurance	91,428,434	44,128,221
	107,894,256	56,547,248

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	122,859,016	80,035,731
Social security expenses	26,844,781	16,802,658
Staff pension expenses	45,557,277	10,229,424
Provision staff health benefit -/ insurance expenses	38,347,134	5,783,292
Other personnel costs	30,964,355	14,305,277
	264,572,563	127,156,382

12. Net effect on hyperinflation

Due to the increase of the inflation over the past three years above 100%, Suriname is categorized as a hyperinflationary country and therefore needs to apply IAS29 Hyperinflation accounting. The net effect due to the restatement of the non-monetary assets and liabilities to reflect the impact of hyperinflation is SRD 4 million in 2021.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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 increased with the higher outstanding balance as a consequence of the economic situation and the impact of the Covid-19 pandemic.

14. Foreign exchange rate gains (losses)

The foreign exchange gains are mainly due to the unification of the exchange rate between the USD and the SRD starting from September 2020. In March 2021 the exchange rate for the USD went from SRD 14.29 to SRD 16.30 and in May 2021 it went up to SRD 21.00. By the end of December 2021 the exchange rate for the USD is SRD 20.34. The revaluation of the investment property has been adjusted to the value as indicated by valuation reports.

15. Income Tax expense

	2021	2020
Corporate income tax:		
Current year	2,347,592	13,695,575
Deferred tax	96,026,882	21,326,760
Total Income Tax expense	98,374,474	35,022,335

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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

	2021	2020
Consolidated profit before taxation	346,837,092	168,393,565
Profit before tax for the individual companies	408,980,988	217,205,459
Computed tax calculated at the statutory rate of 36% (2020: 36%)	147,233,156	78,193,965
<i>Tax effect of items that are adjusted in determining taxable profit:</i>		
Non taxable unrealized foreign exchange gains	61,371,800	-49,602,593
Effect of different tax rates in other countries	21,528,277	869,842
Effect of different tax rates investment company	-	-251,466
Change in estimates related to prior years	-	5,812,587
Carry forward losses not capitalized	-131,758,758	
Total	98,374,474	35,022,335

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

Notes to the consolidated Statement of Financial Position

16. Cash and cash equivalents

	SRD	USD	Euro	TTD	GYD	Other	31-12-2021	31-12-2020
Cash	576,977	2,363,347	1,259,478	37,398	-3,106	8,638	4,242,732	2,789,601
Banks	36,000,946	193,215,944	26,476,425	71,426,148	125,312,061	592,298	453,023,821	282,412,870
Total	36,577,923	195,579,291	27,735,903	71,463,546	125,308,955	600,936	457,266,553	285,202,471

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

16.1 Notes to the statement of cash flows

	Current and Non-current loans (Note 28.a & 30)	Investment property, Property and equipment and Assets Held for sale (Note 25 & 26)	Other Investments (Note 17-20)
At January 1, 2021	74,382,686	715,307,464	3,113,216,190
<i>Cash Flows</i>	-	255,032,001	3,505,541,654
<i>Non-cash flows</i>			
- Effects of foreign exchange	40,890,226	441,681,976	1,022,576,472
- Fair value changes	-	84,010,662	126,035,627
- Loan settlement	-115,401,788	-	-
- Additions	406,840,000	-	-
- Interest accruing in period	128,876	-	200,890,137
- Depreciation	-	-25,457,638	-
<i>Total Non-cash flows</i>	<i>332,457,314</i>	<i>500,235,001</i>	<i>1,349,502,236</i>
At December 31, 2021	406,840,000	1,470,574,465	7,968,260,080

The interest paid amounts to SRD 6.6 million (2020: SRD 4.8 million) and the investment income received amounts to SRD 224.3 million (2020: SRD 113.5 million).

Movements in current and non-current loans relate to the settlement of the NBBM loan and to the DSB loan regarding the Accaribo property (refer to note 30).

	Current and Non-current loans (Note 28.a & 30)	Investment property, Property and equipment and Assets Held for sale (Note 25 & 26)	Other Investments (Note 17-20)
At January 1, 2020	91,860,020	395,017,304	1,644,796,718
<i>Cash Flows</i>	-53,269,688	146,402,331	157,844,940
<i>Non-cash flows</i>			
- Effects of foreign exchange	24,482,494	68,958,911	797,598,719
- Fair value changes	-	122,840,415	496,823,286
- Interest accruing in period	11,309,860	-	16,152,526
- Depreciation	-	-17,911,497	-
<i>Total Non-cash flows</i>	<i>35,792,354</i>	<i>173,887,829</i>	<i>1,310,574,531</i>
At December 31, 2020	74,382,686	715,307,464	3,113,216,190

The interest paid amounts to SRD 4.8 million (2019: SRD 4 million) and the investment income received amounts to SRD 113.5 million (2019: SRD 102.6 million).

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

17. Securities

	31-12-2021	31-12-2020
Investment securities measured at amortised cost:	1,477,545,866	542,999,675
<i>Debt instruments measured at FVOCI:</i>	-	11,059,274
<i>Debt securities measured at FVTPL:</i>		
Term deposits	-	-
Treasury bills	-	-
Corporate bonds	441,350,277	150,090,266
<i>Equity securities designated at FVOCI:</i>		
Equity instrument not part of the trading portfolio	16,394,968	48,110,667
Listed Equity Instruments	48,262,609	2,866,417
<i>Equity securities measured at FVTPL:</i>		
Unlisted equity instruments	281,302,940	51,616,430
Equity instrument not part of the trading portfolio	70,526,417	222,562,327
Listed Equity Instruments	705,898,539	360,454,225
Interest receivables	18,761,887	33,254,623
Total investment in securities	3,060,043,503	1,423,013,904

18. Treasury bills & notes

	31-12-2021	31-12-2020
Government of United States	868,887,844	85,738,446
Government of Trinidad & Tobago	88,760	38,889,371
Total treasury bills & notes	868,976,604	124,627,817

Based on the remaining maturity of the investments in treasury bills and notes, the current receivable as of December 31, 2021 is SRD 9.8 million (December 31, 2020: SRD 0.5 million).

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

19. Term deposits

	31-12-2021	31-12-2020
Terms deposits	1,151,265,823	1,124,360,787
Interest receivable	32,781,726	29,416,303
Total term deposits	1,184,047,549	1,153,777,090

Based on the remaining maturity of investments in term deposits, the current receivable as of December 31, 2021 is SRD 266,000 (December 31, 2020: SRD 27,000).

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 (refer to note 38 Events after Reporting Date).

20. Mortgages and other loans

	31-12-2021	31-12-2020
Mortgages and other loans	817,151,959	510,957,783
Allowance for credit losses	-57,886,435	-44,055,853
Interest receivable	24,550,233	16,345,447
Total Mortgages and other loans	783,815,757	483,247,377

In the mortgages and other loans, the perpetual bond issued by De Surinaamsche Bank 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, 2021 is SRD 1.4 million (December 31, 2020: SRD 2 million).

