

Assuria 
VERZEKERINGEN



2020
ANNUAL REPORT 2020



Assuria N.V.

Assuria Hermitage High-Rise

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Assuria Insurance Walk-In Noord

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Assuria Insurance Walk-In Lelydorp

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

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Meerzorg - Commewijne, Suriname
E-mail: aiwicommewijne@assuria.sr

Assuria Insurance Walk-In Nickerie

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E-mail: assuria@sr.net

Website: www.assuria.sr

Assuria Life (GY) Inc.

Assuria General (GY) Inc.

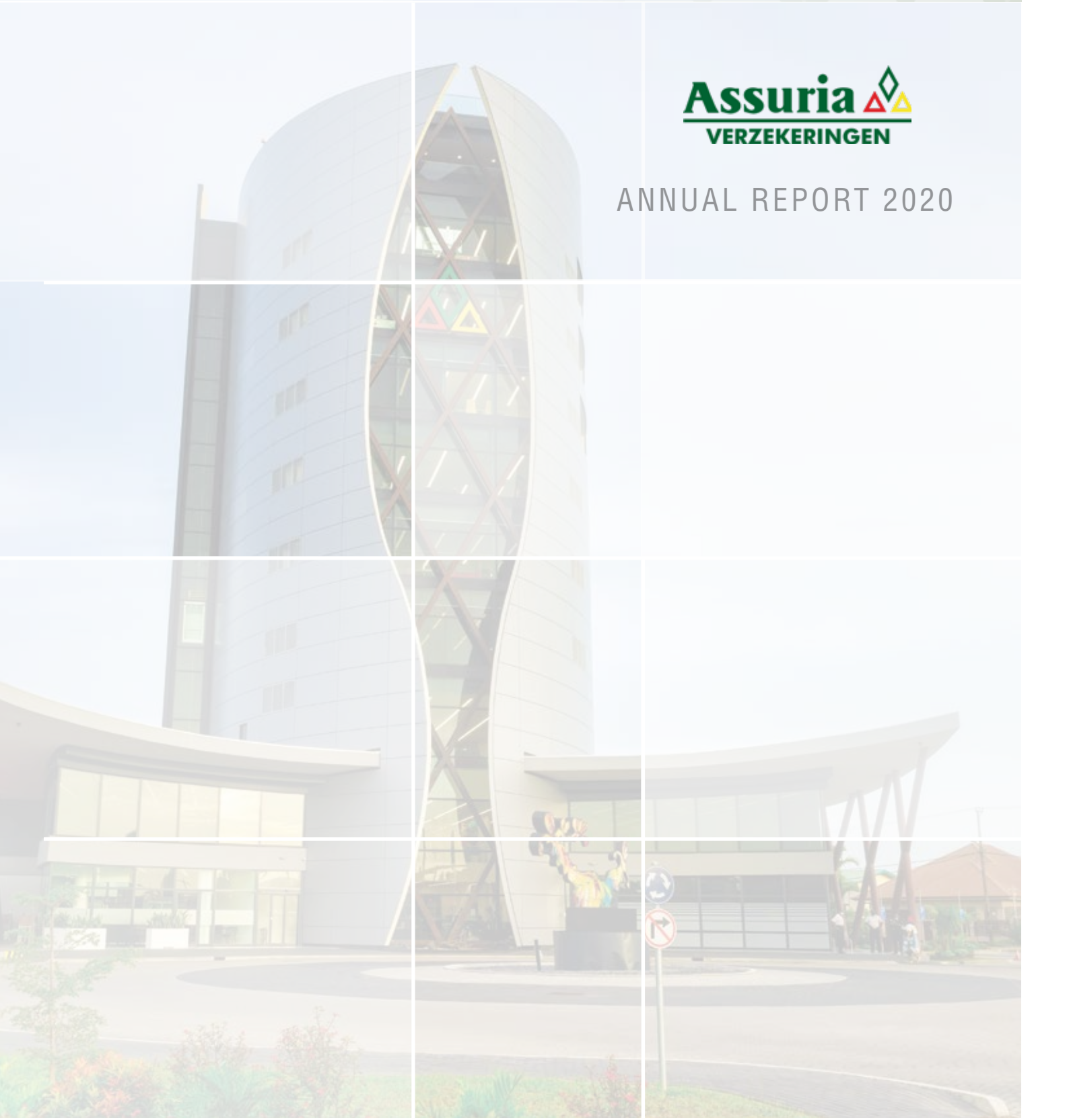
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South Cummingsburg,
Georgetown, Guyana
P.O.B. 10267
Phone: (592) 226-7052 / 226-7074
Fax: (592) 226-7123
E-mail: guyana@assuria.sr
Website: www.assuria.gy

Assuria Life (T&T) Ltd.

49 Dundonald Street
Port of Spain
Trinidad, West Indies
Phone: 1 (868) 625-6342
E-mail: info@assurialifett.com
Website: www.assurialifett.com

Gulf Insurance Ltd.

1 Gray Street
St. Clair
Port of Spain
Trinidad, West Indies
Phone: 1 (868) 285 - GULF (4853)
Fax: 1 (868) 628 - 0272/2167
E-mail: info@gulfinsuranceltd.com
Website: www.gulfinsuranceltd.com



Assuria 
VERZEKERINGEN

ANNUAL REPORT 2020

Vision, Mission & Core Values



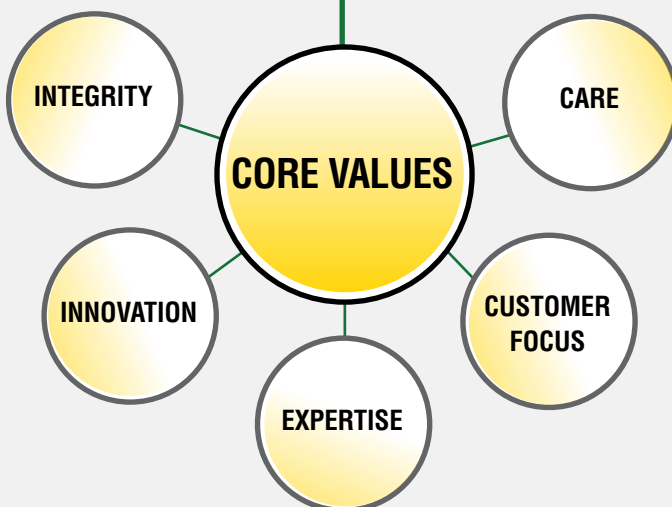
To be a people-focused Caribbean financial institution of choice, offering trustworthy, innovative and easily accessible insurance solutions to protect what you value, built on a solid and secure base.



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.



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Executive Management Team

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

Executive Management Team



Mario R. Merhai MSc AAG (50) Chief Executive Officer

- Appointed Chief Executive Officer as of August 1st, 2020.
- Employed at Assuria N.V. since February 1st, 1997.
- Has more than 25 years of experience in the financial sector.
- 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 (46) Chief Operations Officer

- Appointed Chief Operations Officer as of July 1st, 2017.
- Employed at Assuria N.V. since August 1st, 2000.
- Has more than 20 years of experience in the financial sector.
- 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 (55) Chief Legal & Human Resources Officer

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

Executive Management Team



Gerry R.K.T. Liauw Kie Fa (47) MSc CA RA CIA CISA Chief Financial Officer

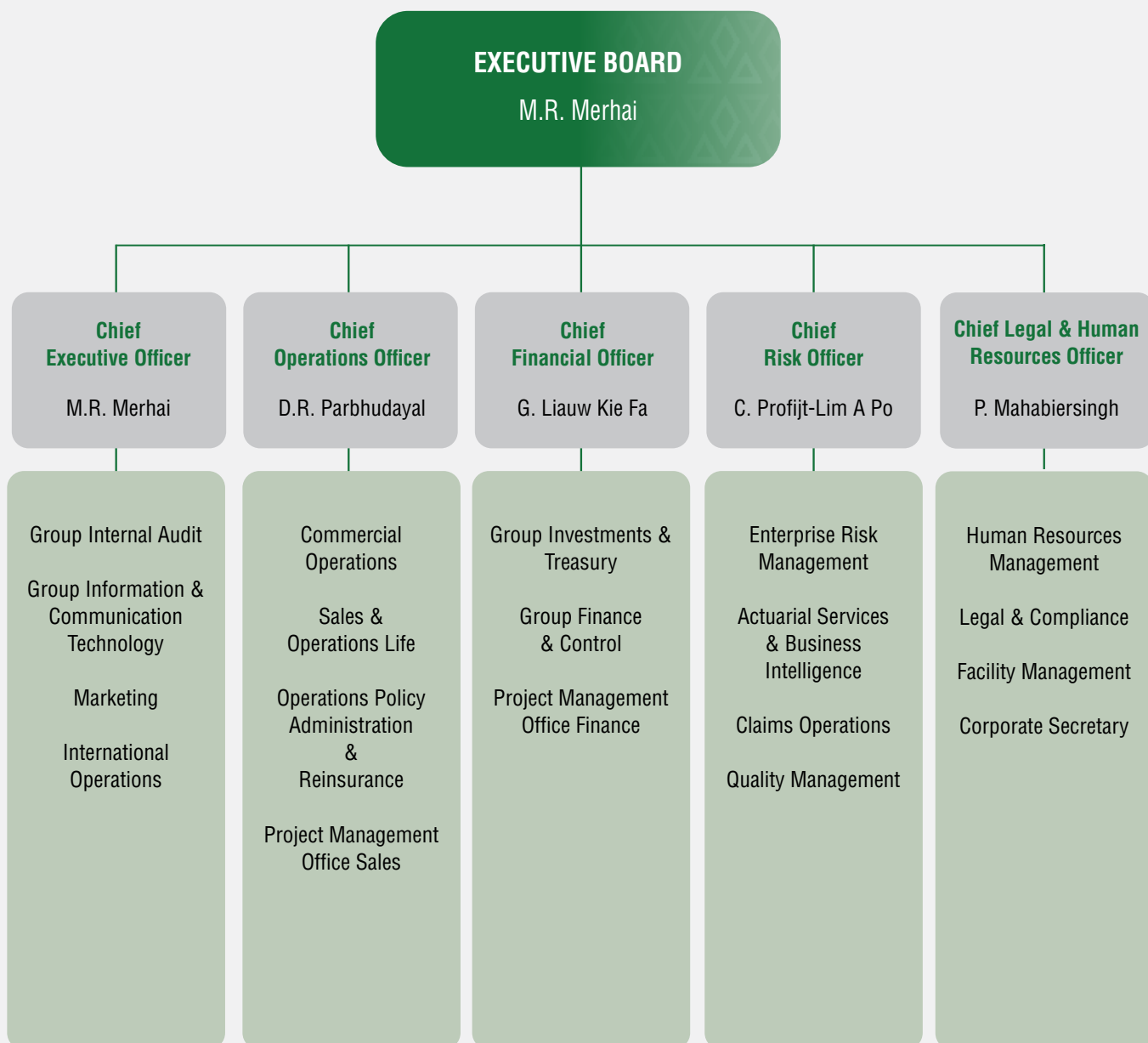
- Appointed Chief Financial Officer as of August 1st, 2020.
- Employed at Assuria N.V. since April 1st, 2014.
- Has more than 10 years of experience in the financial sector.
- Is a member of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is a Certified Internal Auditor and 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 (35) MSc AAG Chief Risk Officer

- Appointed Chief Risk Officer as of August 1st, 2020.
- Employed at Assuria N.V. since March 5th, 2012.
- Has more than 10 years of experience in the financial sector.
- 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 July 23, 2021



Management Foreign Subsidiaries



Jason Clarke BSc ACCA CFA (49) Country Manager Trinidad & Tobago

- Appointed Country Manager of Assuria's Group T&T operations effective December 2018.
- Managing Director at Gulf Insurance Ltd. since January 1st, 2014.
- Managing Director at Assuria Life (T&T) Ltd. since December 2018.
- Has more than 14 years of experience in the field of Investment Banking, Auditing and Accounting.
- Is a member of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is a member of the Board of Directors of the Association of Trinidad & 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 (42) Managing Director Assuria Life (GY) Inc. and Assuria General (GY) Inc.

- Appointed Managing Director Assuria General (GY) Inc. as of August, 2020.
- Appointed Managing Director Assuria Life (GY) Inc. as of August, 2020.
- Employed at Assuria Life (GY) Inc. and Assuria General (GY) Inc. since January 1st, 2012.
- Has more than 24 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

Left to right: S. Madari - *Group Internal Audit Manager*,
D. Badloe - *Group Information & Communication Technology Manager*,
M. Bueno de Mesquita - *Commercial Manager*,
S. Williams - *Operations Manager Claims General & Medical*,
M. Fung A Loi - *Operations Manager Policy Administration, Reinsurance & Inspection*

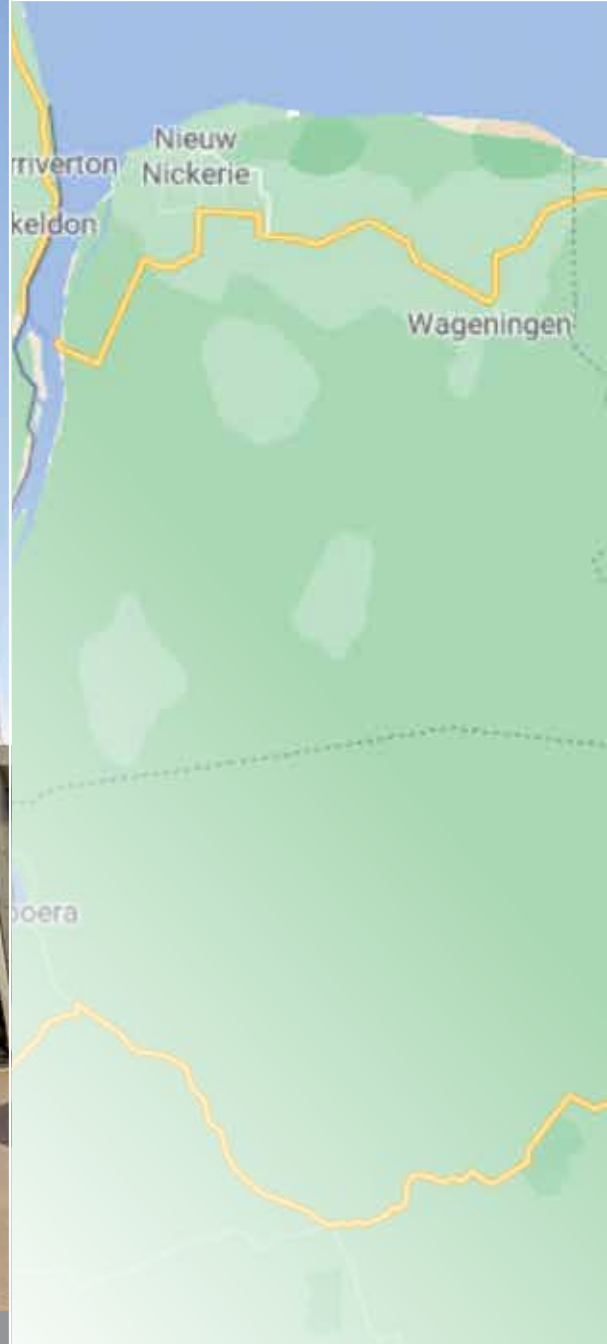
Assuria Suriname offices



Assuria Hermitage High-Rise



Assuria Insurance Walk-In Nickerie

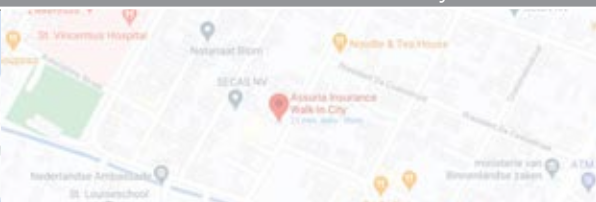
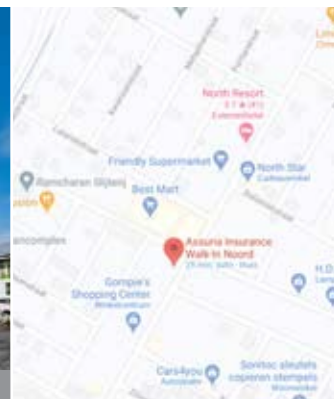




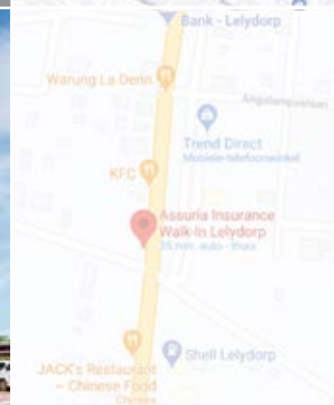
Assuria Insurance Walk-In City



Assuria Insurance Walk-In Noord



Assuria Insurance Walk-In Lelydorp



Assuria Insurance Walk-In Commewijne

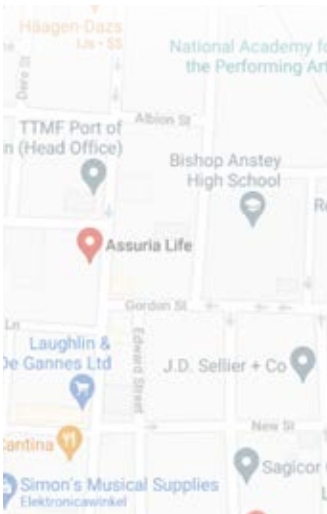
NEW



Assuria Foreign Offices



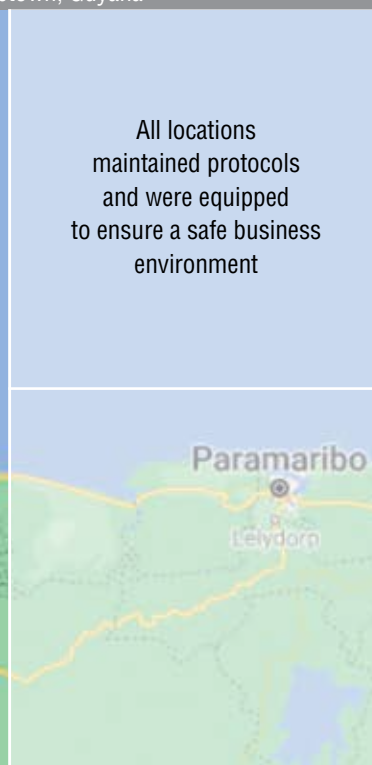
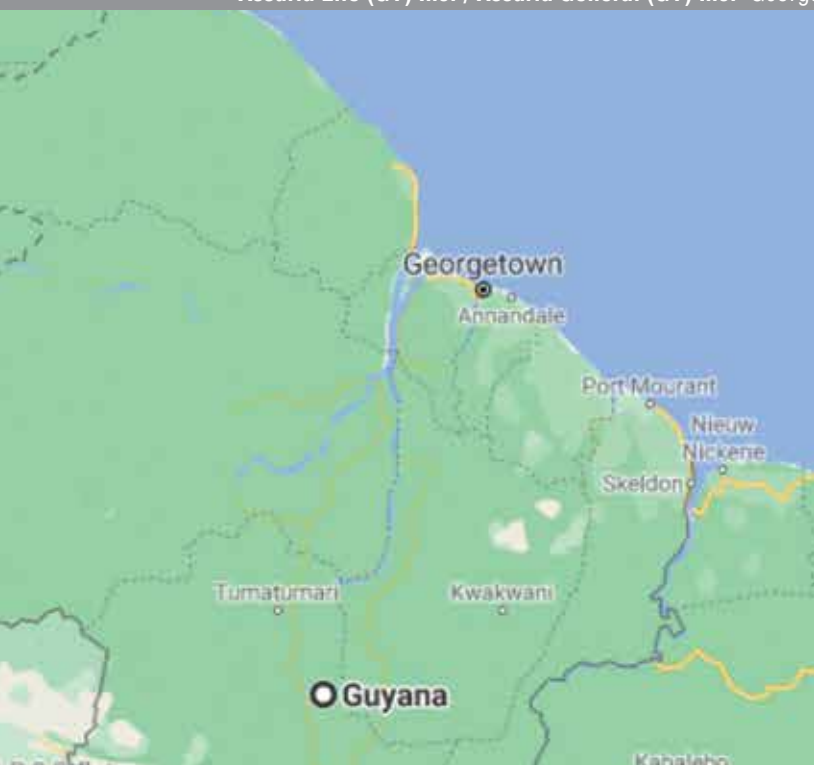
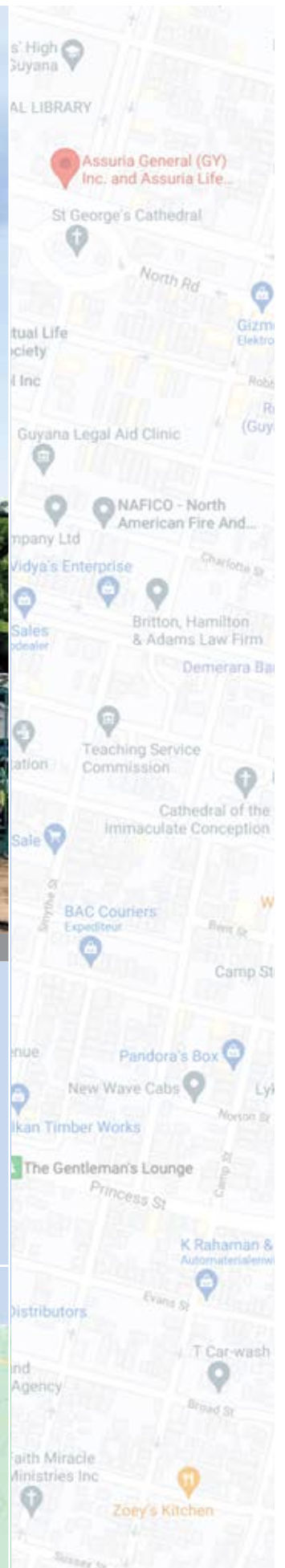
Gulf Insurance Ltd. Port of Spain, Trinidad & Tobago



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



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



All locations maintained protocols and were equipped to ensure a safe business environment

Management as per July 23, 2021

ASSURIA N.V.

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

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

GULF INSURANCE LIMITED ASSURIA LIFE (T&T) LIMITED

J. Clarke BSc. ACCA CFA

Country Manager Trinidad & Tobago

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

Y. Arjune CAT

Managing Director Assuria Guyana

SENIOR MANAGEMENT

D.S. Badloe MSc.
M.A. Bueno de Mesquita MBA
M. Fung A Loi MBA
S.R. Madari BEc.
S.J. Williams

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

MANAGEMENT

R. Bean MSc. MD
M. Bholasing MSc.
D.A. Blokland-Kalpo MSc. MD
J. Djasmadi-Jadi
B. Gangadin LLM AMLCA
J. Guds MICL LLM
S.R. Ferrier BBA QT
D. Jhagroe MBA QC
I.J. Jules B. ICT
C.R. Karwofodi MBA
F. Ketwaru LLM
F.P. King BEc. MBA
J. Kromosoeto-Wirosoewignjo MSc.
G.S. Laingsingh
L. Mangoensentono MSc.
C. Muntslag
S.L. Pawirodikromo BEc.
A.G.M. Pijpers MBA
V. Ramsaran MSc.
R. Rozenblad BEc.
O. Sewsaransing
N. Singawiredja
J. Sjaww Mook MSc.
M.R. Soedamah MSc.
F. Woodyly

Medical Advisor
Investments & Treasury Analyst
Medical Advisor
Manager Policy Administration General
Legal & Compliance Officer
Manager Reinsurance
Manager Investments & Treasury
Manager Accounting & Reporting
Manager ICT Infrastructure & Security
Manager Retail Sales
Corporate Secretary
Manager Central Collections
Finance & Control Officer
Senior Account Manager Corporate & Special Accounts
Manager Financial Processing
Manager Facility Management
ICT Project Officer
Manager Claims Administration Medical Processing
Manager Marketing
Senior Officer Corporate & Special Accounts
Branch Manager Insurance Walk In
Manager Customer Contact Center
Quality Manager
Finance & Control Officer
Manager Sales & Operations Life

Management as per July 23, 2021

JUNIOR MANAGEMENT

N. Buitenman BEng.
S. Busropan - Lieuw Hie
B. Chitanie BEng.
S. Duijser
J. Gefferie B.tech.
F. Julen
M. Karsodikromo-Atmowiredjo
U. Seymonson
A. Sisal
C. Tewari
P. van Kallen-Turny BA.
R. Vroom-Orie BEc. BBA.
M. Weibolt

Data Analyst
Coordinator Human Resources
Senior Officer Actuarial Services
Coordinator Insurance Walk In
Coordinator Inspection
Account Manager Corporate & Special Accounts
Coordinator Sales & Operations Life
Coordinator Policy Administration Medical
Coordinator Claims Administration General
Risk Officer
Coordinator Insurance Walk In
Account Manager Corporate & Special Accounts
Coordinator Insurance Walk In

GULF INSURANCE LIMITED ASSURIA LIFE (T&T) LIMITED

MANAGEMENT

A. Aziz BA Hons ACII
J. Barkley ACCA
R. Donatien FCCA LLB
H. Francis BSc. M.B.A M.S.
O. Hosang Cert C.I.I
A. Malins-Smith ACCA

Senior Manager Marketing
Claims Manager
Senior Manager Finance
Human Resource Manager
Underwriting Manager
Finance Manager

JUNIOR MANAGEMENT

J. Demas ALMI ACS
M. Suraj BSc.

Assistant Manager Insurance Operations
Manager in the MD Office/Co secretary

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

MANAGEMENT

P. Persaud Dip. Acct.
E. Daniels
A. Van Brook-Lord
C. Heeralal CAT
F. Sooklall Dip. BA
A. Niranjana

Assistant General Manager
Head of Department Life, Health & Pensions and Agency Manager
Head of Finance Department (ag)
Management Secretary, Human Resources, Compliance, Quality and Risk Officer
Senior Supervisor Fire Department
Senior Supervisor Motor Department

JUNIOR MANAGEMENT

S. Nandalal MCP, MCSA
M. Ramdhan FLMI, ARA, ACS
A. Sultan
L. Ganesh FLMI, ARA, ACS
J. Fraser
S. Latchman
P. Chance ACS, AIAA, LUCTF

Network/System Administrator/Marketing Assistant
Supervisor Life, Health & Pensions
Supervisor Finance Department
Regional Branch Manager
Branch Manager
Branch Manager
Branch Manager



COVID-response:
We are committed to the health and safety
of our employees and of our clients.

Profile

Assuria N.V., a limited liability company, is within the insurance sector the largest concern in Suriname. As at December 31, 2020 Assuria is the holding company of the shares of Assuria *Levensverzekering* N.V. (Life insurance), Assuria *Schadeverzekering* N.V. (General insurance), Assuria *Medische Verzekering* N.V. (Medical insurance), Assuria *Beleggingsmaatschappij* N.V. (Investment company), Assuria Real Estate N.V., DSB-Assuria *Vastgoed Maatschappij* N.V. (Real estate) and Interdomestic Trading N.V. (Real estate).

Through its operating companies Assuria offers life insurances and general insurances, including term insurances, endowments and pension insurances, motor, fire, travel and health insurances. Assuria is a large institutional investor, which is especially active in the field of mortgage loans and real estate developments. Assuria has substantial interest in a number of leading local companies. Furthermore, Assuria invests in the international capital market.

The history of the concern dates back to 1889 when the Eerste Nederlandse insurance company established its first subsidiary in Suriname. Over the years, the companies like Olveh, Ago, Manulife, Nieuwe Eerste Nederlandse, SURAM, NEN Schadeverzekering, De Nationale, ENNA and NIFM have become a part of what is presently the Assuria group.

Assuria is active on the Guyanese insurance market through her subsidiaries Assuria General (GY) Inc. and Assuria Life (GY) Inc. These companies contribute the following insurances in Guyana: fire, traffic, liability, life and pension insurance.

Assuria is also active on the insurance market of Trinidad & Tobago via Gulf Insurance Ltd. and Assuria Life (T&T) Ltd. Gulf Insurance Ltd. offers general insurances to Trinidad & Tobago and various Caribbean islands. Assuria Life (T&T) Ltd. offers life insurances to Trinidad & Tobago.



