

Annual
Report
2024

Annual Report 2024

Assuria N.V.

Assuria Levensverzekering N.V.

Assuria Schadeverzekering N.V.

Assuria Medische Verzekering N.V.

Assuria Beleggingsmaatschappij N.V.

Assuria Real Estate N.V.

DSB – Assuria Vastgoed Maatschappij N.V.

Interdomestic Trading N.V.

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Paramaribo, Suriname

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WhatsApp: (597) 8277799

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E-mail: corporate.secretariat@assuria.sr

Website: www.assuria.sr

Assuria Life (GY) Inc.

Assuria General (GY) Inc.

Assuria Investment Inc.

Lot 133 Church Street South Cummingsburg

Georgetown, Guyana

Phone: (592) 226-7090 / (592) 225-9674

WhatsApp: (592) 623-7278

Fax: (592) 226-7123

E-mail: guyana@assuria.gy

Website: www.assuria.gy

Assuria Life (T&T) Ltd.

49 Dundonald Street

Port of Spain, Trinidad, West Indies

Phone: 1(868) 235 – LIFE (5433)

E-mail: info@assurialifett.com

Website: www.assurialifett.com

Gulf Insurance Ltd.

1 Gray Street St. Clair

Port of Spain, Trinidad, West Indies

Phone: 1(868) 285 – GULF (4853)

E-mail: info@gulfinsuranceltd.com

Website: www.gulfinsuranceltd.com

Assuria Levensverzekering (CUR) N.V.

Schottegatweg – Oost 11,

Willemstad, Curaçao

Phone: (5999) 734 4444

E-mail: admin@assuria.cw

Website: www.assuria.cw





VISION, MISSION & CORE VALUES

VISION

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

MISSION

Assuria is a solid financial Group offering insurance services to the markets where we operate. We deliver an innovative and best in class customer experience, with care, through a wide array of solutions. We are a trustworthy partner and respect the interests and aspirations of our stakeholders and community.

We aim to provide an opportunity for growth and development of our employees and agents, and a fair return for shareholders.

CORE VALUES



integrity



innovation



expertise

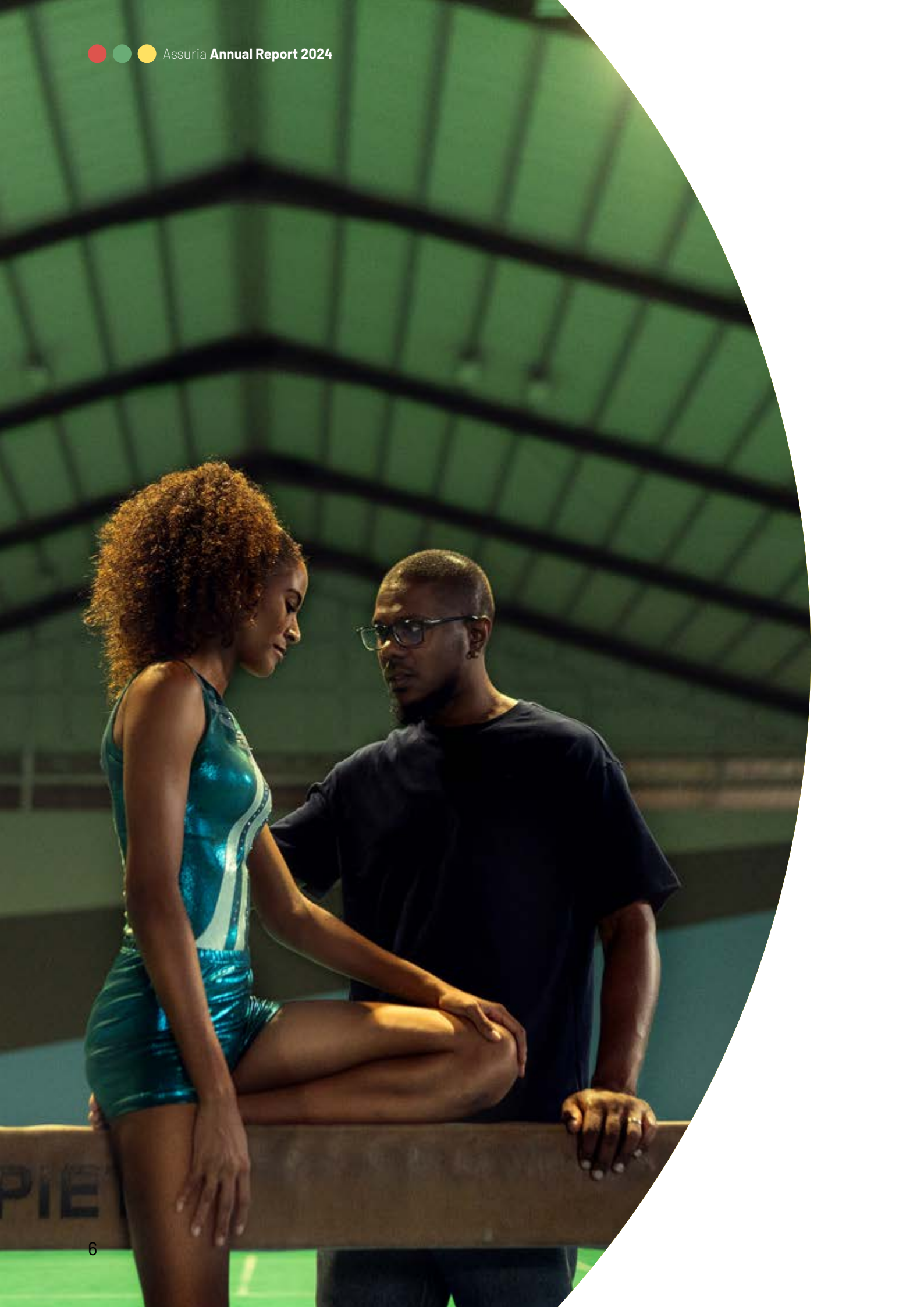


customer focus



care








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Annual Report 2024

FOREWORD

As we reflect on the year 2024, it is with great pride and gratitude that we present this annual report on behalf of Assuria N.V. In 2024, our theme, “Digital Transformation,” has been more than just a strategic focus- it has been the catalyst for meaningful change across our organization. It laid the groundwork for becoming a more agile, secure, and customer-centric organization.

In a rapidly evolving market, we recognized the need to not only adapt but to continue to lead. Our digital transformation journey in 2024 was marked by significant progress, most notably the achievement of the ISO/IEC 27001 certification. This internationally recognized standard serves as proof of the effectiveness of our digital initiatives and confirms our ongoing commitment to robust information security management—essential for safeguarding sensitive data and reinforcing the trust placed in us, by clients and stakeholders.

Technology Highlights

The adoption of best practice software remained pivotal in our transformation, enabling seamless processing, real-time data visualization and analytics.

We also began exploring the potential of Artificial Intelligence (AI) to further enhance our services and internal processes. From intelligent automation to predictive insights, AI helps us unlock new levels of efficiency and personalization, laying the groundwork for smarter, more responsive customer care. Throughout the year, we invested in modern technologies, streamlined our operations, and fostered a culture of innovation. These efforts have already begun to transform the way we work, serve, and grow.

Looking Ahead

Looking forward, we are committed to enhancing our digital capabilities while upholding our core values.

With the continued support of our employees, agents, clients and stakeholders, Assuria is well-positioned to thrive in a digital-first world—delivering value with integrity, innovation, and care.

Thank you for your continued trust and support.

Sincerely,

Executive Management Team

M.R. Merhai MSc AAG, *CEO*

G.R.K.T. Liauw Kie Fa MSc CA RA CIA CISA, *CFO*

D.R. Parbhudayal MSc AAG, *COO*

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

P.K.S. Mahabiersingh LLM, *CLHRO*



EXECUTIVE MANAGEMENT TEAM



Group Chief Executive Officer

Mario R. Merhai **MSc AAG (54)**

- Appointed Chief Executive Officer as of August 1st, 2020.
- Employed at Assuria N.V. since February 1st, 1997.
- Is Chair of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is Chair of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is Vice Chair of the Supervisory Board of Assuria Levensverzekering (CUR) N.V.
- Is Chair of the Supervisory Board of Torarica Holding N.V.
- Is a member of the Supervisory Board of Varossieau Suriname N.V.
- Is a member of the Supervisory Board of N.V. Consolidated Industries Corporation (CIC).
- Is a member of the Supervisory Board of N.V. VSH Foods
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences.



Group Chief Financial Officer

Gerry R.K.T. Liauw Kie Fa **MSc CA RA CIA CISA (51)**

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



Group Chief Operations Officer

Dharminder R. Parbhudayal **MSc AAG (50)**

- Appointed Chief Operations Officer as of July 1st, 2017.
- Employed at Assuria N.V. since August 1st, 2000.
- Is Managing Director of Assuria Levensverzekering (CUR) N.V.
- 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 Secretary of the Suriname Stock Exchange.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences and Econometrics.



Group Chief Risk Officer

Charissa F. Lim A Po **MSc AAG (39)**

- Appointed Chief Risk Officer as of August 1st, 2020.
- Employed at Assuria N.V. since March 5th, 2012.
- Is a member of the Supervisory Board of TBL Cinemas.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences and Econometrics.



Group Chief Legal & Human Resources Officer

Petty K.S. Mahabiersingh
LLM (59)

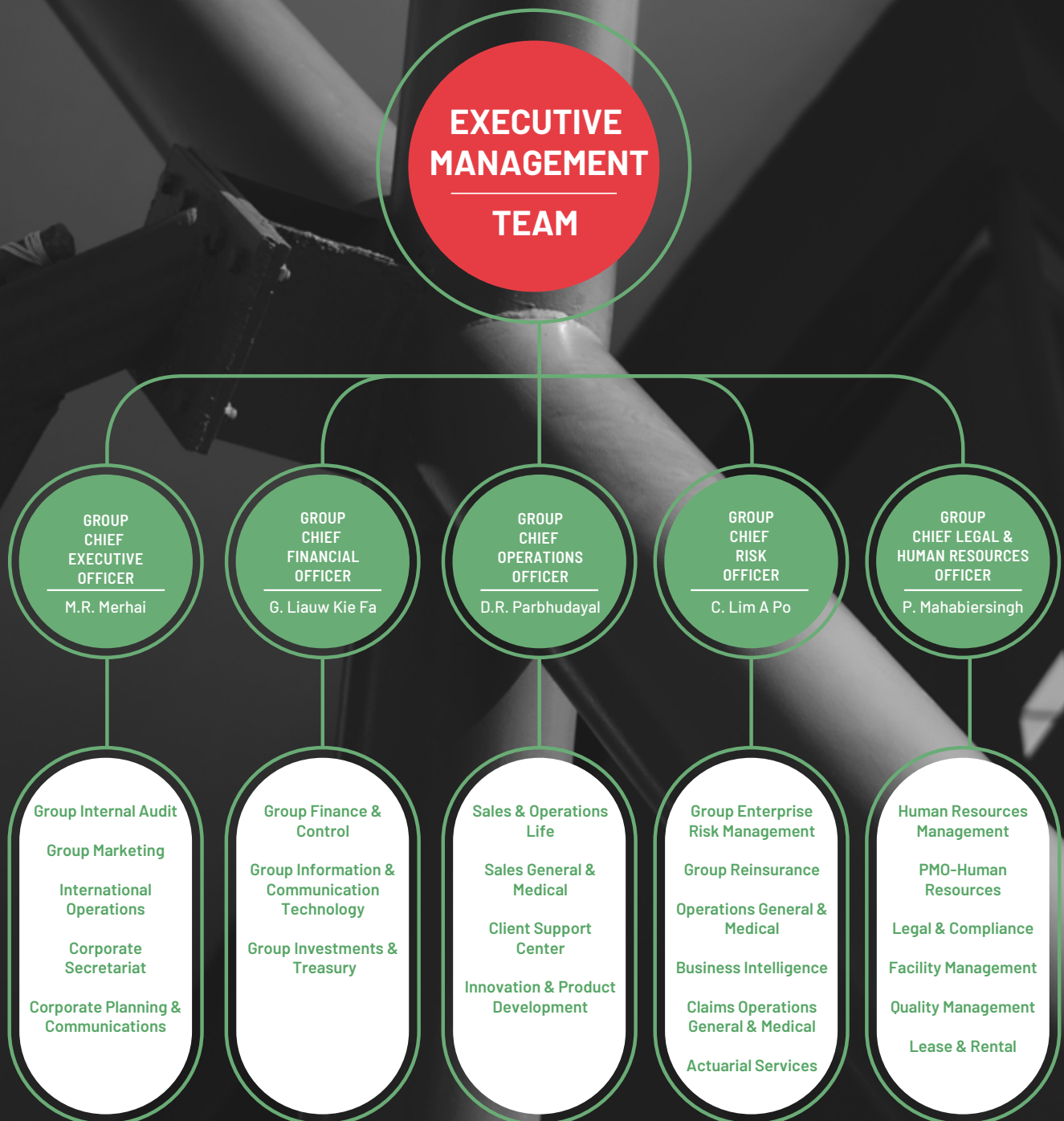
- Appointed Chief Legal & Human Resources Officer as of July 1st, 2017.
- Employed at Assuria N.V. since April 1st, 1995.
- Is a member of the National Wage Council.
- Is a member of the Board of the Suriname Trade & Industry Association.
- Is a member of the Supervisory Board of Twin Hotels N.V.
- Holds a master's degree in Law.







