



**ASSURIA
GENERAL (GY) INC.
FINANCIAL REPORT 2020**



Assuria 

LIFE – PENSIONS – FIRE & GENERAL INSURANCE

Solid & Secure

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Assuria General (GY) Inc

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Assuria General (GY) Inc, which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 1 to 35.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Assuria General (GY) Inc, as at December 31, 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 IFRSs 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.

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 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 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 are required to 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 identified during our audit.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act 1991 and those of the Insurance Act 2016 and its Regulations.

HLB, R. Seebarran & Co

HLB, R. Seebarran & Co
Chartered Accountants
73 Canje Street & Stone Avenue,
Section 'K', Campbellville,
Georgetown


March 17, 2020

Assuria General (GY) Inc.
 (Subsidiary of Assuria N.V)
 Statement of Financial Position
 As at December 31, 2020

	Notes	2020 G\$	2019 G\$
ASSETS			
Non current assets			
Motor vehicles, computers & equipment	4	29,447,833	32,882,839
Deferred taxation	5	10,776,222	2,286,618
Right to use assets	6	57,112,889	69,646,510
Intangible asset	7	8,668,641	20,709,608
Financial investments	8	640,470,267	474,791,285
Related party	9	86,463,822	90,600,815
Security deposit	10	3,077,720	3,197,720
		836,017,394	670,899,892
Current assets			
Related party	9	105,477,765	111,477,765
Unexpired risk	11	74,478,270	94,114,778
Trade and other receivables	12	201,759,988	186,686,781
Cash and cash equivalents	13	378,336,428	242,274,561
		760,052,451	657,769,388
TOTAL ASSETS		1,596,069,845	1,328,669,280
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	84,000,000	84,000,000
Investment reserve		(619,803)	7,260,319
Retained earnings		517,924,039	281,573,133
		601,304,236	372,833,452
Non current liabilities			
Lease liability	15	41,974,052	46,431,007
Related parties	16	172,475,421	211,301,327
Unearned premium	17	527,627,250	448,903,038
		742,076,723	706,635,372
Current liabilities			
Taxation payable	18	85,595,574	29,224,045
Lease liability	15	18,950,766	23,215,503
Claims payable	19	58,866,529	123,949,858
Trade and other payables	20	89,276,017	72,811,050
		252,688,886	249,200,456
TOTAL EQUITY AND LIABILITIES		1,596,069,845	1,328,669,280

These financial statements were approved for issue on March 17, 2021

On behalf of the Board:



 Director



 Director

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

Assuria General (GY) Inc.
 (Subsidiary of Assuria N.V)
 Statement of Comprehensive Income
 For the year ended December 31, 2020

	Notes	2020 G\$	2019 G\$
Revenue:			
Premium income	21	1,350,325,340	1,151,876,608
Re-insurance premium	21	(213,095,804)	(125,204,419)
		<u>1,137,229,536</u>	<u>1,026,672,189</u>
Commission earned:	22	5,084,100	9,145,815
		<u>1,142,313,636</u>	<u>1,035,818,004</u>
Expenditure			
Claims	23	373,274,993	471,313,007
Commissions	24	140,883,447	134,626,966
Management expenses	25	284,986,873	264,934,548
		<u>799,145,313</u>	<u>870,874,521</u>
Operating profit		<u>343,168,323</u>	<u>164,943,483</u>
Other income	26	46,139,035	24,423,168
Operating profit before taxation		<u>389,307,358</u>	<u>189,366,651</u>
Taxation	27	(152,956,452)	(75,108,280)
Operating profit after taxation		<u>236,350,906</u>	<u>114,258,371</u>
Retained earnings at January 1		281,573,133	167,314,762
Retained earnings as at December 31		<u>517,924,039</u>	<u>281,573,133</u>
Basic earnings per share	28	<u>2,814</u>	<u>1,360</u>

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

Assuria General (GY) Inc.
 (Subsidiary of Assuria N.V)
 Statement of Changes in Equity
For the year ended December 31, 2020

	Share capital G\$	Investment reserve G\$	Retained earnings G\$	Total G\$
Balance at December 31, 2018	84,000,000	-	167,314,762	251,314,762
Operating profit after taxation for the year	-	-	114,258,371	114,258,371
Surplus for the year	-	7,260,319	-	7,260,319
Balance at December 31, 2019	84,000,000	7,260,319	281,573,133	372,833,452
Operating profit after taxation for the year	-	-	236,350,906	236,350,906
Deficit for the year	-	(7,880,122)	-	(7,880,122)
Balance at December 31, 2020	<u>84,000,000</u>	<u>(619,803)</u>	<u>517,924,039</u>	<u>601,304,236</u>

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

Assuria General (GY) Inc.
 (Subsidiary of Assuria N.V)
 Statement of Cash Flows
 For the year ended December 31, 2020

	2020 G\$	2019 G\$
OPERATING ACTIVITIES		
Operating profit before taxation	389,307,358	189,366,651
Add: depreciation	34,219,424	38,160,401
: amortisation of intangible assets	15,430,380	15,575,184
Loss on disposal	165,898	685,530
Operating profit before working capital changes	439,123,060	243,787,766
Working capital changes		
(Increase)/decrease in trade and other receivables	(15,073,207)	(89,620,259)
(Increase)/decrease in security deposit	120,000	(400,000)
Decrease in unexpired risk	98,360,720	146,659,879
Increase/(decrease) in claims payable	(65,083,329)	80,019,657
Increase in trade and other payables	16,464,967	2,048,387
Cash generated from operations	473,912,211	382,495,430
Taxes paid	(105,074,527)	(64,200,168)
Net cash flow from operating activities	368,837,684	318,295,262
INVESTING ACTIVITIES		
(Increase) in financial investments	(173,559,104)	(168,153,135)
(Increase) in rights to use asset	(6,504,008)	-
Acquisition of intangible asset	(3,389,413)	(2,179,248)
Acquisition of fixed assets	(11,912,687)	(13,671,726)
Net cash flow investing activities	(195,365,212)	(184,004,109)
FINANCING ACTIVITIES		
(Decrease) in related parties financing	(28,688,913)	(59,926,763)
Repayment of leasing liabilities	(8,721,692)	(23,079,203)
Net cash flow financing activities	(37,410,605)	(83,005,966)
Net increase in cash and cash equivalents	136,061,867	51,285,187
Cash and cash equivalents at January 1	242,274,561	190,989,374
Cash and cash equivalents at December 31	378,336,428	242,274,561
Cash and cash equivalents as shown in the statement of financial position		
Cash and cash equivalents	378,336,428	242,274,561
	378,336,428	242,274,561

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