Supervisory Board

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

Supervisory Board



Marja I. Vos LLM (64) 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 (49) 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 (64) 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.
- Chair of the Association of Economists in Suriname.
- Holds a master's degree in Development Economics.

Supervisory Board



Stephen Smit MSc (67) 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 (43) 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 (59) 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 2020.

The economic climate in our home market Suriname deteriorated further during the year. The Surinamese GDP contracted with approximately 13% in 2020 and inflation rose to 61%. The official exchange rate for the US Dollar went from SRD 7,52 to SRD 14,29 in September, moving closer to the unofficial exchange rate at that time, and remained at that level until the end of the year.

Due to uncertainty and macroeconomic weakness, also negatively influenced by the Covid 19 pandemic, the unofficial rate still kept on climbing afterwards. The Trinidad & Tobago economy was also deeply impacted by the Covid 19 pandemic, but in Guyana, despite the pandemic, the economy grew driven by developments in the oil sector.

The Group's financial position is a reflection of developments during the year. 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 16 meetings in 2020. Due to Covid-19 protocols observed, most meetings were conducted through virtual meeting sessions. As Suriname is still affected by the pandemic the Board continues 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 22, 2020, the budget and capital investment proposals for 2021 were discussed and approved.

CORPORATE GOVERNANCE

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

AUDIT & COMPLIANCE COMMITTEE (ACC)

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

In 2020, the ACC conducted four (4) 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. Other matters discussed included the independence of the external auditor, the audit approach, the audit findings, the management letter and the IFRS transition.

The Board approved the financial statements 2020 in their meeting of July 23, 2021, for presentation to the annual General Meeting of Shareholders.

REMUNERATION AND NOMINATION COMMITTEE

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

In 2020, the Committee held three (3) 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 every quarter on Group Risk Management. The risk report is also discussed in the Board meeting. On July 24, 2020, the Board evaluated the Risk Management Policy and approved the changes recommended by the Chief Risk Officer. In the meeting of December 18, 2020, 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 taken 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

Per August 1, 2020, Mr. Mario Merhai was appointed CEO of Assuria N.V. subsequent to Mr. Armand Achaibersing's

early retirement. We thank Mr. Achaibersing for his excellent service to the company for almost 35 years of which 3 years as CEO. As per the same date Mr. Gerry Liauw Kie Fa was appointed Deputy Director and Chief Financial Officer and Mrs. Charissa Profijt – Lim A Po was appointed Deputy Director and Chief Risk Officer.

SUPERVISORY BOARD CHANGES

At the General Meeting held on August 21st, 2020 the Chairman Mr. James J. Healy Jr. retired as Board member. He closed off a period of 29 years as a Board member of which 17 years as the Chairman. We are extremely grateful for his contribution and guidance over the years. Mr. Patrick Healy was appointed to the Board to replace Mr. James J. Healy Jr.

On February 1, 2021, Mr. Annand Jagesar resigned from the Board for personal reasons. We thank Mr. Annand Jagesar for his contribution.

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 2020 performance on January 26, 2021. The performance of the Board has been assessed by its members as good and adequate whereby areas for improvement and areas for special attention have been identified. In the coming period, the Board will focus on the newly adopted strategic plan 2021 - 2025, expansion of the Assuria Group and the further automation of the operational systems, including increasing cybersecurity. The Board will continue to advise management on how to minimize the adverse effects of the Covid-19 pandemic on the business.

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 third-quarter of 2020 the Strategic Plan for the period 2016-2020 was evaluated.

Most of the objectives were fully or partially achieved.

Meanwhile a new strategic plan has been adopted for the period 2021-2025. The mission and vision have been updated and apply to each company within the Assuria Group.

We identified six (6) key strategic pillars 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 2020 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 133,306,712.

From this profit the Executive Board proposes to pay out a cash dividend amounting to SRD 17,919,813 being SRD 3.00 per share. The Board concurred with this proposal.

Interim dividend in cash of SRD 0.50 per share has already been paid. Therefore, should shareholders approve the

dividend proposal, a final cash dividend of 2.50 per share will be paid, amounting to a total of SRD 14,933,177. Accordingly, we concurred with the proposal to add SRD 115,386,899 to the Other Reserves.

We recommend that the General Meeting of Shareholders approves the dividend proposal of the Executive Management Team.

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. Ramsundersingh and Mr. P. Healy to resign. The Board recommends re-electing Mrs. M. Ramsundersingh and Mr. P. Healy.

REMUNERATION OF THE SUPERVISORY BOARD

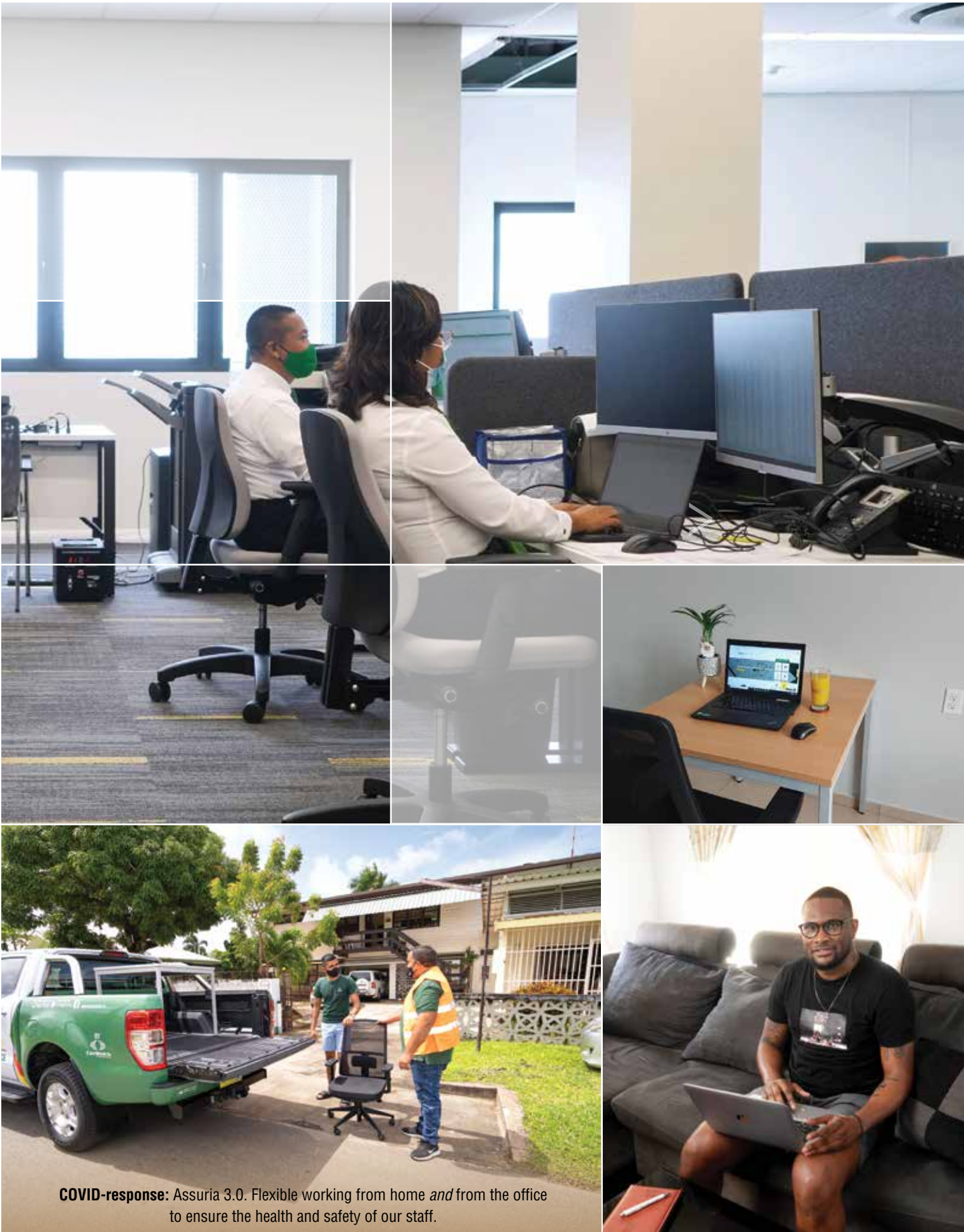
The General Meeting of Shareholders determines the remuneration of the Supervisory Board. The Supervisory Board's fee is SRD 275,400 per year and was last adopted on June 14, 2019.

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

Paramaribo, July 23, 2021

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



COVID-response: Assuria 3.0. Flexible working from home *and* from the office to ensure the health and safety of our staff.

Report of the Executive Board

Introduction

We are pleased to present you the annual report for 2020.

This report fulfills the requirements as set out in our corporate governance policy to inform all stakeholders in a timely manner.

The last General Meeting of Shareholders was held on August 21st, 2020, during which the 2019 annual report was discussed and approved. In this meeting Mr. James Healy Jr. also retired as Chairman, after having served as a board member for 29 years. During his tenure as member and Chair of the Supervisory Board the Group experienced many highlights such as the merger to form Assuria, the acquisition of a major stake (49%) in De Surinaamsche Bank N.V. (DSB) and the expansion of Assuria into foreign territories.

As a new member of the Supervisory Board Mr. Patrick Healy was welcomed. Mr. Gerry Liauw Kie Fa and Mrs. Charissa Profijt-Lim A Po were both appointed as new members of the Executive Management Team of our Group.

General

COVID-19

The World Health Organization declared Covid-19 a Pandemic on March 11, 2020. The rapid spread of the virus led to an unprecedented year for people, businesses and the global society. And although the general situation

around this disease seems to be improving in some parts of the world, third and or fourth waves are threatening different parts of the world in 2021, including Suriname, Guyana and Trinidad & Tobago.

Most Governments have implemented various measures and regulations in accordance with PAHO and WHO instructions to prevent the virus from spreading further (curfew, closing of borders, (partial) lockdowns, etc.). Now an immense effort is made to ramp up vaccination programs. The consensus is that broad vaccination is the only way out of this pandemic and back to normalization. Meanwhile, healthcare systems all over are under extreme pressure due to an increasing number of hospitalized Covid-19 patients who need professional (intensive) care.

In 2020 Assuria has taken multiple safety measures to protect its employees and customers, which are contained in so-called Covid protocols. These include physical measures like hand sanitizer, wearing a face mask, limited people in elevators etc. Furthermore, we focused on servicing our customers via digital channels and telephone as much as possible.

It should also be mentioned that the Assuria High-Rise parking lot has provided excellent Covid proof services for third parties to, among other things, hold their shareholders meeting. Also Assuria Suriname, in collaboration with VSH, was the sponsor of the 2nd Covid mass vaccination event on March 20th, 2021. On that day, approximately 1900 people were vaccinated.

For the remaining period of 2021, the business outlook is opaque due to necessary restrictions. We are nevertheless hopeful that we will all soon vaccinate ourselves out of this pandemic.

SURINAME

Our concerns about Suriname's economy remain. In 2020, apart from the Covid-19 pandemic, Suriname was and is currently still dealing with the implications of a local economic and monetary crisis. Suriname's GDP contracted by $\pm 13\%$ in 2020 while the inflation rate rose to what can be qualified as an extreme level of 61% compared to 5.5% in 2019. The most recent downgrade of Suriname by Moody's and Standard & Poor's to a CCC rating, and by Fitch to Restricted Default (RD), indicates how precarious the situation still is.

The financial year was also the year in which Parliamentary elections were held (May 25th) after which the new government Santokhi/Brunswijk was inaugurated (July 16th). To immediately address the economic and monetary crisis inherited, the Government took several measures such as increasing the Government take on the fuel price, the introduction of a Solidarity Tax levy and the depreciation of the Suriname Dollar (SRD), the official exchange rate went from SRD 7.52 for the USD to SRD 14.29 in September 2020. Additionally, the Government started negotiations with foreign debtors and decided to postpone repayments. At the same time negotiations with the International Monetary Fund (IMF) were initiated which resulted in a Staff Level Agreement (SLA) at the end of April 2021 for a 3-year Extended Fund Facility (EFF). This still needs to be approved by the Executive Board of the IMF. The Government has announced that prior to the anticipated approval date, the following terms and conditions should be met:

- An amended budget 2021, which includes all elements agreed upon during the technical discussions (such as discontinuing of subsidies for electricity, water and the state health fund), must be passed.
- A formal agreement between the Central Bank of Suriname and the Ministry of Finance to refrain from monetary financing
- The shift to a flexible/floating exchange rate.

Once approved USD 690 million will be made available over a three year period for support to the Central Bank of Suriname. In order to alleviate the effects of the austerity measures resulting from the IMF program the Government pledged to run a Recovery Plan.

The 5 oil & gas findings (4 in 2020 and 1 in Jan 2021) in Suriname's offshore area, offer some hope for the medium to long term. In the event that recoverable reserves prove to be economically feasible, the first income flows may only be expected after 4 to 6 years. Although the prospect of a developing oil sector is promising, the next 4 to 6 years will be very difficult for Suriname.

During this period, the Government should not neglect to take all necessary measures to mitigate a further downturn of the economy. This requires a sound plan, strong budgetary discipline and political maturity, while respecting sound democratic and good governance principles. It is recommended that once the oil reserves are proven, the Government should consider refinancing its debt obligations, to obtain more flexibility to be able to manage the country's finances. In addition, we recommend consideration be given to investment in renewable resources and sustainable sectors, and that the Savings and Stabilization Fund Suriname established in 2017 will actually be put into operation. We must ensure that accumulated reserves are used to generate income for future generations of our country. Only then will we be able to speak of a sustainable policy. This requires sound and mature leadership focused on nothing else than achieving collective prosperity and wellbeing.

TRINIDAD & TOBAGO

Trinidad & Tobago continues to experience economic challenges. With the economy already suffering, the country was deeply impacted by the COVID-19 crisis. According to updated IMF forecasts, due to the COVID-19 outbreak, economic growth fell to an estimated -7.8% in 2020. However, growth is expected to pick up to 2.1% in 2021 and 4.1% in 2022, subject to the post-pandemic global economic recovery. The inflation for 2020 was 0.6% and is expected to increase to 1% in 2021.

The country will have to put in place a major effort to diversify its economy, which is currently highly dependent on the energy sector. This sector experienced declining production levels as well as declining energy prices, but hopefully will recover once the price of oil is increasing again.

GUYANA

Expectations on the economy in Guyana remain positive. Guyana's economy is riding through the COVID-19 pandemic better than most other countries. According to the IMF, Guyana's economy grew an estimated 43.4% in 2020, driven mainly by the country's energy sector and the vast amounts of oil discovered offshore, which made it the country with the highest amount of oil per person in the world. Since December 2019, due to the start of oil production, Guyana's foreign currency earnings have increased significantly. In 2021, the IMF expects the Guyanese economy to grow with 16.4%.

The inflation rate remained low at 0.7% in 2020 but is expected to increase to 2% in 2021, according to the latest World Economic Outlook of the IMF (April 2021). The exchange rate of the GY-Dollar against the US-Dollar remained stable.

On the other hand, the increased oil revenues bring new challenges that will require careful management of economic, governance and environmental risks.

The Insurance Industry

SURINAME

Foreign currency legislation

On March 23rd, 2020, the Act on Foreign Currency Control and Transaction Offices was promulgated, however on May 5th, 2020, this Act was suspended by the Subdistrict Court. According to the judge the legal validity of this law had not yet been established. On March 30th, 2021, the Parliament passed the amended Act Supervision of Money Transaction Offices 2012 brought forward by the new government. The law's intended purpose is still to further regulate the country's foreign currency market in order to manage exchange rates.

While legislation is necessary, in our opinion foreign exchange rates are determined by free market forces and not by law.

National Risk Assessment

Suriname must comply with the 40 recommendations of the Caribbean Financial Action Task Force (CFATF). Failure to comply could lead to more negative economic consequences for the country. The first recommendation is to perform a National Risk Assessment (NRA). On May 23, 2019, a Project Management Team was installed and on March 1, 2021, the Chair presented the first National Risk Assessment (NRA) report to the Governor of the Central Bank of Suriname.

In summary, based on this assessment, Suriname is categorized as a "medium to high risk" country. This means that not enough is being done to combat money laundering, terrorist financing, corruption and proliferation (financing and spreading weapons of mass destruction). Suriname must take actions, including announcing or changing laws and regulations, designating a competent authority or establishing mechanisms for monitoring the risks and applying means to reduce these risks.

Assuria has subsidiaries abroad and a better country risk score is of enormous importance. Partly because of this, but also because it is important for Suriname not to be blacklisted, Assuria has participated in the working group of insurers and pension funds to contribute to the NRA.

SURVAM (Association of Insurance Companies)

During the financial year it became apparent that the WAM (third party motor insurance) coverage as sold by each insurance company was no longer sufficient to offer the public the intended protection. That is why each insurer decided to increase the WAM coverage for its policyholders, which subsequently resulted in a premium adjustment as of August 1, 2020.

In the area of health insurance, the intended introduction of a new Basic Health Insurance Act as proposed by the former government did not go through. The new government, however, already hinted that it plans to overhaul the existing Act, mainly driven by pressure from health care providers who strongly reject the implications of the Act.

In November 2020 shortly after the depreciation of the SRD, health care providers started putting pressure on insurance companies to increase rates for health care services. SURVAM resisted in large because none of the demanded rates were based on a sound financial analysis and the rates charged to the State Health Fund for similar services are kept unrealistically low, resulting in effectively an undesired subsidizing of health care by the private sector.

The Healthcare Authority, being the entity by Law to intermediate in such matters, stepped in but did not succeed in achieving consensus solutions. Ultimately parties ended up negotiating through the Vice-president and Minister of Health affairs. To date negotiations are ongoing and have resulted in steep intermediary increases of rates and insurance premiums. We are concerned about the long term sustainability of an acceptable level of health care in Suriname because of the consistent shortages in financing and poor willingness to reorganize the sector.

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 is a shortfall at Assuria Life T&T Ltd. We have been aware of this possibility and were tracking the possible shortfall. We

are now required to submit a plan to CBTT for remedying. The Act allows up to five years to satisfy the Capital requirements, in accordance with prescribed annual targets. 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. Over the first few months of 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

New Private Pension Regulations

The Bank of Guyana has engaged all stakeholders in the drafting of the New Private Pension Act, which is expected to be enacted in 2021.

In the provision for retirement the private pension law has expanded the reach to citizens outside the formal business sector and included the commercial banks that can provide private pension plans. While this new Act creates an opportunity for us to increase our presence in the pension sector, we also see more competition as non-traditional players will now be allowed to also offer pension products.

Compliance

Assuria Guyana continues to be in compliance with the amended Insurance Act 2016. One of the major amendments to the Act was capitalization. For Life Companies capitalization must be a minimum of GYD 500 million (USD 2.4 million), while for General Companies it is GYD 400 million (USD 1.9 million). Existing registered insurance companies have a maximum of five years to meet the capitalization requirements and must maintain a minimum solvency percentage of 200%.

Assuria General (GY) Inc. has surpassed its Capital requirements by GYD 200 million and has a solvency percentage of 520% while Assuria Life (GY) Inc. has 85% of the minimum capitalization with a 470% solvency percentage. The minimum capitalization of GYD 500 million for the Life Company is to be achieved by the end of year 2022, either through retained earnings or additional capital input.

Competition

One new Insurer and two brokers aligned to insurance businesses from Trinidad & Tobago were registered by the Bank of Guyana with a strong focus on the Oil and Gas

industry, which has already heightened the competition within the sector. These developments add to competition in the sector and put further pressure on rates and margins.

Assuria Guyana continues to be innovative and positions itself to grow, especially in the developing oil and gas sector. In 2020 the implementation of new Life insurance software was finalized, and the implementation of a new Health insurance software will be finalized in 2021. To facilitate growth and brand image actions were taken to prepare the building of an own head office building in the center of Georgetown. All these actions will take us to the next level and ahead of the competition.

The Operations

GROUP STRATEGIC PLAN 2021

In the second half of 2020 management started developing a new strategy for the Assuria Group for the period 2021-2025. The strategic plan was finalized and approved by the Board of Directors on the 1st of April 2021. Our newly adopted strategy focuses on merging our acquisitions through one shared vision of offering clients more than just insurance coverage and building our organization into a strong, resilient regional group. We want to be a world class organization, with an underlying culture that supports innovation.

To achieve this ambition, the Group has defined a new Vision, Mission and Core values and has determined six (6) strategic pillars to achieve its goal to expand its footprint across the Caribbean and to grow its operations across the value chain. These strategic pillars are: Transformation, Customers & Products, People & Culture, Cost Improvements, Data & Technology and Investments & Reinsurance. To ensure proper execution of strategy and related plans, a Transformation and Change Office will be set up.

SURINAME

General

In the past year Suriname underwent and is still faced, in economic and social terms, with the effects of a perfect storm: a major economic crisis driven by huge government debt and shortage in foreign currency and the Covid-19 crisis that adds to a further slowdown. Subsequently, it remains a challenge for companies to continue business and provide services. Fortunately, we were able to make the necessary amendments and adjustments in order to continue to provide excellent and necessary services to our customers. This was achieved in the first instance

through the efforts of our staff and additional investments, particularly in the field of ICT aimed at remote working and new processing methods.

Simultaneously we continued to look for opportunities and were successfully able to maintain, and in some product lines, even grow the business.

Assuria Hermitage High-Rise (AHH)

Shortly before the start of the financial year we moved into our new office building widely known as the “High-Rise building”. To this respect, due to the pandemic, the year turned out differently than we had planned. We were forced to implement remote working, resulting in more space available for rental to third parties than we initially intended.

A threat turned out to be an opportunity. To date, 4 floors are rented out to a combination of foreign and local companies. Unfortunately, the Event Center located inside the building cannot yet operate optimally because of ongoing Covid-19 restrictions, still we are optimistic that this facility will see a pickup as society gets back to normalization. During the year The High-Rise eatery restaurant situated on the ground floor opened its doors, thus complementing our offering of a full working and entertainment experience at Assuria High-Rise.

Our vision is to continue to develop the area around the building to become a vibrant place to work and entertain and do business in general and we will continue to make feasible investments to that end.

Corporate Governance & Risk Management

We are keen on ensuring that our governance structure remains up to date and invest a lot of time in making sure that the organization lives up to the standards contained in these regulations. In accordance with the evaluation schedule various policies and charters were evaluated and where necessary adapted.

In the year, the ERM department and our management team looked at the business impact of the COVID-19 pandemic in order to guarantee Business Continuity to our internal and external stakeholders.

The ERM policy structure has been completed and the activities are focused on a properly functioning risk process, as included in the Group ERM Policy.

The various risk categories, relevant to the business, are included in the risk matrices per subsidiary and country and were evaluated. This process included identifying risks, assessing risks and putting in place the resulting control measures. This also is an ongoing process.

The IT Governance policy is part of our ERM policy. The

implementation of the IT Governance and the associated procedures are partly drawn up and implemented.

Operational Excellence

Customer Experience

In 2020 the Customer Experience project was further implemented and finalized. Due to COVID-19 we had to switch to providing our services digitally and subsequently we were forced to go back to the drawing board and redesign the desired Customer Journey including digital services. Although slightly behind in the planning, we are confident the addition of the digital customer experience curves was needed to ensure every client receives an Assuria branded Customer Experience. A tool will be implemented, which enables us to measure, monitor and analyze the experience and satisfaction of our customers right after we have served them.

Each year we measure the loyalty of our customers by asking whether they are willing to promote Assuria and our products. In 2020 we received a score of +57.8, which is higher than the international average score of +48 for insurance companies.

Quality registrations

In the financial year, despite Covid-19, we managed to recertify our operations in Suriname and Guyana for the ISO 9001:2015 standard. Our Quality Management Policy was also reviewed and revised in line with the most actual applicable standards. The monitoring of the quality of service through our Quality Registration System continued and findings have been presented to the EMT and for all critical issues, corrective measures were taken to minimize or eliminate their root cause.

Business Continuity Management System

The periodic evaluation of our Business Continuity Management System (BCMS) was successfully completed in 2020. One of the important improvements in our response strategy is the implementation of “Working from home”. This business continuity solution provides a huge advantage to effectively cope with various risks to our Business Continuity. Our BCMS is regularly reviewed, tested, and is based on the ISO 22301 guidelines. This is the international standard for Business Continuity Management.

Administrative organization

The project evaluation of our business processes continued in 2020. The focus was on the primary processes, which are aimed at our services to the client. The goal was to put in place the risks and controls to ensure an effective internal control system. Our aim is to finalize this project in 2021.

Finance & Control

The implementation of the International Financial Reporting Standards (IFRS) that started in 2019 continued in 2020. The Project Transformation from GAAP to IFRS was executed successfully and starting the financial year 2020, Assuria will annually issue financial reports in compliance with IFRS. The process required a transformation that involved employees, processes, and IT systems and is a work in progress.

In 2021 we will continue 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.

To improve cash processing, an application called Finics was implemented. In 2020 this application was also rolled out to the Collections department for preparing invoices and a more adequate monitoring of receivables. In 2021 we will continue to roll out this application to other relevant functions such as the Life insurance department and our agencies to manage better and control receivables.

During the year reporting and business intelligence projects were continued where our Business Intelligence tool has been further rolled out. This is work in progress that will be continued in 2021.

Information & Communication Technology (ICT)

As a result of the pandemic, the ICT department facilitated remote working for the organization at an accelerated pace in 2020. We also ensured that Assuria's digital services are supported by customer service automation solutions. All of this has been realized in line with the digital transformation that our organization is undergoing. In addition, various optimizations have been implemented in our IT Infrastructure related to IT Governance and IT Service Management Standards. Furthermore, necessary action has been taken to mitigate risks associated with our Enterprise Architecture. The replacement of legacy systems is part of this.

In terms of risk management advanced tools have been put in place to improve Cyber Security for the Assuria Group. A start has also been made for the implementation of the Information Security Management System (ISMS) in the context of ISO 27001. The objective is to start the certification process soon after.

Product development

In November 2020, our Travel Insurance packages known as the TRIAS insurances were expanded with more coverage. Added as coverage are:

- the costs for medical treatment due to Covid-19 illness

- treatment of pre-existing conditions
- A "not Fit to fly" coverage at departing at the border or airport.

Our local medical insurance packages AZPAS were expanded with additional coverage choices. We also included the possibility to choose for monthly premium payments.

Our AZPAS International Platinum health insurance was introduced in 2019. This health insurance has a worldwide medical care coverage, excluding coverage in the United States of America and the country of residence (Suriname or Guyana).

The workmen compensation (S.O.R.) insurance is expanded with coverage for working from home. In addition, the minimum limit of the daily wage coverage is further increased.

Distribution channels

Assuria continues to operate insurance shops, the so-called Assuria Insurance Walk Ins (AIWI's), in strategic geographic areas. Two new Assuria Insurance Walk Ins were opened in 2020. In May we opened the renewed AIWI City in the center of Paramaribo. In September we opened our fifth AIWI in the district of Commewijne.

Due to Covid-19 the need for doing business online increased significantly. Customers also increasingly want to connect with us outside the regular 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.

On September 4, 2020, the 26th edition of the Agent's Award Night took place in 'Covid-style'. The Award Night is an annual tribute to the top producing agents. The top 3 best producers were A. Raghoenath, J. Jagroep and P. Balbahadoer.

TRINIDAD & TOBAGO

Despite of the significant challenges faced during 2020, our T&T operations were able to complete several key projects. The most significant were:

- Continued realization of synergistic benefits between the general and life operations, which resulted in additional cost-saving and improved operating efficiencies.
- Renovation of the Chaguanas branch in keeping with the Assuria image.

- Merger of all life and general branches in Trinidad. It is expected that the remaining individual units in Tobago will be merged during 2021.
- Implementation of a new Life Software system.

We are satisfied with the development of our T&T operations and their contribution to the overall performance and growth of the Group.

GUYANA

The year 2020 marked the 8th year of Assuria since opening its office for business in Guyana and overall has recorded the best year to date for our companies there.

The team continued to work tirelessly on growing our market share, predominantly in the area of product development, but also in the area of operational excellence.