ORGANIZATION CHART



MANAGEMENT FOREIGN SUBSIDIARIES



Acting General Manager
of Gulf Insurance Limited

**Darcelle Wiltshire MBA
FCCA ACII CA CFE (43)**

- Appointed Acting General Manager of May 19th, 2025 .
- Appointed Manager Operations of Gulf Insurance Ltd as of January 3rd, 2022.
- Member of Management Team of Gulf Insurance Ltd.
- Fellow of Association of Chartered Certified Accountants.
- Associate of the Chartered Insurance Institute.
- Holds a master's in Business Administration and is a Chartered Accountant.



Managing Director
Assuria Life (T&T) Ltd.

**Ryan Toby
BSc FIA (43)**

- Appointed Managing Director Assuria Life (T&T) Ltd. effective January 2025.
- Employed at Assuria Life (T&T) Ltd. since January 2025.
- Is an actuary by profession with over 20 years of experience in the life and general insurance industries.
- Holds a bachelor's degree in Actuarial science.
- Is a Fellow of the Institute and Faculty of Actuaries.
- Fellow of the Caribbean Actuarial Association.

MANAGEMENT FOREIGN SUBSIDIARIES



Managing Director
Assuria Levensverzekering
(CUR) N.V. (Life insurance)

Elsirha N.I. Scope-Isenia
MSc (52)

- Appointed Managing Director Assuria Levensverzekering (CUR) N.V. (Life insurance) effective December 2023.
- Employed at Assuria N.V. since December 1st, 2023.
- Has more than 27 years of experience in Managing Insurance Business.
- Holds a bachelor's degree in Actuarial Science.
- Holds a master's degree in International Business.



Managing Director
Assuria Life (GY) Inc. and
Assuria General (GY) Inc.

Yogindra Arjune
CAT (46)

- Appointed Managing Director Assuria General (GY) Inc. as of August 2020.
- Appointed Managing Director Assuria Life (GY) Inc. as of August 2020.
- Is a member of the Board of Directors of Assuria Investment Inc.
- Employed at Assuria Life (GY) Inc. and Assuria General (GY) Inc. since January 1st, 2012.
- Is a Certified Accounting Technician (CAT).
- President of the Insurance Association of Guyana.

SENIOR MANAGERS



D.S. Badloe
MSc

Group Information &
Communication
Technology Manager



S.R. Ferrier
BBA QT

Group Investment
Manager



M. Fung A Loi
MBA MMA

Group Reinsurance
Manager



**J. Kromosoeto-
Wirosoewignjo** MSc

Group Financial
Controller



A. Sabiran
BSc QT

Group Enterprise Risk
Manager



H.M. Teunisse
MSc RA

Group Internal Audit
Manager



**M.A. Bueno de
Mesquita** MBA

Manager Corporate
Planning & Communication



R. Rozenblad
BEc

Commercial Manager
General & Medical



C.R. Karwofodi
MBA

Operations Manager
Policy Administration



F. Woodyly

Commercial Manager
Life

MANAGEMENT

ASSURIA N.V.

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

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

GULF INSURANCE LIMITED

D. Wiltshire MBA FCCA CA ACII CFE

Acting General Manager

ASSURIA LIFE (T&T) LIMITED

R. Toby BSc FIA

Managing Director

ASSURIA LIFE (GY) INC.

Y. Arjune CAT
P. Persaud Dip. Acct.

Managing Director Assuria Guyana
Assistant General Manager

ASSURIA GENERAL (GY) INC.

Y. Arjune CAT
P. Persaud Dip. Acct.

Managing Director Assuria Guyana
Assistant General Manager

ASSURIA LEVENSVZERZEKERING (CUR) N.V.

D. Parbhudayal MSc AAG
E. Isenia - Scope MSc

Managing Director
Managing Director



SENIOR MANAGERS

D.S. Badloe MSc	Group Information & Communication Technology Manager
S.R. Ferrier BBA QT	Group Investment Manager
M. Fung A Loi MBA MMA	Group Reinsurance Manager
J. Kromosoeto-Wirosoewignjo MSc	Group Financial Controller
A. Sabiran BSc QT	Group Enterprise Risk Manager
H.M. Teunisse MSc RA	Group Internal Audit Manager
M.A. Bueno de Mesquita MBA	Manager Corporate Planning & Communication
C.R. Karwofodi MBA	Operations Manager Policy Administration
R. Rozenblad BEc	Commercial Manager General & Medical
F. Woodyly	Commercial Manager Life

MANAGERS & OFFICERS

R. Bean MSc MD	Medical Advisor
A. Berenstein MSc	Manager Retail Sales
M. Bholasing MSc QT	Lease & Rental Officer
C. Binda BSc	Manager Quality Management
V. Bisai BBA	Manager Facility Management
D.A. Blokland-Kalpo MSc MD	Medical Advisor
V. Codrington BSc BEd	Manager Innovation & Product Development
J. Djasmadi-Jadi	Manager Policy Administration General
B. Gangadin LLM AMLCA	Legal & Compliance Officer
J. Guds LLM MICL	Legal & Compliance Officer
D. Jhagroe MBA QC	Project Manager Finance
I.J. Jules B. ICT	Manager ICT Infrastructure & Security
F. Ketwaru LLM	Corporate Secretary
F.P. King BEc MBA	Manager Central Collections & Local Investment
S. Klint BBA	Project Officer ICT
L. Mangoensentono MSc	Manager Financial Processing
S. Mohan-Gangaram BEc	Human Resources Services Manager
S. Monsels-Holtuin MSc AAG	Actuary
S. Quidlat CPA	Staff Member Accounting & Reporting
V. Ramsaran MSc	Manager Marketing
N. Samoedj PhD	Human Resources Project Manager
O. Sewsaransing	Branch Manager Insurance Walk In Nickerie
U. Seymonson BEc	Manager Policy Administration Medical
N. Singawiredja	Manager Client Support Center
S. Sital BEc	Project Manager Claims
C. Stein BEc	Manager Reinsurance
R. Vroom -Orie BEc BBA	Senior Account Manager Corporate & Special Accounts

JUNIOR MANAGER & OFFICERS

R. Augustuszoom

T. Bawon BSc

K. Biharie

B. Chitanie BEng.

A. Currie B. ICT

A. Doerga

S. Duijser

K. Gajapersad

K. Jagessar

C. Johanns

F. Julen

K. Karijopawiro BSc

M. Karsodikromo-Atmowiredjo

J. Kemp BBA

M. Lieuw - Kie - Song MSc

J. Mahaboeb BSc

R. Mahindresing-Tikaram BA

V. Persaud BSc

S. Rellum

S. Sarimoen BEc

S. Soekhnandan-Howard BSc

R. Stuger B. ICT

A. Tokarijo

P. van Kallen-Turny BA

C. Venloo

L. Wartim BEc

M. Weibolt

Field Operations Supervisor

Account Manager Corporate & Special Accounts

Account Manager Corporate & Special Accounts

Senior Officer Actuarial Services

Supervisor Data/Business Intelligence

Unit Manager Insurance Walk In Lelydorp

Unit Manager Insurance Walk In AHH

Unit Manager Insurance Walk In Noord

Account Manager Corporate & Special Accounts

Account Manager Corporate & Special Accounts

Account Manager Corporate & Special Accounts

Unit Manager Claims Payment & Reporting General

Supervisor Sales & Operations Life

Supervisor Treasury & Local Investments

Supervisor Accounting & Reporting

Risk Officer

Field Operations Supervisor

Unit Manager Claims Payment & Reporting Medical

Unit Manager Inspection & Claim Adjustment General

Risk Officer

Supervisor Facility Management

Account Manager Corporate & Special Accounts

Unit Manager Insurance Walk In City

Unit Manager Insurance Walk In Commewijne

Unit Manager Claims Processing General

Supervisor Accounting & Reporting

Field Operations Supervisor

GULF INSURANCE LIMITED AND ASSURIA LIFE (T&T) LIMITED

MANAGERS & OFFICERS

A. Aziz BA Dip CII

H. Francis BSc MBA MS

D. Voisin-John BSc ACCA

R. Gomes BSc MBA CII

Manager Marketing

Human Resource Manager

Finance Manager

Claims Manager

JUNIOR MANAGERS & OFFICERS

M. Suraj BSc

S. Alexander LLB

Assistant Company Secretary

Legal Officer

ASSURIA LIFE (GY) INC. AND ASSURIA GENERAL (GY) INC.**MANAGERS & OFFICERS**

S. Nandalal MCP, MCSA	Head of Department Life, & Pensions
A. Van Brook-Lord MBA	Head of Finance Department
F. Sooklall Dip. BA	Head of Fire Department
C. Heeralal CAT	Management Secretary, Human Resources, Compliance, Quality and Risk Officer

JUNIOR MANAGERS & OFFICERS

A. Sultan	Senior Supervisor Finance Department
R. Roy BSc	Senior Supervisor Motor Claims Department
A. Narine	Senior Supervisor Facility Department
M. Ramdhan FLMI, ARA, ACS	Supervisor Life & Pensions
V. Gosai	Supervisor – ICT/Marketing Department
S. Hemanchal ACS ALMI	Supervisor Health
A. Sawh	Supervisor Motor Underwriting Department
A. Layne	Supervisor Fire Department
S. Rasul	Supervisor Life Customer Service Department
N. Ramlochand CAT	Branch Supervisor
B. Basdeo	Branch Supervisor
J. Fraser	Branch Manager
P. Chance ACS, AIAA, LUCTF	Branch Manager