20.1 Concentration of credit

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

	31-12-2021	31-12-2020
Mortgages – personnel	28,085,184	30,445,632
Mortgages – non personnel	128,300,696	76,215,161
Personal loans & loans on promissory note	612,389,472	364,767,332
Policy loans	15,040,405	11,819,254
	783,815,757	483,247,379

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

21. Other assets

	Note	31-12-2021	31-12-2020
Insurance receivables	(a)	224,024,608	210,770,131
Reinsurance receivables		41,958,534	37,539,037
Taxation recoverable	(b)	9,573,325	5,676,540
Retirement Benefit Asset Assuria Life (T&T) Ltd. & Gulf Insurance Ltd.	(c)	70,600,609	39,299,855
Advance payments		32,871,086	37,025,045
		379,028,162	330,310,608
<i>(a) Insurance receivables</i>			
Due from policyholders		208,224,436	201,680,306
Due from agents		15,800,171	9,089,825
Total Insurance receivables		224,024,607	210,770,131

Given the economic situation and the impact of the Covid pandemic, the number of payment arrangements and the balance of the insurance receivables increased. The insurance receivables are presented net of provision for credit losses of premium debtors. In 2021 and 2020, the provision for credit losses of premium debtors amounts to SRD 37 million and SRD 21 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. it also concerns overpaid tax for the period 2018 and 2019.

(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 32).

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 DSB-Assuria *Vastgoed Maatschappij* N.V. and Assuria N.V. The proceeds of disposal are expected to exceed the carrying amount of the related net assets.

After careful consideration Assuria, Panaso and the Central Bank of Suriname jointly decided not to continue the sale and purchase of the Accaribo-property of Panaso at Accaribo. As such, the Accaribo-property is back in possession of Panaso and as per balance sheet date accounted for at the fair value of USD 20 million (refer to note 38 Events after Reporting Date).

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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.

	31-12-2021	31-12-2020
Deferred tax assets	193,552,459	66,192,300
Deferred tax liabilities	-298,683,843	-101,701,313

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.

24. Right-of-use assets

	Land & Buildings	IT equipment	Total
<i>At January 1, 2020</i>			
Cost	1,159,961	456,879	1,616,840
Accumulated depreciation and impairment	-822,492	-209,781	-1,032,273
Carrying amount	337,469	247,098	584,567
Additions	2,041,404	1,374,585	3,415,989
Depreciation	-728,146	-1,156,844	-1,884,990
<i>At December 31, 2020</i>			
Cost	3,201,365	1,831,464	5,032,829
Accumulated depreciation and impairment	-1,550,638	-1,366,625	-2,917,263
Carrying amount	1,650,727	464,839	2,115,566
Additions	8,455,271	2,341,636	10,796,906
Depreciation	-2,804,784	-2,752,238	-5,557,021
<i>At December 31, 2021</i>			
Cost	11,656,636	4,173,100	15,829,736
Accumulated depreciation and impairment	-4,355,422	-4,118,863	-8,474,285
Carrying amount	7,301,214	54,237	7,355,451

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

Amount recognized in Profit and Loss

	2021	2020
Depreciation expense on right-of-use assets	5,557,021	1,884,990
Interest expense on lease liabilities	978,927	240,648
	6,535,948	2,125,638

At December 31, 2021, the Group has no commitment for 2021 for short-term leases (2020: SRD 1,755,577). The leases only contain fixed payments. There are no extension or termination options on these leases. The total fixed lease payments for 2021 are SRD 7.1 million (2020: SRD 2.2 million).

25. Investment property

	2021	2020
At January 1	378,594,781	179,503,683
Additions	43,022,374	120,516,975
Revaluations	84,010,662	-
Disposals	-15,846,368	-
Transferred to/from Property and equipment	-411,056	78,574,123
At December 31	489,370,393	378,594,781

In Suriname, the *Moederbond* property located at the Mr. Jagernath Lachmonstraat was purchased in cash and in exchange of properties owned by Assuria located at Grote Combeweg #43 and Bethesdaweg. The change in fair value of properties mainly relates to foreign exchange rate adjustments.

The direct operating expenses for the building AHH, building at the Mr. Jagernath Lachmonstraat and building at Grote Combeweg #37 amount to SRD 4.5 million (2020: SRD 3.8 million).

Rental income

For the rental income reference is made to note 8.3.

Fair value measurement

The fair value of the Group's investment property at December 31, 2020 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 reflects recent transaction prices for similar properties/other methods.

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 a contract for the maintenance of its investment property.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

26. Property and equipment

	Land & Buildings	Furniture & vehicles	IT equipment	Total
<i>At January 1, 2020</i>				
Cost	166,768,330	37,712,603	49,992,369	254,473,302
Accumulated depreciation and impairment	-5,257,587	-19,304,076	-33,386,134	-57,947,797
Carrying amount at January 1, 2020	161,510,743	18,408,527	16,606,235	196,525,505
Additions	110,233,864	9,266,514	3,265,364	122,765,742
Disposals	-19,441,026	-	-1,239,987	-20,681,013
Annual depreciation	-5,679,582	-5,965,246	-4,381,679	-16,026,507
Depreciation disposals	-	1,439,054	-	1,439,054
Revaluations	83,393,114	4,993,595	10,374,556	98,761,265
Transfer to investment property	-78,574,123	-	-	-78,574,123
Total movements	89,932,247	9,733,917	8,018,254	107,684,418
<i>At December 31, 2020</i>				
Cost	257,561,168	46,979,117	52,017,746	356,558,031
Revaluations	83,393,114	4,993,595	10,374,556	98,761,265
Transfer to investment property	-78,574,123	-	-	-78,574,123
Accumulated depreciation and impairment	-10,937,169	-23,830,268	-37,767,813	-72,535,250
Carrying amount at December 31, 2020	251,442,990	28,142,444	24,624,489	304,209,923
Additions	39,694,260	8,918,768	5,101,507	53,714,535
Disposals	-	-2,097,737	-81,777	-2,179,514
Annual depreciation	-3,644,780	-8,346,385	-7,909,452	-19,900,617
Depreciation disposals	-	796,463	40,577	837,040
Revaluations/ adjustments	135,518,228	13,028,915	6,771,583	155,318,725
Transfer to Investment property	646,012	-234,956	-	411,056
Total movements	172,213,720	12,065,067	3,922,437	188,201,225
<i>At December 31, 2021</i>				
Cost	297,255,428	53,800,147	57,037,476	408,093,052
Revaluations	139,430,461	18,022,510	17,146,139	174,599,109
Transfer to investment property	646,012	-234,956	-	411,056
Accumulated depreciation and impairment	-13,675,190	-31,380,190	-45,636,688	-90,692,069
Carrying amount at December 31, 2021	423,656,711	40,207,512	28,546,926	492,411,148

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, 2021

Amounts in Suriname 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.

	31-12-2021	31-12-2020
Freehold land	26,646,333	26,646,333
Buildings	190,918,914	152,655,181
	217,565,247	179,301,514

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 in April 2022.

The revaluation surplus arises in a subsidiary and cannot be distributed.

No borrowing costs were capitalized during the year.