Operating Results

GENERAL

Assuria offers a diverse range of products. We believe that our business model positions us on a solid path of continuity and growth.

GROUP COMPANIES

The consolidated figures include the annual figures of the following operating companies and the breakdown of the participation in the share capital of these companies as at year-end 2020 is as follows:

	Currency	Paid in share capital	Participation	Share in %
Assuria <i>Levensverzekering</i> N.V. (<i>Life insurance</i>)	SRD	1,294	1,285	99.30
Assuria <i>Schadeverzekering</i> N.V. (<i>General insurance</i>)	SRD	3,500	3,500	100.00
Assuria <i>Medische Verzekering</i> N.V. (<i>Medical insurance</i>)	SRD	3,160	3,143	99.47
Assuria Life (GY) Inc.	GYD	376,750,000	282,562,500	75.00
Assuria General (GY) Inc.	GYD	84,000,000	63,000,000	75.00
Gulf Insurance Ltd.	TTD	46,240,000	46,240,000	100.00
Assuria Life T&T Ltd.	TTD	57,401,357	56,482,935	98.40
Assuria <i>Beleggingsmaatschappij</i> N.V. (<i>Investment</i>)	SRD	1,927	1,920	99.67
Assuria Real Estate N.V.	SRD	2,000	2,000	100.00
DSB-Assuria <i>Vastgoed Maatschappij</i> N.V. (<i>Real estate</i>)	SRD	990,400	505,104	51.00
Interdomestic Trading N.V. (<i>Real estate</i>)	SRD	1,500	1,500	100.00

RESULTS FOR 2020

The Group's financial statements for the year ended December 31, 2020, are the first ever fully prepared in accordance with the International Financial Reporting Standards (IFRS). The transition date is January 1, 2019 and based on this the comparative figures have also been restated where necessary.

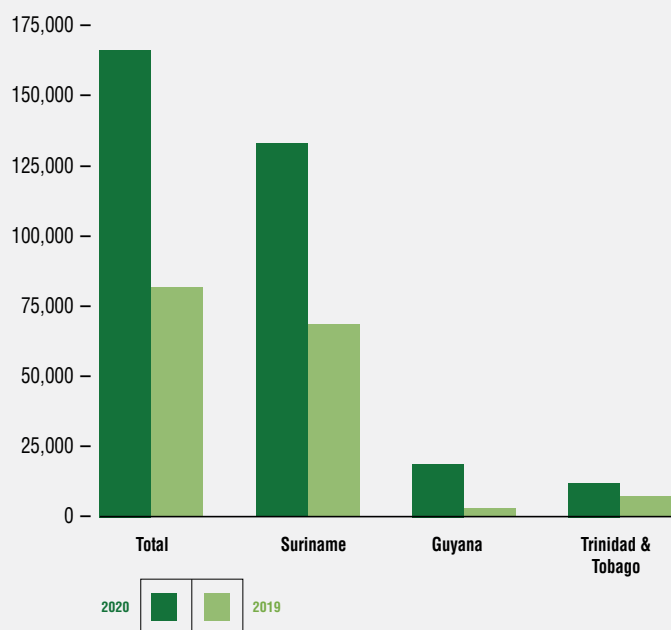
The profit before tax for the year 2020 amounts to SRD 168.4 million, compared to SRD 79.5 million in 2019. A significant part, approximately SRD 140.8 million (2019: SRD 2.8 million), relates to foreign currency exchange gains due to the depreciation of the SRD against the USD. As mentioned earlier the exchange rate for the SRD against the USD was officially adjusted from SRD 7.52 to SRD 14.29 in September 2020. As it is our Group's policy to hold more assets than liabilities in foreign currency, based on historic performance of the local currency, depreciations lead to unrealized exchange rate gains. This is part of our currency risk management strategy.

The profit before tax was also significantly impacted by impairments and provisions, partly due to the first adoption of IFRS. The operational result for 2020 amounts to SRD 27.5 million (2019: SRD 76.7 million). The total impact of one off costs such as impairment losses, additions to provision for doubtful debtors and pension liabilities was approximately SRD 62.4 million (2019: SRD 20.3 million). Taking these extraordinary effects into consideration, the Group's operational result in 2020 amounted to SRD 90 million, a 17% increase compared with an operating result of SRD 76.7 million in 2019.

Profit before tax based on geographical areas is as follows:

While the sum of the pre-tax results of the operating companies amounts to SRD 217,205,458, the consolidated pre-tax result amounts to SRD 168,393,565. The difference is explained in note 39.

Profit before tax per segment (x SRD 1,000)



Together with Assuria N.V. the operating companies achieved the following results before tax.

RESULT BEFORE TAX

Operating companies	Equivalent in SRD			Original currency			
	2020 IFRS	2019 IFRS Restated	2019 GAAP	Currency	2020 IFRS	2019 IFRS Restated	2019 GAAP
<i>Assuria Levensverzekering N.V. (Life insurance)</i>	176,836,547	16,670,022	9,610,671				
Assuria Life (GY) Inc.	3,359,873	2,768,206	2,768,206	GYD	49,482,666	76,554,369	76,554,369
Assuria Life (T&T) Ltd.	-9,160,443	3,731,413	3,731,413	TTD	-4,349,688	3,352,572	3,352,572
<i>Life insurance</i>	171,035,977	23,169,641	16,110,290				
<i>Assuria Schadeverzekering N.V. (General insurance)</i>	79,940,129	16,265,177	20,352,943				
Assuria General (GY) Inc.	18,143,136	6,847,498	6,847,498	GYD	267,203,770	189,366,648	189,366,648
Gulf Insurance Ltd. en	17,039,128	8,184,162	8,184,162	TTD	8,090,754	7,353,245	7,353,245
General Insurances	115,122,393	31,296,837	35,384,603				
<i>Assuria Medische Verzekering N.V. (Medical insurance)</i>	53,793,025	16,135,102	15,404,204				
<i>Non-life insurance</i>	168,915,418	47,431,939	50,788,807				
<i>Assuria Beleggingsmaatschappij N.V. (Investment)</i>	1,879,658	8,105,424	8,105,424				
Assuria Real Estate N.V.	37,356,707	-369,682	-614,418				
DSB-Assuria Vastgoed Maatschappij N.V. (Real estate)	-9,854,043	-1,572,239	-1,572,239				
Interdomestic Trading N.V. (Real estate)	17,944,113	791,932	650,806				
Assuria N.V.	-170,072,370	6,030,918	916,100				
<i>Investment & other activities</i>	-122,745,935	12,986,353	7,485,673				
Profit/(- loss) before tax	217,205,458	83,587,933	74,384,770				

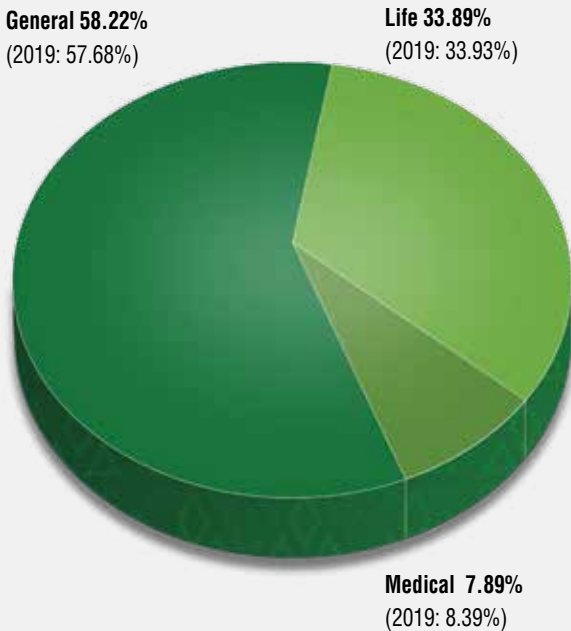
- = negative result

Net premiums

Net premiums increased with SRD 78.1 million (13%) to SRD 689.4 million in 2020 (2019: SRD 611.3 million). Our Life business contributed for SRD 26.2 million to this increase and our Non-Life business for SRD 51.9 million.

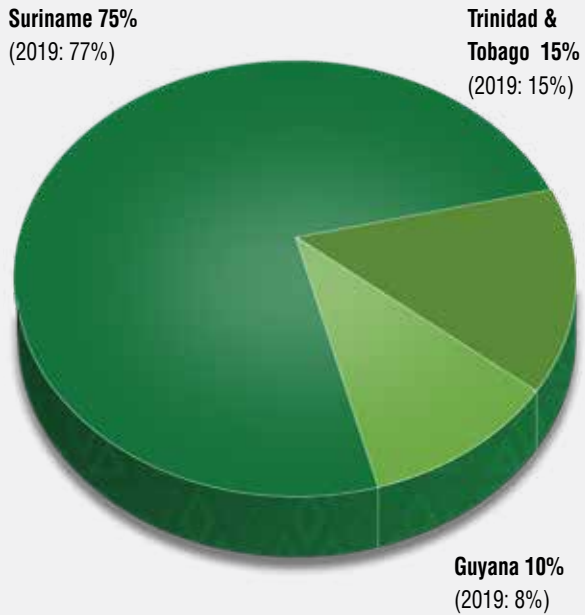
Divided by activity, net premiums are as follows: life insurance SRD 233.6 million (34%), general insurance SRD 401.3 million (58%) and medical insurance SRD 54.4 million (8%). Although the net premiums of the various activities have increased in absolute amounts, their share within the total net premium income almost remained the same.

Net premium income 2020 based upon activity



Net premium income 2020 based upon geographic areas

Compared to 2019 Guyana's share in the net premium income increased with 2% points to 10% (SRD 71.1 million), while Suriname's share decreased with 2% points to 75% (SRD 513.0 million). Trinidad & Tobago's share remained at 15% (SRD 105.3 million).

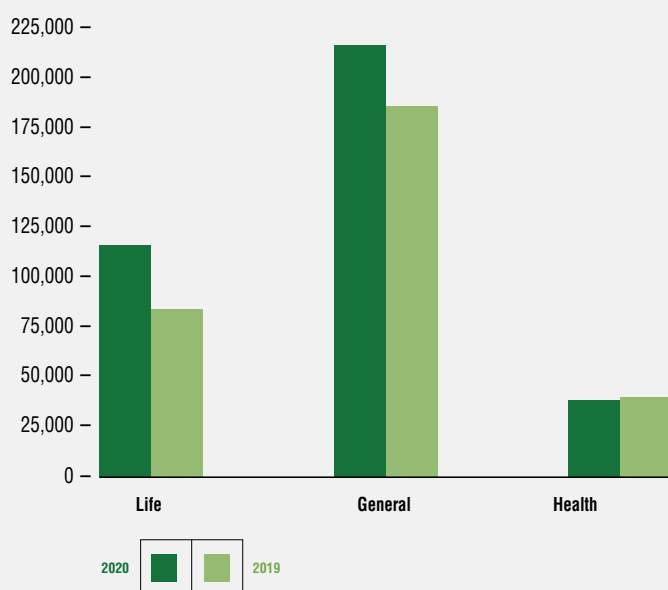


Claims and benefits for policyholders

Net claims and benefits for policyholders increased to SRD 369.1 million (2019: SRD 315.5 million) and comprised for SRD 117.6 million of payments related to Life insurances and for SRD 251.5 million of payments related to Non-Life insurances.

On the life side, the net change in insurance contract liabilities amounted to SRD 113.0 million (2019: SRD 115.0 million) and on the Non-Life side the net change in technical reserves amounted to a release of SRD 0.3 million (2019 addition SRD 16.8 million). The foreign currency exchange effect related to these liabilities amounted to SRD 1.075 million (2019 SRD 1.0 million) but was fully compensated with the foreign currency exchange gains on the related financial investments.

Claims and benefits for policyholders 2020 upon activity



Investment income

The Group's total assets under management (AUM) per year end 2020 amount to SRD 4,588.1 million. This is an increase of SRD 2,055.0 million (81%) compared to 2019 when the AUM amounted to SRD 2,533.1 million, significantly influenced by revaluation due to currency depreciation.

Based on line of business segmentation, Life companies make up for 78% (SRD 3,589.5 million) of the AUM and generate 75% (SRD 110.2 million) of the Group's total investment income. Assuria *Levensverzekering* N.V. alone, makes up for 63% (SRD 2,869.2 million) of the AUM and

generates 76% (SRD 111.6 million) of the investment income. The companies in Guyana and Trinidad make up for 25% (SRD 1,150 million) of the AUM and generate 11% (SRD 16.7 million) of the total investment income.

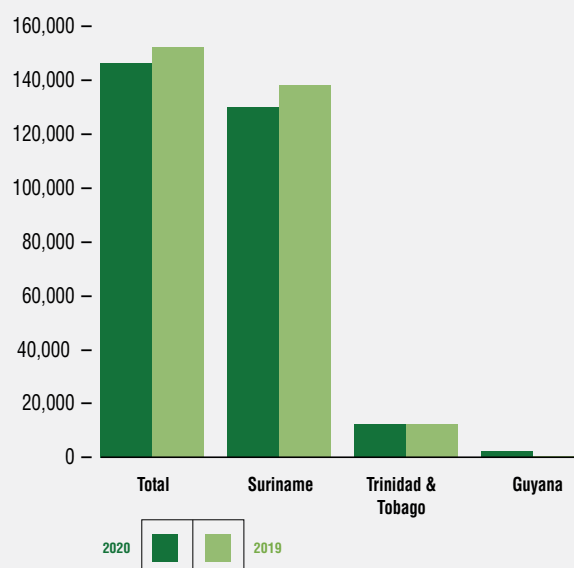
Investment income fell with SRD 4.4 million to SRD 121.1 million and comprises of realized and unrealized income of respectively SRD 105.5 million and SRD 15.6 million. This amidst uncertainty in the international markets and declining rates in the territories where we operate.

In addition, property owned by DSB-Assuria *Vastgoed Maatschappij* N.V. was impaired for SRD 12.6 million.

Property rental income amounted to SRD 3.3 million, mainly generated by investment properties located in Suriname and is, given the pandemic, considered satisfactory.

In Suriname, our investments in shares of local companies held in Assuria *Beleggingsmaatschappij* N.V. performed less than compared to 2019. This is mainly due to the impact of the economic crisis and the pandemic on local businesses. The realized income went from SRD 9.5 million in 2019 to SRD 3.4 million in 2020 and the unrealized income amounted to SRD 5.9 million compared to SRD 4.3 million in 2019.

Investment income upon geographical areas



The investments held by our subsidiaries in the foreign territories performed modestly due to decline on the international markets and local investment climate. The contribution of the foreign subsidiaries in total investment income amounted to SRD 16.0 million compared to SRD 14.0 million in 2019.

Other expenses

The other expenses rose from SRD 213.5 million in 2019 to SRD 288.4 million in 2020. This increase of SRD 74.9 million was, among other things, due to additions to provisions for doubtful debtors and employee benefits as well as due to impairment losses and in general the very high inflation.

Life insurance

The contribution of our life insurance business to the Group's total net premiums written remained stable at 34%.

Against the backdrop of a further deteriorating economic climate in Suriname, the financial year was even more challenging for our life operations in the home market. The life business in Trinidad & Tobago faced some challenges too, while in Guyana our Life company saw growth thanks to increasing demand and our innovative business model.

The Group's Life business on a consolidated basis saw a profit before tax of SRD 171.0 million. This was SRD 147.9 million higher than in 2019. This result was significantly influenced by forex gains amounting SRD 171.3 million (2019: SRD 3.122).

The operating result decreased from SRD 31.4 million in 2019 to a loss of SRD 2.3 million in 2020. This is due to the increase in net claim expenses by 38% (SRD 32.5 million) to SRD 117.6 million and the operating expenses (especially housing and automation expenses) by 25% (SRD 14.9 million) to SRD 74.7 million.

The process to become an active life insurer on the islands of the Netherlands Antilles that started in 2020, will be completed in 2021.

SURINAME

The profit before tax amounts to SRD 176.8 million (2019: SRD 16.7 million), of which SRD 164.5 million (2019 SRD 0.2 million) relates to foreign currency exchange gains. On the other hand, operating expenses increased with 56% from SRD 36.3 million to SRD 56.8 million. The expenses have generally increased due to inflation, additions to the provisions for doubtful debtors, impairment losses and employee's benefits.

Net premium income increased by 12% to SRD 192.2 million (2019: SRD 171.7 million). The increase of net premiums for the individual business amounted 4% and for the collective business 18%, due to the single premiums that were closed.

As a result, the net increase in premium reserve amounted to SRD 109.5 million (2019: SRD 116.6 million). Because a significant amount of the policy liabilities is carried in foreign currency the depreciation of the SRD resulted in an exchange rate impact on these liabilities of SRD 1,028.5 million (2019 SRD 0.7 million). This is fully compensated with the positive revaluation effect on the assets held in foreign currency to cover these liabilities.

Financial assets grew with SRD 1,315.3 million (114%) to SRD 2,469.9 million. In the year under review, more investments were made in securities and bonds, while investments in mortgages and term deposits declined.

The investment income went from SRD 88.1 million in 2019 to SRD 111.6 million in 2020; of which unrealized SRD 13.3 million (2019 SRD 8.3 million). The amount available for profit sharing for both collective and individual customers is SRD 37.7 million (2019: SRD 28.6 million).

The net claims and benefits for policyholders increased from SRD 56.2 million to SRD 78.5 million and comprised for 59% of annuities.

As part of our Asset and Liability management risk for the book in Suriname an ALM exercise was performed. This will enable us to further tailor our investments in order to ensure that policyholder obligations are always met. Similar studies had been conducted respectively three and two years ago for the Life business in Trinidad & Tobago.

GUYANA

Assuria Life (GY) Inc. had a favorable year. The profit before tax increased from SRD 2.8 million in 2019 to SRD 3.4 million in 2020. Net premium during the year 2020 amounted to SRD 11.2 million against SRD 9.5 million in the previous year, recording a growth of 17% (SRD 1.7 million). The net change in policy liabilities (so called premium reserve) however decreased by SRD 0.6 million to SRD 1.8 million, due to actuarial adjustments.

The investment & other income increased with SRD 0.7 million to SRD 1.8 million. In the year under review, more investments were made in Government bonds. Also a balance is held at a commercial bank in favor of the Bank of Guyana as a requirement of the Insurance Act to satisfy Statutory Fund requirements.

The net claims and benefits for policyholders increased with SRD 0.8 million (63%) to SRD 2.0 million. Notable is the decrease (32%) of the surrenders, which leads to the conclusion that the policyholder's confidence in AGY Life is growing, but also that improvement of the economic environment in Guyana has a positive impact.

In 2020 the operating expenses increased with 31% to SRD 5.3 million (2019: SRD 4.1 million). The expenses have generally increased due to inflation, mainly in staff and automation expenses.

TRINIDAD & TOBAGO

Profit before taxes decreased by SRD 12.9 million to a loss of SRD 9.2 million. On one hand the net premium income increased with SRD 4.0 million to SRD 30.2, but on the other hand the net claims and benefits for policyholders increased by SRD 9.4 million to SRD 37.2 million. The claims comprised for SRD 18.2 million of maturities. The maturity claims increased with SRD 10.0 million in 2020.

SRD 1.6 million had to be allocated to the insurance contract liabilities compared to a release of SRD 4.0 million in 2019. The investment and other income decreased with SRD 1.5 million (11%) to SRD 12.0 million. Fortunately, management was able to keep operating expenses stable at SRD 12.8 million; a marginal increase of SRD 0.8 million.

General Insurance

The profit before tax of our General insurance business increased to SRD 115.2 million compared to SRD 31.3 million in 2019, an increase of SRD 83.9 million (268%). Our Suriname company, Assuria *Schadeverzekering* N.V., contributed for SRD 80 million (69%) to the profit before tax of the general insurance segment. In addition the Guyana based Assuria General (GY) Inc. and Trinidad based Gulf Insurance Ltd. contributed respectively SRD 18.2 million (16%) and SRD 17.0 million (15%).

This increase comprised to a significant part of foreign exchange gains of approximately SRD 92.7 million, while on the expenses side there was also a significant increase due to impairment losses, additions to provision for doubtful debtors and provision employee benefits which amounted to SRD 44.8 million (2019: SRD 7.1 million).

The net premiums of the general business overall increased with SRD 48.8 million (14%) to SRD 401.3 million of which Assuria *Schadeverzekering* N.V. contributed 66%, Assuria General (GY) Inc. 15% and Gulf Insurance Ltd 19%.

On the other hand, the claims paid amount to SRD 218.0 million (2019: SRD 187.2 million), an increase of 16%. Suriname's share was SRD 169.3 million (76%), while Trinidad & Tobago's share was SRD 33.3 million (17%) and Guyana's share was SRD 15.4 million (7%).

SURINAME

The profit before tax of Assuria *Schadeverzekering* N.V. has increased with SRD 63.7 million (391%) to SRD 79.9 million.

It should be noted that as a result of the depreciation of the SRD the general business in Suriname had a foreign exchange gain of SRD 92.4 million (2019: SRD 1.1 million). This together with incidental effects on the expense side such as mentioned impairments and provisions, as well as incidental claims should be taken into consideration when concluding on the performance of the business in 2020.

The net premium income increased with 9% in 2020 to SRD 266.3 million (2019: SRD 244.8 million). Compared to 2019 the net change of the unearned premium reserve increased with SRD 2.9 million to SRD 8.1 million. This is a result of new business acquired during the year. Based on the foregoing, the premium earned for 2020 amounted to SRD 258.3 million compared to 2019 SRD 239.6 million.

The gross claims increased with 8% to SRD 166.2 million in 2020. The reinsurer's share herein is SRD 15.6 million lower than 2019, causing the net claims to eventually increase with SRD 14.1 million (9%) to SRD 163.6 million. It should be mentioned that 42% (SRD 5.9 million) of this increase is due to one (1) claim. Compared to 2019 the operating expenses increased with SRD 20.6 million (37%) to SRD 76.1 million; of which SRD 6.9 million concerns addition to provision for doubtful debtors and employee benefits.

GUYANA

Assuria General (GY) Inc. had a good year. The profit before tax increased with SRD 11.4 million to SRD 18.2 million compared to SRD 6.8 million in 2019.

The gross premiums for 2020 amounted to SRD 70.3 million, against SRD 47.3 million in 2019, registering a growth of 48%. After deduction of the reinsurance premiums the net premiums increased with SRD 18.6 million to SRD 59.9 million. It should be noted that the claims gross remained stable at approximately SRD 24 million, but in 2020 the reinsurer contributed SRD 2.2 million more compared to 2019. The operating expenses increased with SRD 6.5 million (46%) to SRD 20.6 million; of which SRD 2.9 million relates to staff expenses.

TRINIDAD & TOBAGO

The profit before tax of Gulf Insurance Ltd. has increased with SRD 8.9 million to SRD 17.0 million.

The net premiums increased with SRD 8.5 million (13%) to SRD 75.1 million, but on the other hand the claims increased with SRD 9.6 million to SRD 33.3 million. Compared to 2019 the operating expenses increased with SRD 14.9 million (53%) to SRD 43.3 million; of which SRD 7.8 million concerns addition to the provision for doubtful debtors that had to be made in the year under review. Mainly the release of the provision for unearned premium of SRD 22.9 million led to the positive result for 2020.

Medical insurance

In Suriname, Assuria *Medische Verzekering* N.V. reported a profit before tax of SRD 53.7 million, an increase of SRD 37.6 million compared to SRD 16.1 million in the prior year. The unrealized foreign exchange gains amounted to SRD 35.6 million compared to 2019 when we recorded SRD 1.4 million.

The gross premiums increased with SRD 13.6 million (8%) to SRD 186.2 million. The size of our insurance portfolio, measured in number of persons insured, remained fairly stable over the year. Late in the last quarter of the year we experienced significant pressure from healthcare providers to increase rates. Supported by government they managed to force us to increase rates. Subsequently we were forced to increase premium, but because of the immediate impact on the claims side while the increased premiums become earned over the course of the year, we expect this to negatively impact our performance going forward.

To that extend, we foresee a very challenging future for Assuria *Medische Verzekering* N.V. where pressure on rates by care providers might jeopardize the viability of private health insurance.

The gross claims have increased by SRD 3.3 million (2%) to SRD 130.5 million in 2020. The gross loss ratio (gross claims / gross premium) amounted to 70% (2019: 78%). This improvement of the ratio is caused by better claim management, but also because regular medical care was disrupted significantly due to the Covid-19 pandemic. We do think however, that as soon as normalization takes place, we will see a catch-up effect where postponed care will be undergone in a high intensity.

Real Estate

The activities of the Assuria Group also include management, acquisition, and development of real estate. Assuria Real Estate N.V., DSB-Assuria *Vastgoed Maatschappij* N.V., Interdomestic Trading N.V. are all active in real estate and located in Suriname.

Office space rental has picked up in 2020.

ASSURIA REAL ESTATE N.V.

The Assuria Hermitage High-Rise (AHH) building is a venture of Assuria Real Estate N.V. AHH officially became operational on December 27, 2019, and opened its doors to the public on January 6, 2020. Rental income is obtained from the sister companies and third parties. It was expected that the Assuria Event Center, which is part of AHH, would also contribute to the rental income, however due to the pandemic indoor activities were prohibited, so we experienced a slight setback there.

We recorded an improved profit before tax of SRD 37.4 million compared to a loss in 2019 of SRD 0.4 million.

On the income side we saw an increase of SRD 10.7 million to SRD 12.8 million in 2020 mostly related to rental income. Unfortunately, the operating expenses have also increased significantly with SRD 11.2 million to SRD 13.8 million ultimo 2020. These expenses mainly pertain to housing and interest expenses. With a larger part of the building being rented out and as operations of the building settles in we expect the bottom line to significantly improve.

INTERDOMESTIC TRADING N.V.

This company owns the office building at the Mr.J. Lachmonstraat in front of the Assuria Hermitage High-Rise. In 2020, the lease with the previous tenant was terminated and the building stood vacant for several months. In the latter part of the year, a lease contract was signed with a new tenant; therefore it is expected that the income will increase in the upcoming year. The profit before tax for 2020 increased from SRD 0.8 million to SRD 18.0 million, mainly due to exchange gains of SRD 17.5 million (2019: nil). The rental income decreased with SRD 1.2 million to SRD 0.6 million. Compared to 2019, the costs have decreased from SRD 1.1 million to SRD 0.2 million.

DSB-ASSURIA VASTGOED MAATSCHAPPIJ N.V. (DAVG)

The principal activities of DSB-Assuria *Vastgoed Maatschappij* N.V. of which we own 51%, are asset management and real estate development. In 2020, the company recorded a loss of SRD 9.9 million (2019: Loss SRD 1.6 million). Initiatives are being taken to sell existing properties in the books as profitable as possible. We also had to make necessary impairments for certain properties the company owns. Also as mentioned last year the conclusion of our sale of the land also known as Acaribo is still pending. Currently we are in the process of investigating viable alternative solutions to this regard with the other shareholder DSB.

Profit Appropriation

In accordance with article 12 of the By-laws of Assuria N.V. the profit after tax is at the disposal of the General meeting of shareholders.

The consolidated profit after tax attributed to the shareholders amounts to SRD 133,306,712.

We propose to pay out a cash dividend amounting to SRD 17,919,813 being SRD 3.00 per share and add SRD 115,386,899 to the Other reserves.

An interim dividend of SRD 2,986,636 being SRD 0.50 per share has already been paid and the final cash dividend of SRD 14,933,177 being SRD 2.50 per share will be paid if approved by the shareholders meeting.

Human Resources

The year under review forced us to rethink the future of work and the organization of work in our group of companies. Due to Covid-19 a swift switch to remote working was necessary in the first half of 2020 and by the end of the year a hybrid work model was implemented in some territories enabling employees to work from home for 2-3 days a week.

TRAINING AND DEVELOPMENT

197 of the 260 employees of Assuria Suriname attended at least one training course in 2020 (2019: 162). In 2020, 16 training courses were provided in Suriname, 8 courses were provided in Guyana and 9 courses in Trinidad & Tobago. In total 33 training courses were provided within the Assuria Group (2019: 60).

