

Consolidated Statement of Comprehensive Income for the period January 1 - June 30, 2022 (unaudited)

Amounts in Suriname Dollars

	June 2022	June 2021
Revenue		
Gross premiums	1,245,235,929	698,015,621
Premiums ceded to reinsurers	-235,178,064	-119,846,953
<i>Net premiums</i>	<i>1,010,057,865</i>	<i>578,168,668</i>
Change in unearned premiums and unexpired risks	-93,796,389	-95,369,572
Exchange rate gain (losses) on unearned premiums and unexpired risks	12,133,876	48,010,290
<i>Net change in unearned premiums and unexpired risks</i>	<i>-81,662,513</i>	<i>-47,359,282</i>
Net premiums earned	928,395,352	530,809,386
Fees and commission income	22,504,535	15,683,976
Investment income	109,777,702	265,045,655
Other income/ (expenses)	2,974,832	-7,934,494
Total revenue	1,063,652,421	803,604,523
Expenses		
Gross claims and benefits for policyholders	479,284,375	278,034,648
Claims ceded to reinsurers	-6,066,281	-10,425,296
<i>Net claims and benefits for policyholders</i>	<i>473,218,094</i>	<i>267,609,352</i>
Gross change in premium reserves	648,436,061	1,066,634,214
Exchange rate differences related to premium reserves	-378,715,669	-995,684,979
<i>Net change in premium reserves</i>	<i>269,720,392</i>	<i>70,949,235</i>
Profit sharing	4,346,292	23,684,341
Other expenses		
Finance costs	8,291,372	5,388,116
Other operating and administrative expenses	225,245,139	176,517,898
Provision for credit risk	12,836,667	26,908,658
Total other expenses	246,373,178	208,814,672
Total expenses and other expenses	993,657,956	571,057,600
Operating results	69,994,465	232,546,923
Foreign exchange results	50,167,270	81,542,119
Profit before tax	120,161,735	314,089,042
Income tax expense	-48,171,526	-24,369,016
Profit after tax	71,990,209	289,720,026
Profit attributable to:		
Shareholders of Assuria N.V.	68,148,991	282,866,191
Non-controlling interests	3,841,218	6,853,835
Basic earnings per share (based on number of shares issued)	10.40	43.16

Paramaribo, October 21, 2022



M.R. Merhai MSc AAG, CEO



Marja I. Vos LLM, Chair

Consolidated Statement of Financial Position as at June 30, 2022 (unaudited)

Amounts in Suriname Dollars

	June 30, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents	564,799,408	457,266,553
Securities	3,430,126,207	3,060,043,503
Treasury bills and notes	807,700,490	868,976,604
Term deposits	1,338,892,245	1,184,047,549
Mortgages and other loans	1,008,495,062	783,815,757
Other assets	824,139,604	379,028,161
Assets held for sale	491,838,333	460,008,240
Deferred tax assets	193,754,711	193,552,459
Right-of-use assets	7,414,574	7,355,451
Investment property	320,812,113	489,370,393
Property and equipment	840,022,580	492,411,148
Goodwill	4,300,641	4,300,641
Total assets	9,832,295,968	8,380,176,459
LIABILITIES AND EQUITY		
Other liabilities	475,472,574	378,709,870
Lease liabilities	11,962,512	11,328,458
Loans and other long-term liabilities	747,200,326	494,586,847
Insurance contract liabilities	6,886,782,222	5,978,921,872
Employee benefit obligations	116,587,470	123,234,515
Deferred tax liabilities	325,179,893	298,683,843
Total liabilities	8,563,184,997	7,285,465,405
Issued share capital	7,389,673	7,389,673
Share premium reserve	448,490	448,490
Other reserves	1,033,177,337	952,675,137
Profit for the year after tax	68,148,991	-
Equity for shareholders of Assuria N.V.	1,109,164,491	960,513,300
Minority share	159,946,480	134,197,754
Total group equity	1,269,110,971	1,094,711,054
Total liabilities and equity	9,832,295,968	8,380,176,459

Paramaribo, October 21, 2022



M.R. Merhai MSc AAG, CEO



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Executive summary

Economic and industry environment

The International Monetary Fund (IMF) in its latest World Economic Outlook reported that the Caribbean is showing some bright spots of economic recovery after the severe impact of the Covid-19 pandemic. Guyana is the frontrunner with an expected growth of almost 58% by the end of 2022, thanks to their oil driven economy. Suriname, which also has relatively large oil reserves, expects a growth of no more than 1.3%. According to the IMF, the Surinamese economy will continue to grow in the coming years, but not very drastic, despite the large oil wealth. Expected growth in 2023 is 2.3% and 3% in subsequent years.

The annual inflation rate on the other hand for 2022 is projected for 46.7%, going down starting 2023, partly due to the strong recovery program sanctioned by the IMF. In practice the Government's recovery program has proved difficult to bear for society.

Renegotiations are underway with the IMF to amend the program. This should provide some relief in the short term.

Trinidad and Tobago projects an economic growth this year. On the energy front, higher natural gas production is expected, as several projects are anticipated to come on stream in 2022. Meanwhile, the external effect on domestic inflation is expected to persist in the short term, stemming from disruptions to global supply chains and high international energy and other commodity prices. The insurance industry was unable to escape the effects of high inflation in particular, and thus sharply rising claim levels impacted business. Premiums, however, kept growing in the first half of the year.

The first half of 2022 was also marked by significant shocks in the international stock market, due to rising inflation and a reduction in growth estimates. This is mostly due to the Russia-Ukraine war, but also due to lingering supply-chain effects from the Covid-19 crisis. The reduced optimism in financial markets has led to a decrease in almost all asset-classes.

Group's performance

Our total revenues of SRD 1.1 billion increased by 32%, compared to the same period of the previous year (SRD 803.6 million).

This was mostly driven by increased revenues of our insurance companies in Suriname and Guyana. Investment income however amounted only SRD 109.8 million, 59% less than over the first half-year of 2021 (SRD 265 million). This is mainly attributable to the unrealized losses in our foreign investment portfolio due to earlier mentioned decline of the international stock markets.

Our operating profit decreased with 70% from SRD 232.5 million to SRD 70 million over the comparable period last year, mainly due to higher claims and operating & administrative expenses as well as negative unrealized investment results. All insurance companies experienced an increase in claim expenses. In addition, the Surinamese companies saw a double impact due to a significant depreciation of the SRD.

Other developments

The construction of the new office building for rent, Tower B, is on schedule and completion is planned for the first half of 2023.

In Guyana, a new office building is also being set up by the subsidiary there. Its completion is scheduled for this year.

Dividend

An interim dividend of SRD 2 per share will be paid over the year 2022.

Paramaribo, October 21, 2022

The Executive Board



M.R. Merhai MSc AAG, CEO