At December 31, 2021, the Group has no contractual commitments for the acquisition of property and equipment.

Also no property and equipment has been given as collateral.

27. Goodwill

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

	31-12-2021	31-12-2020
Gulf Insurance Ltd.	2,783,735	2,783,735
Assuria Life (T&T) Ltd.	1,516,906	1,516,906
	4,300,641	4,300,641

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.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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

- Realized cash flows for 2020 and 2021;
- Expected cash flows for future periods based on formally approved budgets covering a five year period to December 31, 2026;
- The average net assets extrapolated by using an average growth rate; and
- The discount rate from 4.0% to 8.0%.

The goodwill impairment test as of December 31, 2021, is as follows:

	Gulf Insurance Ltd.	Assuria Life (T&T) Ltd.
Expected recoverable amount	238,421,993	147,153,360
Carrying value	148,601,432	122,307,284
Impairment loss	-	-
Recoverable amount surplus	89,820,561	24,846,075

The impairment test for Gulf Insurance Ltd. established an average surplus value of SRD 89.8 million. For Assuria Life (T&T) Ltd. The impairment test established an average surplus value of SRD 24.8 million. Therefore, no impairment is deemed necessary for the goodwill of both CGUs.

28. Other liabilities

	Note	31-12-2021	31-12-2020
Insurance related liabilities		162,739,148	133,890,335
Reinsurance liabilities		29,692,376	33,105,844
Dividend and bonus payable		33,064,108	24,675,997
Liabilities in connection with DSB-Assuria <i>Vastgoed Maatschappij N.V.</i>	(a)	-	14,876,538
Taxes	(b)	56,732,413	34,481,842
Accrued expenses	(c)	36,454,573	28,163,512
<i>Zorgvoorzieningsfonds</i> (Medical Care Fund)		13,360,409	8,802,417
Other	(d)	20,305,321	61,572,955
Total		352,348,348	339,569,438

(a) *Liabilities in connection with DSB-Assuria Vastgoed Maatschappij N.V.*

In 2021 the NBBM loan has been settled. Refer to note 30.

(b) *Taxes*

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

(c) *Accrued expenses*

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

(d) *Others*

The item 'Others' concerns mainly premium received in advance with an effective date after December 31, 2021 and other payable accounts.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

29. Lease liabilities

	2021	2020
Balance as at January 1	2,081,996	634,840
Additions/ Revaluations	15,122,064	3,415,990
Interest	1,231,893	240,648
Payments	-7,107,495	-2,209,482
Balance as at December 31	11,328,458	2,081,996

Refer to note 24 for Right use of assets.

30. Loans and other long-term liabilities

		31-12-2021	31-12-2020
Long-term loan NBBM regarding DSB-Assuria <i>Vastgoed Maatschappij</i> N.V.	(a)	-	59,506,148
Long-term loan De Surinaamsche Bank N.V.	(b)	406,840,000	-
Other	(c)	87,746,847	15,418,472
Total loans		494,586,847	74,924,620

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

(a) Long-term loan NBBM regarding DSB-Assuria *Vastgoed Maatschappij* N.V. (DAVG)

The long-term loan regarding DSB-Assuria *Vastgoed Maatschappij* N.V. concerns the purchase of land by DAVG. The short-term part of the loan was classified under the other liabilities. The interest rate of this loan was 2% per annum. In 2021 this NBBM loan has been settled. Because of the settlement a result of SRD 115.4 million is recorded under the item "Other income" in the Statement of Comprehensive income.

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

After careful consideration Assuria, Panaso and the Central Bank of Suriname jointly decided not to continue the sale and purchase of the Accaribo-property of Panaso at Accaribo. The Accaribo-property is back in possession of Panaso and accordingly accounted for as per balance sheet date, as well as a corresponding loan payable from Panaso to DSB for the amount of USD 20 million.

(c) 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 2021 at 8.93% for savings in Suriname Dollars and at 6.03% for the US-Dollars deposits. For 2020 the interest rate was respectively 7.99% and 5.70%.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

	2021	2020
<i>Long-term loan NBBM regarding DSB-Assuria Vastgoed Maatschappij N.V.</i>		
Balance as at January 1	59,506,148	30,872,265
Short-term part of loan	14,876,538	-
Interest	128,876	9,047,888
Revaluation related to foreign exchange adjustment	40,890,226	19,585,995
Payments/ settlement	-115,401,788	-
Balance as at December 31	-	59,506,148

	2021	2020
<i>Long-term loan De Surinaamsche Bank N.V.</i>		
Balance as at January 1	-	-
Additions	406,840,000	-
Interest	-	-
Revaluation	-	-
Payments	-	-
Balance as at December 31	406,840,000	-

31. Insurance contract liabilities

	Note	2021	2020
Life insurances	(a)	5,382,504,619	2,934,826,871
Non-Life insurances	(b)	596,417,253	399,766,672
Total insurance contract liabilities		5,978,921,872	3,334,593,543

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

(a) Life insurances

The life insurance contract liabilities are composed as follows:

Premium reserve own account	5,239,785,611	2,876,198,966
Other policy liabilities	97,610,657	55,427,099
Profit-sharing	46,727,401	4,482,139
Unamortized surplus interest rebates	-1,619,050	-1,281,333
Total Life Insurance related provisions	5,382,504,619	2,934,826,871

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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 reserve includes the provision for pension obligations towards the employees in Suriname and Guyana. Reference is made to note 38.

Unamortized surplus interest rebates

	31-12-2021	31-12-2020
Balance as at January 1	-1,281,333	-1,209,818
Discounts awarded during the year	-708,829	-424,637
Amortization	371,112	353,122
Balance as at December 31	-1,619,050	-1,281,333

(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	390,254,442	261,023,927
Outstanding claims	206,162,811	138,742,745
Total Non-Life Insurance related provisions	596,417,253	399,766,672

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	17,750,465	11,984,243
General	372,503,977	249,039,684
Total unearned premiums and unexpired risks	390,254,442	261,023,927

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, net of prepayments to medical service providers (SRD 5.4 million) is composed as follows:

Medical	47,561,056	43,773,015
General	158,601,755	94,969,730
Total outstanding claims	206,162,811	138,742,745

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

32. Employee benefit obligations

	31-12-2021	31-12-2020
Provision for pension liabilities	51,958,696	10,000,000
Provision health cost retired employees	21,216,302	9,575,646
Provision health cost active employees	43,412,472	18,008,875
Provision funeral expenses	1,542,206	335,689
Provision jubilee gratuities	1,297,766	3,969,114
Accrued vacation days	2,804,417	2,259,730
Accrued annual leave	1,002,656	930,000
Total	123,234,515	45,079,056

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.

Gulf and ALTT have a separate a 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

Deferred pension obligations (continued)

The net pension assets of Gulf and ALTT are classified under the "Other assets" and amount to TTD 642,000 (2020: TTD 226,000) respectively TTD 22,860,200 (2020: TTD 18,434,900). The expected contribution for the year ending December 31, 2021 for GULF is TTD 405,000 and for ALTT is TTD 127,700.