ADJUSTMENT OF SALARIES

The salaries of the employees of Assuria Suriname were - in conjunction with the union- adjusted with 8.25% as of January 1, 2020. In October 2020, an additional 5% increase was granted by the Executive Board.

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.

Our employees at Gulf Insurance Ltd. were given a performance incentive based on their performance appraisal and profits made in the previous year.

Employees at Assuria Life (T&T) Ltd. did not receive a salary increase in 2020 because negotiations between management and union were not finalized.

PERSONNEL

In 2020, twenty-six (26) employees left the Assuria Group. Thirteen (13) employees terminated their employment with Assuria Suriname, six (6) with Assuria Guyana and seven (7) with our companies in Trinidad & Tobago.

Twenty-one (21) new employees joined the Assuria Group in 2020, of which ten (10) entered at Assuria Suriname, five (5) at Assuria Guyana and six (6) at the companies in Trinidad & Tobago.

Within the Assuria Group, twenty-five (25) employees got promoted to a higher position and sixteen (16) employees were given the opportunity to expand their knowledge and experience via a lateral transfer.

In the year 2020, six (6) employees of Trinidad & Tobago reached the retirement age or opted for voluntary early retirement.

- P. Sankar
- L. Charles - Mahabir
- M. Johnson - Noble
- P. Redhead
- M. Abraham
- H. Ragbir - Sarkar

We thank them all for their contribution to our company.

Our group of companies saw thirty-two (32) employees celebrating their service anniversary.

As of December 31, 2020, the number of employees within the Assuria group according to gender was as stated below:

Gender	Suriname		Trinidad & Tobago *		Guyana		Total Assuria Group			
							2020		2019	
Females	171	66%	73	74%	39	68%	283	68%	292	69%
Males	89	34%	26	26%	18	32%	133	32%	134	31%
Total	260	62%	99	24%	57	14%	416	100%	426	100%

Note: *Regards the workforce of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.

Social Contribution

In 2020 as a Group we contributed the equivalent of in total USD 210.126 to various social causes in the societies where we do business. Part of these funds has been provided through the Assuria Community Fund. The Fund supports projects that aim at improving education, health & safety, environment, sports, people and society.

Our support was provided towards the following:

- Su4Su for Covid-19 relief initiatives
- Covid-19 swap unit Academic Hospital Paramaribo
- Huize Tyltyl
- Library Nickerie
- Mr. Hubert Foundation
- Nationale Stichting Hindostaanse Immigratie
- Rotaract
- Stichting Dierentuin
- Stichting Mytyschool
- Stichting Within
- Suriname Conservation Foundation

Due to Covid-restrictions the traditional Assuria Senior Citizens event was cancelled but instead we visited homes for the elderly with good music and delicious food.

In Guyana, the Assuria companies contributed to the following social activities:

- Donation Wheelchair Mrs. Jaikaran
- Houston Secondary School
- Traffic signage Guyana Police Force
- NexGen Golf Academy

In Trinidad & Tobago the Assuria companies have supported a Virtual Community Carnival event.

Outlook

In Suriname, the economic developments in the near term will heavily depend on the developments in the mining and oil sector and the government's ability to successfully run an IMF program. Reaching the Staff Level Agreement with the International Monetary Fund (IMF) is a first step, but this agreement still needs to be approved by the IMF Executive Board after the so-called "prior actions" have been carried out. In the meantime, the Suriname Government has started to implement the measures included in the recovery plan. On top of that, there is also the worsening Covid-19 pandemic, where the authorities are forced, among other things, to declare a lockdown period more often. Both citizens and businesses are facing difficult times and a further decline in purchasing power is inevitable. This will certainly pose a challenge for our business in the home market as we expect disposable income to get further under pressure.

We hope that alongside austerity effects, activities related to a developing oil and gas sector will create some uplift. 2021 will be a challenging year, but the Assuria Group has proven it can take advantage of opportunities within difficult times, taking into account possible risks. We are moving forward with a positive attitude.

Acknowledgments

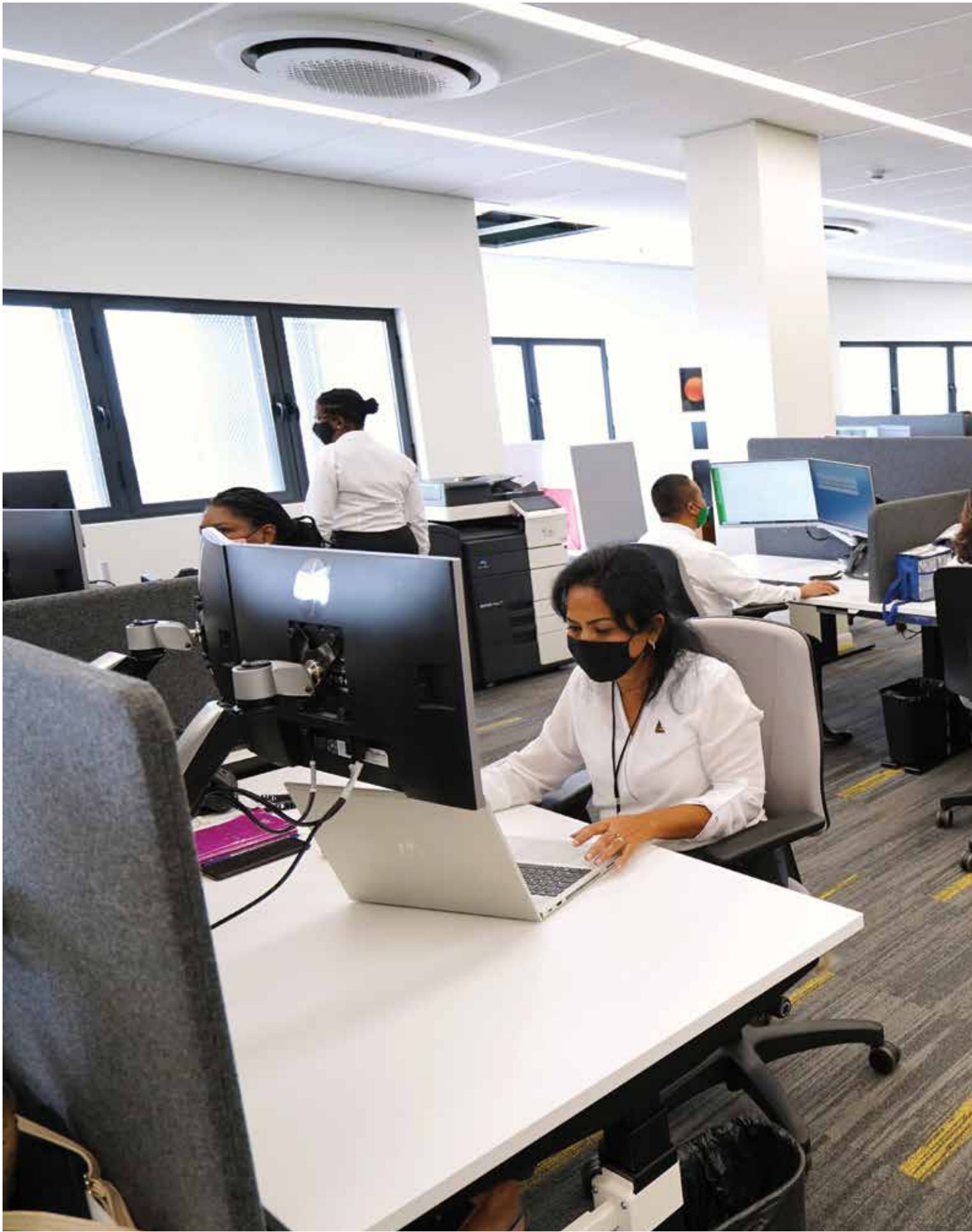
We thank all our employees and intermediaries. Thanks to their efforts and dedication, we have been able to achieve a good result and we can close the year 2020 with a satisfied feeling.

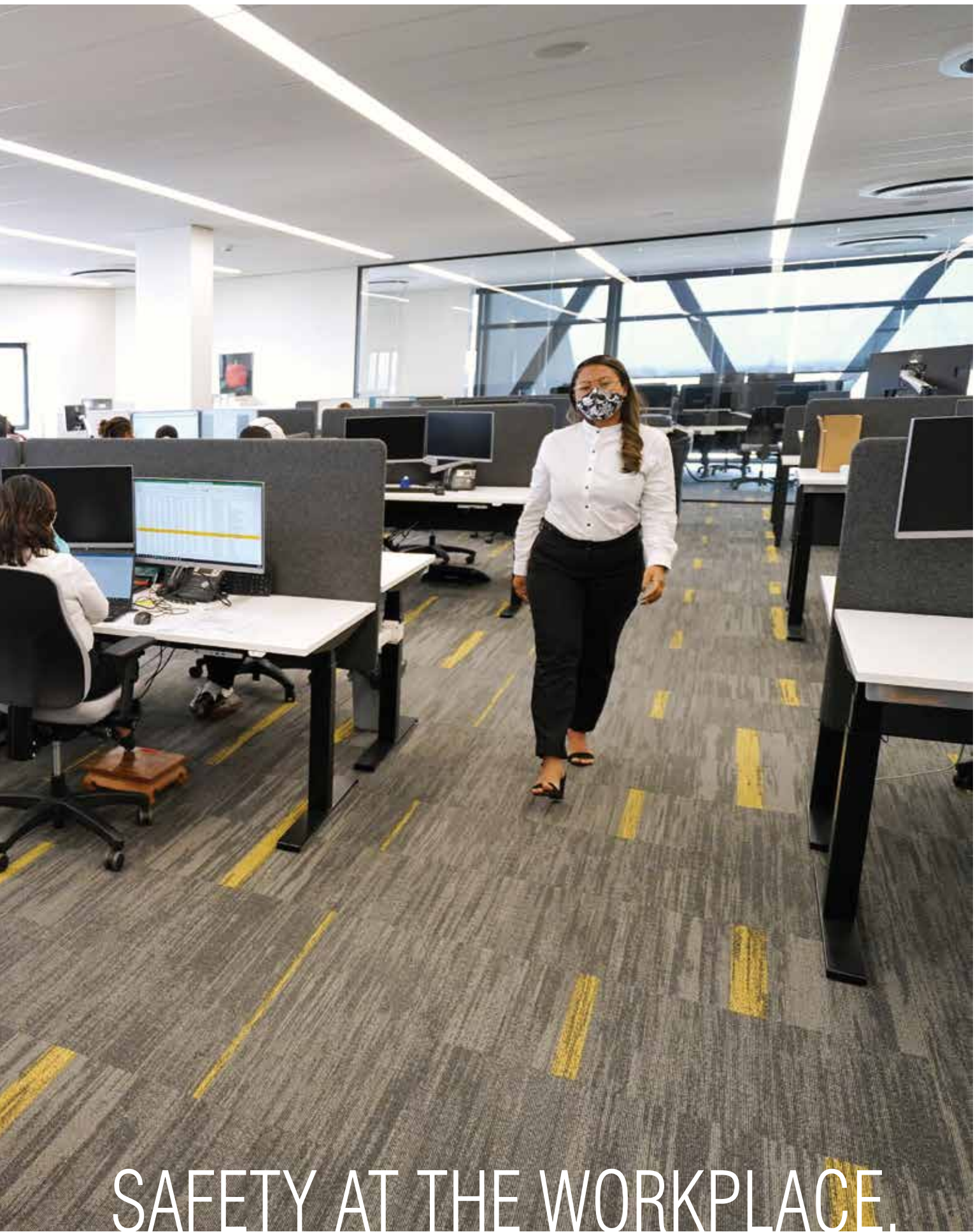
We also thank the Supervisory Board for their critical support.

We are very grateful to our customers and our shareholders for their confidence in us.

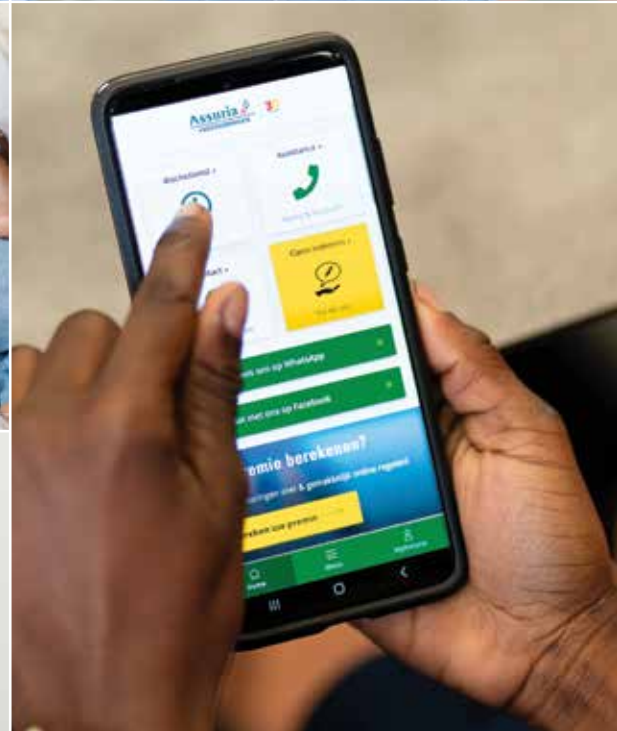
Paramaribo, July 23, 2021

The Executive Board
M.R. Merhai MSc. AAG, CEO





SAFETY AT THE WORKPLACE.



WhatsApp



COVID-response:
Stay home, stay safe. We got you.

Financial Statements **2020**



Consolidated Statement of Comprehensive Income for the year ended December 31, 2020

Amounts in Suriname Dollars

	Note	December 2020	December 2019 As restated
Revenue			
Gross premiums		849,977,399	714,371,178
Premiums ceded to reinsurers		-160,602,865	-103,118,143
Net premiums		689,374,534	611,253,035
Change in unearned premium and unexpired risks		-46,698,282	-16,544,312
Exchange rate gain (losses) on unearned premiums and unexpired risks		47,074,199	-279,684
<i>Net change in unearned premium and unexpired risks</i>		<i>375,917</i>	<i>-16,823,996</i>
Net premiums earned	9.1	689,750,451	594,429,039
Fees and commission income	9.2	18,896,522	18,224,394
Investment income	9.3	121,136,301	125,528,465
Other income/ (expense)	9.4	6,682,480	12,328,068
Total revenue		836,465,754	750,509,966
Expenses			
Gross claims and benefits for policyholders		390,313,453	360,045,968
Claims ceded to reinsurers		-21,241,122	-44,502,664
Net claims and benefits for policyholders	10.1	369,072,331	315,543,304
Gross change in premium reserve		1,141,469,761	114,373,412
Exchange rate differences related to insurance liabilities		-1,028,482,406	670,480
Net change in premium reserve	10.2	112,987,355	115,043,892
Profit sharing and discounts	10.3	38,499,049	29,693,594
Other expenses			
Finance costs	11	7,488,844	5,786,325
Other operating and administrative expenses	12	258,462,261	207,730,605
Provision for credit risk	13	22,407,192	-9,643
Total other expenses		288,358,297	213,507,287
Total claims, benefits and other expenses		808,917,032	673,788,077
Operating result		27,548,722	76,721,889
Foreign exchange result	14	140,844,843	2,752,354
Profit before tax		168,393,565	79,474,243
Income tax expense	15	35,022,335	18,516,757
Profit after tax		133,371,230	60,957,486
Profit attributable to:			
Shareholders of Assuria N.V.		133,306,712	60,297,393
Non-controlling interests		64,518	660,093
Basic earnings per share	4.20	20.34	9.20
Dividends per common share		3.00	2.46

The notes form an integral part of these Financial Statements.

Consolidated Statement of Comprehensive Income for the year ended December 31, 2020

Amounts in Suriname Dollars

	Note	December 2020	December 2019 As restated
Profit after tax		133,371,230	60,957,486
Other comprehensive income:			
<i>Items that will or may be reclassified subsequently to profit and loss:</i>			
Fair value loss on investments measured at Fair Value Through OCI (FVTOCI) net of tax	9.3	-690,738	-
Currency translation adjustments (foreign subsidiaries)		106,492,818	-66,569
Total		105,802,080	-66,569
<i>Items that may never be reclassified to profit and loss:</i>			
Gains/ (losses) on revaluation of properties net of tax	26	64,023,416	-
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	9.3	-5,750,142	-
Remeasurement of net deferred benefit obligations	31	11,245,173	-
Total		69,518,447	-
Total other comprehensive income for the year		175,320,527	-66,569
Total comprehensive income for the year		308,691,757	60,890,917
Total comprehensive income attributable to:			
Shareholders of Assuria N.V.		308,627,238	60,230,824
Non-controlling interests		64,518	660,093

The notes form an integral part of these Financial Statements.

Paramaribo, July 23, 2021

M.R. Merhai MSc. AAG, CEO

Marja I. Vos LLM, Chair

Consolidated Statement of Financial Position as at December 31, 2020

BEFORE PROPOSED APPROPRIATION OF RESULT

Amounts in Suriname Dollars

	Note	December 31, 2020	December 31, 2019	January 1, 2019 As restated
ASSETS				
Cash and cash equivalents	16	285,202,471	250,127,700	162,624,437
Securities	17	1,423,013,904	636,398,313	526,323,993
Treasury bills	18	124,627,818	30,967,077	11,661,845
Term deposits	19	1,153,777,090	735,864,846	754,972,523
Mortgages and other loans	20	411,797,378	241,566,483	270,212,020
Other assets	21	401,760,609	228,414,622	147,994,296
Assets held for sale	22	32,502,760	18,988,116	18,449,097
Deferred tax assets	23	66,192,300	9,859,992	14,959,706
Right-of-use assets	24	2,115,566	584,567	683,410
Investment property	25	378,594,781	179,503,683	242,634,627
Property and equipment	26	304,209,924	196,525,505	220,879,817
Goodwill	27	4,300,641	4,300,641	4,300,641
Total assets		4,588,095,242	2,533,101,545	2,375,696,412
LIABILITIES AND EQUITY				
Other liabilities	28	324,636,261	184,620,858	104,210,026
Lease liabilities	29	2,081,996	634,840	742,555
Loans and other long-term liabilities	30	74,924,620	93,754,216	204,103,995
Insurance contract liabilities	31	3,334,593,543	1,781,333,461	1,665,854,303
Employee benefit obligations	32	45,079,056	40,006,474	24,291,768
Deferred tax liabilities	23	101,701,313	37,478,652	38,088,373
Total liabilities		3,883,016,789	2,137,828,501	2,037,291,020
Issued share capital	33	1,743,311	1,743,311	1,743,311
Share premium reserve	34	47,331	39,827	39,827
Other reserves	35	546,445,026	317,279,791	322,364,056
Profit for the year after tax		133,306,712	60,297,393	
Equity for shareholders of Assuria N.V.		681,542,380	379,360,322	324,147,194
Non-controlling interests		23,536,073	15,912,722	14,258,198
Total group equity		705,078,453	395,273,044	338,405,392
Total liabilities and equity		4,588,095,242	2,533,101,545	2,375,696,412

The notes form an integral part of these Financial Statements.

Paramaribo, July 23, 2021

M.R. Merhai MSc. AAG, CEO

Marja I. Vos LLM, Chair

Statement of Changes in Equity for for the year ended December 31, 2020

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, 2019	655,380	39,827	268,487,242	-	269,182,449	14,258,196	283,440,645
IFRS Adjustments	1,087,931	-	53,876,816	-	54,964,747	-	54,964,747
At January 1, 2019 (as restated)	1,743,311	39,827	322,364,058	-	324,147,196	14,258,196	338,405,392
Profit for the year	-	-	-	60,297,393	60,297,393	660,093	60,957,486
Other comprehensive income:							
<i>Items that will or may be reclassified subsequently to profit or loss:</i>							
Currency Translation Adjustments	-	-	-275,229	-	-275,229	208,660	-66,569
<i>Total</i>	<i>-</i>	<i>-</i>	<i>-275,229</i>	<i>-</i>	<i>-275,229</i>	<i>208,660</i>	<i>-66,569</i>
<i>Items that may never be reclassified to profit or loss:</i>							
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-	-	-	-	-
<i>Total</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total comprehensive income	-	-	-275,229	60,297,393	60,022,164	868,753	60,890,917
<i>Other movements in equity:</i>							
Capital injection (Guyana Life)	-	-	-	-	-	793,539	793,539
Appropriation of result	-	-	60,297,393	-60,297,393	-	-	-
Dividends paid over the year	-	-	-2,677,647	-	-2,677,647	-	-2,677,647
Other	-	-	-2,139,157	-	-2,139,157	-	-2,139,157
At December 31, 2019 (as restated) after appropriation of result	1,743,311	39,827	377,569,418	-	379,352,556	15,920,488	395,273,044
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 or 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
<i>Total</i>	<i>-</i>	<i>-</i>	<i>98,970,373</i>	<i>-</i>	<i>98,970,373</i>	<i>6,831,707</i>	<i>105,802,080</i>
<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	-32,270	-5,750,142
Remeasurement of employee benefit obligation	-	-	11,065,250	-	11,065,250	179,923	11,245,173
<i>Total</i>	<i>-</i>	<i>-</i>	<i>69,359,260</i>	<i>-</i>	<i>69,359,260</i>	<i>159,186</i>	<i>69,518,446</i>
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
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	546,445,026	133,306,712	681,542,380	23,536,073	705,078,453

The notes form an integral part of these Financial Statements.

* IFRS adjustment on Issued share capital

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, 2020

Amounts in Suriname Dollars

	2020	2019
<i>Cash flows from operating activities</i>		
Profit before taxes	168,393,565	79,474,243
<i>Adjustments for:</i>		
Change in operating assets	-178,522,047	-72,405,120
Change in operating liabilities	154,579,192	94,366,053
Change in insurance related provisions	398,210,235	131,695,506
Change in Employee Benefit Plans	5,072,582	4,756,531
Doubtful debts and provision for credit risk	5,176,060	575,848
Unrealized investment income	-15,619,538	-15,077,324
Unrealized exchange rate differences	-140,844,843	-1,144,746
Depreciation of property and equipment	17,911,497	7,068,738
Cash generated from operations	414,356,703	229,309,729
Income taxes paid	-10,978,235	-20,576,856
Net cash flow from operating activities	403,378,468	208,732,873
<i>Cash flows from investing activities</i>		
Investments in property and equipment	-146,402,331	-82,024,810
Other investments	-1,522,832,530	-1,298,212,557
Disinvestments	1,364,987,590	1,231,729,628
Net cash used in investing activities	-304,247,271	-148,507,739
<i>Cash flows from financings activities</i>		
Dividends paid to equity holders	-10,786,737	-9,154,786
Change in long-term liabilities	-53,269,689	36,432,915
Net cash used in financing activities	-64,056,426	27,278,129
Net increase in cash and cash equivalents	35,074,771	87,503,263
Cash and cash equivalents at January 1,	250,127,700	162,624,437
Cash and cash equivalents at December 31,	285,202,471	250,127,700

The notes form an integral part of these Financial Statements.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

Effects of adopting IFRS

Statement of Comprehensive income for the year ended December 31, 2019

	Note	As originally presented	IFRS adjustments	IFRS reclassifications	As restated
Revenue					
Gross premiums		714,371,178	-	-	714,371,178
Premiums ceded to reinsurers		-103,118,143	-	-	-103,118,143
Net premiums		611,253,035	-	-	611,253,035
Change in unearned premium and unexpired risks	b	-17,322,094	-	777,782	-16,544,312
Exchange rate effect on unearned premiums and unexpired risks		-279,684			-279,684
<i>Net change in unearned premium and unexpired risks</i>		-17,601,778	-	777,782	-16,823,996
Net premiums earned		593,651,257	-	777,782	594,429,039
Fees and commission income	b	482,057	-	17,742,337	18,224,394
Investment income	c, d	117,947,965	7,580,500	-	125,528,465
Other income	a	12,017,634	310,434	-	12,328,068
Total revenue		724,098,913	7,890,934	18,520,119	750,509,967
Expenses					
Gross claims and benefits for policyholders		360,045,968	-	-	360,045,968
Claims ceded to reinsurers		-44,502,664	-	-	-44,502,664
Net claims and benefits for policyholders and benefits for policyholders		315,543,304	-	-	315,543,304
Gross change in premium reserve		114,373,412	-	-	114,373,412
Exchange rate differences investments related to insurance liabilities		670,480	-	-	670,480
<i>Net change in premium reserve</i>		115,043,892	-	-	115,043,892
Profit sharing and discounts		29,693,594	-	-	29,693,594
Other expenses					
Finance costs	e	5,730,369	55,956	-	5,786,325
Other operating and administrative expenses	e, f	192,943,111	1,481,961	13,305,533	207,730,605
Provision for credit risk	g	-	-5,224,229	5,214,586	-9,643
Total other expenses		198,673,480	-3,686,312	18,520,119	213,507,287
Total claims, benefits and other expenses		658,954,270	-3,686,312	18,520,119	673,788,078
Operating result		65,144,643	11,577,246	-	76,721,889
Foreign exchange result		2,752,354	-	-	2,752,354
Profit before tax		67,896,997	11,577,246	-	79,474,243
Income tax expense		18,516,757	-	-	18,516,757
Profit after tax		49,380,240	11,577,246	-	60,957,486

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

Effects of adopting IFRS

Consolidated Statement of Comprehensive Income for the year ended December 31, 2019

	As originally presented	IFRS adjustments	As restated
Profit after tax	52,388,240	8,569,246	60,957,486
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Currency translation adjustments (foreign subsidiaries)	-66,569	-	-66,569
Totaal	-66,569	-	-66,569
Total other comprehensive income for the year	-66,569	-	-66,569
Total comprehensive income for the year	52,321,671	8,569,246	60,890,917

IFRS adjustments to the Statement of Comprehensive income

Note

- a Difference in value between the pension insurance liability recorded by Assuria Levensverzekering N.V. and the liabilities as calculated by Assuria N.V. and any other financial consequences arising from the execution of the insurance contract by Assuria Levensverzekering N.V. shall be for the benefit of Assuria N.V.
- b In prior years, the commission income and administration fees were netted with the acquisition and operating expenses. As per 2020, these fees are reported in the items “fee and commission income”.
- c The change in the investment income due to the recognition of income based on the effective interest rate rather than the nominal interest rate.
- d Financial assets and liabilities have been revalued due to changes in foreign exchange rates during the year. The revaluation of investment property has been capped to the value as indicated by valuation reports.
- e “Interest Paid” and “ Bank & other finance charges” are classified under “Finance costs” in stead of the “Other operating and administrative expenses”. In addition, the interest part of the existing lease contract liability is included.
- f The depreciation expenses for the Assuria Hermitage High-Rise Building are included for that part of the building that is for own use and reported as Property and equipment. Rental expenses based on the invoice value (contract price) are reversed under IFRS, and substituted by the depreciation and interest expense for the Right-of-use assets.
- g Provision for credit risk relates to the provision for expected credit losses on our premium and mortgage debtors.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

Effects of adopting IFRS

The following reconciliations show the effect on the Group's balance sheet and equity of the transition from the Group's previous GAAP to the IFRS financials at January 1, 2019 and December 31, 2019.

