



# Assuria

LIFE – PENSIONS – FIRE & GENERAL INSURANCE

# ANNUAL FINANCIAL REPORT 2025

## ASSURIA LIFE (GY) INC.

**OUR PURPOSE**  
CREATING FREEDOM BY SECURING YOUR FUTURE

**OUR VISION**  
TO BE THE SOLID CARIBBEAN FINANCIAL GROUP OF CHOICE

### CORE VALUES



CONTINUOUS  
IMPROVEMENT



INTEGRITY



CUSTOMER  
CENTICITY



CARE FOR PEOPLE  
AND PLANET



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Member of Assuria Group of Companies

*Solid & Secure*



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Assuria Life (GY) Inc.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Assuria Life (GY) Inc. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

#### Basis for Opinion

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

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

BDO

Georgetown,  
Guyana

April 27, 2026

**Assuria Life (GY) Inc.**  
**(Subsidiary of Assuria N.V.)**  
**Statement of Comprehensive Income for the year ended December 31, 2025**  
*Amounts stated in Guyana dollars*

		<b>Restated</b>	
	<b>Note</b>	<b>2025</b>	<b>2024*</b>
<b>Revenue</b>			
Insurance revenue	<b>8/27</b>	359,934,985	199,430,074
Insurance service expense	<b>27</b>	(200,133,856)	(134,578,679)
Net expense from reinsurance contracts held	<b>18</b>	(30,083,784)	(35,850,551)
<b>Insurance service result</b>		<b>129,717,345</b>	<b>29,000,844</b>
Net investment results	<b>9</b>	94,034,469	89,353,991
Net finance expense from insurance contracts	<b>10/27</b>	(48,873,381)	(78,993,017)
Net finance income from reinsurance contracts	<b>18</b>	-	-
<b>Net financial result</b>		<b>45,161,088</b>	<b>10,360,974</b>
<b>Expenses</b>			
Expenses of management (marketing & administration expenses)	<b>11</b>	(102,306,838)	(93,308,498)
Other income	<b>12</b>	3,601,102	4,665,710
<b>Profit/(loss) before taxation</b>		<b>76,172,697</b>	<b>(49,280,970)</b>
Income tax expense	<b>13</b>	(26,265,255)	(17,335,486)
<b>Net profit/(loss) for the year attributable to equity holders</b>		<b>49,907,442</b>	<b>(66,616,456)</b>
<b>Other Comprehensive Income</b>			
Insurance finance expenses through OCI		(20,132,552)	-
Valuation gains on fair value through other comprehensive income equity investments		7,334,533	6,000,548
<b>Total other comprehensive income</b>		<b>(12,798,019)</b>	<b>6,000,548</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>37,109,423</b>	<b>(60,615,908)</b>
<b>Basic earnings per share/(loss)</b>		<b>251</b>	<b>(335)</b>

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

**Assuria Life (GY) Inc.**  
**(Subsidiary of Assuria N.V.)**

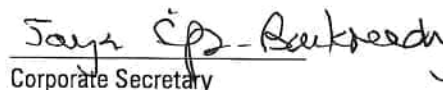
**Statement of Financial Position as at December 31, 2025**

*Amounts stated in Guyana dollars*

	Note	December 31, 2025	Restated December 31, 2024*	January 01 2024*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	14	73,691	98,575	127,284
Intangible assets	15	25,832,132	35,859,952	5,900,764
Right-of-use assets	16	-	2,750,112	2,138,484
Financial investments	17	1,316,419,366	1,343,128,033	1,220,977,510
Reinsurance contract assets	18	-	-	-
		<b>1,342,325,189</b>	<b>1,381,836,672</b>	<b>1,229,144,042</b>
<b>Current assets</b>				
Due from related parties	19	8,236,286	9,744,735	2,650,293
Taxes recoverable	20	1,597,074	4,802,029	629,137
Trade and other receivables	21	78,880,501	64,323,015	120,831,446
Cash and cash equivalents	22	1,599,509,882	1,184,182,293	909,483,523
		<b>1,688,223,743</b>	<b>1,263,052,072</b>	<b>1,033,594,399</b>
<b>Total assets</b>		<b>3,030,548,932</b>	<b>2,644,888,744</b>	<b>2,262,738,441</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	23	409,750,000	409,750,000	409,750,000
Investment reserve	24	98,414,534	111,212,553	105,212,005
Retained earnings		54,135,199	20,812,457	87,428,913
		<b>562,299,733</b>	<b>541,775,010</b>	<b>602,390,918</b>
<b>Non-current liabilities</b>				
Lease liabilities	25	-	1,728,765	1,111,705
Due to related parties	19	45,216,124	63,286,185	69,286,185
Funds under administration	26	886,135,228	810,503,517	772,649,362
Insurance contract liabilities	27	1,300,476,351	1,040,680,644	717,337,575
		<b>2,231,827,703</b>	<b>1,916,199,111</b>	<b>1,560,384,827</b>
<b>Current liabilities</b>				
Lease liabilities	25	-	1,114,885	1,120,314
Due to related parties	19	147,510,622	85,285,286	33,952,611
Taxes payable	28	-	9,909,837	-
Trade and other payables	29	88,910,874	90,604,615	64,889,771
		<b>236,421,496</b>	<b>186,914,623</b>	<b>99,962,696</b>
<b>Total liabilities</b>		<b>2,468,249,199</b>	<b>2,103,113,734</b>	<b>1,660,347,523</b>
<b>Total equity and liabilities</b>		<b>3,030,548,932</b>	<b>2,644,888,744</b>	<b>2,262,738,441</b>