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, 2021 amounts to SRD 52 million.

Defined benefit pension fund Gulf and ALTT

	2021	2020
<i>Pension assets (liabilities)</i>		
Fair value of pension assets	218,970,531	147,121,369
Present value of the defined benefit obligation	-148,370,032	-107,821,514
Recognized asset	70,600,499	39,299,855
<i>Reconciliation of activity during the year</i>		
Opening defined benefit asset	39,299,855	13,534,637
Net pension benefit	31,300,644	25,765,219
Closing defined benefit asset	70,600,499	39,299,855

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

Beginning of year	147,121,369	73,289,047
Interest income net of administration expenses	10,916,819	7,209,259
Contributions paid	3,560,936	2,659,036
Benefits paid	-11,874,793	-6,054,961
Actuarial gain (losses)/gains on plan assets and foreign exchange results	69,246,200	70,018,988
Fair value of plan assets as at the end for the year	218,970,531	147,121,369

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

Beginning of year	107,821,514	59,754,410
Benefits paid	-11,491,183	-6,054,961
Service and interest cost	11,450,930	8,874,895
Actuarial gain on obligation and foreign exchange results	40,588,771	45,247,170
Balance as at end of year	148,370,032	107,821,514

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

Pension for Assuria N.V. Suriname

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

	2021	2020
Beginning of year	140,158,550	119,611,841
Benefits paid	89,075,129	-4,508,336
Service and interest cost	5,808,724	26,598,824
Actuarial gain on obligation and foreign exchange results	-7,546,293	-1,543,779
Balance as at end of year	227,496,111	140,158,550

Assuria General (GY) Inc. and Assuria Life (GY) Inc. have a define 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

Beginning of year	3,773,742	1,544,138
Contribution	1,586,826	983,063
Interest Income	121,306	68,892
Payment	-304,517	-177,742
Foreign exchange effect GYD SRD	1,598,422	1,355,391
Balance as at end of year	6,775,779	3,773,742

Principal actuarial assumptions

	2021	2020
Discount rate		
Active members and deferred pensioners	4,1%	4,1%
Current pensioners	4,1%	4,1%
Price inflation rate	0,0%	0,0%
Expected rate of pension increases	2,0%	2,0%
Expected rate of salary increases	2,0%	2,0%
Estimated yearly medical expenses	21,216,302	13,544,003
Estimate funeral expenses	345,818	315,988

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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:

	2021	2020
Longevity at age 60 for current pensioners (in years)		
Females	16	16
Males	14	14
Longevity at age 60 for current members age 40 (in years)		
Females	16	16
Males	14	14

At December 31, 2021, the weighted-average duration of the defined benefit obligation is 41,5 years (2020: 41 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:

Effect on Net Defined Benefit pension fund obligation	Increase	Increase
Discount rate (1% movement)	-20,032,033	-28,582,251

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

33. Issued share capital

	Note	31-12-2021	31-12-2020
Issued share capital	(a)	655,380	655,380
Hyperinflation effect	(b)	6,734,293	1,087,931
Total issued share capital		7,389,673	1,743,311

(a) Issued share capital

The issued and paid in share capital consists of 6,553,801 million ordinary shares of SRD 0.10 each and amounts to SRD 655,380 (2020: SRD 655,380).

In 2021 a number of 120,000 Assuria N.V. shares was purchased. As at balance sheet date, the number of shares of Assuria N.V. in portfolio is 695,685.

(b) Hyperinflation effect

The Company has one class of ordinary shares which carry no right to fixed income.

The effect of the hyperinflation on share capital amounts to SRD 6.7 million (2020: SRD 1.1 million).

Assuria *Levensverzekering* N.V. has received 198,397 Assuria N.V. shares as part of the premium paid by Alcoa Minerals Pension fund takeover. These shares are not part of the number of shares in portfolio, but are included under the Fair value through P&L (FVTPL) equity securities.

34. Share premium reserve

	2021	2020
Balance at January 1		
Premium arising on issue equity shares	47,331	39,827
Proceeds of fractions sold	-	7,504
Hyperinflation effect	401,159	-
Balance at December 31	448,490	47,331

The effect on hyperinflation amounts SRD 0.4 million.

35. Other reserve

Revaluation reserve	(a)	27,831,207	177,757,727
Currency translation adjustment	(b)	229,246,619	54,475,166
Other		520,405,654	432,585,669
		777,483,480	664,818,561

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

(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 foreign operations.

36. Related party balances and transactions

A party is related to the Group if:

- a. The party is a subsidiary or an associate of the Group;
- b. 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;
- c. The party is a close family member of a person who is part of key management personnel or who controls the Group;
- d. The party is controlled or significantly influenced by a member of key management personnel or by a person who controls the Group and
- e. 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

	2021	2020
Directors and key management personnel	4,624,524	5,050,393
Other related entities	39,633,765	34,885,486
	44,258,289	39,935,879

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

Interest income and other income

	2021	2020
Directors and key management personnel	536,618	329,057
Other related entities	-	-
	536,618	329,057

Interest expense and other expenses

Directors and key management personnel	-	-
Other related entities	1,169,326	1,445,259
	1,169,326	1,445,259

37. 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:

Base salary and annual incentive compensation	18,578,965	21,906,839
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38. Events after Reporting Date

Accaribo-property

After careful consideration Assuria, Panaso and the Central Bank of Suriname jointly decided - each for their own reasons – not to continue the sale and purchase of the Accaribo-property of Panaso at Accaribo.

On April 28, 2022, two agreements to this effect were signed.

In the one agreement, Assuria, Panaso and the Central Bank of Suriname undid the sale and purchase agreement including the addendum by which Assuria made several cost-relief-covenants in regard to DSB. The Central Bank of Suriname, from its side, returned the possession of the Accaribo-property to Panaso. As a direct consequence thereof, DSB relinquished the sale and purchase price held in the form of a deposit of USD 20 million with the Central Bank of Suriname, and returned the interest earned thereon. Said deposit was held by DSB in full settlement of its loans to Panaso.

In the other agreement, Assuria issued a guarantee to DSB for its designated share (51% of USD 20 million) in the potential maximum loss to DSB due to the relinquishment of the sale and purchase price and the consequential cancellation and return of the deposit and interest received thereon.

Critical in the total solution of the Accaribo-property matter is now for the Government to confirm the right title of the Accaribo-property and thus indirectly affirm Panaso's good legal title.

As a result of the above, the property is now back in possession of Panaso and as such accounted for as per December 31, 2021. The corresponding loan payable to DSB is also included in the balance sheet as per year end.

After balance sheet date, term deposits at DSB have been pledged for the amount of USD 10.2 million.