Consolidated Statement of Financial Position as at January 1, 2019

	Note	As originally presented	IFRS adjustments	IFRS reclassifications	Hyper-inflation restatements	As restated
ASSETS						
Cash and cash equivalents		162,624,437	-	-	-	162,624,437
Securities	h	511,037,594	12,640,101	2,646,298	-	526,323,993
Treasury bills	h	11,325,706	-	336,139	-	11,661,845
Term deposits	h	727,849,682	7,537,652	19,585,189	-	754,972,523
Mortgages and other loans	h	288,979,697	-37,049,504	18,281,827	-	270,212,020
Other assets	h	181,806,430	7,037,319	-40,849,453	-	147,994,296
Assets held for sale	i	-	628,902	17,820,195	-	18,449,097
Deferred tax assets	o	17,909,687	-2,949,981	-	-	14,959,706
Right-of-use assets	l	-	683,410	-	-	683,410
Investment properties	n	258,725,807	1,729,015	-17,820,195	-	242,634,627
Property and equipment	j,n	207,085,147	13,192,998	-	601,672	220,879,817
Goodwill		4,300,641	-	-	-	4,300,641
Total assets		2,371,644,828	3,449,912	-	601,672	2,375,696,412
LIABILITIES AND EQUITY						
Other liabilities	m	102,114,476	2,095,550	-	-	104,210,026
Lease liabilities	l	-	742,555	-	-	742,555
Loans and other long-term liabilities		204,103,995	-	-	-	204,103,995
Insurance contract liabilities	m	1,666,300,051	-445,748	-	-	1,665,854,303
Employment benefits obligations	m	20,220,963	4,070,805	-	-	24,291,768
Deferred tax liabilities	o	95,464,698	-57,376,325	-	-	38,088,373
Total liabilities		2,088,204,183	-50,913,163	-	-	2,037,291,020
Issued share capital	k	655,380	-	-	1,087,931	1,743,311
Share premium reserve		39,827	-	-	-	39,827
Other reserves	i,o,p	268,487,240	54,363,075	-	-486,259	322,364,056
Profit after tax		-	-	-	-	-
Equity for shareholders of Assuria N.V.		269,182,447	54,363,075	-	601,672	324,147,194
Non-controlling interests		14,258,198	-	-	-	14,258,198
Total group equity		283,440,645	54,363,075	-	601,672	338,405,392
Total liabilities and equity		2,371,644,828	3,449,912	-	601,672	2,375,696,412

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

Effects of adopting IFRS

Consolidated Statement of Financial Position as at December 31, 2019

	Note	As originally presented	IFRS adjustments	IFRS reclassifications	As restated
ASSETS					
Cash and cash equivalents		250,127,700	-	-	250,127,700
Securities	h	615,622,571	18,247,690	2,528,052	636,398,313
Treasury bills	h	30,728,499	-	238,578	30,967,077
Term deposits	h	700,683,279	13,583,684	21,597,883	735,864,846
Mortgages and other loans	h	268,337,342	-36,380,710	9,609,851	241,566,483
Other assets	h	253,645,724	8,743,262	-33,974,364	228,414,622
Assets held for sale	i	-	628,902	18,359,214	18,988,116
Deferred tax assets	o	11,659,002	-1,799,010	-	9,859,992
Right-of-use assets	l	-	584,567	-	584,567
Investment properties	n	121,427,592	3,500,569	54,575,522	179,503,683
Property and equipment	j,n	256,864,160	12,596,081	-72,934,736	196,525,505
Goodwill		6,072,195	-1,771,554	-	4,300,641
Total assets		2,515,168,064	17,933,481	-	2,533,101,545
LIABILITIES AND EQUITY					
Other liabilities	m	181,671,039	5,147,155	-2,197,336	184,620,858
Lease liabilities	l	-	634,840	-	634,840
Loans and other long-term liabilities		93,754,216	-	-	93,754,216
Insurance contract liabilities	m	1,782,089,643	-756,182	-	1,781,333,461
Employment benefits obligations	m	33,292,135	4,517,003	2,197,336	40,006,474
Deferred tax liabilities	o	93,704,005	-56,225,353	-	37,478,652
Total liabilities		2,184,511,038	-46,682,537	-	2,137,828,501
Issued share capital	k	655,380	1,087,931	-	1,743,311
Share premium reserve		39,827	-	-	39,827
Other reserves	i,o,p	261,660,858	55,618,933	-	317,279,791
Profit for the year after tax		52,388,239	7,909,154	-	60,297,393
Equity for shareholders of Assuria N.V.		314,744,304	64,616,018	-	379,360,322
Non-controlling interests		15,912,722	-	-	15,912,722
Total equity		330,657,026	64,616,018	-	395,273,044
Total liabilities and equity		2,515,168,064	17,933,481	-	2,533,101,545

IFRS adjustments Statement of Financial Position

Note

- h Financial investments have been allocated over the different classes of investments.
The interest receivable which used to be reported under “other assets” is included in the value of respective investment classes as part of the valuation at amortized cost.
- i Assets held for sale are presented separately from investment properties.
Assets held for sale, Investment properties and Property & equipment are revalued based on valuation reports as per January 1, 2019 and retrospectively valued based on the Consumer Price Index due to hyperinflation.
- j Given the hyperinflation in earlier years, motor vehicles are also revalued and depreciation is adjusted accordingly.
- k IFRS prescribes that also the impact of hyperinflation on the nominal share value as presented under the share capital is to be included and to be reserved for, as this would be the share capital that would have been required after the hyperinflation.
- l Under IFRS Right-of-use assets and lease liabilities are capitalized.
- m Other future employment benefits such as jubilee payments and funeral expenses are recognized for.
- n Based upon the criteria of Property and equipment and investment property there have been shifts inbetween these categories and in relation to these, adjustments in the accounting of the revaluations of these.
- o Deferred taxes in relation to the revaluation of properties were recalculated and adjusted where necessary.
- p The impact of restatements on prior years results is recorded through the other reserves.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

1. INCORPORATION AND BUSINESS ACTIVITIES

Assuria N.V. (the Company) with its registered office in Suriname was established on March 25, 1991. The Company 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 local companies, and investments in the international capital market.

The main market of the Assuria Group is in Suriname. Other significant markets are in 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 (together 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.	Co-operative Republic of Guyana	75.00%
Assuria General (GY) Inc.	Co-operative Republic of Guyana	75.00%
Gulf Insurance Ltd.	Republic of Trinidad & Tobago	100.00%
Assuria Life (T&T) Ltd.	Republic of Trinidad & Tobago	98.40%
Assuria <i>Beleggingsmaatschappij</i> N.V.	Republic of Suriname	99.67%
Assuria Real Estate 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. (Medical insurance) offers health insurances.

Assuria Life (GY) Inc. and **Assuria General (GY) Inc.** are both establish 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 offers all classes of general insurances.

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

Assuria *Beleggingsmaatschappij* N.V. (Investment company), invests in local companies for investment purposes.

Notes forming part of the consolidated financial statements

for the year ended December 31, 2020

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

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

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

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks within which the subsidiaries operate.

The revaluation surplus that arises in a subsidiary can not be distributed.

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 2017, the Group's functional currency was deemed to be hyperinflationary after considering the cumulative inflation rate over the three consecutive years. The annual inflation rates were 25% (2015), 52% (2016) and 9%

(2017). In 2018 the Surinamese economy ceased to be hyperinflationary.

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 published by the government of Suriname is applied in restating amounts to SRD at January 1, 2019 for the hyperinflation in 2017.

The hyperinflation effect on the paid-in share capital was calculated from 2004, as this was the year that the SRD was introduced.

2.2 Changes in accounting policies

The Group's financial statements for the year ended December 31, 2020 are its first annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

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

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

Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7.

In September 2019, the IASB issued an Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms. These amendments have no material impact on the Group's consolidated financial statements as it does not apply hedge accounting.

Notes forming part of the consolidated financial statements

for the year ended December 31, 2020

Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

This amendment has no impact on the consolidated financial statements of Assuria N.V. for the year ended December 31, 2020.

2.4 Impact of the initial application of other new and amended IFRS Standards that are effective for the current year

In the current year, the Group has applied the below amendments to IFRS Standards and Interpretations issued by the Board that are effective for an annual period that begins on or after January 1, 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these Consolidated Financial Statements.

Amendments to References to the Conceptual Framework in IFRS Standards

The Group has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS Standards for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. Not all amendments, however, update those pronouncements with regard to references to and quotes from the Framework so that they refer to the revised Conceptual Framework.

Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASB Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

Amendments to IFRS 3 Definition of a business

The Group has adopted the amendments to IFRS 3 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or Group of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after January 1, 2020.

Amendments to IAS 1 and IAS 8 Definition of material

The Group has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1.

In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

Notes forming part of the consolidated financial statements

for the year ended December 31, 2020

2.5 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 IFRS 10
- Amendments to IAS 1, IAS 16, IAS 28, IAS 37, IAS 41 and IFRS 1, IFRS 3, IFRS 9, IFRS 16
- Annual Improvements to IFRS Standards 2018-2020 Cycle

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.

Annual Improvements to IFRS Standards 2018-2020

The Annual Improvements include amendments to four Standards.

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 January 1, 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 January 1, 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.

IAS 41 Agriculture

This standard is not applicable for the Group.

2.6 Basis of measurement

These consolidated financial statements are prepared on the historical cost basis modified for the inclusion of:

- 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 and 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)

2.7 Basis of presentation

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

We have defined our reportable business segments and the amounts disclosed for those segments based on our management structure and the manner in which our internal financial reporting is conducted.

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

Notes forming part of the consolidated financial statements

for the year ended December 31, 2020

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

2.8 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 Suriname Dollars, 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.

The accumulated gains or losses arising from translation of functional currencies to the presentation currency, are included as a separate component of 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 Statement of Comprehensive 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 for the financial years were as follows:

		31-12 2020	31-12 2019	01-01 2019
United States Dollar (USD) 1.00	SRD	14.290	7.520	7.520
Euro (€) 1.00	SRD	17.552	8.424	8.575
Guyanese Dollar (GYD) 100.00	SRD	6.790	3.616	3.601
Trinidad & Tobago Dollar (TTD) 1.00	SRD	2.106	1.113	1.106

2.9 Basis of consolidation

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

2.10 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 and loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

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

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

2.11 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. ACQUISITIONS

On June 30, 2019, the Group acquired through an asset purchase transaction Interdomestic Trading N.V., a company that owns an office building that is leased to third parties.

The fair values of the identifiable assets and liabilities acquired were:

Amounts in Suriname Dollars	As at June 30, 2019
Assets	4,226,378
Liabilities	2,464,421
Total identifiable net assets	1,761,957

No acquisition has taken place in 2020.

4. 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.

4.1 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

4.1.1 Premiums

Gross premiums for non-life (general) 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 policy-holder.

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.

4.1.2 Reinsurance premiums

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

4.1.3 Fee and commission income

Fee and commission income consist 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.

4.1.4 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 also includes dividends when the right to receive payment is established.

Notes forming part of the consolidated financial statements

for the year ended December 31, 2020

4.1.5 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.

4.1.6 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 has taken place and the performance obligation has been satisfied.

4.2 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.

4.3 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 4.12.

4.4 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.

4.5 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.

4.6 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.

4.7 Impairment of financial assets

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

4.8 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 of property and equipment consists 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 equipment are stated at revalued amounts, being the fair values at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment loss (if any).

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

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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

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
IT equipment	5 - 8 years

Freehold land is not depreciated.

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 and loss. Depreciation on assets under construction only begins when the assets are completed and used in operations.

De-recognition

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

4.9 Investment property

Investment properties are recognized at fair value at the balance sheet date. Changes in fair values are recorded in the profit and 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 and loss.

Rental income is recognized on a straight-line basis over the period of the lease in other income in Statement the Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense on a straight-line basis over the lease term.

4.10 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.

4.11 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 income statement on a straight-line basis over the lease term. Leases with a maximum term of 12 months are regarded as short-term.

4.12 Impairment of non-financial assets

The carrying amounts of the Group's assets, other than deferred tax assets (see note 4.25) 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.

4.13 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.

4.14 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, 2020

4.15 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.

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, 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 judgment and past experience is required in determining the liabilities for insurance contracts including the assumptions required for their determination. Application of different assumptions may result in different measurement of the insurance contract liabilities. The actual experience can differ from the assumptions made which were based on past experience. Because of this the PfAD is taken into account. This provision takes into account the uncertainty this holds.

Key assumptions and considerations in choosing assumptions are discussed in note 5.2c and sensitivities are discussed in note 6.1.

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 and loss.

4.16 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 expire.

4.17 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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 assign 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.

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

Other post-employment benefits

The Group provides post-employment medical benefits and funeral grant for retirees of the Group. The entitlement to these benefits is usually based on the employees remaining in service up to retirement age and the completion of a minimum service 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.

4.18 Taxation

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

4.19 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.

4.20 Earning 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 133,306,712 (2019: SRD 60,927,393).

The number of shares issued amounts to 6,553,801. Underneath, the key figures per share with par value of SRD 0.10 are presented:

	2020	2019
Net result	20.34	9.20
Dividend	3.00	2.46
Equity <i>(before proposed appropriation of result)</i>	103.99	57.88

4.21 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 and 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.

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

5. 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.

5.1 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.

5.2 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 macro-economic 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 like 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.

Notes forming part of the consolidated financial statements

for the year ended December 31, 2020

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 policy-holder behavior, longevity, morbidity, expense variations and investment returns. Life insurance liabilities also include the impact of minimum guarantees which are contained within certain products. Assumptions related to these items that could have a significant impact on financial results include mortality, expenses, investment yields.

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

Best Estimate Assumptions

Best estimate assumptions are intended to be current, neutral estimates of the expected outcome as guided by actuarial standards of practice. The choice of best estimate assumptions takes into account current circumstances, past experience data, the relationship of past to expected future experience, the relationship among assumptions, and other relevant factors.

For assumptions on economic matters, the assets supporting the liabilities and the expected policy for asset-liability management are relevant factors.

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.

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.

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.

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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 benefits 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.

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. As part of a tax optimization process which starts in 2021, the current and deferred tax expenses and (deferred) tax positions of Surinamese companies will be assessed in depth. An important factor to include will be the tax effect resulting from the change in the foreign currency exchange rate. Pending the outcome, at balance sheet date only deferred tax liabilities on the revaluation of real estate has been accounted for.

(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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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, 2019 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 hyper-inflation 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:	61.00%

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 is 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

6. 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 review 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 to 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, Price volatility and Interest rate risk)
 - (ii) Liquidity risk
- (b) Credit risk
- (c) Insurance (Technical) risk

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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.

6.1 (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. 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 Suriname Dollar are presented below.

Amounts in Suriname Dollars

Change in currency rate USD

	Net currency exposure		Effect on profit before taxes		Effect on equity	
	2020	2019	2020	2019	2020	2019
Increase of 10%	294,942,062	76,917,394	29,494,206	7,691,739	29,959,974	7,691,739
Decrease of 10%	294,942,062	76,917,394	-29,494,206	-7,691,739	-29,028,438	-7,691,739

Change in currency rate Euro

	Net currency exposure		Effect on profit before taxes		Effect on equity	
	2020	2019	2020	2019	2020	2019
Increase of 10%	-63,074,666	-17,883,495	-6,307,467	-1,788,350	-6,307,467	-1,788,350
Decrease of 10%	-63,074,666	-17,883,495	6,307,467	1,788,350	6,307,467	1,788,350

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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 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 pre-payments, 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.

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 policy-holders will surrender their contracts, potentially forcing us to liquidate assets at a loss and accelerate recognition of certain acquisition expenses. While we have established hedging programs in place and the insurance and annuity products often contain surrender mitigation features, these may not be sufficient to fully offset the adverse impact of the underlying losses.

The Group also has direct exposure to interest rates from investments supporting other general account liabilities, surplus and employee benefit plans. Lower interest rates will result in reduced investment income on new fixed income asset purchases. Conversely, higher interest rates or wider spreads will reduce the value of Group's existing assets. These exposures fall within Group's risk-taking philosophy and appetite. They are therefore generally not hedged.

The Group has no significant exposure to financial instruments with variable interest rates.

6.1 (a) Investment risk

(ii) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations in a timely manner at reasonable prices.

Financial obligations include liabilities to depositors, payments due under contractual arrangements, settlement of securities, borrowing and repurchase transactions and lending and investing commitments.

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

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Amounts in Suriname Dollars

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 2020.

	2020				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Liabilities					
Other liabilities	-	324,636,261	-	-	324,636,261
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	-	728,613,494	361,091,331	2,646,531,594	3,736,236,419

	2019				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Liabilities					
Other liabilities	-	184,620,858	-	-	184,620,858
Lease liabilities	-	251,193	383,647	-	634,840
Loans and other long-term liabilities	-	-	84,581,039	9,173,177	93,754,216
Insurance contract liabilities	-	283,899,916	151,623,316	1,345,810,229	1,781,333,461
Total financial liabilities	-	468,771,967	236,588,002	1,354,983,406	2,060,343,374

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.

6.1 (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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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
- Charges over debt instruments and equity instruments.

The Group does not routinely update the valuation of collateral held. Valuation of collateral is updated when the

credit risk of a loan deteriorates significantly.

In the calculation of the allowance for credit losses of the mortgages and other loans, the collateral value of 25% of approximately SRD 37 million is taken into account.

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

Repossessed collateral

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

(b) Analysis of credit quality

	2020			
	Stage 1	Stage 2	Stage 3	Total SRD
Mortgages and other loans	385,951,890	7,219,008	62,682,333	455,853,231
Allowance for credit losses	173,608	1,166,667	42,715,579	44,055,853
Carrying value	385,778,282	6,052,341	19,966,754	411,797,378

	2019			
	Stage 1	Stage 2	Stage 3	Total SRD
Mortgages and other loans	226,916,157	2,858,709	36,530,371	266,305,238
Allowance for credit losses	191,962	1,943,741	22,603,052	24,738,755
Carrying value	226,724,195	914,968	13,927,319	241,566,483

	Movement 2019 to 2020			
	Stage 1	Stage 2	Stage 3	Total SRD
Allowance for credit losses				
Balance at beginning of the year	191,962	1,943,741	22,603,052	24,738,755
Movement	-18,354	-777,074	20,112,527	19,317,098
Balance at the end of the year	173,608	1,166,667	42,715,579	44,055,853

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Loans and investment securities

The credit risk of FVTOCI debt instruments as well as loan commitments and financial guarantee contracts are all classified as “very low”. 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 4.12, 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	

6.1 (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 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.
- 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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The concentration of life insurance contract liabilities by type of contract is shown in the following table:

	31-12-2020	31-12-2019
Universal life	132,546,769	72,075,212
Annuity plan	2,035,569,856	1,069,634,876
Unit Linked	39,228,958	19,352,480
Other insurance (Term, Endowment)	704,755,691	353,814,018
Total Gross Liability	2,912,101,274	1,514,876,586
Reinsurer's share	10,347,189	1,139,869
Total Net Liability	2,901,754,085	1,513,736,717

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

	31-12-2020	31-12-2019
Suriname	2,371,174,801	1,233,183,555
Trinidad & Tobago	487,489,695	263,910,274
Guyana	43,089,589	16,642,888
Total Net Liabilities	2,901,754,085	1,513,736,717

Sensitivities

Some results of sensitivity testing are set out below showing the impact on profit before tax and shareholders' equity 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

	2020	2019
Mortality/morbidity rate		
Increase of 15% *	33,573,772	-2,979,281
Longevity		
Increase of 10%	-42,067,862	-21,187,685
Expenses		
Increase of 10%	-51,801,338	-43,242,002
Discount rates		
Decrease of 1%	-410,461,534	-249,998,708

*The 15% increase of the mortality/morbidity has a positive effect on the 2020 profit before tax as the increase in the provision due to the mortality increase is offset by the release in the annuity portfolio.

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For 2019 the 15% increase in mortality/morbidity led to a decrease in the profit before tax as the overall increase in the provision due to mortality increase, nullifies 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 medical contracts, the most significant risks arise from lifestyle changes, epidemics and medical advances. Certain coverages have a one-on-one link with the exchange rate.

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

The main risk mitigating actions are:

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

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

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

	31-12-2020	31-12-2019
	Net liabilities	Net liabilities
General	344,009,414	208,557,115
Medical	57,939,201	74,361,316
Total	401,948,615	282,918,431

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

	31-12-2020	31-12-2019
	Net liabilities	Net liabilities
Suriname	238,000,605	197,037,603
Trinidad & Tobago	121,547,695	66,753,646
Guyana	42,400,315	19,127,182
Total	401,948,615	282,918,431

Sensitivities

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

Non-Life insurance contracts

	Effect on equity	
Average claim costs	2020	2019
Increase of 10%	-25,144,994	-23,038,795
Decrease of 10%	25,144,994	23,038,795

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Analysis of claims development - net

	2016	2017	2018	2019	2020	Total SRD
At end of accident year	215,401,758	228,597,909	224,031,086	227,379,950	257,165,934	257,165,934
One year later	223,199,165	226,224,587	224,894,633	240,269,484		240,269,484
Two years later	227,283,038	226,861,390	226,206,701			226,206,701
Three years later	228,050,772	228,065,226				228,065,226
Four years later	229,316,438					229,316,438
Current estimate of ultimate claims	229,316,438	228,065,226	226,206,701	240,269,484	257,165,934	1,181,023,784
Cumulative payments	229,313,281	226,809,241	223,323,624	225,225,893	136,216,127	1,040,888,166
						140,135,618
Provision for prior years						2,512,931
Gross non-life insurance contract outstanding claims provision per the statement of financial provision						142,648,549

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, 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

Maturity analysis – December 31, 2019

	< 1 year	1 -5 years	5 – 10 years	10 – 15 years	> 15 years	Total
Life insurance	981,486	10,505,016	38,039,565	71,663,588	322,000,444	443,190,100

6.2 (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 inter-mediaries and front office employees.

Compliance with the above is determined through the periodic conducted internal audits.

6.2 (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

Notes forming part of the consolidated financial statements

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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.

6.2 (c) Operational risk

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

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

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

- Operational risk governance practices are in place, including independent monitoring and review and reporting to senior management and the Board Committees.
- Comprehensive Operational Risk Management Framework, Policies, guidelines and practices are in place.
- Group's governance practices, corporate values, Code of Conduct and Company-wide approach to managing risk set the foundation for mitigating operational risks.

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

Human capital risk

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

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

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Amounts in Suriname Dollars

6.2 (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.

7. 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.

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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.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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Valuation Process for Level 2 Assets and Liabilities

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

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

Valuation Process for Level 3 Assets and Liabilities

The assets and liabilities categorized in Level 3 of the fair value hierarchy are investments in unquoted private equity funds. For the valuation of such investments, widely recognized valuation methods are applied to such data, such as time of last financing, multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the balance sheet date. As part of the fair valuation of such investments, observable market and cash flow data is used to consider and determine the fair values of the underlying investments. The overall portfolio is considered against observable data and general market developments to determine if the values attributed appear fair based on the current market environment. Based on an assessment of

relevant applicable indicators of fair value, the fair values are estimated. Such indicators may include, but are not limited to:

- Limited partnership's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the fund between the latest available fund reporting and the balance sheet date of the Fund;
- Review of a direct investment's most recent accounting and cash flow reports and models, including 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:

	31-12-2020					
	FVTPL Equity	FVTPL Debt	FVTOCI Debt	FVTOCI Equity	Amortized Cost	Total
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	-	85,738,446	-	-	38,889,371	124,627,818
Mortgages and other loans	-	-	-	-	411,797,378	411,797,378
Investment securities	655,640,724	155,058,582	11,425,360	52,664,537	548,224,701	1,423,013,904
Total financial assets	655,640,724	284,405,313	11,425,360	52,664,537	2,394,282,726	3,398,418,661
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

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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:

	31-12-2019					
	FVTPL Equity	FVTPL Debt	FVTOCI Debt	FVTOCI Equity	Amortized Cost	Total
Assets						
Cash and cash equivalents	-	-	-	-	250,127,700	250,127,700
Term deposits	-	20,571,880	-	-	715,292,966	735,864,846
Treasury bills	-	-	-	-	30,967,077	30,967,077
Mortgages and other loans	-	-	-	-	241,566,483	241,566,483
Investment securities	330,939,780	-	1,627,200	45,398,937	258,432,396	636,398,313
Total financial assets	330,939,780	20,571,880	1,627,200	45,398,937	1,496,386,622	1,894,924,418
Liabilities						
Borrowings	-	-	-	-	101,472,283	101,472,283
Policyholders' funds	8,499,701	-	-	-	-	8,499,701
Total financial liabilities	8,499,701	-	-	-	101,472,283	109,971,984

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.

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:

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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	31-12-2020			Total
	Level 1	Level 2	Level 3	
Assets				
Debt securities – fair value through profit and loss	284,405,313	-	-	284,405,313
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	52,664,538	-	-	52,664,538
Investment properties	-	378,594,781	-	378,594,781
Land & buildings (excluding equipment)	388,024,599	-	-	388,024,599
Total assets measured at fair value	1,160,339,403	439,577,512	170,838,401	1,947,479,847
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

	31-12-2019			Total
	Level 1	Level 2	Level 3	
Assets				
Debt securities – fair value through profit and loss	20,571,880	-	-	20,571,880
Debt securities – fair value through OCI	1,627,200	-	-	1,627,200
Equity securities – fair value through profit and loss	161,470,952	60,982,731	108,486,097	330,939,780
Equity securities – fair value through OCI	45,262,388	-	136,550	45,398,937
Investment properties	3,435,200	174,296,929	-	177,732,129
Land & buildings (excluding equipment)	223,992,504	-	-	223,992,504
Total assets measured at fair value	456,360,123	235,279,660	108,622,647	800,262,430
Liabilities				
Borrowings	-	101,472,283	-	101,472,283
Policyholders' funds	8,499,701	-	-	8,499,701
Total liabilities measured at fair value	8,499,701	101,472,283	-	109,971,984

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

	31-12-2020			Total
	Level 1	Level 2	Level 3	
Assets				
Term deposits	43,608,285	-	-	43,608,285
Treasury bills	85,738,446	-	-	85,738,446
Corporate bonds	155,058,582	-	-	155,058,582
Total debt securities – fair value through profit and loss	284,405,313	-	-	284,405,313

	31-12-2019			Total
	Level 1	Level 2	Level 3	
Assets				
Tier-1 notes	20,571,880	-	-	20,571,880
Treasury bills	-	-	-	-
Corporate bonds	-	-	-	-
Total debt securities – fair value through profit and loss	20,571,880	-	-	20,571,880

During 2020 and 2019, there were no significant transfers between Level 1 and Level 2.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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

	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

	31-12-2019			Total
	Level 1	Level 2	Level 3	
Assets				
Unlisted equity instruments	-	-	-	-
Equity instrument not part of the trading portfolio	43,273,619	-	-	43,273,619
Listed Equity Instruments	2,125,318	-	-	2,125,318
Total equity securities – fair value through OCI	45,398,937	-	-	45,398,937

During 2020 and 2019, there were no significant transfers between Level 1 and Level 2.

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

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

	31-12-2019			Total
	Level 1	Level 2	Level 3	
Assets				
Government bonds	1,627,200	-	-	1,627,200
Treasury bills	-	-	-	-
Corporate bonds	-	-	-	-
Total debt securities – fair value through OCI	1,627,200	-	-	1,627,200

During 2020 and 2019, there were no significant transfers between Level 1 and Level 2.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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

	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

	31-12-2019			Total
	Level 1	Level 2	Level 3	
Assets				
Unlisted equity instruments	-	-	11,472,598	11,472,598
Equity instrument not part of the trading portfolio	26,151,661	60,982,731	97,013,500	184,147,892
Listed Equity Instruments	135,319,289	-	-	135,319,289
Total equity securities – fair value through profit and loss	161,470,951	60,982,731	108,486,098	330,939,780

During 2020 and 2019, there were no significant transfers between Level 1 and Level 2.

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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 31-12-2020

	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	-	-	108,486,097	136,550	108,622,646
Acquisitions including revaluation	-	-	62,352,305	-	62,352,306
Sales/ Payments	-	-	-	-136,550	-136,550
Ending balance	-	-	170,838,403	-	170,838,402

For the year ended 31-12-2019

	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	-	-	107,174,958	135,691	107,310,649
Acquisitions including revaluation	-	-	-	859	859
Sales/ Payments	-	-	1,311,139	-	1,311,139
Ending balance	-	-	108,486,097	136,550	108,622,647

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for the year ended December 31, 2020

8. 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 and 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 the Investment and Real Estate companies and Assuria N.V. as well.