ASSURIA LEVENSVZERZEKERING (CUR) N.V.**MANAGERS & OFFICERS**

M.R Haseth MBA CAMS	Risk & Compliance Manager
D.M.M. Francisca	Executive Secretary
J.M. Legrand-Dambruck	Manager Operations & Underwriting

JUNIOR MANAGERS & OFFICERS

F.D. Lambertina	Unit Manager
N.C Confesor-Lopez	Unit Manager

COMPANY OVERVIEW

SERVING THE CARIBBEAN

British Virgin
Islands

Anguilla

Sint Maarten

Saint Kitts and
Nevis

Saint Vincent and
the Grenadines

Grenada

Curaçao

Trinidad
and Tobago

PROFIT BEFORE TAX

(in \$ million)

2024	2023	AMOUNT	PERCENTAGE
52.4	22.6	↑ 29.8	↑ 132%

ASSETS

(in \$ million)

2024	2023	AMOUNT	PERCENTAGE
666.8	513.6	↑ 153.2	↑ 30%

EQUITY

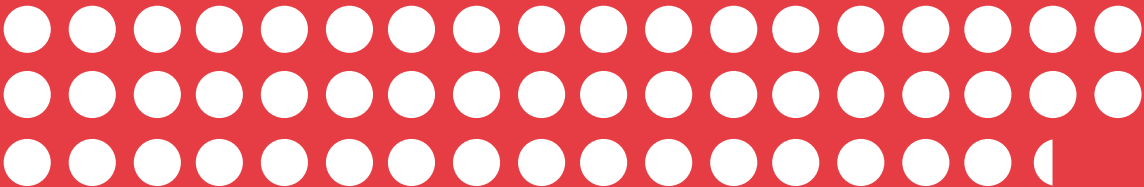
(in \$ million)

2024	2023	AMOUNT	PERCENTAGE
129.9	96.1	↑ 33.8	↑ 35%

RETURN ON EQUITY

(in %)

2024	2023	PERCENTAGE
48.7%	32.7%	↑ 16%



Guyana

Suriname

SUPERVISORY BOARD



Chair

Marja I. Vos
LLM (68)

- Appointed member of the Supervisory Board of Assuria N.V. in 1991.
- Chair of the Remuneration and Nominations Committee of the Supervisory Board.
- Attorney-at-Law with the Court of Justice in Suriname since 1993.
- Chair of the Supervisory Board of Varossieau Suriname N.V.
- Has extensive experience in corporate law.
- Holds a master's degree in Law.



Director

Malini A. Ramsundersingh
LLM (53)

- Appointed member of the Supervisory Board of Assuria N.V. in 2010.
- Member of the Remuneration and Nominations 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, Ministry of Labor, Employment, and Youth Affairs.
- Holds a master's degree in Law.



Director

Winston R. Ramautarsing
MSc (69)

- Appointed member of the Supervisory Board of Assuria N.V. in 2011.
- Member of the Remuneration and Nominations Committee of the Supervisory Board.
- Has over 30 years of experience in Project Management.
- Managing Director, PROPLAN Consultancy N.V.
- Member of the Supervisory Board of First Bullion Company Suriname N.V
- Vice-chair of the Association of Economists in Suriname.
- Holds a master's degree in Development Economics.



Director

Patrick Healy
BSc (63)

- Appointed member of the Supervisory Board of Assuria N.V. in 2020.
- Member of the Supervisory Boards 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.

SUPERVISORY BOARD



Director

Ravi Rambarran
MSc (60)

- Appointed member of the Supervisory Board of Assuria N.V. in 2022.
- Holds a bachelor's degree in Actuarial Science (Honors).
- Holds a master's degree in Finance.
- Former CEO, Sagicor Life Inc.
- Managing Director of Rambarran & Associates; Actuarial Consultancy.
- Fellow of the Institute and Faculty of Actuaries, UK.
- Fellow of the Caribbean Actuarial Association.



Director

Jair Almeida Toussaint
LLM (53)

- Appointed member of the Supervisory Board of Assuria N.V. in 2024.
- Member of the Supervisory Board of Assuria Levensverzekering Curaçao N.V.
- Managing Director of Independent Financial Services B.V. in Curaçao.
- Has over 20 years of experience in the International Financial Sector.
- Has extensive experience in the field of tax and corporate law.
- Holds a master's degree in Law (Tax).





REPORT OF THE SUPERVISORY BOARD OF DIRECTORS

GENERAL

We are pleased to report on the Supervisory Board's activities for the 2024 financial year. The Group's financial position continued to develop satisfactorily in the year 2024. The Supervisory Board (hereafter "the Board") carried out its duties under the company's Articles of Association, the Corporate Governance Code and the laws and regulations of Suriname and the other territories relevant to Assuria N.V. The Board advised the Executive Management Team (EMT) on pertinent matters and monitored the operations of the EMT regarding the objectives set. The EMT regularly informed the Board, both verbally and in writing, on essential transactions, investments and developments within the companies of the Assuria Group. The Board was particularly informed about the development of the financial results, the financial position of the companies and the opportunities and risks associated with business operations.

CONSULTATION AND DECISION-MAKING

The Board held fourteen (14) meetings in 2024. Most Board meetings were held at the office of Assuria N.V. at Recolaan 17, with one or more Board members attending via MS Teams. Regular topics in the meetings concerned 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 foreign-affiliated companies. At the meeting on January 24, 2025, the 2025 budget was discussed and capital investment proposals for 2025 were reviewed and approved.

CORPORATE GOVERNANCE

In 2024, both the Corporate Governance Code and the Corporate Governance Regulations were reviewed and approved by the Board.

AUDIT & COMPLIANCE COMMITTEE (ACC)

(J. Almeida Toussaint (Chair), P. Healy and R. Rambarran)

Until February 28th, 2024, the ACC comprised Messrs. M. Lie-Kwie, P. Healy and S. Smit. As of March 1st, 2024, the members are Messrs. J. Almeida Toussaint (Chair), P. Healy and S. Smit.

Mr. S. Smit stepped down as a member as of December 11, 2024. He was replaced by Mr. R. Rambarran.

In 2024, the ACC held seven (7) meetings, attended by relevant representatives from the Executive Management Team and the Group Internal Audit Manager. The financial audit for the year 2024 was assigned to BDO Assurance. Matters discussed included the further implementation of IFRS 17, the independence of the external auditor concerning the financial audit, the audit approach, the audit findings, and the management letter. The Board approved the financial statements for 2024 in their meeting on August 1, 2025, for presentation at the Annual General Meeting of Shareholders.

REMUNERATION AND NOMINATION COMMITTEE

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

In 2024, the Committee conducted two (2) meetings and reviewed the performance and compensation of the Executive Management Team. The Executive Management Team assessed its performance through a self-appraisal. The assessment is based on the achievement of financial and non-financial objectives outlined in the budget, the strategic plan, Enterprise Risk Management (ERM), and the Corporate Governance and behavioral framework. The Board has assessed the performance of the Executive Management Team as good and sufficient, with a focus on growth and improvement, taking into account the self-assessment conducted by the members of the Executive Management Team.

RISK MANAGEMENT

The Risk Committee, comprising the Chief Risk Officer, Chief Operations Officer, Chief Financial Officer, Group Enterprise Risk Manager and Group Information and Communication Technology Manager, assessed the risks concerning the company's policies. The Enterprise Risk Management Department reported on Group Risk Management. The Board evaluated the Risk Management Policy and approved the recommended changes. The Board reviewed and approved the Enterprise Risk Management policy, the Risk Appetite Statement and the Treasury Charter. The Board received reports on the actuarial certification of the life insurance company in Suriname conducted by the external actuary Phenox Consultants N.V. Similar reports were obtained from the internal actuarial team on the non-life companies in Suriname. Management apprised the board of the actuarial findings of the foreign entities and their solvency position. All entities within the Group maintained a healthy capital position.

CHANGES IN THE EXECUTIVE MANAGEMENT TEAM

Following the approval of the amendment to the Articles of Association in the shareholders meeting of December 11th, 2024, Mr. Dharminder R. Parbhudayal, Mr. G.R.K. Liauw Kie Fa and Mrs. Charissa F. Lim A Po have been appointed as statutory directors and were subsequently approved by the Central Bank of Suriname.

CHANGES IN THE SUPERVISORY BOARD

At the General Shareholders Meeting held on December 11, 2024, in accordance with Article 7, Paragraph 5 of the bylaws, Mr. Patrick Healy and Mrs. Malini A. Ramsundersingh submitted their resignations but were still eligible for re-election. The meeting reappointed both as members of the Board. Additionally, during the same meeting, Board member Mr. Stephen Smit resigned from the Assuria N.V. Board due to reaching the statutory maximum age. Mr. Jair Almeida Toussaint was appointed by the General Shareholders Meeting to replace Mr. Smit, and his appointment was approved by the Central Bank of Suriname.

During the year, Mr. Marc O. Lie-Kwie announced his resignation from the Board, effective March 1, 2025, due to a career change. We recognize his valuable contributions to our company's growth and wish him success on his new journey. The Board is proposing the appointment of Mrs. Jasna D. Kortram to succeed Mr. Lie-Kwie.

PERFORMANCE OF THE SUPERVISORY BOARD

The Board, based on a self-assessment by its members, reviewed its performance for 2024. The members rated the Board's performance as suitable and adequate, noting areas for improvement and areas needing special attention. In the upcoming period, the Board will focus on executing the 2021-2025 strategic plan, promoting growth within the Assuria Group, optimizing functional cost synergies, and improving automation and security of operational systems. The Board meetings were well-attended, and members actively participated in decision-making.

STRATEGIC PLAN

Assuria has a strategic plan for 2021-2025, comprising six key strategic pillars that will enable it to fulfill its mission, realize its vision, and achieve its objectives. These pillars are:

- Transformation
- Customers & Products
- People & Culture
- Cost Improvements
- Data & Technology
- Investments & Reinsurance.

The EMT has kept the Board informed on the achievement of the strategic objectives. The company is on track to attain the intended goals.

DIVIDEND POLICY

The company's policy is to pay out a dividend of up to 35% of the net profit. This enables the company to maintain a risk-weighted capital level that ensures solvency and to finance its expansion through retained earnings.

ANNUAL ACCOUNTS AND PROPOSAL FOR PROFIT DISTRIBUTION

Under Article 12 of the Articles of Association of Assuria N.V., the profit after taxation is at the disposal of the General Meetings of Shareholders. The Executive Board proposes to pay a final dividend of SRD 168,776,245 out of the net profit of USD 46,627,009, being SRD 27.50 per share with a par value of SRD 0.10. Over the year, no interim dividends were paid. With the proposed dividend, the payout ratio will be 10% of the reported profit after tax. Historically, the payout ratio has been somewhat higher, but the Board has taken into consideration the fact that the 2024 results include significant unrealized gains on shares held by the Group. Eliminating those incidental unrealized elements from the profit after tax results, with the dividend as proposed, in a payout ratio of 24% which is more in line with the historical percentages.

The remainder of the reported net profit will be allocated to the retained earnings to facilitate financial strength, future growth and necessary investments of the Group. We recommend that the General Meeting of Shareholders approve the Executive Board's dividend proposal.

REMUNERATION OF THE SUPERVISORY BOARD

The General Meeting of Shareholders determines the remuneration of the Board. The Board's remuneration is SRD 1,500,000 per year and was last adopted on December 11, 2024.

We wish to thank management and staff for their tireless efforts and dedication throughout the year.

Paramaribo, August 1, 2025

SUPERVISORY BOARD OF DIRECTORS

Marja I. Vos LLM, Chair.