Notes forming part of the consolidated financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

39. Result after tax

The result after tax for the group is composed as follows:

(- = loss)

	Result before tax	Income tax expense	Result after tax	
			2021	2020
Suriname				
Assuria Levensverzekering N.V. (Life insurance)	174,741,524	-23,188,241	151,553,283	170,110,640
Assuria Schadeverzekering N.V. (General insurance)	58,411,197	8,740,322	67,151,519	81,206,682
Assuria Medische Verzekering N.V. (Medical insurance)	48,865,488	-	48,865,488	53,106,434
	282,018,209	-14,447,919	267,570,290	304,423,756
Trinidad & Tobago				
Gulf Insurance Ltd.	46,530,175	-14,305,355	32,224,820	9,094,705
Assuria Life (T&T) Ltd.	46,386,577	-587,945	45,798,632	-9,288,643
	92,916,752	-14,893,300	78,023,452	-193,938
Guyana				
Assuria General (GY) Inc.	62,558,038	-25,167,287	37,390,751	11,114,558
Assuria Life (GY) Inc.	7,431,736	-329,481	7,102,255	3,206,192
	69,989,774	-25,496,768	44,493,006	14,320,750
Other activities (Suriname)				
Assuria Beleggingsmaatschappij N.V. (Investment company)	-3,972,746	-	-3,972,746	1,879,658
DSB-Assuria Vastgoed Maatschappij N.V. (Real estate)	102,185,739	-33,284,079	68,901,660	-9,854,043
Assuria Real Estate N.V.	14,643,009	-5,271,484	9,371,525	37,356,707
Interdomestic Trading N.V. (Real estate)	13,998,861	-4,980,924	9,017,937	12,072,715
Assuria N.V.	-162,798,612	-	-162,798,612	-170,072,370
	-35,943,749	-43,536,487	-79,480,236	-128,617,334
Total result	408,980,986	-98,374,474	310,606,512	189,933,233
Adjustments to consolidated result	62,143,894	-	62,143,894	56,562,003
Consolidated result	346,837,092	-98,374,474	248,462,618	133,371,230

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.

Company Statement of Comprehensive Income for the year ended December 31, 2021

Amounts in Suriname Dollars

	December 2021	December 2020
Revenue		
Realized investment income	2,750,659	950,620
Unrealized investment income	-	734,361
Management fee	114,907,074	56,747,748
Other income	3,190,459	1,189,122
Total revenue	120,848,192	59,621,851
Expenses		
Finance costs	48,518,363	13,871,247
Other operating and administrative expenses	64,829,701	42,221,477
Net effect on hyperinflation	4,361,380	-
Total expenses	117,709,444	56,092,724
Operating result	3,138,748	3,529,127
Foreign exchange rate result	-165,937,360	-173,601,498
Company stand-alone result	-162,798,612	-170,072,371
Result subsidiaries	426,495,688	359,941,085
Result including result subsidiaries	263,697,076	189,868,714

The notes form an integral part of these Financial Statements.

Company Statement of Comprehensive Income for the year ended December 31, 2021

Amounts in Suriname Dollars

	2021	2020
Profit for the year	263,697,076	189,868,714
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	2,481,807	-518,053
Currency translation adjustments (foreign subsidiaries)	111,364,714	117,078,995
Total	113,846,520	116,560,942
<i>Items that may never be reclassified to profit and loss:</i>		
Gains/ (losses) on revaluation of properties net of tax	12,988,893	-
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	2,967,458	-5,717,872
Remeasurement of net deferred benefit obligations	10,306,113	11,065,250
Total	26,262,463	5,347,378
Total other comprehensive income for the year	140,108,983	121,908,320
Total comprehensive income for the year	403,806,059	311,777,034

The notes form an integral part of these Financial Statements.

Company Statement of Financial Position as at December 31, 2021

Amounts in Suriname Dollars

	Note	December 31, 2021	December 31, 2020
ASSETS			
Cash and cash equivalents		5,763,790	7,945,928
Securities	40	60,982,731	60,982,731
Term deposits	40	5,133,332	1,784,133
Loans	40	54,383,783	51,109,510
Other assets	41	10,038,337	23,099,146
Due from group companies	42	487,868,232	293,738,378
Assets held for sale	43	22,955,000	-
Participations in group companies	44	1,551,193,981	935,597,989
Right-of-use assets	45	-	464,839
Property and equipment	46	3,551,237	4,782,882
Goodwill	47	4,300,641	4,300,641
Total assets		2,206,171,064	1,383,806,177
LIABILITIES AND EQUITY			
Other liabilities	48	33,705,525	28,165,195
Due to group companies	42	14,155,448	19,448,024
Loans and other long-term liabilities	49	765,980,692	481,271,423
Employment benefits obligations	50	346,790,007	180,232,180
Total liabilities		1,160,631,672	709,116,822
Issued share capital	51	7,389,673	1,743,311
Share premium reserve		448,490	47,331
Revaluation reserve		37,453,927	37,453,927
Other reserves		1,163,045,914	635,444,786
Profit for the year after tax		-162,798,612	-
Total equity		1,045,539,392	674,689,355
Total liabilities and equity		2,206,171,064	1,383,806,177

The notes form an integral part of these Financial Statements.

Company Statement of Changes in Equity for the year ended December 31, 2021

Amounts in Suriname Dollars

	Issued share capital	Share premium reserve	Revaluation reserve	Other reserve	Profit for the year after tax	Total Equity
	(a)	(a)	(b)			
At January 1, 2020	1,743,311	39,827	37,453,927	343,603,030	-	382,840,096
Profit for the year	-	-	-	359,941,085	-170,072,371	189,868,714
Other comprehensive income:						
<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)	-	-	-	-518,053	-	-518,053
Currency Translation Adjustments	-	-	-	117,078,995	-	117,078,995
Total	-	-	-	116,560,942	-	116,560,942
<i>Items that may never be reclassified to profit and loss:</i>						
Fair value gain/(loss) on investments	-	-	-	-5,717,872	-	-5,717,872
Remeasurement of net deferred benefit obligations	-	-	-	11,065,250	-	11,065,250
Total	-	-	-	5,347,378	-	5,347,378
Total comprehensive income	-	-	-	481,849,405	-170,072,371	311,777,034
<i>Other movements in equity:</i>						
Assuria shares sold	-	-	-	604,480	-	604,480
Proceeds fractions sold	-	7,504	-	-	-	7,504
Interim Dividend paid for the year	-	-	-	-2,986,636	-	-2,986,636
Appropriation of result	-	-	-	-170,072,371	170,072,371	-
Other	-	-	-	-2,619,946	-	-2,619,946
At December 31, 2020 before appropriation of result	1,743,311	47,331	37,453,927	650,377,963	-	689,622,532
Final Dividend over the year	-	-	-	-14,933,177	-	-14,933,177
At December 31, 2020 after appropriation of result	1,743,311	47,331	37,453,927	635,444,786	-	674,689,355
Restatement on hyperinflation	1,284,981	401,159	-	-1,686,140	-	-
Restated at December 31, 2020 after appropriation of result	3,028,292	448,490	37,453,927	633,758,646	-	674,689,355
At January 1, 2021	3,028,292	448,490	37,453,927	633,758,646	-	674,689,355
Profit for the year	-	-	-	426,495,688	-162,798,612	263,697,076
Other comprehensive Income:						
<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)	-	-	-	2,481,807	-	2,481,807
Currency Translation Adjustments	-	-	-	111,364,713	-	111,364,713
Total	-	-	-	113,846,520	-	113,846,520
<i>Items that may never be reclassified to profit and loss:</i>						
Gains/ (losses) on revaluation of Properties and Equipment	-	-	-	12,988,893	-	12,988,893
Fair value gain/(loss) on investments	-	-	-	2,967,457	-	2,967,457
Remeasurement of net deferred benefit obligations	-	-	-	10,306,113	-	10,306,113
Total	-	-	-	26,262,463	-	26,262,463
Total comprehensive income	-	-	-	566,604,671	-162,798,612	403,806,059
<i>Other movements in equity:</i>						
Interim Dividend paid for the year	-	-	-	-8,787,174	-	-8,787,174
Adjustment on hyperinflation	4,361,381	-	-	-	-	4,361,381
Purchase of shares of Assuria N.V.	-	-	-	-30,000,000	-	-30,000,000
Other	-	-	-	1,469,771	-	1,469,771
At December 31, 2021 before appropriation of result	7,389,673	448,490	37,453,927	1,163,045,914	-162,798,612	1,045,539,392