Notes forming part of the consolidated financial statements

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8.1 Segment revenues and profits

	31-12-2020				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
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>689,374,534</i>
Change in unearned premium 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 premium and unexpired risks</i>	-	<i>375,917</i>	-	-	<i>375,917</i>
Net earned premiums	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	10,536,954	-25,367,055	121,136,301
Other income/ (expense)	3,179,708	1,712,045	14,667,711	-12,876,984	6,682,480
Total revenue	347,089,187	529,534,308	25,204,665	-65,362,407	836,465,754
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>369,072,331</i>
Gross change in premium reserve	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 reserve</i>	<i>112,987,355</i>	-	-	-	<i>112,987,355</i>
Profit sharing and discounts	37,706,420	792,629	-	-	38,499,049
Other expenses					
Finance costs	3,056,510	3,268,377	26,531,013	-25,367,055	7,488,844
Other operating and administrative expenses	74,671,091	217,217,581	6,568,942	-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 claims, benefits and other expenses	349,361,792	491,817,694	33,099,953	-65,362,407	808,917,032
Operating result	-2,272,604	37,716,614	-7,895,289	-	27,548,722
Foreign exchange result	171,327,030	134,079,066	-164,561,252	-	140,844,843
Profit/(loss) before tax	169,054,425	171,795,680	-172,456,541	-	168,393,565

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8.1 Segment revenues and profits (continued)

	31-12-2019				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
Gross premiums	215,002,161	621,259,402	-	-121,890,386	714,371,178
Premiums ceded to reinsurers	-7,542,289	-217,466,240	-	121,890,386	-103,118,143
<i>Net premiums</i>	<i>207,459,872</i>	<i>403,793,163</i>	-	-	<i>611,253,035</i>
Change in unearned premium and unexpired risks	-	-16,544,312	-	-	-16,544,312
Exchange rate effect on unearned premiums and unexpired risks	-	-279,684	-	-	-279,684
<i>Net change in unearned premium and unexpired risks</i>	<i>-</i>	<i>-16,823,996</i>	-	-	<i>-16,823,996</i>
Net earned premiums	207,459,872	386,969,166	-	-	594,429,039
Fees and commission income	805,239	36,908,392	-	-19,489,237	18,224,394
Investment income	108,767,138	29,748,189	13,641,120	-26,627,982	125,528,465
Other income/ (expense)	3,759,155	4,175,389	8,225,520	-3,831,996	12,328,068
Total revenue	320,791,405	457,801,136	21,866,640	-49,949,215	750,509,966
Gross claims and benefits for policyholders	92,888,554	363,005,227	-	-95,847,813	360,045,968
Claims ceded to reinsurers	-7,733,200	-132,617,277	-	95,847,813	-44,502,664
<i>Net claims and benefits for policyholder</i>	<i>85,155,354</i>	<i>230,387,950</i>	-	-	<i>315,543,304</i>
Gross change in premium reserve	114,373,412	-	-	-	114,373,412
Exchange rate differences investments related to insurance liabilities	670,480	-	-	-	670,480
<i>Net change in premium reserve</i>	<i>115,043,892</i>	-	-	-	<i>115,043,892</i>
Profit sharing and discounts	28,655,755	1,037,839	-	-	29,693,594
Other expenses					
Finance costs	2,494,164	2,937,456	23,502,913	-23,148,208	5,786,325
Other operating and administrative expenses	59,749,449	174,466,029	-3,163,641	-23,321,233	207,730,605
Provision for credit risk	-1,693,278	1,683,635	-	-	-9,643
<i>Total other expenses</i>	<i>60,550,335</i>	<i>179,087,120</i>	<i>20,339,272</i>	<i>-46,469,441</i>	<i>213,507,287</i>
Total claims, benefits and other expenses	289,405,337	410,512,909	20,339,272	-46,469,441	673,788,077
Operating result	31,386,068	47,288,227	1,527,368	-3,479,774	76,721,889
Foreign exchange result	-3,122	2,807,381	-51,904	-	2,752,354
Profit/(loss) before tax	31,382,945	50,095,608	1,475,464	-3,479,774	79,474,243

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8.2 Segment assets and liabilities

	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	7,737,640	-167,505,207	324,636,261
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
Employee benefit obligations	821,558	2,499,630	41,757,868	-	45,079,056
Deferred tax liabilities	16,994,110	18,261,928	66,445,275	-	101,701,313
Total liabilities	3,135,904,145	792,877,107	890,728,211	-936,492,673	3,883,016,789
	31-12-2019				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations	Total
Cash and cash equivalents	162,723,689	64,940,212	22,463,799	-	250,127,700
Financial investments	1,430,413,634	463,668,931	176,328,157	-425,614,004	1,644,796,718
Other assets	122,503,716	242,621,427	1,187,291	-137,897,811	228,414,623
Assets held for sale	1,625,702	2,167,459	15,194,955	-	18,988,116
Deferred tax assets	-	2,770,307	7,089,685	-	9,859,992
Right-of-use assets	-	337,469	247,098	-	584,567
Investment property	55,307,816	3,987,494	120,208,374	-	179,503,683
Property and equipment	77,708,259	38,034,937	84,262,083	-3,479,774	196,525,505
Goodwill	-	-	4,300,641	-	4,300,641
Total assets	1,850,282,815	818,528,236	431,282,084	-566,991,589	2,533,101,545
Other liabilities	52,584,464	270,079,875	16,698,798	-154,742,280	184,620,858
Lease liabilities	-	383,647	251,193	-	634,840
Loans and other long-term liabilities	47,885,249	10,951,200	443,687,302	-408,769,535	93,754,216
Insurance contract liabilities	1,524,135,368	257,198,093	-	-	1,781,333,461
Employment benefits obligations	704,700	2,551,495	36,750,279	-	40,006,474
Deferred tax liabilities	12,716,280	14,810,080	9,952,291	-	37,478,652
Total liabilities	1,638,026,062	555,974,390	507,339,863	-563,511,815	2,137,828,501

Notes forming part of the consolidated financial statements

for the year ended December 31, 2020

Amounts in Suriname Dollars

8.3 Information about geographical areas

	31-12-2020				
	Suriname	Trinidad & Tobago	Guyana	Eliminations	Total
Gross premiums	707,975,850	187,912,086	82,692,081	-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 premium 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 premium and unexpired risks</i>	<i>-7,515,164</i>	<i>14,810,380</i>	<i>-6,919,298</i>	<i>-</i>	<i>375,917</i>
Net earned premiums	505,482,026	120,104,697	64,163,728	-	689,750,451
Fees and commission income	32,668,206	13,459,108	-112,424	-27,118,368	18,896,522
Investment income	130,548,333	13,132,612	2,822,410	-25,367,055	121,136,301
Other income/ (expense)	16,573,864	1,781,394	1,204,206	-12,876,984	6,682,480
Total revenue	685,272,429	148,477,811	68,077,920	-65,362,407	836,465,754
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 reserve	1,137,991,246	1,629,409	1,849,106	-	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 reserve</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 and discounts	38,491,929	-	7,120	-	38,499,049
Other expenses					
Finance costs	27,662,791	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
<i>Total other expenses</i>	<i>255,917,400</i>	<i>69,560,695</i>	<i>28,242,608</i>	<i>-65,362,407</i>	<i>288,358,297</i>
Total claims, benefits and other expenses	690,927,023	135,929,034	47,423,381	-65,362,407	808,917,032
Operating result	-5,654,594	12,548,777	20,654,539	-	27,548,722
Foreign exchange result	140,707,302	1,045,909	-908,368	-	140,844,843
Profit/(loss) before tax	135,052,708	13,594,686	19,746,171	-	168,393,565

Notes forming part of the consolidated financial statements

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Amounts in Suriname Dollars

8.3 Information about geographical areas

	31-12-2019				
	Suriname	Trinidad & Tobago	Guyana	Eliminations	Total
Gross premiums	625,604,668	153,200,411	57,456,485	-121,890,386	714,371,178
Premiums ceded to reinsurers	-157,939,385	-60,406,711	-6,662,433	121,890,386	-103,118,143
Net premiums	467,665,283	92,793,700	50,794,052	-	611,253,035
Change in unearned premium and unexpired risks	-4,170,834	-8,138,403	-4,235,074	-	-16,544,312
Exchange rate effect on unearned premiums and unexpired risks	-279,684	-	-	-	-279,684
<i>Net change in unearned premium and unexpired risks</i>	<i>-4,450,519</i>	<i>-8,138,403</i>	<i>-4,235,074</i>	<i>-</i>	<i>-16,823,996</i>
Net earned premiums	463,214,764	84,655,296	46,558,978	-	594,429,039
Fees and commission income	25,821,982	11,267,498	624,151	-19,489,237	18,224,394
Investment income	138,148,685	13,085,845	921,916	-26,627,982	125,528,465
Other income	13,561,830	1,921,145	677,089	-3,831,996	12,328,068
Total revenue	640,747,262	110,929,785	48,782,134	-49,949,215	750,509,966
Gross claims and benefits for policyholders	359,365,985	71,276,073	25,251,723	-95,847,813	360,045,968
Claims ceded to reinsurers	-116,565,110	-16,774,937	-7,010,430	95,847,813	-44,502,664
<i>Net claims and benefits for policyholders</i>	<i>242,800,875</i>	<i>54,501,136</i>	<i>18,241,293</i>	<i>-</i>	<i>315,543,304</i>
Gross change in premium reserve	115,906,494	-4,027,248	2,494,166	-	114,373,412
Exchange rate differences investments related to insurance liabilities	670,480	-	-	-	670,480
<i>Net change in premium reserve</i>	<i>116,576,974</i>	<i>-4,027,248</i>	<i>2,494,166</i>	<i>-</i>	<i>115,043,892</i>
Profit sharing and discounts	29,663,599	-	29,994	-	29,693,594
Other expenses					
Finance costs	20,795,795	2,239,685	5,899,053	-23,148,208	5,786,325
Other operating and administrative expenses	163,577,070	49,459,434	18,015,334	-23,321,233	207,730,605
Provision for credit risk	-7,821	-1,822	-	-	-9,643
Total other expenses	184,365,044	51,697,297	23,914,387	-46,469,441	213,507,287
Total claims, benefits and other expenses	573,406,492	102,171,186	44,679,840	-46,469,441	673,788,077
Operating result	67,340,770	8,758,599	4,102,293	-3,479,774	76,721,889
Foreign exchange result	2,570,859	148,976	32,519	-	2,752,354
Profit/(loss) before tax	69,911,629	8,907,575	4,134,812	-3,479,774	79,474,243

Notes forming part of the consolidated financial statements

for the year ended December 31, 2020

Amounts in Suriname Dollars

8.4 Information about major customers

No single customer contributed 10 per cent or more to the Group's revenue in either 2020 or 2019.

9. INCOME

	Note	2020	2019
Net premium earned	9.1	689,750,451	594,429,039
Fee and commission income	9.2	18,896,522	18,224,394
Investment income	9.3	121,136,301	125,528,465
Other income/ (expense)	9.4	6,682,480	12,328,068
		836,465,754	750,509,966

9.1 Net Premium earned

Life insurance		241,546,868	214,207,924
Non-life insurance		608,430,531	500,163,254
Gross written premiums		849,977,399	714,371,178
Life reinsurance premiums		-7,860,386	-6,748,052
Non-life reinsurance premiums		-152,742,479	-96,370,091
Gross written reinsurance premiums		-160,602,865	-103,118,143
Change in unearned premium and unexpired risks		-46,698,282	-16,544,312
Exchange rate gain (losses) on unearned premiums and unexpired risks		47,074,199	-279,684
Net change in unearned premium and unexpired risks		375,917	-16,823,996
Total net premiums earned		689,750,451	594,429,039

9.2 Fee and commission income

Commission received from reinsurers		15,191,734	14,021,948
Commission received from agency sales		178,000	396,516
Commission received on mortgages		49,930	85,540
Administration fees		3,476,858	3,720,390
		18,896,522	18,224,394

In prior years, the commissions received from reinsurers were netted with the acquisition expenses. The administration fees were previously presented in the "Other operating and administrative expenses".

These are reclassified to the "Fee and commission income".

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

9.3 Investment income

	31-12-2020		
	Net investment income	Changes in fair value	Total
Securities at Fair value through OCI	5,793,227	2,091,213	7,884,440
Securities at Fair value through profit and loss	3,201,471	1,155,653	4,357,124
Securities at amortized costs	34,275,647	12,372,672	46,648,319
Mortgages, loans and others	9,434,824	-	9,434,824
Term deposits with credit institutions	52,811,593	-	52,811,593
	105,516,763	15,619,538	121,136,301
Total interest income	99,723,536		
Total dividend income	5,793,227		
	105,516,763	15,619,538	121,136,301

	31-12-2019		
	Net investment income	Changes in fair value	Total
Securities at Fair value through OCI	11,259,116	4,888,671	16,147,788
Securities at Fair value through profit and loss	1,454,660	631,609	2,086,268
Securities amortized costs	22,010,861	9,557,044	31,567,905
Mortgages, loans and others	19,969,217	-	19,969,217
Term deposits with credit institutions	55,757,287	-	55,757,287
	110,451,141	15,077,324	125,528,465
Total interest income	99,192,025		
Total dividend income	11,259,116		
	110,451,141	15,077,324	125,528,465

9.4 Other income

	2020	2019
Rental income investment properties	3,300,834	5,229,771
Miscellaneous (expenses) / income	3,381,646	7,098,297
	6,682,480	12,328,068

Rental income investment properties decreased due to the sale of the officebuilding at the Lim A Postraat. Rental income from the Assuria Hermitage High-Rise building and the income from the Assuria Event Center was limited in 2020. Net income from Assets Held for Sale amount to SRD 39.000 (2019: SRD 6.1 million).

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

10.1 Net claims and benefits for policyholders

	Gross		Reinsured		Net	
	2020	2019	2020	2019	2020	2019
Life insurance	121,323,183	92,888,554	3,700,787	7,733,200	117,622,396	85,155,354
Non-life insurance	268,990,270	267,157,414	17,540,335	36,769,464	251,449,935	230,387,950
Total claims	390,313,453	360,045,968	21,241,122	44,502,664	369,072,331	315,543,304

10.2 Net change in premium reserve

	2020	2019
Gross change in premium reserve	1,141,469,761	114,373,412
Exchange rate differences related to insurance liabilities	1,028,482,406	-670,480
Net change in premium reserve	112,987,355	115,043,892

10.3 Profit sharing and discounts

Life insurance	37,706,420	28,655,755
Non-life insurance	792,629	1,037,839
Total Profit sharing and discounts	38,499,049	29,693,594

Notes forming part of the consolidated financial statements

for the year ended December 31, 2020

Amounts in Suriname Dollars

11. FINANCE COSTS

	2020	2019
Interest on loans	4,783,651	3,972,050
Interest on lease liabilities	240,648	55,956
Total interest expense for financial liabilities	5,024,299	4,028,006
Other finance costs	2,464,545	1,758,319
Total	7,488,844	5,786,325

Interest on lease liabilities increased because of the opening of more branches in Suriname (Commewijne) and Guyana, and the lease of Ashiana parking lot.

12. OTHER OPERATING & ADMINISTRATIVE EXPENSES

Acquisition expenses	12.1	56,547,248	50,328,066
Depreciation on property and equipment		17,911,497	8,550,699
Audit & advisory expenses		11,942,888	10,681,183
Staff expenses	12.2	127,156,382	101,437,000
Automation costs		17,015,980	11,201,989
Housing Expenses		11,381,896	8,652,100
Advertising		5,368,594	3,659,464
Telephone, Telex and Internet		3,425,205	2,764,184
Stationery and Supplies		2,408,796	2,395,966
Subscriptions		1,687,425	1,260,541
Miscellaneous expenses		3,616,348	6,799,413
		258,462,261	207,730,605

The increase in other operating & administrative expenses is in general caused by the devaluation of the SRD.

The significant increase in depreciation expenses is caused by the depreciation of the Assuria Hermitage High-Rise building and its fixtures and furnitures, which started at the beginning of the year after the move to this new and newly furnished office building. Depreciation also increased as a result of the additional leases and related Right of Use assets.

12.1. Acquisition expenses

Life insurance	12,419,027	10,606,925
Non-life insurance	44,128,221	39,721,141
	56,547,248	50,328,066

The acquisition expenses represent the gross commissions paid.

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

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

12.2 Staff expenses

	2020	2019
Salaries and allowances	80,035,731	67,271,955
Social security expenses	16,802,658	13,905,990
Staff pension expenses	10,229,424	8,500,000
Provision staff health benefit -/ insurance expenses	5,783,292	4,756,531
Other personnel costs	14,305,277	7,002,524
	127,156,382	101,437,000

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 RESULT

The foreign exchange gains are mainly due to the unification of the exchange rate between the USD en the SRD in september 2020. The exchange rate for the USD went from SRD 7.52 to SRD 14.29. The revaluation of the investment property has been adjusted to the value as indicated by valuation reports.

15. INCOME TAX EXPENSE

Corporate income tax:		
Current year	13,695,575	19,849,980
Deferred tax	21,326,760	-1,333,223
Total Income Tax expense	35,022,335	18,516,757

As part of a tax optimization process which starts in 2021, the current and deferred tax expenses and (deferred) tax position of Surinamese group companies will be assessed in depth. An important factor to include will be the tax effect resulting from the change in the foreign currency exchange rate.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

15. Income Tax expense (continued)

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

	2020	2019
Consolidated profit before taxation	168,393,565	79,474,243
Profit before tax for the individual companies	217,205,459	83,587,932
Computed tax calculated at the statutory rate of 36% (2019: 36%)	78,193,965	30,091,656
<i>Tax effect of items that are adjusted in determining taxable profit:</i>		
Non taxable unrealized foreign exchange gains	-49,602,593	-3,410,678
Effect of different tax rates in other countries	-424,965	-4,970,310
Effect of different tax rates investment company	-251,466	-2,917,952
Change in estimates related to prior years	5,812,587	-1,192,196
Business Levy	575,827	489,583
Green Fund Levy	314,569	268,001
Property tax	404,410	158,653
Total	35,022,335	18,516,757

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

16. CASH AND CASH EQUIVALENTS

	SRD	USD	Euro	TTD	GYD	Other	31-12-2020	31-12-2019
Cash	456,286	1,620,171	639,817	32,431	29,772	11,124	2,789,601	1,055,826
Banks	47,404,464	122,721,537	28,943,929	20,682,781	60,867,503	1,792,656	282,412,870	249,071,874
Total	47,860,750	124,341,708	29,583,747	20,715,212	60,897,275	1,803,779	285,202,471	250,127,700

16.1 Notes to the statement of cash flows

	Non-current loans (Note 30)	Current loans (Note 28 a)	Investment property, Property and equipment and Assets Held for sale (Note 25 - 26)	Other Investments (Note 17-20)
At January 1, 2020	84,141,953	7,718,067	395,017,304	1,644,796,718
<i>Cash Flows</i>	<i>-53,269,688</i>	<i>-</i>	<i>146,402,331</i>	<i>157,844,940</i>
<i>Non-cash flows</i>				
- Effects of foreign exchange	19,585,995	4,896,499	68,958,911	797,598,719
- Fair value changes	-	-	122,840,415	496,823,286
- Interest accruing in period	9,047,888	2,261,972	-	16,152,526
- Depreciation	-	-	-17,911,497	-
<i>Total Non-cash flows</i>	<i>28,633,883</i>	<i>7,158,471</i>	<i>173,887,829</i>	<i>1,310,574,531</i>
At December 31, 2020	59,506,148	14,876,538	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, 2020

Amounts in Suriname Dollars

17. SECURITIES

	31-12-2020	31-12-2019
Investment securities measured at amortised cost:	516,275,217	238,317,061
<i>Debt instruments measured at FVTOCI:</i>		
Government and state-owned enterprises debt securities	11,425,360	1,627,200
<i>Debt securities measured at FVTPL:</i>		
Government and state-owned enterprises debt securities	-	-
Corporate debt securities	155,058,582	-
<i>Equity securities designated at FVTOCI:</i>		
Equity instrument not part of the trading portfolio	49,703,235	43,273,619
Listed Equity Instruments	2,961,302	2,125,318
<i>Equity securities measured at FVTPL:</i>		
Unlisted equity instruments	53,325,047	11,472,598
Equity instrument not part of the trading portfolio	229,929,628	184,147,892
Listed Equity Instruments	371,080,911	134,658,882
Interest receivables	33,254,623	20,775,742
Total investment in securities	1,423,013,904	636,398,313

18. TREASURY BILLS

	31-12-2020	31-12-2019
Government of United States	85,738,446	-
Government of Trinidad and Tobago	38,889,372	30,967,077
Total treasury bills	124,627,818	30,967,077

Based on the remaining maturity of the investments in treasury bills, the current receivable as of December 31, 2020 is SRD 0.5 million.

Notes forming part of the consolidated financial statements

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19. TERM DEPOSITS

	31-12-2020	31-12-2019
Terms deposits	1,127,070,620	714,266,963
Interest receivable	26,706,470	21,597,883
Total term deposits	1,153,777,090	735,864,846

Based on the remaining maturity of investments in term deposits, the current receivable as of December 31, 2020 is SRD 526.5 million.

20. MORTGAGES AND OTHER LOANS

<i>Mortgages and other loans</i>	351,396,078	207,217,877
Allowance for credit losses	44,055,853	24,738,755
Interest receivable	16,345,447	9,609,851
Total Mortgages and other loans	411,797,378	241,566,483

The mortgage loans granted by Assuria are long-term loans. Based on the remaining term, the current receivable as of December 31, 2020 is SRD 2 million.

20.1 Concentration of credit

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

Mortgages – personnel	30,445,632	30,916,341
Mortgages – non personnel	76,215,161	63,026,810
Personal loans & loans on promissory note	293,317,332	141,825,442
Policy loans	11,819,254	5,797,891
	411,797,378	241,566,483

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

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21. OTHER ASSETS

	Note	31-12-2020	31-12-2019
Insurance receivables	(a)	210,770,131	86,674,255
Reinsurance receivables		37,539,037	25,779,954
Taxation recoverable	(b)	5,676,540	11,160,732
AT1 receivable	(c)	71,450,000	37,600,000
Retirement Benefit Asset Assuria Life (T&T) Ltd. & Gulf Insurance Ltd.	(d)	39,299,855	16,142,398
Advance payments		37,025,046	51,057,283
		401,760,609	228,414,622
(a) Insurance receivables			
Due from policyholders		201,680,306	81,297,837
Due from agents		9,089,825	5,376,418
Total Insurance receivables		210,770,131	86,674,255

Given the economic situation and the impact of the Covid pandemic, the number of payment arrangements and the balance of the insurance receivables have increased significantly. 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 - 2018. At Assuria *Levensverzekering* N.V. it also concerns overpaid tax for the period 2018 and 2019.

(c) AT1 receivable

This account relates to the perpetual bond issued by De Surinaamsche Bank N.V. As it is uncertain if and when any interest income will be received, the interest is not accrued for. Consequently, this bond is classified under "Other assets". The principal amount of USD 5 million will be repaid when De Surinaamsche Bank N.V. meets the applicable solvency requirements.

(d) 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 38).

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. The proceeds of disposal are expected to exceed the carrying amount of the related net assets.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

23. Deferred tax (continued)

	31-12-2020	31-12-2019
Deferred tax assets	66,192,300	9,859,992
Deferred tax liabilities	101,701,313	37,478,652

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. Pending the tax planning and optimization process, the related deferred tax assets for the Suriname group companies 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. Gulf has recognized a deferred tax asset for the amount it is probable that there will be future taxable profits available.

24. RIGHT-OF-USE ASSETS

	Buildings	IT equipment	Total
<i>At January 1, 2019</i>			
Cost	1,159,961	-	1,159,961
Accumulated depreciation and impairment	-476,551	-	-476,551
Carrying amount	683,410	-	683,410
Additions	-	456,879	456,879
Depreciation	-345,941	-209,781	-555,722
<i>At December 31, 2019</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	1,831,465	5,032,830
Accumulated depreciation and impairment	-1,550,638	-1,366,626	-2,917,264
Carrying amount	1,650,727	464,839	2,115,566

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, 2020

Amounts in Suriname Dollars

24. RIGHT-OF-USE ASSETS

Amount recognized in Profit and Loss

	31-12-2020	31-12-2019
Depreciation expense on right-of-use assets	1,884,990	555,722
Interest expense on lease liabilities	240,648	55,956
	2,125,638	611,678

At December 31, 2020, the Group is committed to SRD 1,755,577 (2019: SRD 383,647) for short-term leases. The leases only contain fixed payments. There are no extension or termination options on these leases. The total fixed lease payments for 2020 are SRD 1,638,570 (2019: SRD 568,847).

25. INVESTMENT PROPERTY

At January 1,	179,503,683	242,634,627
Additions and revaluations	120,516,975	18,978,997
Disposals	-	-155,046,696
Transferred from Property and equipment	78,574,123	72,936,755
At December 31,	378,594,781	179,503,683

In 2019, the lot of Panaso *Vastgoed* N.V. was sold, as well as the building at the Lim A Po straat. The property at the Mr. Jagernath Lachmonstraat was purchased and in addition, the investment part of the AHH building, formerly classified as Property and equipment (under construction) was transferred to Investment property. In 2020, the properties of Pitstop and Recolaan 20 were acquired. As a result of the foreign exchange rate adjustment and valuation of the properties, revaluation to fair value has taken place.

The direct operating expenses for the building AHH, building at the Mr. Jagernath Lachmonstraat and building at Grote Combeweg # 37 amount to SRD 4.6 million (2019: SRD 1.5 million).

Rental income

For the rental income reference is made to note 9.4.

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, 2020

Amounts in Suriname Dollars

26. PROPERTY AND EQUIPMENT

	Land and Buildings	Furniture & vehicles	IT equipment	Total
<i>At January 1, 2019 (as restated)</i>				
Deemed Cost	204,985,653	28,892,051	41,826,173	275,703,877
Accumulated depreciation and impairment	-4,255,985	-19,704,448	-30,863,627	-54,824,060
Carrying amount at January 1, 2019	200,729,668	9,187,603	10,962,546	220,879,817
Additions	62,852,973	11,687,546	8,690,902	83,231,421
Disposals	-27,000,000	-2,866,994	-524,706	-30,391,700
Annual depreciation	-1,998,918	-2,360,916	-2,568,858	-6,928,692
Depreciation disposals	1,627,584	2,737,779	3,957	4,369,320
Revaluations	-630,268	23,509	42,394	-564,365
Transfer to investment property	-72,934,736			-72,934,736
<i>At December 31, 2019 (as restated)</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 December 31, 2019	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	63,952,088	4,993,595	10,374,556	79,320,239
Transfer to Investment property	-59,133,097	-	-	-59,133,097
Total movements	89,932,247	9,733,917	8,018,254	107,684,418
<i>At December 31, 2020</i>				
Cost	262,380,159	51,972,712	62,392,302	376,745,174
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	304,209,924

Notes forming part of the consolidated financial statements

for the year ended December 31, 2020

Amounts in Suriname Dollars

26. PROPERTY AND EQUIPMENT

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. This item includes assets under construction of the AHH-building which amounts to SRD 228.4 million (2019: SRD 125.3 million)

	31-12-2020	31-12-2019
Freehold land	26,646,333	19,163,368
Buildings	152,655,181	128,856,824
	179,301,514	148,020,192

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 last valuation of the fixed assets was conducted in April 2021.

The revaluation surplus arises in a subsidiary and cannot be distributed.
No borrowing costs were capitalized during the year.

At December 31, 2020, 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:

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, 2020

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

- Realized cash flows for 2019 and 2020;
- Expected cash flows for future periods based on formally approved budgets covering a five year period to December 31, 2025;
- The average net assets extrapolated by using an average growth rate; and
- The discount rate for scenario calculations, from 4% to 8%.

The goodwill impairment test as of December 31, 2020, is as follows:

	Gulf Insurance Ltd.	Assuria Life (T&T) Ltd.
Average recoverable amount	239,157,655	65,199,757
Average carrying amount CGU	188,728,581	51,781,627
Impairment loss	-	-
Recoverable amount surplus	50,420,074	13,418,130

The impairment test for Gulf Insurance Ltd. established an average surplus value of SRD 50.4 million. For Assuria Life (T&T) Ltd. the impairment test established an average surplus value of SRD 13.4 million. Therefore, no impairment is deemed necessary for the goodwill of both CGUs.