Malini A. Ramsundersingh LLM, Secretary.

Winston R.D. Ramautarsing MSc.

Patrick Healy BSc.

Ravi C. Rambarran MSc.

Jair Almeida Toussaint LLM.

REPORT OF THE EXECUTIVE MANAGEMENT TEAM

General

This annual report consists of the Group's consolidated and company's financial statements for the year 2024. During the year, Assuria commenced its operations in Curaçao. Through Assuria Levensverzekering (Cur) N.V. we offer the Curaçao market a comprehensive portfolio of life insurance products and services designed to meet their unique needs.

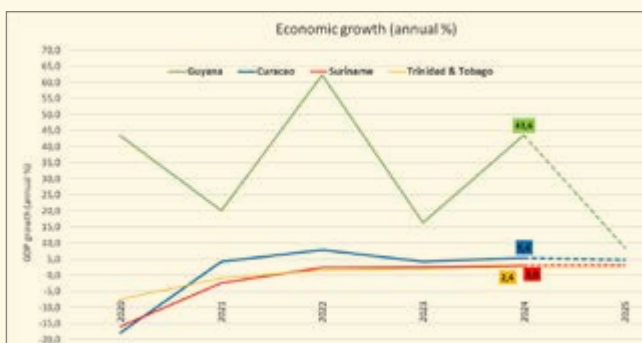
We are very excited about the prospects of this venture into the Dutch Caribbean.

Our economic environment

In 2024, the global economy experienced steady growth, with the IMF projecting a 3.3% growth rate. This stability reflects a slight acceleration in advanced economies, where growth is expected to rise from 1.5% in 2025 to 1.6% in 2026. Conversely, emerging markets and developing economies saw a slight increase of growth with rates going from 4.0% in 2023 to 4.1% in 2024 and are expected to be somewhat steady in 2025. Inflation trends were positive, with global headline inflation declining from an annual average of 5.9% in 2023 to 5.7% in 2024 and expected to further decline to 4.2% in 2025. This reduction is largely attributed to the concerted efforts of central banks worldwide, which maintained a tight monetary policy stance to curb inflation expectations through successive interest rate hikes.

These measures helped anchor inflation, particularly in advanced economies. At the same time, supply-side pressures continued to ease, with improved global logistics, declining energy prices, and the normalization of commodity markets contributing to the disinflationary trend ^{*1}.

According to the IMF World Economic Outlook Suriname's real GDP growth for 2024 was 3.0%. The 3.0% growth for 2024 reflects an improvement over the 2.5% growth rate for 2023. Guyana recorded a growth of 43.6% (2023: 16.3%), Trinidad & Tobago a growth of 2.4% (2023: 2.1%) and Curaçao's real GDP growth for 2024 was 5.4% (2023: 4.2%). Operating in recovering respectively growing economies is perceived as favorable in terms of Assuria's positioning, stability and growth potential.



Source: IMF website (Retrieved: August 04, 2025)

^{*1} IMF (2025), World Economic Outlook Update – July 2025 (<https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)

Suriname

Suriname's economy showed a modest recovery following years of economic contraction and macro-economic instability. The GDP growth was driven primarily by increased activity in the oil and mining sectors, continued investments in offshore oil exploration with major international firms progressing toward production and modest recovery in the services sector, especially tourism and trade. However, growth remains constrained by weak domestic demand, limited access to credit, and fiscal measures.

Inflation

Inflation remained elevated in early 2024 following tighter monetary measures and improved exchange rate stability. An annual average inflation of 16.2% is recorded compared to 51.6% in 2023. The decline was supported by a more stable exchange rate, improved control over (pricing of) food imports, and subsidized fuel pricing policy adjustments. However, real wages remained under pressure, affecting household consumption.



Source: IMF website (Retrieved August 04, 2025)

Public Finances

Suriname continued to face fiscal challenges, although some improvement was noted due to enhanced revenue mobilization and expenditure controls. Fiscal deficit is projected to be around -3.5% of GDP, down from a deficit of -5.8% in 2023*².

Revenue growth was supported by tax administration reforms and increased mining royalties. On the expenditure side, subsidy reforms and reduced capital outlays helped control spending. Progress on public debt restructuring remained mixed, with continued negotiations with commercial creditors and partial clearance of arrears with bilateral partners.

Monetary Policy and Exchange Rate

The Central Bank of Suriname (CBvS) maintained a stringent monetary policy throughout 2024*³:

- Policy interest rates were raised incrementally to curb inflation and stabilize the SRD exchange rate.
- Exchange rate volatility declined, with the official SRD/USD rate fluctuating between SRD 35–38 per USD for most of the year.
- The CBvS also resumed limited foreign exchange auctions, improving FX liquidity.



* 2 IMF Press Release no 24/487:

Suriname: 2024 Article IV Consultation and the Eighth Review Under the Extended . Arrangement Under the Extended Fund Facility

* 3 IMF Press Release no 24/6: Suriname: Fourth Review Under the Extended Arrangement Under the Extended Fund Facility

In 2024, CBvS actively employed Open Market Operations (OMOs) as a primary tool to manage liquidity and control inflation within the Surinamese economy. These operations primarily involved weekly auctions of term deposits (TDs) with maturities of 1 week, 1 month, 3 months, and 6 months, aiming to absorb excess liquidity from the banking system^{*4}. In July 2024, the CBvS announced OMO volumes totaling SRD 4.8 billion. However, commercial banks submitted bids amounting to SRD 9.36 billion, nearly double the offered amount, indicating a strong market appetite for these instruments. On December 4, 2024, the total announced OMO volume was SRD 1.8 billion. Commercial banks submitted bids totaling SRD 1.3693 billion, which were fully allocated by the CBvS. The weighted average interest rates for TD instruments exhibited a slight decline towards the end of 2024, reflecting adjustments in the CBvS's monetary policy stance. The CBvS's diligent implementation of OMOs contributed to a gradual reduction in inflation rates throughout 2024.

The CBvS expressed intentions to continue utilizing OMOs beyond the conclusion of the IMF program in March 2025. The focus will be on transitioning towards an inflation-targeting framework and enhancing the interbank system to ensure effective monetary policy implementation. Overall, the CBvS's strategic application of OMOs in 2024 played a crucial role in managing liquidity, stabilizing inflation, and setting the foundation for a more robust monetary policy framework in Suriname.

Structural Reforms and IMF Program

In 2024, Suriname continued its collaboration with the IMF under the Extended Fund Facility (EFF), focusing on structural reforms to restore macroeconomic stability and foster sustainable growth.

The government prioritized fiscal consolidation by implementing measures such as phasing out subsidies on electricity, water, and gas, broadening the Value Added Tax (VAT) base, and containing the public wage bill. These reforms were essential for reducing the fiscal deficit and creating space for increased social assistance and infrastructure spending.

Efforts were made to enhance the effectiveness of social protection programs, particularly in the country's interior regions, to ensure that aid reached intended beneficiaries. Significant progress was made in debt restructuring, with agreements reached with most official and commercial creditors. Domestic debt arrears were cleared, boosting investor confidence and leading to upgrades in Suriname's sovereign debt ratings.

On October 22, 2024, Moody's upgraded Suriname's long-term local and foreign currency issuer ratings from Caa3 to Caa1, with the outlook shifted from stable to positive. This two-notch upgrade reflects significant fiscal and economic reforms implemented over the past three years, leading to a primary surplus and a substantial reduction in government debt. Additionally, the anticipated economic benefits from the GranMorgu offshore oil project in Block 58, expected to commence production in 2028, contributed to the improved rating. The prospects of Suriname improving its rating status over the coming years are positive and highly dependent on consecutive governments to deploy strong economic policies.

^{*4} CBvS: *Communiqué Open Markt Operaties*

TRINIDAD & TOBAGO

The Trinidad and Tobago (T&T) economy continues to show growth in 2024 mainly driven by a strengthened non-energy section and specifically in trade, transportation, storage and construction. The energy sector saw constraints in 2024 mainly stemming from constraints in natural gas availability.

Other key economic indicators, including unemployment and inflation rates, trended downwards during the period. With elections due in 2025, several major and minor roadworks projects were undertaken as well as several tenders released by the Government procurement agencies with respect to upgrading public facilities. The newly elected government in Trinidad & Tobago will face the challenge of having to reform the economy and monetary framework of the country. The availability of foreign currency remains a point of concern for investors. The Caribbean territories north of Trinidad & Tobago where the Group operates through Gulf Insurance Ltd. also reflect favorable economic movement due to increased tourism activity characterized by growth in GDP and low inflation levels. This has a positive impact on our business.



Source: IMF website (Retrieved August 04, 2025)

GUYANA

In 2024, Guyana's economy experienced substantial growth, primarily driven by the expansion of its oil sector. Real gross Domestic Product (GDP) increased by 43.6%, following a 16.3% growth in 2023. This marks the fifth consecutive year of double-digit economic growth for the country.

Oil Sector Performance

The oil sector continues to be the main contributor of Guyana's economic surge, expanding by 57.7% in 2024. Oil production averaged 616,000 barrels per day (bpd), up from 391,000 bpd in 2023. This increase was facilitated by the ExxonMobil-led consortium's continued development of offshore oil fields. Guyana's oil revenues totaled \$2.57 billion, comprising \$2.22 billion from crude sales and \$348 million from royalties, compared to \$1.62 billion in 2023.

Non-Oil Sector Performance

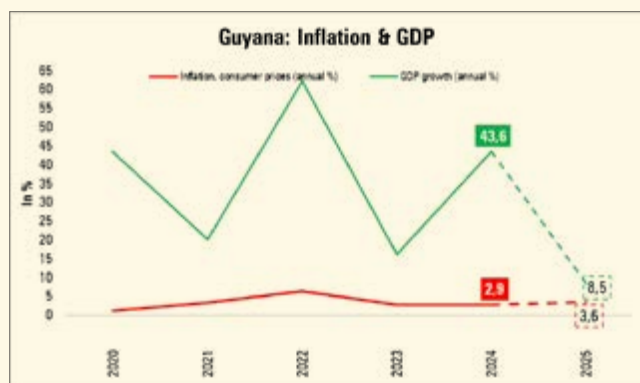
The non-oil economy also demonstrated robust growth, expanding by 13.1% in 2024. Sectors such as construction and services experienced significant growth, reflecting the broader economic development beyond oil production.

Inflation Rates

Inflation remained relatively stable, with the end-of-period consumer price index increasing by 2.9% in 2024. The IMF projects that inflation will edge up to around 3.6% by the end of 2025.

Fiscal and Current Account Balances

The fiscal deficit was 7.3% of GDP in 2024. The IMF anticipates that this deficit will narrow to just below 5% of GDP in 2025, as higher oil revenues are expected to more than offset increased spending. The current account surplus stood at 24.5% of GDP in 2024 and is projected to moderate to about 9% of GDP in 2025, reflecting imports related to the addition of a fourth Floating Production Storage and Offloading (FPSO) vessel. While the local currency remains stable, the availability of foreign currency is very challenging despite the country's significant foreign currency income. To further facilitate and attract investments into the country this challenge will need to be addressed by policymakers.