The notes form an integral part of these Financial Statements.

(a) IFRS adjustment on Issued share capital & Share premium reserve

IFRS requires to calculate the impact of hyperinflation on the share capital, as this would be the share capital that would have been required at the time of the hyperinflation. It is not required for the shareholders to compensate for the impact, but the amount is not allowed to be paid out as dividends.

(b) The revaluation reserve relates to property for own use, which has revalued. The revaluation reserve is presented for the revaluation net of tax.

Notes forming part of the company financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

Key figures of the Subsidiaries (100%)

	Controlling Subsidiaries ⁽¹⁾		Subsidiaries with a significant minority interest ⁽²⁾	
	2021	2020	2021	2020
Financial Position				
Non-current assets	7,566,332,399	4,035,833,189	827,211,166	182,013,056
Other current assets	847,158,734	699,772,800	55,173,402	31,466,231
Cash and cash equivalents	315,648,467	209,648,511	135,854,296	67,608,033
Insurance contracts	5,814,383,584	3,238,347,809	169,938,097	86,373,931
Other long-term liabilities	701,009,812	338,973,915	560,224,395	65,649,652
Short-term liabilities	738,118,275	587,243,955	63,587,844	50,284,941
Profit and Loss				
Revenue	2,846,051,649	811,922,178	323,097,803	384,239,319
Depreciation	16,639,252	9,202,203	4,360,677	2,449,467
Investment income	518,899,625	188,598,823	30,533,980	20,557,271
Income tax	-39,593,629	-3,944,720	-58,780,845	7,182,259
Operating result	188,032,435	12,373,303	204,577,861	21,436,256
Foreign exchange rate result	211,571,652	363,255,560	-32,402,348	-9,787,290
Profit before tax	399,604,086	375,628,863	172,175,513	11,648,966
Profit after tax	360,010,458	355,538,897	113,394,669	4,466,706

(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%).

Notes forming part of the company financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

40. Financial Investments

	31-12-2021	31-12-2020
Securities	60,982,731	60,982,731
Term deposits	5,133,332	1,784,133
Loans	54,383,783	51,109,510
Total	120,499,846	113,876,374

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.

The tables below show a maturity analysis of financial assets term deposits and loans based on their contractual maturity dates as at respectively December 2021 and 2020.

	2021				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Assets					
Term deposits	-	5,133,332	-	-	5,133,332
Loans	-	-	-	54,383,783	54,383,783
Total financial assets	-	5,133,332	-	54,383,783	59,517,114

	2020				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Assets					
Term deposits	-	1,784,133	-	-	1,784,133
Loans	-	10,208,933	-	40,900,577	51,109,510
Total financial assets	-	11,993,066	-	40,900,577	52,893,643

41. Other assets

Included are the receivable dividends from subsidiaries for the amount of approximately SRD 89.6 million (2020: SRD 22.2 million).

42. Due from / Due to group companies

This relates to the current account receivables from the group companies. For receivables in SRD 5% intercompany interest is charged and for receivables in USD 0.2% and 0.3% in Euro.

Notes forming part of the company financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

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.

44. Participations in group companies

	2021	2020
Opening balance	935,597,989	582,681,894
Net result for the year	426,495,688	359,941,085
Dividends for the year from subsidiaries	-	-18,246,180
Retirement Benefit Asset	10,306,113	11,065,250
Fair value gain/(loss) on investments Assuria <i>Levensverzekering</i> N.V.	2,967,458	-7,277,628
Fair value gain/(loss) on investments Gulf Insurance Ltd.	-13,996	-1,060,190
Revaluation of Property and equipment and leases	12,988,893	1,290,211
Fair value gain/(loss) on investments Assuria Life (GY) Inc.	2,495,802	-518,053
Preference shares Assuria Life (T&T) Ltd.	9,763,000	-
Subordinated Convertible loan Assuria Life (T&T) Ltd.	51,236,494	-
Adjustment for Pension Plan	-112,870,656	-100,862,483
Others (particularly currency translation adjustment)	212,227,196	108,584,083
Closing balance	1,551,193,981	935,597,989

45. Right-of-use assets

For the Right-of-use assets reference is made to note 24.

46. 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:

	2021	2020
Balance as at January 1	4,782,882	2,764,395
Investment/ disinvestment	1,555,913	2,757,325
	6,338,795	5,521,720
Depreciation	-2,787,558	-738,838
Balance as at December 31	3,551,237	4,782,882

Notes forming part of the company financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

47. Goodwill

For the Goodwill reference is made to note 27.

48. Other liabilities

	31-12-2021	31-12-2020
Payable to government	3,786,733	3,733,125
Dividend & bonus payable	28,814,658	22,314,497
Other	1,104,134	2,117,573
Total other liabilities	33,705,525	28,165,194

49. Loans and other long-term liabilities

The loans are all intercompany loans and were taken out by Assuria N.V., mostly in relation to investments, acquisitions and capital injections to strengthen the equity of subsidiaries. At the end of 2021, 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

	31-12-2021	31-12-2020
Balance as at January 1	481,271,423	283,904,307
Addition	32,258,148	43,512,681
Interest	48,626,443	24,471,796
Payments	-	-22,560,000
Revaluation	203,824,678	151,942,639
Balance as at December 31	765,980,692	481,271,423

Notes forming part of the company financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

50. Employee benefits obligations

	31-12-2021	31-12-2020
This item is composed as follows:		
Provision for staff pensions	51,958,696	10,000,000
Provision medical costs for active employees	43,412,472	18,008,875
Provision medical costs for retired employees	21,216,302	9,575,647
Provision funeral expenses	81,908	27,985
Provision jubilee gratuities	964,520	955,630
Accrued vacation days	657,342	575,493
Accrued annual leave	1,002,656	930,000
Total	119,293,896	40,073,630
Defined Benefit Obligation insured at Assuria <i>Levensverzekering</i> N.V.	227,496,111	140,158,550
Total Employee benefit plans	346,790,007	180,232,180

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 32, 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.