28. OTHER LIABILITIES

	Note	31-12-2020	31-12-2019
Insurance related liabilities		133,890,335	51,753,232
Reinsurance liabilities		33,105,844	17,704,500
Profit sharing		25,451,352	20,718,253
Liabilities in connection with DSB-Assuria Vastgoed Maatschappij N.V.	(a)	14,876,538	7,718,067
Taxes	(b)	34,481,842	21,173,057
Accrued expenses	(c)	28,163,512	33,349,573
Medical Care Fund		8,802,417	7,213,904
Other	(d)	45,864,420	24,990,272
Total		324,636,261	184,620,858

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

In this item the short-term portion of the NBBM loan is included.

(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, 2020 and other payable accounts.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

29. LEASE LIABILITIES

	31-12-2020	31-12-2019
Balance as at January 1,	634,840	742,555
Additions	3,415,990	456,879
Interest	240,648	55,956
Payments	-2,209,482	-620,550
Balance as at December 31,	2,081,996	634,840

Refer to note 24 for Right-of-use assets.

30. LOANS AND OTHER LONG-TERM LIABILITIES

Long-term loans NBBM regarding DSB-Assuria Vastgoed Maatschappij N.V.	(a)	59,506,148	30,872,265
Long-term loans Assuria Real Estate N.V.	(b)	-	53,269,688
Other	(c)	15,418,472	9,612,263
Total loans		74,924,620	93,754,216

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

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

The long-term loans regarding DSB-Assuria Vastgoed Maatschappij N.V. concerns the purchase of land by DAVG.

The short term part of the loan is classified under the other liabilities.

The interest rate of this loan is 2% per annum. For the settlement and terms and conditions of this loan, this will be negotiated in 2021.

(b) Long-term loans Assuria Real Estate N.V.

For the financing of the construction of the Assuria Hermitage High-Rise building, a loan of SRD 55 million was taken at Finabank N.V. at an interest rate of 12% per annum for 60 months.

As per December 31, 2020 the loan from the Finabank N.V. has been fully repaid.

(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 2020 at 7.99% for savings in Suriname Dollars and at 5.70% for the US-Dollars deposits. For 2019 the interest rate was respectively 8.88% and 6.50%.

Notes forming part of the consolidated financial statements

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Amounts in Suriname Dollars

30. Loans and other long-term liabilities

Loans movement schedule

	2020	2019
<i>Long-term loans NBBM regarding DSB-Assuria Vastgoed Maatschappij N.V.</i>		
Balance as at January 1,	30,872,265	30,432,309
Interest	9,047,888	439,956
Payments	-	-
Revaluation	19,585,995	-
Balance as at December 31,	59,506,148	30,872,265
<i>Long-term loans Assuria Real Estate N.V.</i>		
Balance as at January 1,	53,269,688	55,000,000
Payments	-53,269,688	-1,730,312
Balance as at December 31,	-	53,269,688

Notes forming part of the consolidated financial statements

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Amounts in Suriname Dollars

31. INSURANCE CONTRACT LIABILITIES

	Note	31-12-2020	31-12-2019
Life insurances	(a)	2,934,826,871	1,524,135,368
Non-Life insurances	(b)	399,766,672	257,198,093
Total insurance contract liabilities		3,334,593,543	1,781,333,461

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

(a) Life insurances

The life insurance contract liabilities is composed as follows:

Premium reserve own account	2,876,198,966	1,512,980,537
Other policy liabilities	55,427,099	9,644,078
Profit-sharing	4,482,139	2,720,572
Unamortized surplus interest rebates	-1,281,333	-1,209,818
Total Life Insurance related provisions	2,934,826,871	1,524,135,368

Premium reserve own account

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

Unamortized surplus interest rebates

Balance as at January 1	-1,209,818	-1,159,769
Discounts awarded during the year	-424,637	-419,370
Amortization	353,122	369,321
Balance as at December 31	-1,281,333	-1,209,818

(b) Non-Life insurances

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

The unearned premiums and unexpired risks are composed as follows:

Unearned premiums and unexpired risks	261,023,927	163,053,360
Outstanding claims	138,742,745	94,144,733
Total Non-Life Insurance related provisions	399,766,672	257,198,093

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	11,984,243	24,484,662
General	249,039,684	138,568,698
Total unearned premiums and unexpired risks	261,023,927	163,053,360

Notes forming part of the consolidated financial statements

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Amounts in Suriname Dollars

31. INSURANCE CONTRACT LIABILITIES

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 3.9 million) is composed as follows:

	31-12-2020	31-12-2019
Medical	43,773,015	38,723,884
General	94,969,730	55,420,849
Total outstanding claims	138,742,745	94,144,733

32. EMPLOYEE BENEFIT OBLIGATIONS

Provision for staff pensions	10,000,000	10,718,209
Provision health cost retired employees	9,575,646	7,643,633
Provision health cost active employees	18,008,875	14,930,293
Provision funeral expenses	335,689	315,961
Provision jubilee gratuities	3,969,114	3,381,042
Accrued vacation days	2,259,730	2,197,336
Accrued annual leave	930,000	820,000
Total	45,079,056	40,006,474

Provision for staff pensions

This concerns a provision for future expenses related to the 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

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.

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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 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.

The net pension assets of Gulf and ALTT are classified under the "Other assets" and amount to TTD 226,000 (2019: TTD-303,000) respectively TTD 18,434,900 (2019: TTD 12,463,500). The expected contribution for the year ending December 31, 2021 for Gulf is TTD 478,000 and for ALTT is TTD 128,300.

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. Eventhough 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 10 million.

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Defined benefit pension fund Gulf and ALTT

	31-12-2020	31-12-2019
<i>Pension assets (liabilities)</i>		
Fair value of pension assets	147,121,369	73,289,047
Defined benefit obligation	-107,821,514	-59,754,410
Recognised asset	39,299,855	13,534,637
Reconciliation of activity during the year		
Opening defined benefit asset	13,534,637	11,698,854
Net pension benefit	25,765,219	1,835,782
Closing defined benefit asset	39,299,855	13,534,637

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

Beginning of year	73,289,047	71,094,433
Interest income net of administration expenses	7,209,259	3,662,327
Contributions paid	2,659,036	1,620,973
Benefits paid	-6,054,961	-3,606,231
Actuarial gain (losses)/gains on pension assets and foreign exchange results	70,018,988	517,545
Fair value of pension assets as at the end for the year	147,121,369	73,289,047

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

Beginning of year	59,754,410	59,395,579
Benefits paid	-6,054,961	-3,606,231
Service and interest cost	8,874,895	4,664,583
Actuarial gain on obligation and foreign exchange results	45,247,170	-699,521
Balance as at end of year	107,821,514	59,754,410

Pension for Assuria N.V. Suriname

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

Beginning of year	119,611,841	100,339,258
Benefits paid	-4,508,336	-3,661,878
Service and interest cost	26,598,824	14,096,856
Actuarial gain on obligation and foreign exchange results	-1,543,779	8,837,607
Balance as at end of year	140,158,550	119,611,841

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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.

	31-12-2020	31-12-2019
<i>Pension for Assuria Guyana</i>		
Beginning of year	1,544,138	1,102,146
Contribution	983,063	423,585
Interest Income	68,892	26,539
Payment	-177,742	-12,725
Foreign exchange effect GYD SRD	1,355,391	4,591
Balance as at end of year	3,773,742	1,544,137

Principal actuarial assumptions

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	13,544,003	7,643,632
Estimate funeral expenses	315,988	327,433

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:

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, 2020, the weighted-average duration of the defined benefit obligation is 40 years (2019: 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:

<i>Effect on Net Defined Benefit pension fund obligation</i>	<i>Increase</i>	<i>Decrease</i>
Discount rate (1% movement)	-28,582,251	34,488,012

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33. 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 (2019: SRD 655,380). With the adjustment for hyperinflation of SRD 1,1 million, the total issued paid-in shared capital amounts to SRD 1,743,344.

The number of Assuria N.V. shares purchased from De Surinaamsche Bank N.V. and held in portfolio of Assuria is reduced due to the stock dividend issued over 2019 and a number of shares sold to personnel. As at balance sheet date, a number of 580,530 shares remain in portfolio.

The proceeds of the shares sold to personnel (SRD 604,480) are accounted for in the Other reserves.

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

34. SHARE PREMIUM RESERVE

	31-12-2020	31-12-2019
Balance at January 1,		
Premium arising on issue equity shares	39,827	39,827
Proceeds of fraction sold	7,504	-
Balance at December 31,	47,331	39,827

In relation to stock dividends paid over 2019 additional fractions were sold, the proceeds of which are accounted for in the share premium reserve.

35. OTHER RESERVES

Revaluation reserve	(a)	177,757,727	80,175,936
Currency translation adjustment	(b)	54,475,166	6,485,573
Other		314,212,133	230,618,282
		546,445,026	317,279,791

(a) Revaluation reserve (property)

The revaluation reserve (property) 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 and 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.

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36. RELATED PARTY BALANCES AND TRANSACTIONS

A party is related to the Group if:

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

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

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

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

Outstanding balances

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

Loans, investments and other assets

	31-12-2020	31-12-2019
Directors, key management personnel and close family members	5,050,393	4,903,670
Other related entities	34,885,486	19,095,870
	39,935,879	23,999,540

Transactions

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

Interest and expenses

Directors, key management personnel and close family members	-	-
Other related entities	101,138	460,510
	101,138	460,510

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	21,906,839	12,264,380
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Notes forming part of the consolidated financial statements for the year ended December 31, 2020

38. EVENTS AFTER THE REPORTING DATE

Covid-19

The impact of the corona virus on public life and the economy in general also affected Assuria. Business continued as we were able to quickly change the ways in which we serve our customers. We continued to assess our business activities and take measures where necessary. In doing so, particular attention was paid to the following risks:

Health risk

Due to the corona virus outbreak, we implemented precautions and rules to minimize health risks for our employees, suppliers and customers.

Credit Risk

Credit risk is managed on a daily basis. We did observe an increase in payment terms for premiums and mortgages, but we still expect to receive the outstanding amounts. Cashflow positions remained at healthy levels and are closely monitored.

Investment risk

The corona crisis also impacted the stock prices of international securities and therefore our unrealized price results in early 2020. In the second half of 2020 and onwards, stock prices picked up. Our solvency remained strong.

Health insurance regarding Covid-19

In February 2021, the Surinamese Association of Insurance Companies (*Surinaamse Vereniging van Assurantie Maatschappijen* - SURVAM) decided to reimburse some care components related to the medical expenses of Covid-19 patients.

Foreign Exchange rate

Effective June 7, 2021, the Central Bank of Suriname abandoned the managed floating exchange rate system and decided to adopt a flexible exchange rate system. At the date of this report the exchange rate has risen further to SRD 21.30 for the USD and SRD 25.90 for the Euro, which is significantly higher than the exchange rate at balance sheet date (USD 1= SRD 14.29), resulting in significant unrealized foreign exchange results in 2021.

Accaribo

With regard to the Accaribo purchase/sale agreement, involved parties are currently in discussion to renegotiate the transaction.

Republic of Suriname Bond

The Sovereign bond of Suriname with a nominal value of USD 2.3 million in the investment portfolio of Assuria *Levensverzekering* N.V. was sold in June 2021 at its market value at the time of the sale amounting to USD 1.4 million (58.75%). The incurred loss is already accounted for as of December 31, 2020.

Investment activities

After balance sheet date a joint venture Real estate investment company "Appuyant *Vastgoed* N.V." was founded and as part of this, a piece of land in the district of Commewijne was purchased.

Assuria entered into a purchase agreement with the *Moederbond* for the acquisition of the property located at the Mr. J. Lachmonstraat. The agreed purchased price was settled in cash and in exchange of properties owned by Assuria located at Grote Combeweg # 43 and Bethesdaweg. It is the intention to set up a new office building on the property acquired.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

39. RESULT AFTER TAXATION

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

(- = loss)

	Result before tax	Income tax expense	Result after tax	
			2020	2019 As restated
Suriname				
Assuria <i>Levensverzekering</i> N.V. (<i>Life insurance</i>)	176,836,547	-6,725,907	170,110,640	13,103,375
Assuria <i>Schadeverzekering</i> N.V. (<i>General insurance</i>)	79,940,129	1,266,553	81,206,682	8,938,118
Assuria <i>Medische Verzekering</i> N.V. (<i>Medical insurance</i>)	53,793,025	-686,591	53,106,434	16,135,102
	310,569,700	-6,145,945	304,423,756	38,176,595
Trinidad & Tobago				
Gulf Insurance Ltd.	17,039,128	-7,944,423	9,094,705	3,036,031
Assuria Life (T&T) Ltd.	-9,160,443	-128,200	-9,288,643	4,098,682
	7,878,685	-8,072,623	-193,938	7,134,713
Guyana				
Assuria General (GY) Inc.	18,143,136	-7,028,578	11,114,558	4,131,583
Assuria Life (GY) Inc.	3,359,873	-153,681	3,206,192	2,663,225
	21,503,009	-7,182,259	14,320,750	6,794,808
Other activities (Suriname)				
Assuria <i>Beleggingsmaatschappij</i> N.V. (<i>Investment company</i>)	1,879,658	-	1,879,658	8,084,131
DSB-Assuria <i>Vastgoed Maatschappij</i> N.V. (<i>Real estate</i>)	-9,854,043	-	-9,854,043	-1,572,239
Assuria Real Estate N.V.	37,356,707	-	37,356,707	-369,682
Interdomestic Trading N.V. (<i>Real estate</i>)	17,944,113	-5,871,398	12,072,715	791,932
Assuria N.V.	-170,072,370	-	-170,072,370	6,030,918
	-122,745,935	-5,871,398	-128,617,334	12,965,060
Total result	217,205,458	-27,272,225	189,933,233	65,071,176
Adjustments to consolidated result *	48,811,893	7,750,110	56,562,003	4,113,688
Consolidated result	168,393,565	-35,022,335	133,371,230	60,957,486

* The differences between the total result and the consolidated result is caused by the following:

Assuria Real Estate N.V. has classified the Assuria Hermitage High-Rise (AHH) building fully as Investment property. For consolidation purposes, the 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, 2020

Amounts in Suriname Dollars

	December 2020	December 2019 as restated
Revenue		
Realized investment income	950,620	-117,433
Unrealized investment income	734,361	161,808
Management fee	56,747,748	38,352,169
Other income	1,189,122	227,160
Total revenue	59,621,851	38,623,704
Expenses		
Finance costs	13,871,247	8,738,134
Other operating and administrative expenses	42,221,477	23,743,111
Total expenses	56,092,724	32,481,245
Operating result	3,529,127	6,142,459
Foreign exchange rate result	-173,601,498	-111,541
Company stand-alone result	-170,072,371	6,030,918
Result subsidiaries	359,941,085	57,843,767
Result including result subsidiaries	189,868,714	63,874,685

The notes form an integral part of these Financial Statements.

Company Statement of Comprehensive Income for the year ended December 31, 2020

Amounts in Suriname Dollars

	2020	2019 As restated
Profit for the year	189,868,714	63,874,685
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	-518,053	-
Currency translation adjustments (foreign subsidiaries)	117,078,995	200,663
Totaal	116,560,942	200,663
<i>Items that may never be reclassified to profit and loss:</i>		
Gains/ (losses) on revaluation of properties net of tax	-	-
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	-5,717,872	-
Remeasurement of net deferred benefit obligations	11,065,250	-
Totaal	5,347,378	-
Total other comprehensive income for the year	121,908,320	200,663
Total comprehensive income for the year	311,777,034	64,075,348

The notes form an integral part of these Financial Statements.

Company Statement of Financial Position as at December 31, 2020

Amounts in Suriname Dollars

	Note	December 31, 2020	December 31, 2019 As restated	January 1, 2019 As restated
ASSETS				
Cash and cash equivalents		7,945,928	13,282,461	1,030,357
Securities	40	60,982,731	60,982,731	60,982,731
Term deposits	40	1,784,133	13,732,435	2,004,187
Loans	40	51,109,510	5,217,622	4,985,181
Other assets	41	23,099,146	19,211,083	14,730,467
Due from group companies	42	293,738,378	160,947,167	136,550,381
Participations in group companies	43	935,597,989	578,967,641	509,269,912
Right-of-use assets	44	464,839	247,098	-
Property and equipment	45	4,782,882	2,764,395	3,018,912
Goodwill	46	4,300,641	4,300,641	4,300,641
Total assets		1,383,806,177	859,653,274	736,872,769
LIABILITIES AND EQUITY				
Other liabilities	47	13,232,018	22,620,606	17,667,875
Due to group companies	42	19,448,024	15,654,210	160,321,959
Loans and other long-term liabilities	48	481,271,423	283,904,307	112,926,483
Employment benefits obligations	49	180,232,180	154,634,056	121,809,258
Total liabilities		694,183,645	476,813,179	412,725,575
Issued share capital	50	1,743,311	1,743,311	1,743,311
Share premium reserve		47,331	39,827	39,827
Revaluation reserve		37,453,927	37,453,927	65,133,181
Other reserves		820,450,334	337,572,112	257,230,875
Profit for the year after tax		-170,072,371	6,030,918	-
Total equity		689,622,532	382,840,095	324,147,194
Total liabilities and equity		1,383,806,177	859,653,274	736,872,769

The notes form an integral part of these Financial Statements.

Company Statement of Changes in Equity for the year ended December 31, 2020

Amounts in Suriname Dollars

	Issued share capital (a)	Share premium reserve	Revaluation reserve (b)	Other reserve	Profit for the year after tax	Total Equity
At January 1, 2019	655,380	39,827	65,133,181	203,354,059	-	269,182,447
IFRS Adjustments	1,087,931	-	-	53,876,816	-	54,964,747
At January 1, 2019 (as restated)	1,743,311	39,827	65,133,181	257,230,875	-	324,147,194
Profit for the year	-	-	-	57,843,767	6,030,918	63,874,685
Other comprehensive income:						
<i>Items that will or may be reclassified subsequently to profit and loss:</i>						
Currency Translation Adjustments	-	-	-	200,663	-	200,663
<i>Total</i>	-	-	-	<i>200,663</i>	-	<i>200,663</i>
<i>Items that may never be reclassified to profit and loss:</i>						
Gains/ (losses) on revaluation of Properties and equipment	-	-	-	-	-	-
Sale property	-	-	-27,679,254	27,679,254	-	-
<i>Total</i>	-	-	<i>-27,679,254</i>	<i>27,679,254</i>	-	-
Total comprehensive income	-	-	-27,679,254	85,723,684	6,030,918	64,075,348
Other movements in equity:						
Profit for the year subsidiaries					57,843,767	57,843,767
Dividend subsidiaries					-19,339,012	-19,339,012
Change in reserve subsidiaries					-38,504,755	-38,504,755
Appropriation of result	-	-	-	6,030,918	-6,030,918	-
Dividends paid for the year	-	-	-	-2,677,648	-	-2,677,648
Other				-2,704,799		-2,704,799
At December 31, 2019 (as restated) after appropriation of result	1,743,311	39,827	37,453,927	343,603,030	-	382,840,096
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
<i>Total</i>	-	-	-	<i>116,560,942</i>	-	<i>116,560,942</i>
<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
<i>Total</i>	-	-	-	<i>5,347,378</i>	-	<i>5,347,378</i>
Total comprehensive income	-	-	-	481,849,405	-170,072,371	311,777,034
Other movements in equity:						
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
Other				-2,619,946		-2,619,946
At December 31, 2020 before appropriation of result	1,743,311	47,331	37,453,927	820,450,333	-170,072,371	689,622,532

The notes form an integral part of these Financial Statements.

- (a) 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.
- (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, 2020

Amounts in Suriname Dollars

Effects of adopting IFRS

Company Statement of comprehensive income for the year ended December 31, 2019

	Note	31-2-2019 As originally presented	IFRS adjustment	31-12-2019 As restated
Revenue				
Realized investment income		524,385	-641,818	-117,433
Unrealized investment income		-	161,807	161,807
Management fee		38,352,169	-	38,352,169
Other income	a, b	-83,274	310,434	227,160
Total revenue		38,793,280	-169,577	38,623,704
Expenses				
Finance costs	d	14,449,706	-5,711,572	8,738,134
Other operating and administrative expenses	e	23,315,934	427,177	23,743,110
Total expenses		37,765,639	-5,284,395	32,481,245
Operating result		1,027,641	5,114,818	6,142,459
Foreign exchange rate result	c	-111,541	-	-111,541
Company stand-alone result		916,100	5,114,818	6,030,918
Result subsidiaries		53,808,006	4,035,762	57,843,767
Result including result subsidiaries		54,724,106	9,150,579	63,874,685

The notes form an integral part of these Financial Statements.

Notes forming part of the consolidated financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

Effects of adopting IFRS

Company Statement of comprehensive income for the year ended December 31, 2019

	31-2-2019 As originally presented	IFRS Adjustment	31-12-2019 As restated
Result including result subsidiaries	54,724,106	9,150,579	63,874,685
<i>Other comprehensive income:</i>			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Currency translation adjustments (foreign subsidiaries)	-	-	-
Total	-	-	-
<i>Total other comprehensive income for the year</i>	-	-	-
<i>Total comprehensive income for the year</i>	54,724,106	9,150,579	63,874,685

IFRS adjustments to Comprehensive Income

Note

- a Difference in value between the pension insurance liability recorded by Assuria *Levensverzekering* N.V. and the liabilities as calculated by Assuria N.V. and any other financial consequences arising from the execution of the insurance contract by Assuria *Levensverzekering* N.V. shall be for the benefit of Assuria N.V.
- b In prior years, the commission income and administration fees were netted with the acquisition and operating expenses. As per 2020, these fees are reported in the items “fee and commission income”.
- c The change in the investment income due to the recognition of income based on the effective interest rate rather than the nominal interest rate.
- d Financial assets and liabilities have been revalued due to changes in foreign exchange rates during the year. The revaluation of investment property has been capped to the value as indicated by valuation reports.
- e ‘Interest Paid’ and ‘Bank & other finance charges’ are classified under ‘Finance costs’ in stead of the ‘Other operating and administrative expenses’. In addition, the interest part of the existing lease contract liability is included.

Notes forming part of the Company financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

Effects of adopting IFRS

The following reconciliations show the effect on the Group's equity of the transition from the Group's previous GAAP to the IFRS financials at January 1, 2019 and December 31, 2019, and the Group's profit for the year ended December 31, 2019.

Company Statement of Financial Position as at January 1, 2019

	Note	1-1-2019 As originally presented	IFRS Adjustments	IFRS reclassifications	Hyper- inflation restatements	1-1-2019 As restated
ASSETS						
Cash and cash equivalents		1,030,357	-	-	-	1,030,357
Securities		60,982,731	-	-	-	60,982,731
Term deposits	h	2,000,000	1,132	3,056	-	2,004,188
Loans	h	4,977,000	-	8,181	-	4,985,181
Other assets	h	14,741,702	-	-11,237	-	14,730,465
Due from group companies		31,377,589	105,172,792	-	-	136,550,381
Participations in group companies		463,788,433	45,481,479	-	-	509,269,912
Property and equipment		3,018,912	-	-	-	3,018,912
Goodwill		4,300,641	-	-	-	4,300,641
Total assets		586,217,365	150,655,403	-	-	736,872,768
LIABILITIES AND EQUITY						
Other liabilities		15,572,323	2,095,550	-	-	17,667,873
Due to group companies		160,321,959	-	-	-	160,321,959
Loans and other long-term liabilities		121,051,286	-8,124,803	-	-	112,926,483
Employment benefits obligations	k	20,089,349	101,719,909	-	-	121,809,258
Total liabilities		317,034,917	95,690,655	-	-	412,725,572
Issued share capital	i	655,380	-	-	1,087,931	1,743,311
Share premium reserve		39,827	-	-	-	39,827
Revaluation reserve		65,133,181	-	-	-	65,133,181
Other reserves	l	203,354,060	54,964,747	-	-1,087,931	257,230,876
Total equity		269,182,448	54,964,747	-	-	324,147,195
Total liabilities and equity		586,217,365	150,655,402	-	-	736,872,768

The notes form an integral part of these Financial Statements.

Notes forming part of the Company financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

Effects of adopting IFRS

The following reconciliations show the effect on the Group's equity of the transition from the Group's previous GAAP to the IFRS financials at January 1, 2019 and December 31, 2019, and the Group's profit for the year ended December 31, 2019.

Company Statement of Financial Position as at December 31, 2019

	Note	31-12-2019 As originally presented	IFRS Adjustments	IFRS reclassifications	31-12-2019 As restated
ASSETS					
Cash and cash equivalents		13,282,461	-	-	13,282,461
Securities		60,982,731	-	-	60,982,731
Term deposits	h	13,535,812	4,812	33,684	13,574,308
Loans	h	5,008,500	-	209,122	5,217,622
Other assets	h	19,672,872	-218,982	-242,806	19,211,083
Due from group companies		45,750,117	115,197,050	-	160,947,167
Participations in group companies		518,261,214	60,706,427	-	578,967,641
Right-of-use assets	j	-	247,098	-	247,098
Property and equipment		2,764,395	-	-	2,764,395
Goodwill		6,072,195	-1,771,554	-	4,300,641
Total assets		685,330,297	174,164,851	-	859,495,147
LIABILITIES AND EQUITY					
Other liabilities		20,743,134	1,877,472	-	22,620,606
Due to group companies		15,654,210	-	-	15,654,210
Loans and other long-term liabilities		297,753,978	-13,849,671	-	283,904,307
Deferred acquisition costs	k	-	-	-	-
Insurance contract liabilities		-	-	-	-
Investment contract liabilities		-	-	-	-
Employment benefits obligations		32,954,896	121,679,159	-	154,634,056
Deferred tax liabilities		-	-	-	-
Total liabilities		367,106,218	109,706,961	-	476,813,179
Issued share capital	i	655,380	1,087,931	-	1,743,311
Share premium reserve		39,827	-	-	39,827
Revaluation reserve		37,453,927	-	-	37,453,927
Other reserves	l	280,074,944	63,528,086	-	343,603,031
Total equity		318,224,078	64,616,017	-	382,840,096
Total liabilities and equity		685,330,296	174,322,978	-	859,653,274

The notes form an integral part of these Financial Statements.

IFRS adjustments Statement of Financial Position

Note

- h Financial investments have been allocated over the different classes of investments.
The interest receivable which used to be reported under “other assets” is included in the value of respective investment classes as part of the valuation at amortized cost.
- i IFRS prescribes that also the impact of hyperinflation on the nominal share value as presented under the share capital is to be included and to be reserved for, as this would be the share capital that would have been required after the hyperinflation.
- j Under IFRS Right-of-use assets and related liabilities are capitalized.
- k Other future employment benefits such as jubilee payments and funeral expenses are recognized for.
- l The impact of restatements on prior years results is recorded through the other reserves.

Notes forming part of the company financial statements

for the year ended December 31, 2020

Amounts in Suriname Dollars

Key figures of the Subsidiaries (100%)

	Controlling Subsidiaries ⁽¹⁾		Subsidiaries with a significant minority interest ⁽²⁾	
	2020	2019	2020	2019
Non-current assets	4,035,833,189	2,250,591,224	182,013,056	91,338,285
Other current assets	699,772,800	496,981,017	31,466,231	12,383,604
Cash and cash equivalents	209,648,511	211,988,565	67,608,033	24,856,677
Insurance contracts	3,238,347,809	1,773,732,461	86,373,931	35,770,069
Other long-term liabilities	338,973,915	205,202,057	65,649,652	34,293,569
Short-term liabilities	587,243,955	418,666,559	50,284,941	23,328,985
Profit and Loss				
Revenue	811,922,178	709,985,022	384,239,319	309,796,493
Depreciation	9,202,203	5,565,826	2,449,467	2,991,773
Investment income	188,598,823	144,993,787	20,557,271	22,110,398
Income tax	-3,944,720	-6,134,136	7,182,259	2,820,896
Operating result	12,373,303	66,680,969	21,436,256	8,012,151
Foreign exchange rate result	363,255,560	2,832,581	-9,787,290	31,314
Profit before tax	375,628,863	69,513,550	11,648,966	8,043,465
Profit after tax	355,538,897	53,817,689	4,466,706	5,222,569

(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, 2020

Amounts in Suriname Dollars

40. FINANCIAL INVESTMENTS

	31-12-2020	31-12-2019
Securities	60,982,731	60,982,731
Term deposits	1,784,133	13,732,435
Loans	51,109,510	5,217,622
Total	113,876,374	79,932,788

The securities relate to shares of De Surinaamsche Bank N.V. measured at fair value through Profit and Loss. The 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 2020 and 2019.