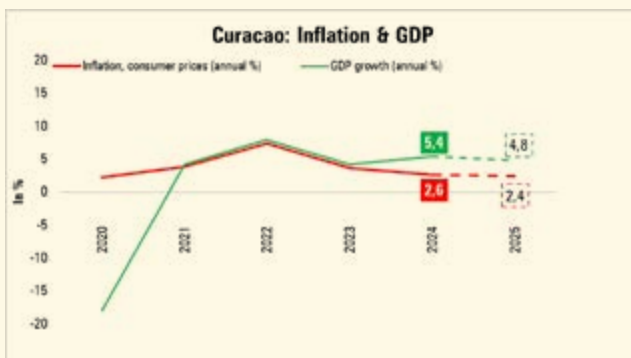
Source: IMF website (Retrieved August 04, 2025)

CURAÇAO

In 2024, continuing post-pandemic recovery Curaçao recorded robust economic growth, primarily driven by a strong rebound in tourism and continued expansion in the construction sector. According to the Central Bank of Curaçao and Sint Maarten (CBCS), real GDP grew by 5.4%, up from 4.2% in 2023. This acceleration reflects improved consumer confidence and a stronger-than-expected increase in private sector investment, particularly in commercial, residential, and renewable energy projects.

The tourism sector reached historic highs in 2024. Curaçao welcomed 700,249 stayover visitors, representing a 20.0% year-on-year increase. In addition, the island received 35,499 same-day visitors and 834,922 cruise passengers, bringing total visitor arrivals to 1,570,670. December 2024 marked a record month, with stayover arrivals exceeding 70,000 for the first time.

Annual inflation declined to 2.6%, compared to 3.5% in 2023. The decrease was mainly driven by higher prices in housing, food, furnishings, and transportation. Nevertheless, overall price developments remained relatively stable, supported by declining international commodity prices.



Source: IMF website (Retrieved August 04, 2025)

On the fiscal front, the government maintained its commitment to sound public finances. The current budget surplus reached 2.4% of GDP, while the overall budget surplus stood at 1.7%. The public debt-to-GDP ratio declined from 70.0% in 2023 to 62.9%, driven by lower domestic debt levels and a rise in nominal GDP.

The unemployment rate declined from 11.7% in 2023 to 11.1%, reflecting strong labor demand, particularly in the tourism and construction sectors.

The banking sector remained sound and well-capitalized. Credit growth remained modest, reflecting cautious lending and borrowing behaviors, despite favorable interest rate conditions.

Curaçao's economic outlook for 2025 remains positive. Growth is expected to moderate to 4.8%, as several large-scale construction projects are near completion. Nonetheless, continued strength in tourism, targeted public investment, and prudent fiscal management are projected to support sustained economic expansion. The current budget surplus is forecasted to rise to 4.8% of GDP, while the public debt ratio is expected to continue its downward trend. Because of the post-pandemic recovery this growth is expected to stabilize over the medium term, with a gradual decline to 2.2% by 2028. This will lead to a more sustainable growth path of the Curaçao economy.

These developments create a stable and attractive macro-economic environment, supporting Assuria's strategic growth and long-term positioning in Curaçao and the region.



THE INSURANCE INDUSTRY

SURINAME

Laws and Regulations

New Civil Code

The new Civil Code in Suriname which came into force on May 1, 2025, brings stricter rules for insurance companies, focusing more on transparency, consumer protection, and financial stability. Insurance companies will need to be clearer about policy details, claims handling, and the financial position of the company, ensuring better protection of customers' rights. There are also more detailed administrative and reporting requirements, aimed at fostering greater trust and accountability.

General Time Limits Act

The General Time Limits Act came into force on December 5, 2024, and extends deadlines that fall on Saturdays, Sundays, or public holidays to the next working day. This change can expand the processing and handling time of claims, payments, and responses for Assuria.

Commercial Register Act

The Commercial Register Act of 2024 requires insurance companies in Suriname to register in the commercial register and maintain accurate and up-to-date business information, including legal structure, and directors. They must regularly update this information, especially when changes occur, and ensure transparency, as the register is publicly accessible.

Tax Authority Act

The Tax Authority Act of December 20, 2024, aims to optimize tax collection and enforcement through the establishment of a central Tax Authority. A more efficient Tax Authority may streamline processes, reduce administrative burdens, and simplify tax compliance for insurance companies.

Insurance Act

In 2024 SURVAM, the Surinamese Insurance Association, was given the opportunity to comment on the draft Insurance Act which is under review by Parlement. We welcome regulations in the sector but remain cautious about laws that can restrict the daily operations and growth of our companies.

SURVAM

In 2024, Assuria, in its role as chair of the SURVAM, navigated the complex economic landscape.

Key initiatives included collaborative efforts with suppliers regarding strategic product development and active engagement with regulatory bodies. To address inflationary pressures and exchange rate fluctuations, SURVAM advised its members on necessary premium adjustments for Motor and Health insurances effective January 1, 2024, and for Workmen's Compensation Insurance effective April 1, 2024. Recommended enhancements to coverage were also provided to ensure policyholder protection.

TRINIDAD & TOBAGO

Laws and regulations

The Central Bank of Trinidad and Tobago implemented several supporting regulations to the Insurance Act 2018 during 2024. These supporting regulations focused mainly on insurers' recovery ability in the event of significant trigger events, resilience with respect to cyber security and improvements in existing product development guidelines.

Regulators in the eastern and northern Caribbean territories in which our subsidiary Gulf Insurance Ltd. operates also had increased requests for data as well as inquiries into the company's preparation for changes in reporting requirements arising from IFRS 17.

CURAÇAO

Insurance Sector Supervision: Key Developments in 2024

In 2024, the Central Bank of Curaçao and Sint Maarten (CBCS) introduced regulatory requirements aimed at strengthening financial resilience, improving transparency, and promoting corporate governance.

AML/CFT Regulations and SARA

As part of its commitment to improving financial crime prevention, Curaçao enhanced its Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) framework in 2024. This included the SARA (Sanctions, Anti-Money Laundering, and Risk Assessment) regulations. These updates required insurers to implement more robust compliance programs, which aim to better prevent financial crimes. However, they also presented challenges related to enforcement and necessitated extensive staff training and compliance software.

CBIA, Industry challenges, and Assuria's engagement

The Curaçao and Bonaire Insurance Companies Association (CBIA) plays a vital role in representing the insurance sector in Curaçao and Bonaire, focusing on industry growth, addressing challenges like inflation and exchange rate fluctuations, and fostering public confidence. In 2024, Assuria Levensverzekering (CUR) N.V. (ALC) became a member of CBIA, demonstrating our commitment to the insurance industry's development.

As part of our membership, our staff participated in CBIA's compliance training, ensuring we meet industry standards. Furthermore, representatives of ALC are actively involved in multiple CBIA committees, participating in important industry discussions.

CBIA continued to uphold high professional standards through its Code of Conduct, ensuring employees are well-trained and that insurance products and services remain transparent and accessible.

In response to macroeconomic pressures such as inflation and exchange rate fluctuations, CBIA addressed several industry-wide challenges in 2024.



THE OPERATIONS

Group strategic plan

The implementation of Assuria's Group Strategic Plan 2021–2025, launched in the second half of 2021, continued steadily through 2024. This roadmap, built on six strategic pillars—Transformation, Customers & Products, People & Culture, Cost Improvement, Data & Technology, and Investments & Reinsurance has guided our efforts to strengthen operational excellence and regional integration.

Over the course of the strategic period, twenty-one (21) strategic initiatives were set in motion. By the end of 2024, three initiatives had been fully completed, while the remaining are in advanced stages of execution and are expected to conclude by year-end 2025. In addition, four new initiatives were introduced in 2024, primarily focused on Data & Technology, to further enhance our digital capabilities and operational efficiency.

As 2025 marks the final year of the current strategic cycle, preparations have begun for the development of the next strategic plan period. Initiatives that remain incomplete by the end of 2025 will be evaluated for relevance and, where appropriate, carried forward into the new strategic framework.

This ensures continuity and alignment with our long-term vision of becoming a resilient, people-focused Caribbean financial institution of choice.

Real estate

After the successful completion of Tower B at the Assuria High-Rise Complex in Suriname, we are pleased to report on the full commissioning of all installations and the seamless start of operations. In Tower B a 100% lease rate was achieved within a few months after opening, reflecting our ability to deliver premium office space and reaffirming the strategic value of this investment of Assuria Real Estate N.V. (ARE).

In addition to Tower B's successful deployment, we have made significant progress with Plantage Huis Geyersvlijt. This unique property is now selectively rented out for exclusive events and tailored initiatives. This approach aligns with our strategy of optimizing asset utilization while preserving the venue's distinctive character and history.

Furthermore, in response to demand for premium office space at our High-Rise Complex we have decided to commence the construction of a third office building on the premises, named Tower C. With this initiative we will also realize the final phase of the Assuria Highrise masterplan adopted in 2017 consisting of three office buildings. The Tower C project will start in the last quarter of 2025.

During the year we also reinstated our former office building at Grote Combeweg 37 for our own use. The facility has been upgraded and houses a significant number of staff as well as the city centre Assuria Insurance Walk In. This renovation underlines our commitment to offer our employees an inspiring work environment.

In Guyana, Assuria Investment Inc. became operational and plans to build a second Assuria building there aimed at offering commercial space to the market are currently underway.

As we advance with these initiatives, we remain committed to excellence, innovation, and sustainable growth.

CORPORATE GOVERNANCE & ENTERPRISE RISK MANAGEMENT

In 2024, our Group continued to strengthen its Enterprise Risk Management (ERM) framework through several key initiatives:

- **RISK AWARENESS** We initiated an ongoing effort to deepen and broaden risk awareness across all levels of the organization. Through e-learning modules and onboarding sessions, we pursue a culture where risk management is recognized as a shared responsibility. These initiatives aim to embed risk-conscious thinking into daily operations and strategic decision-making.
- **RISK ASSESSMENTS** Regular risk assessments were conducted throughout the year to identify, evaluate, and mitigate potential threats to our operations. These assessments serve as a vital mechanism to monitor and manage risk exposure, ensuring that residual risk remains within acceptable limits and further reinforcing our resilience.
- **BUSINESS CONTINUITY MANAGEMENT (BCM)** We are making significant progress in consolidating, revising, and expanding our Business Continuity Management practices across the Group. This included the standardization of continuity plans, alignment with international best practices, and simulations to test recovery strategies. These efforts enhance our preparedness and ability to respond effectively to disruptions.
- **ISO 27001 CERTIFICATION AND EXPANSION** Following the successful ISO 27001 audit in early 2024, we have advanced plans to expand the Information Security Management System (ISMS) throughout the Group. This reinforces our commitment to safeguarding data assets and maintaining high standards in information security, for Suriname a cornerstone of trust for our customers and partners.

CUSTOMER EXCELLENCE & QUALITY MANAGEMENT

Customer Experience

Assuria prioritizes each customer's interaction. We are delighted to report that our Customer Experience (CuEx) KPIs for Suriname were successfully achieved. In 2024, an overall Customer Satisfaction Score of 90% was achieved; an improvement on our score in 2023, which was 88%. This proves our dedication to customer excellence. Our Net Promoter Score (Customer Loyalty) of 64 exceeded the KPI of 60, slightly lower than our 2023 score of 66. This indicates that our customers are very likely to recommend our products and services to others, signaling a strong brand and loyal customer base.

Quality Management System

In the year under review, we again successfully recertified our operations in Suriname and Guyana, according to ISO 9001:2015 Quality Standard. Through our Quality Registration System, we actively monitor the service quality and ensure efficient and effective complaint handling. This entails thorough root cause analysis and the implementation of fitting measures, to identify, address and prevent (or correct) shortcomings. The Quality Management department reinforced its commitment to excellence by extending ISO 9001:2015 compliance efforts beyond Suriname and Guyana, by delivering targeted training and system presentations to stakeholders in other territories, ensuring consistent quality standards across the region. Our goal remains delivering a "best-in-class Customer Experience."