Deferred pension obligations

As of December 31, 2021, for the Suriname operations there is a net pension asset of SRD 112.9 million (2020: net pension asset SRD 100.9 million). The expected contribution for the year ending December 31, 2021 is SRD 52 million.

Notes forming part of the company financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

	2021	2020
Pension assets (liabilities)		
Receivable from Assuria Levensverzekering N.V.	340,366,767	241,021,033
Defined benefit obligation	-227,496,111	-140,158,550
Recognised asset (liability)	112,870,656	100,862,483

Included in this item is SRD 340 million related to finance the benefit obligations.

Change in the receivable from Assuria Levensverzekering N.V. for the year is as follows:

Beginning of year	241,021,033	114,440,868
Interest income net of administration expenses	10,852,573	5,149,839
Contributions paid	23,258,900	21,216,292
Benefits paid	-7,546,293	-4,508,336
Actuarial gain (losses)/gains on receivable from Assuria Levensverzekering N.V. and foreign exchange results	72,780,554	104,722,371
Receivable from Assuria Levensverzekering N.V. as at the end of the year	340,366,767	241,021,033

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

Beginning of year	140,158,550	119,611,841
Benefits paid	89,075,132	-4,508,336
Service and interest cost	5,808,724	26,598,824
Actuarial gain on obligation and foreign exchange results	-7,546,295	-1,543,779
	227,496,111	140,158,550

For the actuarial assumptions, reference is made to note 32 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		
Discount rate (1% movement)	-20,032,033	-22,011,953

51. Issued share capital

For the Issued share capital reference is made to note 33.

Notes forming part of the company financial statements for the year ended December 31, 2021

Amounts in Suriname Dollars

52. 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.

52.1 Outstanding balances

	2021	2020
Loans, investments and other assets		
Subsidiaries	-698,475,246	-448,160,227
	-698,475,246	-448,160,227

52.2 Transactions

Interest income, management fee and other income		
Subsidiaries	62,840,334	78,616,169
	62,840,334	78,616,169
Interest expense and other expenses		
Subsidiaries	24,021,723	19,448,015
	24,021,723	19,448,015

Authorisation of the Financial statements

The Financial statements of Assuria N.V. for the year ended December 31, 2021 were authorised by the Supervisory Board on June 17, 2022.

Paramaribo, June 17, 2022

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 LMM, *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*

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 SRD 166,404,483 out of the net profit of SRD 201,553,179 to the retained earnings. Furthermore we propose to pay a dividend of SRD 35,148,696 being SRD 6.00 per share with par value of SRD 0.10. Since an interim dividend of SRD 8,787,174 being SRD 1.50 per share has already been paid, the final dividend amounts to SRD 26,361,522 being SRD 4.50 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 2021 included in the Annual Report

Qualified opinion

We have audited the financial statements for the year ended 2021 as included on pages 56 to 141 of the Annual Report of Assuria N.V., based in Paramaribo.

In our opinion, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report the accompanying financial statements give a true and fair view of the financial position of Assuria N.V. as at December 31, 2021, 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, 2021;
- 2 the following statements for 2021:
the Consolidated and Company Statement of Profit and loss, Consolidated and Company Statement of Other Comprehensive income, Consolidated and Company Statement of Changes in Equity and the Consolidated Statement of cash flows for the year ended December 31, 2021; and
- 3 the notes forming part of the Consolidated and Company Financial Statements for the year ended December 31, 2021.

Basis for Qualified Opinion

Requirements of IAS 29

According to IAS 29 (Financial Reporting in Hyperinflationary Economies), it is required to restate corresponding figures for the previous reporting period by applying a general price index so that the comparative financial statements are presented in terms of the measuring unit current at the end of the reporting period. Also, it is required that information that is disclosed in respect of earlier periods is expressed in terms of the measuring unit current at the end of the reporting period. For the purpose of presenting comparative amounts in a different presentation currency, certain requirements of IAS 21 (The Effects of Changes in Foreign Exchange Rates) are applicable. Non-monetary items that are carried at amounts current at the end of the reporting period, such as fair value, are not restated in accordance with IAS 29. In relation to non-monetary items measured at historical cost, the entity's opening statement of financial position at the beginning of the earliest period presented in the financial statements shall be restated to reflect the effect of inflation from the date the assets were acquired, and the liabilities were incurred or assumed until the end of the reporting period.

Deviation from IAS 29

The comparative financial statements (2020) are not restated for hyperinflation in accordance with IAS 29 and the requirements of IAS 21. The entity's statements of financial position at the beginning of the earliest period presented in the financial statements for the year ended December 31, 2021 are not restated to reflect the effect of hyperinflation from the date the assets were acquired and the liabilities were incurred.

We refer to paragraph 2.1 "Basis of accounting" of the financial statements for the year ended December 31, 2021 where management describes the circumstances for not applying the hyperinflation requirements of IAS 29 to the comparative financial statements. Therefore, we were not able to obtain sufficient appropriate audit evidence about the financial effects of the beforementioned partly departure from IAS 29. Consequently, we were unable to determine the financial effects of this deviation.

Other information

Independent Auditor's Report

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. as required by the independence rules relevant to this audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

From 24 February 2022, the world is facing the conflict between Russia and Ukraine. Due to the uncertainty of the conflict, the related financial consequences cannot reasonably be estimated at this time. As a result, our opinion on the financial statements will not change.

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.

Valuation of Insurance contract liabilities	Our audit approach
<p>Assuria <i>Levensverzekering</i> N.V. has 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 3.15 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 31 December 2021 has been verified and certified by an independent external actuary. The assumptions used by management and the adequacy of the premium reserve have been assessed. The adequacy test performed by management has also been assessed by the actuary for 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 3.15 of the financial statements and the related notes and assumptions in note 31, 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 3.15 of the notes to the financial statements. These provisions have a significant estimation element what is making this item a key point in our 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 claims 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, carrying 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 IBNR (Incurred but not reported) and the reserve for claim settlement costs. We have assessed these principles by carrying out a retrospective assessment of the results. We have tested the policies used, as stated in notes 3.15 and 31 of the financial statements, based on the requirements of IFRS 4.</p>

Other information

Independent Auditor's Report

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, the 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 profit or loss. On disposal, the difference between the sale proceeds and carrying value is recognized in the statement of profit or loss. Given the amount of the item in combination with the fact that various assumptions are used in the valuation, we have identified this as a key audit matter in the audit.</p>	<p>We have verified the valuation of these investment properties on the basis of the underlying valuation reports. The valuation principles used by the appraiser have been validated. This value is determined on the basis of the Sales Comparison Approach. As part of our work, we have also assessed the competence, capacities and objectivity of the appraiser engaged by management. We have also determined whether the notes in the financial statements relating to the valuation of investment properties meet the requirements of IFRS.</p>
<p>Valuation of term deposits, treasury bills, loans, bonds and equity financial assets</p> <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. The valuation 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 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.</p> <p>The equity financial assets are measured at fair value through profit and loss as stated in note 6 of the notes to the financial statements.</p>	<p>Our audit approach</p> <p>We have reviewed the accounting principles used, as stated in note 3.2 of the financial statements, based on IFRS 9 and the calculation of the amortized cost. The calculation was reperformed and reconciled with the general ledger. The accrual interest on the investments is subject to the audit. As part of our work, we tested the expected credit loss model against management policy and the requirements of IFRS 9. We also reviewed the fair value measurement of the equity financial assets.</p>
<p>Claims and insurance benefits incurred</p> <p>Inherent in the insurance business are the payments in respect of claims/death. This is an important significant flow of money and is therefore a key audit matter. 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. General insurance and health claims include all claims occurring 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 outstanding from previous years.</p>	<p>Our audit approach</p> <p>We have audited whether the internal procedures surrounding 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 companies 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 of claims used in the financial statements and the accompanying notes on the basis of IFRS 4.</p>