*These financial statements were approved by the Board of Directors on April 27 2026 and signed on its behalf by:*

  
 Director

  
 Corporate Secretary

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

**Assuria Life (GY) Inc.**  
**(Subsidiary of Assuria N.V.)**

**Statement of Changes in Equity for the year ended December 31, 2025**

*Amounts stated in Guyana dollars*

	Share capital	Investment reserve	Retained earnings	Total
<b>Balance at December 31, 2023</b>	409,750,000	105,212,005	357,226,819	872,188,824
Adjustment to reinsurance contract assets and insurance contract liabilities (note 30)	-	-	(269,797,906)	(269,797,906)
<b>Restated balance at December 31, 2023</b>	<b>409,750,000</b>	<b>105,212,005</b>	<b>87,428,913</b>	<b>602,390,918</b>
Net (loss) for the year	-	-	(66,616,456)	(66,616,456)
Other comprehensive loss	-	6,000,548	-	6,000,548
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>6,000,548</b>	<b>(66,616,456)</b>	<b>(60,615,908)</b>
<b>Restated balance at December 31, 2024</b>	<b>409,750,000</b>	<b>111,212,553</b>	<b>20,812,457</b>	<b>541,775,010</b>
Net profit for the year	-	-	49,907,442	49,907,442
Insurance Finance Expenses through OCI	-	(20,132,552)	-	(20,132,552)
Other comprehensive income	-	7,334,533	-	7,334,533
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(12,798,019)</b>	<b>49,907,442</b>	<b>37,109,423</b>
Dividends paid (GY\$73 per share)	-	-	(16,584,700)	(16,584,700)
<b>Balance at December 31, 2025</b>	<b>409,750,000</b>	<b>98,414,534</b>	<b>54,135,199</b>	<b>562,299,733</b>

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

**Assuria Life (GY) Inc.**  
**(Subsidiary of Assuria N.V.)**  
**Statement of Cash Flows for the year ended December 31, 2025**  
*Amounts stated in Guyana dollars*

	<b>2025</b>	<b>Restated 2024</b>
<b>OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	76,172,697	(49,280,970)
Add: depreciation and amortisation	10,052,704	23,992,594
Interest on lease liabilities	-	105,194
Provision for bad debts/ECL	(284,471)	709,662
Dividend income	(2,155,745)	(1,709,936)
Interest income from amortised investments	(95,937,200)	(89,805,731)
<b>(Loss) before working capital changes</b>	<b>(12,152,015)</b>	<b>(115,989,187)</b>
<b>Working capital changes</b>		
Decrease/(increase) in due from related parties	1,508,449	(7,094,442)
(Increase)/decrease in trade and other receivables	(14,557,486)	56,508,424
Increase in due to related parties	44,155,275	45,332,675
Increase in funds under administration	75,631,711	37,854,155
Increase in insurance contract liability	259,795,707	333,158,361
(Decrease)/increase in trade and other payables	(1,693,741)	25,714,845
<b>Cash generated from operations</b>	<b>352,687,900</b>	<b>375,484,831</b>
Taxes paid	(32,970,137)	(11,598,541)
<b>Net cash flow from operating activities</b>	<b>319,717,763</b>	<b>363,886,290</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of financial investments	71,635,615	(63,587,731)
Dividends received	2,155,745	1,709,936
Interest received	38,496,704	26,718,538
Acquisition of intangible assets	-	(42,763,165)
<b>Net cash flow investing activities</b>	<b>112,288,064</b>	<b>(77,922,422)</b>
<b>FINANCING ACTIVITIES</b>		
Principal portion of leasing liabilities paid	(93,538)	(11,265,098)
Dividends paid	(16,584,700)	-
<b>Net cash flow financing activities</b>	<b>(16,678,238)</b>	<b>(11,265,098)</b>
<b>Net increase in cash and cash equivalents</b>	<b>415,327,589</b>	<b>274,698,770</b>
Cash and cash equivalents at January 1,	1,184,182,293	909,483,523
<b>Cash and cash equivalents at December 31,</b>	<b>1,599,509,882</b>	<b>1,184,182,293</b>

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