COMMERCIAL Operations

Navigating Economic Complexity

Amid inflationary pressures and sharp currency fluctuations, we took decisive action to safeguard our portfolio's sustainability and our policyholders' financial well-being. As chair of the Suriname Association of Insurance Companies (SURVAM), we advised sector-wide premium adjustments for Motor and Health insurance effective January 1 and Workmen's Compensation Insurance (SOR) as of April 1. These adjustments were accompanied by meaningful improvements in coverage, offering better protection in times of economic uncertainty.

Our response also extended to product development. We launched updated versions of our AZPAS plans, Basic, Plus, and Supreme, to enhance coverage and introduce pricing options in both SRD and USD. The introduction of the SILVER Medication Assortment and the Second Medical Opinion (SMO) add-on reflects our broader commitment to providing affordable, flexible, and informed healthcare solutions.

Second Medical Opinion (SMO): Raising the Standard of Care

The launch of the SMO coverage marks a major step forward in the evolution of our health insurance offering. This optional add-on, available across AZPAS health insurance plans, allows policyholders to consult international medical specialists—remotely and securely—on complex diagnoses and treatment pathways.

The SMO service enables our clients to validate a diagnosis from a medical specialist in Suriname, explore alternative or less invasive treatments, and gain confidence before undergoing major medical procedures. Each case is assessed by a panel of global healthcare experts across various specialties, ensuring that the second opinion reflects the latest clinical standards and practices.

By embedding SMO into our portfolio, we are not just offering insurance coverage, we empower our clients with medical certainty, peace of mind, and global expertise. For many, this represents a critical bridge between local treatment and world-class medical counsel, without the need to travel abroad.

As awareness grows, we expect adoption to increase across client segments in 2025, particularly among corporate clients and high-risk individual profiles.

Driving Innovation and Inclusion

In 2024, we continued to broaden our reach with customer-focused innovation. The launch of Suriname's first E-Bike Insurance offers essential protection for medical expenses, liability, and loss of life—anticipating on the growing use of electric bicycles. We also introduced an Electric Vehicle Insurance product, providing comprehensive coverage tailored to hybrid and electric vehicles in anticipation of the adoption of these types of vehicles in the country. Strategic partnerships have been established with importers of these vehicles and will likely continue as new brands enter the market.

Suriname National Financial Inclusion

A major step in support of national development was the launch of the Assuria Basic Savings Insurance in July. Developed as part of our contribution to the National Financial Inclusion and Education Strategy (NFIES) 2024–2027, this product empowers individuals—particularly young adults aged 21 to 40—to build long-term financial security.

The policy offers a guaranteed payout at maturity or in the event of premature death, with an accessible fixed monthly premium of SRD 250. Additional features such as a premium waiver in case of disability and the opportunity to participate in profit-sharing increase its long-term value.

Accessibility and ease of use were central to the product's design. Onboarding is fully digital, with mobile payment options and minimal documentation requirements.

This makes the product particularly suited to reaching first time insurance customers, as well as individuals in rural and lower-income segments who have traditionally faced barriers to entry. The initial market response has been promising. The product has not only expanded our reach but also helped foster financial awareness and literacy among new customers.

As a long-term strategy, we view the Basic Savings Insurance as a key channel for inclusive growth, supporting both individual financial resilience and broader socioeconomic development in Suriname.

Strengthening Commercial Capacity

To prepare for long-term growth and deepen relationships with clients, agents and brokers, we undertook several initiatives, among which a strategic expansion of our Corporate & Special Accounts (C&SA) team. This is in support of our commercial ambitions in key sectors such as Oil & Gas and to enable a stronger focus on lead follow-up, cross-selling, and client retention activities.

Our aim is to have teams that are equipped to offer Life and Pension products alongside our General and Health insurance lines, fostering a more integrated client approach that enhances client satisfaction and internal efficiency and sets the stage for more consistent delivery across complex portfolios.

The full impact of these changes will materialize over the course of 2025 and onwards, but early indicators suggest improved commercial responsiveness and greater operational flexibility.

Accelerating Digital Transformation

In 2024, our digital transformation efforts focused heavily on assessing vendor solutions for a new policy administration platform. Building on the groundwork laid in 2023, we conducted an extensive evaluation process to identify systems that can meet our long-term needs for flexibility, scalability, and regulatory alignment.

We advanced in other key areas. The development of our sales performance and operational dashboards has gained momentum, with delivery expected in 2025. These tools will enhance real-time reporting, improve strategic alignment across business units, and support more data-driven decision-making. Additionally, we initiated several internal process improvement initiatives to strengthen collaboration, reduce manual dependencies, and prepare our organization for a more connected digital environment.

Although the path to full digitalization is unfolding more gradually than initially projected, our long-term commitment remains clear: modernizing our infrastructure and creating a seamless, intelligent insurance experience for clients and teams alike.

Information & Communication Technology (ICT)

Significant groundwork has been laid to enhance our operations through digital transformation, driving growth. Group-wide progress has been made in strengthening IT governance, cybersecurity, and business continuity by establishing robust policies, implementing advanced security measures, and ensuring uninterrupted operations.

The agenda also included developing AI and automation strategies for better decision-making, automating routine tasks, and improving overall efficiency

Investments

In 2024, investments in the local investment portfolios continued to progress in all territories taking into account

the local regulations with regard to investments. In our home market, although the interest rates on Suriname dollar investments through the Open Market Operations of the Central Bank decreased in the second half of 2024, returns on investments in this currency were good. We furthermore saw growth in our syndicated and direct lending book through collaboration with banks and investment managers.

In 2024, the Investment Policies for Curaçao, Trinidad and Guyana were thoroughly reviewed and formally approved by the respective Supervisory Boards in each territory. We have recently assumed management of the Curaçao asset portfolio and are preparing to pursue local investment opportunities in 2025. Identifying high-quality investments within the local Curacao market remains a significant challenge, particularly given that 60% of the portfolio is required to be invested domestically.

IN GUYANA, the local portfolio has experienced notable growth. Given the country's robust economic growth, we plan to refine our investment strategy in 2025 to accelerate capital deployment and enhance the effectiveness of our investments.

IN TRINIDAD, there was a slight improvement in interest rates, however the ongoing challenges in accessing foreign currency resulted in a less than optimized performance in the portfolio along with a net foreign exchange loss occurring. In 2025, we foresee improvements in the investment performance as we aim to continue seeking avenues to improve results within the expected continued foreign currency constraints.

For our international investment book, the market conditions in 2024 presented a mixed global picture, with the U.S. economy surpassing expectations with a 2.3% growth rate. Inflation declined gradually worldwide, allowing central banks to lower policy interest rates. The Federal Reserve (FED) paused its interest rate hikes, bringing the FED Fund rate down to 4.5% per annum. These developments contributed to a recovery in stock markets and the stabilization of treasury yields. Our investment portfolio strategy remained focused on maintaining a moderate to low-risk approach, prioritizing stable income alignment with internationally established risk-reward benchmarks. This strategy was successfully executed considering the economic developments in 2024, achieving our benchmark goals for risk and return, including our hurdle rate of return of 4% per annum.

INORGANIC GROWTH INITIATIVES

After receipt of all the regulatory approvals, Assuria Levensverzekering (CUR) N.V. was officially launched on April 23, 2024. The main focus in the first year was on transitioning the business we took over into our books, to establish our brand and services and create the necessary foundation to foster growth.

We continue to work on our pipeline of various inorganic growth opportunities in order to achieve our strategic goals of geographical diversification and accelerated growth.



FINANCIAL HIGHLIGHTS

Under IFRS 17, insurance contract assets and liabilities continue to be measured using the following components:

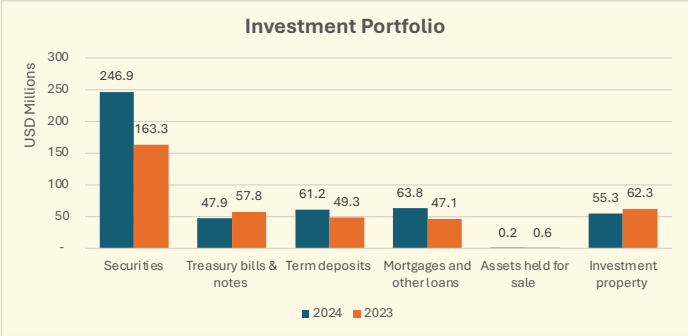
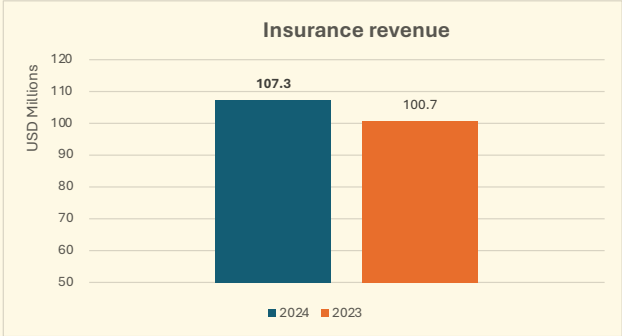
- **Present Value of Best Estimate Future Cash Flows (BEL):** The discounted value of expected cash inflows and outflows, where assets arise when inflows exceed outflows and liabilities occur when outflows dominate.
- **Risk Adjustment (RA):** A liability representing the compensation for uncertainty in non-financial risks.
- **Contractual Service Margin (CSM):** Reflecting unearned profit, which is released to profit or loss over the coverage period as insurance services are provided.
- The CSM continues to represent the expected profit on a contract or a group of contracts over their coverage period. The release of the CSM is recognized in the statement of profit or loss as the company provides the insurance services over time. Onerous contracts, if any, are immediately recognized in full as an expense.

CONSOLIDATED

Insurance Revenue

The insurance revenue consists of different components. For the Life companies the insurance revenue in any year mainly consists of the release in the reserves to cover the expected claims and expenses, the release in CSM and the release due to remeasurement of the Risk Adjustment. For the General companies the insurance revenue mostly relates to the earned premiums.

The insurance revenue for 2024 amounted to USD 107.3 million, a significant increase of 6.6% compared to the 2023 insurance revenue of USD 100.7 million. This growth was mainly observed in the non-life business segment, caused by an increase in premium income. The Group's Life business contributed 23.8% (USD 25.5 million) to the insurance revenue and the general business contributed 76.2% (USD 81.8 million).



Insurance Service expense

Insurance service expenses mainly consist of the actual claims and expenses and any adjustments in the expected claims and losses.

In 2024, the insurance service expense increased by 22.3% (USD 15.6 million) compared to the previous year. This increase is primarily attributable to the non-life insurance segment, which accounted for 65.7% of total insurance service expenses and is mainly driven by the Health insurance business in Suriname as the claims there increased substantially in 2024 compared to 2023 due to inflation and adjustments of the health care provider rates.

Investments

Our investment strategy focuses on maintaining a well-diversified and high-quality portfolio aimed at delivering sustainable long-term returns. This disciplined approach supports our ability to meet policyholder obligations and contributes to both insured benefits and overall profitability.