	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

	2019				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Assets					
Term deposits	-	13,732,435	-	-	13,732,435
Loans	-	5,217,622	-	-	5,217,622
Total financial assets	-	18,950,057	-	-	18,950,057

41. OTHER ASSETS

Included are the receivable dividends from subsidiaries for the amount of approximately SRD 22.2 million (2019: SRD 19.3 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, 2020

Amounts in Suriname Dollars

43. PARTICIPATIONS IN GROUP COMPANIES

	2020	2019
Restated opening balance	582,681,894	515,288,126
Net result for the year	359,941,085	57,843,768
Dividends 2020 paid to Assuria N.V.	-18,246,180	-19,339,012
Acquisition Interdomestic Trading N.V.	-	18,458,776
Capital injection Assuria Life (GY) Inc. & Assuria General (GY) Inc.	-	2,380,620
Retirement Benefit Asset	11,065,250	-
Fair value gain/(loss) on investments Assuria <i>Levensverzekering</i> N.V.	-7,277,628	-
Fair value gain/(loss) on investments Gulf Insurance Ltd.	-1,060,190	-
Revaluation of Property and equipment	1,290,211	
Fair value gain/(loss) on investments Assuria Life (GY) Inc.	-518,053	
Impairment property DAVG	-	-430,113
Impairment property Church Street (GY Life)	-	-211,705
Adjustment for Pension Plan	-100,862,483	5,170,973
Others (particularly currency translation adjustment)	108,584,083	-193,791
Closing balance	935,597,989	578,967,641

44. RIGHT-OF-USE ASSETS

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

Notes forming part of the company financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

45. PROPERTY AND EQUIPMENT

The computer hardware of the Assuria group is classified under the fixed assets and is 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:

	2020	2019
Balance as at January 1	2,764,395	3,018,912
Investment/ disinvestment	2,757,325	903,495
	5,521,720	3,922,407
Depreciation	-738,838	-1,158,012
Balance as at December 31	4,782,882	2,764,395

46. GOODWILL

For the Goodwill reference is made to note 27.

47. OTHER LIABILITIES

	31-12-2020	31-12-2019
Payable to government	3,733,125	3,432,842
Payable dividend	3,327,706	3,345,283
Interest payable	1,951,642	10,727,472
Other	4,219,545	5,115,009
Total other liabilities	13,232,018	22,620,606

48. LOANS AND OTHER LONG-TERM LIABILITIES

	31-12-2020	31-12-2019
- Loans provided by Assuria <i>Levensverzekering</i> N.V. (<i>Life Insurance</i>)	422,767,186	222,045,423
- Loans provided by Assuria <i>Schadeverzekering</i> N.V. (<i>General Insurance</i>)	58,504,237	61,858,886
Total loans and other long-term liabilities	481,271,423	283,904,307

Notes forming part of the company financial statements

for the year ended December 31, 2020

Amounts in Suriname Dollars

48. LOANS AND OTHER LONG-TERM LIABILITIES

		31-12-2020	31-12-2019
The provided loans relate to:			
• Acquisition & strengthening equity of Gulf Insurance Ltd.	(a)	90,420,650	44,587,736
• Acquisition & capital injection Assuria Life (T&T) Ltd.	(b)	25,494,916	36,525,455
• Purchase shares De Surinaamsche Bank N.V.	(c)	23,300,765	11,243,632
• Capital injection DSB•Assuria <i>Vastgoed Maatschappij</i> N.V.	(d)	12,572,225	12,881,746
• Loan Gulf Insurance Ltd.	(e)	9,187,224	4,863,255
• Loan for settlement intercompany accounts	(f)	183,367,158	91,830,893
• Purchase shares Interdomestic Trading N.V.	(g)	38,184,926	20,112,706
• Financing purchase of shares in Assuria N.V.	(h)	58,504,237	61,858,886
• Loan to Assuria Real Estate	(i)	40,239,322	-
Total ther long-term liabilities		481,271,423	283,904,307

(a) Acquisition & strengthening equity of Gulf Insurance Ltd.

Acquisition of Gulf Insurance Ltd.

- June 26, 2013: a loan to finance the acquisition of 100% of the shares of Gulf Insurance Ltd. The capital sum amounts to USD 4,687,500 at an interest rate of 5% per annum. The interest is paid annually from June 26, 2014. The loan is redeemable at anytime.

Strengthen the equity of Gulf Insurance Ltd.

- December 18, 2013: a loan to strengthen the equity of Gulf Insurance Ltd. The capital sum amounts USD 2,000,000 and was granted at an interest rate of 5% per annum. The interest is paid annually from December 18, 2014. The loan is redeemable at any time.

(b) Acquisition & capital injection Assuria Life (T&T) Ltd.

Acquisition of Assuria Life (T&T) Ltd.

- Effective as per January 2015 Assuria Life (T&T) Ltd. has been acquired. To finance the acquisition, a loan was provided by Assuria *Levensverzekering* N.V. (Life insurance) for the amount of USD 2.5 million at an interest rate of 5% per annum. In June 2020 an amount of USD 0.5 million is repaid.

Capital injection in Assuria Life (T&T) Ltd.

- December 14, 2015: a loan was provided by Assuria *Schadeverzekering* N.V. (General insurance) for the amount of USD 2.5 million at an interest rate of 5% per annum. The purpose of this loan was a capital injection in Assuria Life (T&T) Ltd. In June 2020 this loan is fully repaid.

(c) Purchase shares De Surinaamsche Bank N.V.

- November 29, 2018: a loan was provided by Assuria *Levensverzekering* N.V. for the amount of USD 2 million at an interest rate of 2% per annum, in relation to the purchase of 2,045,348 shares in De Surinaamsche Bank N.V.

(d) Capital injection in DSB-Assuria Maatschappij Vastgoed N.V.

- December 31, 2018: a loan was provided by Assuria *Levensverzekering* N.V. for the amount of SRD 13.2 million in relation to the capital injection in DSB-Assuria *Vastgoed Maatschappij* N.V.

Notes forming part of the company financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

(e) *Loan Gulf Insurance Ltd.*

- December 13, 2018: a loan was provided by Gulf Insurance Ltd. for the amount of TTD 4.5 million at an interest rate of 4% per annum.

(f) *Loan for settlement intercompany accounts*

- January 1, 2019: a loan was provided by Assuria *Levensverzekering* N.V. for the amount of USD 12.5 million at an interest rate of 5% per annum. For the interest paid a loan is also provided for the amount of USD 0.6 million at an interest rate of 5% per annum. The loan is redeemable at any time.

(g) *Purchase shares Interdomestic Trading N.V.*

- July 31, 2019: a loan was provided by Assuria *Levensverzekering* N.V. for the amount of USD 2.7 million at an interest rate of 5% per annum. The purpose of this loan is to purchase 100% shares in Interdomestic Trading N.V. The loan is redeemable at any time.

(h) *Financing purchase of shares in Assuria N.V.*

- In March 2017, Assuria *Schadeverzekering* N.V. made funds available for the purchase of shares in Assuria N.V. from De Surinaamsche Bank N.V. The loan is issued at an interest rate of 5% per annum and is redeemable at any time. The loan is reclassified from short term to long term.

(i) *Loan to Assuria Real Estate*

- October 1, 2020: a loan was provided by Assuria *Levensverzekering* N.V. for the amount of EUR 2.3 million at an interest rate of 5% per annum. The duration of this loan is 25 years and a monthly interest payment of EUR 13,466. The purpose of the loan is to redeem the bank loan of approximately SRD 51.5 million with Finabank N.V.

Loans movement schedule

	2020	2019
Balance as at January, 1	283,904,307	112,926,483
Addition	43,512,681	157,128,153
Interest	24,471,796	13,849,671
Payments	-22,560,000	-
Revaluation	151,942,639	-
Balance as at December 31,	481,271,423	283,904,307

Notes forming part of the company financial statements

for the year ended December 31, 2020

Amounts in Suriname Dollars

49. EMPLOYEE BENEFITS OBLIGATIONS

	31-12-2020	31-12-2019
This item is composed as follows:		
Provision for staff pensions	10,000,000	15,551,943
Provision medical costs for active employees	18,008,875	14,930,293
Provision medical costs for retired employees	9,575,647	7,643,633
Provision funeral expenses	27,985	27,087
Provision jubilee gratuities	955,630	750,960
Accrued vacation days	575,493	469,271
Accrued annual leave	930,000	820,000
Total	40,073,630	40,193,187
Defined Benefit Obligation insured at Assuria <i>Levensverzekering</i> N.V.	140,158,550	114,440,868
Total Employee benefit plans	180,232,180	154,634,056

Provision for staff pensions

This concerns a provision for future expenses related to the 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 Statement of Financial Position of Assuria N.V.

The plan in Suriname is insured by the employer, Assuria N.V., through a group pension insurance policy agreement with Assuria *Levensverzekering* N.V. Members of the scheme and the Company both contribute at a rate of 5% of the basic salary of each member.

As of December 31, 2020, for the Suriname operations there is a net pension asset of SRD 100.9 million (2019: net deferred obligation of SRD 5.2 mln). The expected contribution for the year ending December 31, 2021 is SRD 10 million.

Notes forming part of the company financial statements for the year ended December 31, 2020

Amounts in Suriname Dollars

	2020	2019
Pension assets (liabilities)		
Receivable from Assuria Levensverzekering N.V.	241,021,033	114,440,868
Defined benefit obligation	-140,158,550	-119,611,841
Recognised asset (liability)	100,862,483	-5,170,973

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

Beginning of year	114,440,868	104,727,044
Interest income net of administration expenses	5,149,839	4,712,717
Contributions paid	21,216,292	9,581,589
Benefits paid	-4,508,336	-3,661,878
Actuarial gain (losses)/gains on receivable from Assuria Levensverzekering N.V. and foreign exchange results	104,722,371	-918,604
Receivable from Assuria Levensverzekering N.V. as at the end of the year	241,021,034	114,440,868

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

Beginning of year	119,611,841	100,339,258
Benefits paid	-4,508,336	-3,661,878
Service and interest cost	26,598,824	14,096,856
Actuarial gain on obligation and foreign exchange results	-1,543,779	8,837,607
	140,158,550	119,611,843

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	Decrease
Effect on Net Defined Benefit pension fund obligation	-22,011,953	38,259,412
Discount rate (1% movement)		

50. ISSUED SHARE CAPITAL

		2020	2019
Issued share capital	(a)	655,380	655,380
Issued share capital increased by hyperinflation	(b)	1,087,931	1,087,931
Total issued share capital		1,743,311	1,743,311

Notes forming part of the company financial statements

for the year ended December 31, 2020

Amounts in Suriname Dollars

(a) Issued share capital

The issued and paid in share capital consists of 6,553,801 million ordinary shares of SRD 0.10 each amounting to SRD 655,380 (2019: SRD 655,380).

The number of Assuria N.V. shares purchased from De Surinaamsche Bank N.V. and held in portfolio of Assuria is reduced due to the stockdividend issued over 2019 and a number of shares sold to personnel through a staff stock purchase plan. As at balance sheet date, a number of 580,530 shares remain in portfolio.

The proceeds of the shares sold to personnel (SRD 604,480) are accounted for in the Other reserves.

(b) Issued share capital increased by hyperinflation

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

The effect of the hyperinflation 2017 amounts SRD 1.1 million.

51. RELATED PARTY BALANCES AND TRANSACTIONS

In addition to the outstanding balances and transactions of related parties, being directors, key management personnel and third parties, the intercompany balances were as follows. The outstanding balances relate to intercompany loans, while transactions are related to intercompany current account relationships. Related party transactions are transfers of resources, services or obligations between related parties, regardless of whether or not a price is charged, such as the purchase or sale of goods.

51.1 Outstanding balances

	2020	2019
Loans, investments and other assets		
Subsidiaries	-448,160,227	-292,745,478
	-448,160,227	-292,745,478

51.2 Transactions

Interest, management fee and other income		
Subsidiaries	78,616,169	56,485,313
	78,616,169	56,485,313
Interest and expenses		
Subsidiaries	19,448,015	15,827,177
	19,448,015	15,827,177



Donation of school supplies to children's homes



Donation of fruit bowls to the Regional Hospital Wanica in collaboration with Rotaract Club F.R.E.S.H.



Secondary schools received a donation of mobile wifi routers

COVID-response: Supporting the community in challenging times.



Assuria made a financial contribution to the COVID-19 Support Fund



School supplies were donated to children's homes



Donation of food supplies to children's homes to mark International Children's Day



Supporting Inner Wheel Paramaribo and Interact Club Triple T Suriname with their "Drive Thru Holiday Fair" fundraiser

Authorisation of the Financial statements

The Financial statements of Assuria N.V. for the year ended December 31, 2020 were authorised by the Supervisory Board on July 23, 2021.

Paramaribo, July 23, 2021

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. Liauw Kie Fa MSc. CA RA CIA CISA, *CFO*

C.F. Profijt-Lim A Po MSc. AAG, *CRO*

The Supervisory Board of Assuria N.V.

Marja I. Vos LLM, *Chair*

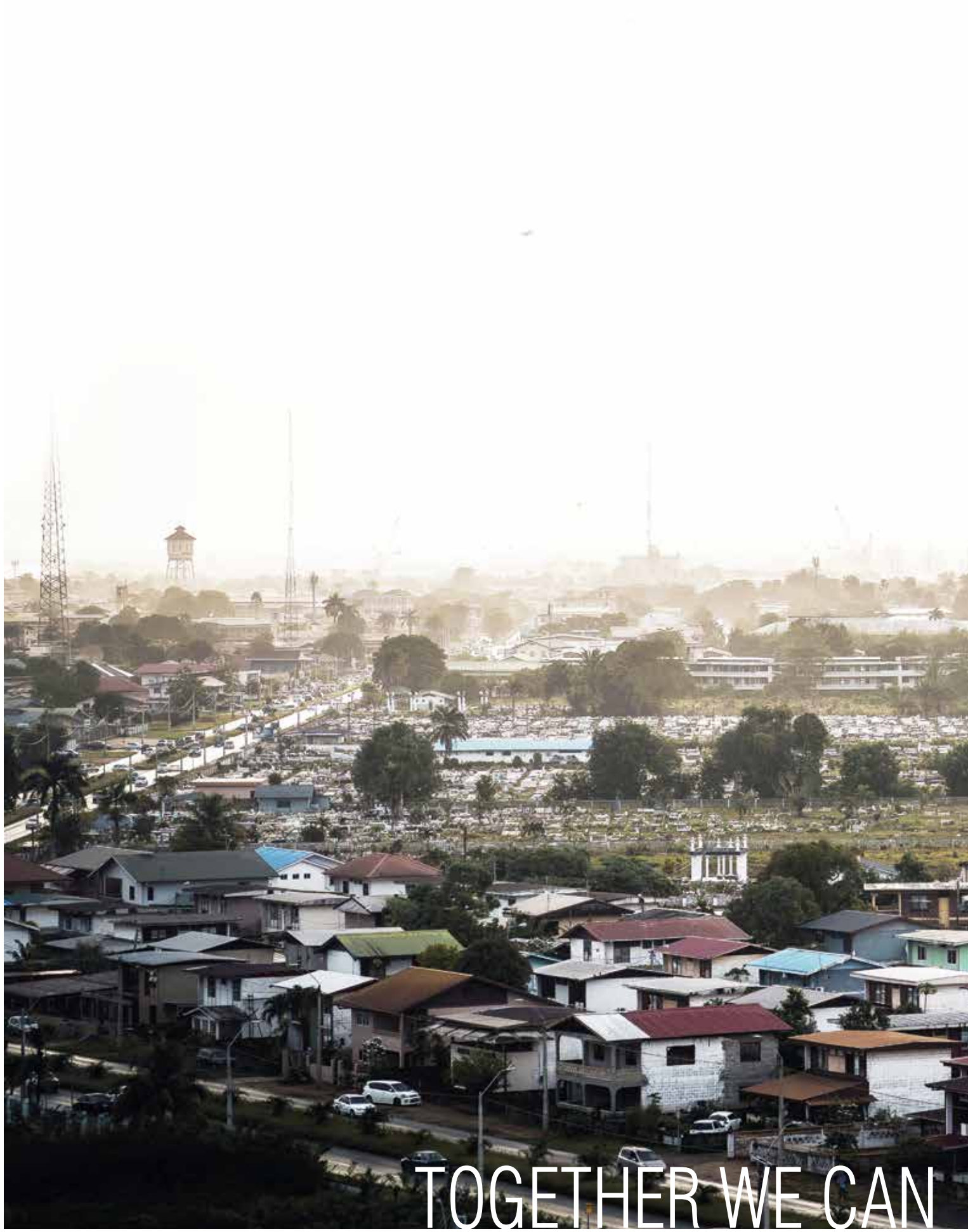
M.A. Ramsundersingh LLM, *Director*

W.R. Ramautarsing MSc, *Director*

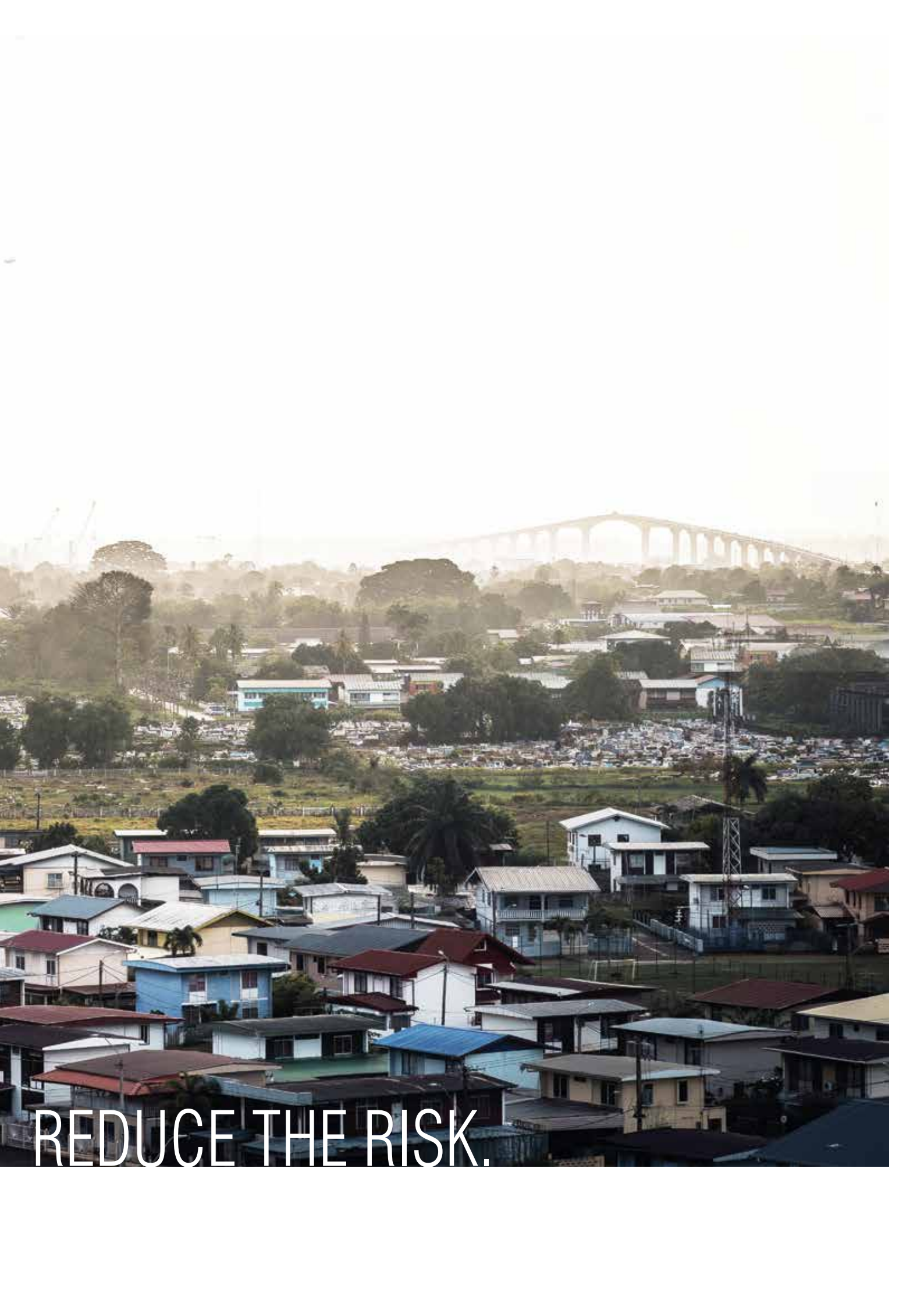
S. Smit MSc, *Director*

M. Lie-Kwie CA RA, *Director*

P. Healy BSc, *Director*



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Other information

Proposal for profit appropriation

In accordance with article 12 of the By-laws of Assuria N.V. the profit after tax is at the disposal of the General meeting of shareholders.

It is proposed to allocate SRD 115,386,899 out of the net profit of SRD 133,306,712 to the Other reserves. Furthermore we propose to pay a dividend of SRD 17,919,813 being SRD 3.00 per share with par value of SRD 0.10. Since an interim dividend of SRD 2,986,636 being SRD 0.50 per share has already been paid, the final dividend amounts to SRD 14,933,177 being SRD 2.50 per share.

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 2020 included in the Annual Report

Our opinion

We have audited the financial statements for the year ended 2020 as included on pages 44 to 142 of the Annual Report of Assuria N.V., based in Paramaribo.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Assuria N.V. as at December 31, 2020, 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, 2020;
- 2 the following statements for 2020: 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, 2020; and
- 3 the notes forming part of the Consolidated and Company Financial Statements for the year ended December 31, 2020.

Basis for our opinion

We conducted our audit in accordance with International Standard on Auditing issued by the International Federation of Accountants (IFAC). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Assuria N.V. 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.

Emphasis of matters

During our audit, we were forced to perform remote work

due to the Covid-19 pandemic and measures taken by local Government. This way of working has made it more difficult for us to make certain observations, which can lead to certain signals being missed. When planning our work, we have paid attention to the risks involved and have planned and performed additional work where necessary. We therefore believe that the audit evidence obtained is sufficient and appropriate as a basis for our opinion.

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 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 controls as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management

Other information

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.

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, August 3, 2021

BDO Assurance N.V.

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

Appendix 1 - Key figures

Amounts in Suriname Dollars

	2020 (IFRS)	2019 (IFRS)	2018 (GAAP)	2017 (GAAP)	2016 (GAAP)
Financial position					
Balance sheet total	4,588,095	2,533,102	2,371,645	2,385,307	2,200,785
Investments	3,113,216	1,644,797	1,797,918	1,839,270	1,734,155
Insurance related provisions	3,334,594	1,781,333	1,666,300	1,605,838	1,503,719
Shareholder's equity	705,078	395,273	291,241	260,444	309,808
Risk bearing equity	681,542	379,360	276,983	255,343	307,214
Operating results					
Gross premium income life insurance	242,583	215,002	157,431	173,692	177,420
Gross premium income non-life insurance	607,394	499,369	446,612	425,213	366,541
Reinsurance premium	-160,603	-103,118	-81,732	-70,787	-76,353
Net change in unearned premium and unexpired risks	376	-16,824	-394	17,262	14,725
Investment income	121,136	125,528	93,451	109,564	95,324
Other income	25,579	30,552	13,959	10,330	6,492
Total income	836,466	750,510	629,327	665,274	584,149
Net claims and benefits for policyholders	369,072	315,543	304,292	309,166	295,004
Net change in premium reserve	112,987	115,044	60,012	98,017	95,662
Operating expenses (including acquisition costs)	288,358	213,507	204,155	195,488	158,795
Profit sharing and discounts	38,499	29,694	15,047	25,377	25,349
Total expenses	808,917	673,788	583,506	628,048	574,811
Operating results	27,549	76,722	45,821	37,226	9,338
Exchange rate differences	140,845	2,752	1,072	8,513	152,901
Result before taxation	168,394	79,474	46,893	45,739	162,239
Life insurance	169,054	27,903	5,391	24,243	136,182
Non-life insurance	171,796	50,096	45,126	24,376	99,418
Other activities	-172,457	1,475	-3,624	-2,880	-73,361
Result before taxation	168,394	79,474	46,893	45,739	162,239
Gross profit	168,394	79,474	46,893	45,739	162,239
Net profit	133,371	60,957	28,500	32,186	68,439
Dividend	17,920	14,320	9,896	10,769	10,989
Pay-out ratio	13%	23%	35%	33%	16%
Figures per share with par value of SRD 0.10					
Amounts in Suriname Dollars					
Gross profit	25.69	12.13	7.16	6.98	24.75
Net profit	20.35	9.30	4.35	4.91	10.44
Dividend	3.00	2.46	1.70	1.85	1.85
Shareholders' equity	107.58	60.31	44.44	39.74	47.27
Share price on stock exchange	83.25	83.25	85.00	94.20	94.75
Share price on stock exchange / Net profit	4.14	8.95	19.55	19.19	9.07
Addition to the reserves (x 1000 SRD)	115,387	48,567	21,841	19,681	56,870
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	5,973,271	5,820,971	5,820,971	5,820,971	5,820,971

The share price on the stock exchange as at July 15, 2021 is SRD 84.25.

Appendix 2

Key figures Suriname Stock Exchange

Data per fund in 2020

Fund	Per value certificate	Turnover by number of shares	Turnover effective	Closing price at the end of	
				2020	2019
	in SRD		in SRD	in SRD	in SRD
Assuria N.V.	0.10	60	4,995	83.25	83.25
C.I.C. N.V.	0.10	-	-	13.00	13.00
DSB N.V.	0.10	6,276	56,484	9.00	9.00
Elgawa N.V.	10.00	10	1,515	151.50	151.50
Hakrinbank N.V.	0.15	376	156,550	420.00	408.00
Self Reliance N.V.	0.01	93	5,859	63.00	62.35
Surinaamse Brouwerij N.V.	5.00	-	-	3,550.00	3,200.00
Torarica N.V.	0.10	-	-	86.00	80.00
Varossieau Suriname N.V.	0.10	-	-	41.50	41.50
VSH Foods	0.10	-	-	17.00	17.00
VSH United	0.01	102	7,980	77.00	77.00
Total officially quoted (in SRD)		6,917	233,383		

Source: Bulletin of the Suriname Stock Exchange

Stock exchange index

At the end of 2016	9,661
At the end of 2017	9,531
At the end of 2018	9,625
At the end of 2019	9,207
At the end of 2020	9,578



Trinidad & Tobago



Guyana



Guyana



Trinidad & Tobago



Trinidad & Tobago



Trinidad & Tobago



Trinidad & Tobago

COVID-response:
 Assuria General and Life in Guyana, Assuria Life and Gulf Insurance in Trinidad & Tobago have all taken the necessary precautions to mitigate the risk of COVID and to ensure a safe environment

Theme:

Doing business Covid safe

“The secret of change is to focus all of your energy, not on fighting the old, but on building the new.” Anonymous

The COVID-19 virus demonstrates how interconnected we humans truly are, regardless of our geographical location. All across the globe, we find ourselves in the midst of a pandemic, a time where the health of the public as well as the health of the economy and businesses are under attack.

At Assuria, managing our business is our main concern; which is why we have adapted to ‘the new normal’, thus ensuring not only the safety of our staff but that of our customers as well.

To minimize the spread of the virus, we blended the physical and virtual environments and by doing so we enabled a large part of our staff to work from home.

At the Assuria offices, personal protective equipment such as face masks and plexiglass shields are used to protect our staff and our customers, while allowing them to enter the facilities and to conduct business.

We embraced technology to our advantage and expanded our online services.

Should a visit to one of our facilities be absolutely necessary, sanitizing stations and thermal scanners minimize the risk of transmission of the virus (along with physical distancing).

At Assuria we keep you safe and secure. In the old *and* in the new normal.

ASSURIA. FOR SURE.

Quality policy

Assuria assures its customers delivery of quality products and quality service in accordance to their wishes. This within its general policy and general terms. The quality system 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.