Other information

Independent Auditor’s Report

<p>Solvency 1 calculation</p>	<p>Our audit approach</p>
<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 an 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. Given the importance of the Solvency 1 directive for the financial position of Assuria Levensverzekering and the complexity of the calculation of the required capital and available capital, we consider the adequacy of the explanation of the application of the Solvency 1 directive in the management report and the financial statements of Assuria N.V. as a key point in our audit.</p>	<p>We have gained insight into the way in which Assuria <i>Levensverzekering</i> has applied the Solvency 1 directive and has calculated the required and available capital and has provided explanations in the annual report of Assuria N.V. We have mapped out 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 have also included the reports of the actuarial department and external actuary in our work. We have also carried out substantive audit procedures work with regard to the data used for the calculations of the required and available capital. We have tested the notes in the financial statements for consistency with the internal Solvency 1 reports and tested whether they are in accordance with IFRS 4.</p>
<p>Reliability and continuity of automated data processing</p>	<p>Our audit approach</p>
<p>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.</p>	<p>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.</p>

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 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.

Other information

Independent Auditor's Report

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.

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.

Other information

Independent Auditor's Report

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, 2022

BDO Assurance N.V.

w.s. R.D. Ferrier MSc RA CA

Appendix 1

Key figures

Amounts in thousands of Suriname Dollars

	2021 (IFRS)	2020 (IFRS)	2019 (IFRS)	2018 (GAAP)	2017 (GAAP)
Financial position					
Balance sheet total	8,380,176	4,588,095	2,533,102	2,371,645	2,385,307
Investments	5,896,883	3,113,216	1,644,797	1,797,918	1,839,270
Insurance related provisions	5,978,922	3,334,594	1,781,333	1,666,300	1,605,838
Shareholder's equity	1,121,073	705,078	395,273	291,241	260,444
Risk bearing equity	986,875	681,542	379,360	276,983	255,343
Operating results					
Gross premium income life insurance	1,592,184	242,583	215,002	157,431	173,692
Gross premium income non-life insurance	1,134,773	607,394	499,369	446,612	425,213
Reinsurance premium	-251,521	-160,603	-103,118	-81,732	-70,787
Net change in unearned premium and unexpired risks	-43,597	376	-16,824	-394	17,262
Investment income	434,350	121,136	125,528	93,451	109,564
Other income	149,498	25,579	30,552	13,959	10,330
Total income	3,015,687	836,465	750,509	629,327	665,274
Net claims and benefits for policyholders	706,466	369,072	315,543	304,292	309,166
Net change in premium reserve	1,327,713	112,987	115,044	60,012	98,017
Operating expenses (including acquisition costs)	569,464	288,358	213,507	204,155	195,488
Profit sharing	71,230	38,499	29,694	15,047	25,377
Total expenses	2,674,873	808,916	673,788	583,506	628,048
Operating results	340,815	27,549	76,722	45,821	37,226
Exchange rate differences	6,022	140,845	2,752	1,072	8,513
Result before taxation	346,837	168,394	79,474	46,893	45,739
Life insurance	228,560	169,054	27,903	5,391	24,243
Non-life insurance	216,365	171,796	50,096	45,126	24,376
Other activities	-98,088	-172,456	1,475	-3,624	-2,880
Result before taxation	346,837	168,394	79,474	46,893	45,739
Net profit attributable to ordinary shareholders of Assuria N.V.	201,553	133,307	60,297	31,737	30,450
Dividend	35,149	17,920	14,320	9,896	10,769
Pay-out ratio	17%	13%	24%	27%	31%
Figures per share with par value of SRD 0.10					
<i>Amounts in Suriname Dollars</i>					
Net profit (based on number of shares issued)	30.75	20.34	9.20	4.84	4.65
Net profit (based on number of entitled shares at year-end)	34.41	22.32	10.36	5.45	5.23
Dividend	6.00	3.00	2.46	1.70	1.85
Shareholders' equity	171.06	107.58	60.31	44.44	39.74
Share price on stock exchange	85.25	83.25	83.25	85.00	94.20
Share price on stock exchange / Net profit	2.77	4.09	9.05	17.55	20.28
Addition to the reserves (x 1000 SRD)	166,404	115,387	48,567	21,841	19,681
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
Number of shares entitled to dividend	5,858,116	5,973,271	5,820,971	5,820,971	5,820,971

The share price on the stock exchange as at June 16, 2022 is SRD 91.70.

Appendix 2

Key figures Suriname Stock Exchange

Data per fund in 2021

Fund	Par value certificate	Turnover by number of shares	Turnover effective	Closing price at the end of	
				2021	2020
	in SRD		in SRD	in SRD	in SRD
Assuria N.V.	0.10	11,050	931,072	85.25	83.25
C.I.C. N.V.	0.10	-	-	14.25	13.00
DSB N.V.	0.10	12,899	116,091	9.00	9.00
Elgawa N.V.	10.00	-	-	151.50	151.50
Hakrinbank N.V.	0.15	278	116,760	420.00	420.00
Self Reliance N.V.	0.01	281	17,703	63.00	63.00
Surinaamse Brouwerij N.V.	5.00	-	-	3.675.00	3.550.00
Torarica N.V.	0.10	-	-	86.00	86.00
Varossieau Suriname N.V.	0.10	-	-	41.50	41.50
VSH Foods	0.10	-	-	17.00	17.00
VSH United	0.01	-	-	77.00	77.00
Total officially quoted (in SRD)		24,508	1,181,626		

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

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	Loss ratio + Expense ratio

Theme: 30 Years Anniversary Assuria N.V.

Transformation is Key.

It started with a vision of three companies ...

From the start the ambition of Assuria was to be more than just an insurance company. We wanted to play a major role in the economy of Suriname through investments and contribute to the wellbeing of all.

...and so we did.

On March 25th, 2021, we celebrated the 30th anniversary of Assuria, a company that not only acquired an important position in the society of Suriname, but also has spread her wings to the Caribbean.

All these years, Assuria has done what it always does best, which is think ahead, adapt to changes when necessary and move forward. Because the ambition to grow is just in our DNA (Marja Vos, Chair of the Supervisory Board).

ASSURIA. ZEKER IS ZEKER



Quality Policy

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.