The portfolio is composed of a healthy mix of local

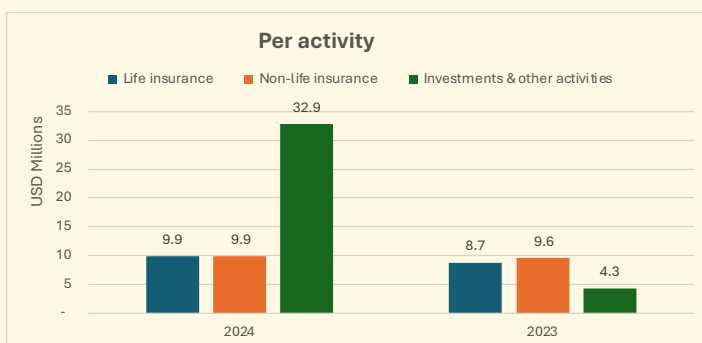
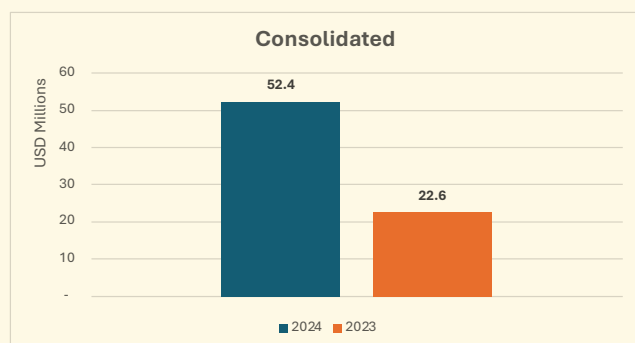
and international instruments and consists largely of bonds – including investment-grade corporate and government bonds – as well as listed stocks.

As of year-end 2024, the carrying value of the total investment portfolio amounted to USD 475.3 million (2023: USD 380.4 million), which is an increase of USD 94.9 million (24.9%) compared to 2023.

Investment income increased from USD 32.8 million in 2023 to USD 77.0 million in 2024 (134.8%).

Of this, realized investment income amounted to approximately USD 26.0 million in 2024 compared to USD 23.2 million in 2023. The unrealized part of investment income amounted to USD 51.0 million in 2024 compared to USD 9.5 million in 2023. The higher unrealized investment income in 2024 was mainly due to:

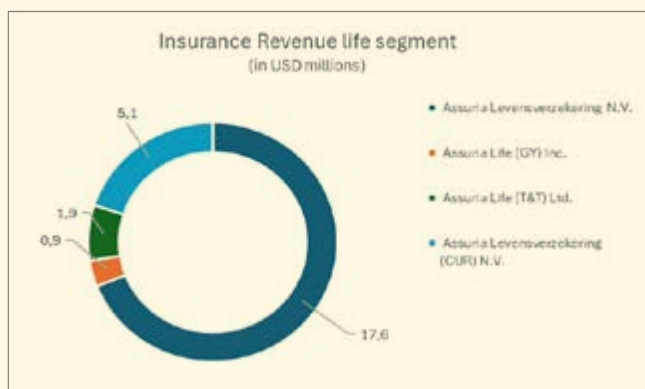
- Positive revaluation of shares held in Surinamese companies of around USD 46.5 million.
- Positive revaluation on foreign investments of approximately USD 3.5 million due to favorable international capital markets developments in 2024.



Pretax results

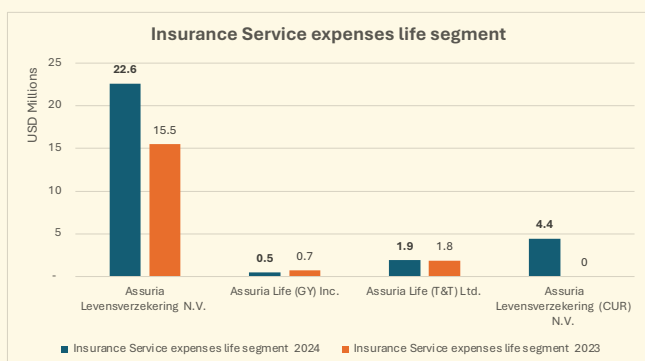
On a consolidated basis, the Group's profit before tax for 2024 amounted to USD 52.4 million, representing a significant increase of 131.9% compared to 2023 (USD 22.6 million). While the profitability of the Life and Non-life businesses remained relatively stable, both local and

international investments contributed substantially more in 2024. This was particularly true for our stock investments in Surinamese companies, which experienced a notable upward correction in performance and valuation.



Life Insurance

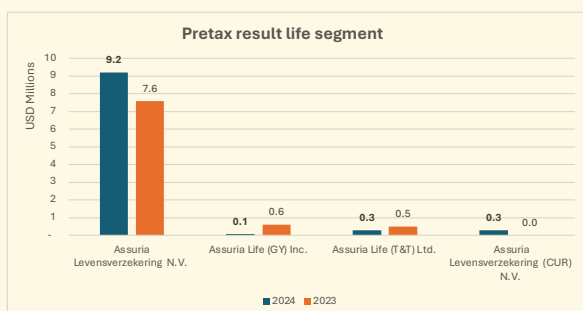
Insurance revenue for the life companies totaled USD 25.5 million in 2024, representing a slight decline of 1.2% compared to USD 25.8 million in 2023. The decrease mainly results from revised actuarial assumptions and new business, which lengthened the Risk Adjustment release period.



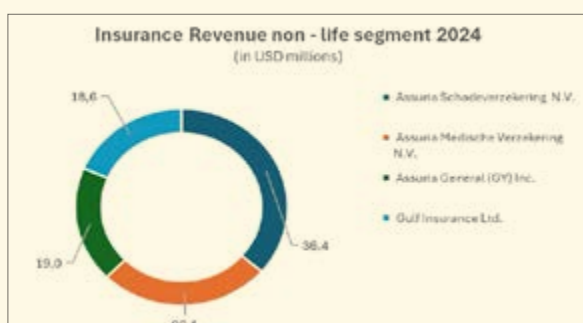
The insurance service expenses for 2024 amounted to USD 29.4 million, a 62.4% increase compared to the USD 18.1 million reported in 2023. The increase was primarily driven by higher claims incurred and a higher recognition of losses on onerous contracts.



In 2024, investment income from our Life segment increased by 49.3%, to USD 31.2 million compared to USD 21.0 million in 2023. This increase is mainly driven by higher unrealized investment income at Assuria Levensverzekering N.V., reflecting rising stock prices of Surinamese companies in our portfolio.

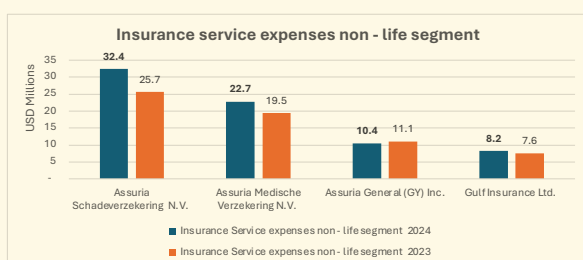


As a result of the above mentioned, the profit before tax for the Group's Life business amounted to USD 9.9 million in 2024, up 13.8% from USD 8.7 million in 2023.



Non Life Insurance

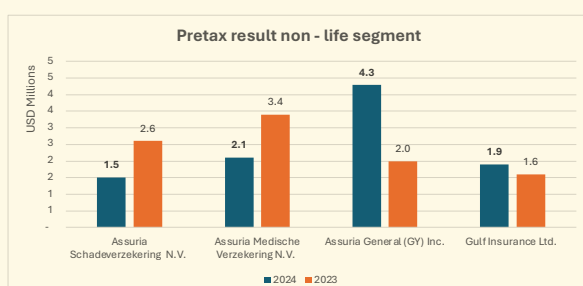
For the Group's non-life business, insurance revenue amounted to USD 100.1 million, representing a 13.8% increase compared to USD 88.0 million in 2023. This increase was primarily driven by higher premium income generated by Assuria General (GY) Inc. in Guyana in 2024.



Insurance service expenses amounted to USD 73.7 million in 2024, representing a significant increase of 15.2% compared to USD 64.0 million in 2023. This increase was primarily caused by higher claims in our Surinamese health insurance portfolio as a result of inflation and increased rates for health care.



Investment income from non-life business declined by 22.7% in 2024, totaling USD 6.8 million compared to USD 8.8 million in 2023. The majority of the investments from our non-life business are held by the Surinamese non-life insurance companies and invested mostly in local term deposits. The decrease in non-life investment income was mainly attributable to declined interest rates on term deposits in Suriname as compared to 2023.



As a result of the increase in insurance service expenses, an increase in management expenses and the declined investment income, our general insurance business in Suriname, saw a decrease in pretax results in 2024 to USD 1.5 million, coming down from USD 2.6 million in 2023, a decrease of 42.3%.

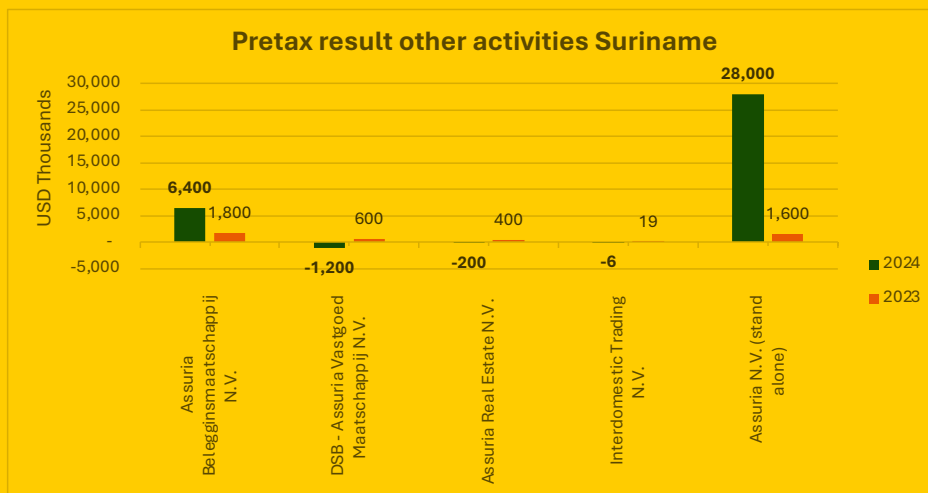
Our health insurance business in Suriname recorded a pretax result of USD 2.1 million for 2024, compared to USD 3.4 million in the previous year – a decrease of 38.2%. The decline was mainly due to the mentioned lower interest income and higher net (re)insurance expenses.

In Guyana, driven by market growth, our non-life business recorded a significant 115.0% increase in pretax results, amounting to USD 4.3 million in 2024 compared to USD 2.0 million in 2023. The key drivers for this increase were higher than the insurance revenue (2024: USD 19.0 million vs. 2023: USD 18.8 million) and a slight decrease in the insurance service expense (2024: USD 10.4 million vs. 2023: USD 11.2 million).

The non-life business in Trinidad & Tobago reported a pretax result of USD 1.9 million in 2024, representing an 18.8% increase compared to USD 1.6 million in 2023. This improvement was mainly driven by an increase in insurance revenue (2024: 18.6 million vs. 2023: 16.9 million) and a slight decline in management expenses (2024: 1.5 million vs. 2023: 1.7 million).

OTHER ACTIVITIES

The Assuria Group engages in real estate management, acquisition, and development through its Surinamese subsidiaries: Assuria Real Estate N.V., DSB-Assuria Vastgoed Maatschappij N.V. (DAVG), Assuria N.V., and Interdomestic Trading N.V. Additionally, Assuria Beleggingsmaatschappij N.V. holds investments in various Surinamese companies.





Assuria Beleggingsmaatschappij N.V.

Assuria Beleggingsmaatschappij N.V. continued to deliver positive results in 2024, primarily attributable to the increased market value of its shareholdings in Surinamese companies. The carrying value of the securities portfolio held by the company increased from USD 4.0 million as of year-end 2023 to approximately USD 8.9 million by the end of 2024.

The Group holds a 26.2% ownership interest in the Torarica Group through Assuria Beleggingsmaatschappij N.V. As a result, Torarica is accounted for as an associate. The carrying value of this investment increased from USD 22.6 million as of December 31, 2023, to USD 23.2 million as of December 31, 2024.

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

In 2024, the sale of lots in the Noord Polderdam and Sumatraweg projects continued, with a total of 24 lots sold during the year.

A pre-tax loss of USD 1.2 million was recorded for 2024, representing a decline of USD 1.8 million compared to the pre-tax profit of USD 610K reported in 2023. The loss is primarily attributable to a significant drop in interest income from term deposits, as well as higher interest expenses related to the intercompany loan, which was used to repay Assuria's part of the DSB loan after DSB revoked the guarantee of Assuria.

Assuria Real Estate N.V.

In 2024 the Tower B building became operational with occupancy picking up a bit slower than we expected. This resulted in lower income generation while operational and finance expenses picked up immediately. This is the main reason for the negative result in 2024 of USD 237K. Since the latter half of the year 2024 the building is fully occupied and rented out to third party tenants.

Also, in 2024 the company acquired a plot of land in northern Paramaribo with the intention to build a modern multi-purpose office facility where AIWI North will be relocated to.

Interdomestic Trading N.V.

This company owns an office building located at Mr. J. Lachmonstraat 32, adjacent to the High-Rise Towers. The court case against the tenant, the Ministry of Transport, Communication and Tourism was ongoing during the year under review. The dispute relates to our aim to return the property to our own use after renovation. The tenant is delaying the eviction and has a significant sum of payable rent outstanding. The result before tax for financial year 2024 amounts to a loss of USD 6K (2023: profit of USD 19K) caused by an increase in maintenance costs.

Assuria N.V. (stand-alone)

Profit before tax for 2024 amounted to USD 28.0 million, reflecting a significant increase of 1,650% compared to USD 1.6 million in 2023. This strong performance was mainly driven by higher unrealized investment gains on Surinamese listed stocks the company holds.



HUMAN RESOURCES

With the establishment of our Life insurance company in Curacao in the second quarter of 2024, the focus from a Human Resources perspective was on getting our youngest Group member the necessary resources and establishing proper policies for an effective HR strategy within the entity.

Learning & Development

In 2024, 91 courses were provided within the Assuria Group of which 30 courses in Suriname, 13 in Guyana and 48 in Trinidad & Tobago. The courses covered a wide range of topics aimed at the further development of the technical and soft skills of our staff. By the end of 2024 Assuria Guyana was given access to the A-Campus providing our colleagues in Guyana the opportunity to complete online modules via our internal learning management system.

The access to the A-Campus for the teams in Trinidad & Tobago and Curaçao is scheduled for 2025.

Performance management

In the last quarter of every year employees are given the opportunity for self-assessment and management conducts appraisal interviews. In 2024, 88% of the employees in Suriname performed good or very good (2023: 84%). In Guyana we saw the number of staff members with good or very good score decline from 73% in 2023 to 57% in 2024. This was mainly due to the new hirings in 2024 who were still in the process of mastering their job. With a score of 53%, our offices in Trinidad & Tobago also experienced a decline in performance of 5% compared to 2023. This was due to various reasons within the local operations which are now more actively being addressed.

Workforce management

In 2024 the Group's workforce grew by 3.9% from 461 to 479 employees. On country level there was a growth of 3% in Suriname; 15% in Guyana and a decline of 4% in Trinidad & Tobago. These percentages reflect the market conditions in the geographies where we operate and the opportunities we encounter. Approximately 5% of our employees were promoted to a higher position within the Group or given the chance to expand their knowledge and expertise via lateral transfer. On country level 7.9% of staff in Suriname was promoted or given another position; 35.6% in Guyana and 2.2% in Trinidad & Tobago. The aim is to annually create new challenges for at least 10% of the workforce.

The turnover rate for 2024 on group level was 10.7% (2023: 9.1%). On country level the turnover rate was 8.2% for Suriname, 13.3% for Guyana and 17.6% for Trinidad & Tobago. The labor market for skilled professionals in the territories where we operate remained challenging in 2024 and no significant improvement is expected in the coming years. The aim is to keep the turnover rate under 10%.

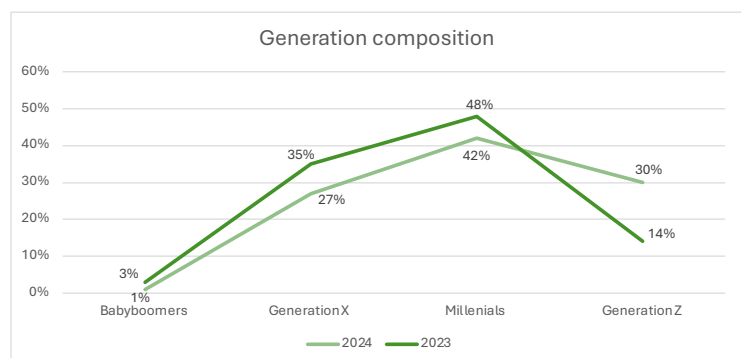
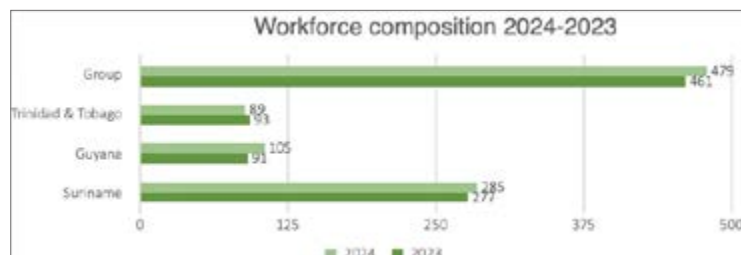
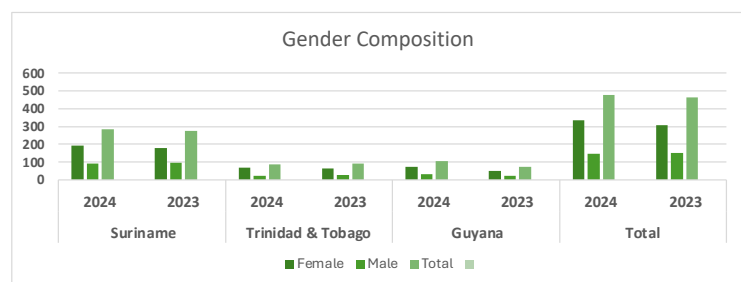


In the year 2024, 7 employees of the Assuria Group reached retirement age:

- C. Muntslag (ASU)
- M. Markoes (ASU)
- E. Daniels (AGY)
- M. Samaroo (T&T)
- Y. Redhead (T&T)
- D. Perkins (T&T)
- C. Thorpe (T&T)

We thank them for their contribution to the Group's growth.

As of December 31, 2024, the Assuria Group employed 479 people. The workforce, gender and generation composition within the Group are as follows:



SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Assuria groupwide and the Assuria Community Fund in Suriname support projects that aim at improving education, health & safety, clean environment, sports, people and society and contributed a significant amount in 2024 to various social initiatives in the societies where we do business.

In Suriname our support was for projects aimed at various parts of the community:

- **Healthcare**
- **Education**
- **Sports**
- **Elderly & Children's homes (socially weak)**

Furthermore, Assuria also supported some other projects in the field of Social Responsibility, such as its annual:

- **Social activity for senior citizens**
- **Best graduates Nickerie**
- **National Art Fair**
- **Christmas donations**
- **Supporting local athletes**
- **School furniture project**

Assuria is also one of the companies who have committed to the Sustainable Development Goals (SDG) in Suriname. This partnership entails initiatives to be taken on an individual and collective basis to promote the SDG's and to work with the government on this.

Our subsidiaries in Guyana also contributed to various social activities, in relation to:

- **Sport & education**
- **Healthcare**
- **Christmas gifts to the less fortunate**

In Trinidad & Tobago, the Assuria Group of companies continues to show support for the SDG goals with focus on wellness and education through various sponsorships of sporting events and initiatives targeting primary school education. The year 2024 marked 30 years of Gulf Insurance Ltd's support of the Inter-primary Schools Championship, also known as the 'Nevis Mini Olympics', which showcases the talents of several young athletes across. St. Nevis.

Assuria Levensverzekeringen (CUR) NV, the youngest company in the group, is also committed to sustainability and social responsibility on the island. We focus on supporting the elderly, who form the foundation of today's society. We proudly sponsored the nursing home Nos Lanterna. In addition, we promoted the wellbeing of ill children through CliniClowns, as well as the wellbeing of the elderly, people with intellectual disabilities, and those living with dementia—bringing an irreplaceable dose of joy to their lives. Furthermore, Assuria Levensverzekeringen (CUR) N.V. invests in the future by encouraging and nurturing the talents of our youth through sports, arts, and education



OUTLOOK

The World Bank's Global Economic Prospects forecast^{*5} a 3.0% growth rate for the world economy in both 2025 and 2026, consistent with 2024. As of 2025, Suriname's economic outlook is somewhat positive, due to progress made in macroeconomic stabilization and structural reforms. The IMF projects Suriname's economy to expand by 3.2% in 2025, continuing its recovery trajectory. Inflation is expected to be lower, with consumer prices projected to increase by 8.7% in 2025, down from higher rates in previous years. The public debt-to-GDP ratio is declining^{*6}, aided by fiscal reforms and improved revenue collection. In March 2025, the IMF Executive Board approved the ninth and final review under the Extended Fund Facility (EFF) arrangement.

A significant development for Suriname is the Final Investment Decision (FID) announced in October 2024 for a major offshore oil project called GranMorgu in the country's offshore area known as Block 58. While production is slated to begin in 2028, this project is expected to substantially boost Suriname's medium-term economic prospects. In terms of this development, Suriname's state-owned oil company, Staatsolie, has successfully raised USD 515.8 million through a bond issuance, allowing citizens to invest directly in this oil development. The funds raised surpassed the initial target of USD 304.1 million, reflecting strong domestic confidence. Additionally, on May 14, 2025, Staatsolie secured a USD 1.6 billion loan from a consortium of 18 international, regional, and local banks and financial institutions. The capital raised, will help fund Staatsolie's 20.0% stake in the GranMorgu project making this the largest investment ever done by a local entity and emphasizing the important role of this company and its governance for Suriname.

For 2025, we expect continued growth in our core insurance portfolios since, as economic activity picks up, insurable business will grow. The economy in Suriname will remain fragile in the short term and its stability will remain highly dependent on fiscal discipline of policymakers. We expect a decline in interest rates and that local stock prices will not continue to increase at the same pace as in 2024. At the same time, we expect demand for financing and lending, capital in general, to pick up. It is uncertain how this will reflect in investment income.

Our view is conservative. On the expense side, management expenses are expected to rise significantly, driven by pressure on wages, increased staffing, ongoing investments in automation, and initiatives tied to the completion of our strategic plan necessary to make the company future-proof.

^{*5}: Worldbank: The global economy in five charts: The outlook for 2025–26 | ^{*6}: IMF Staff Country Reports 2025: Suriname



We expect our profitability to remain on track with our strategic goals as well as continuing balance sheet strength and value growth.

In terms of risk, political risk remains high, especially translated to regulatory developments in the financial sector overall, particularly regarding poorly conceived legislative measures that could restrict our growth in insurance and our investments in the banking sector.

Guyana's economic outlook for 2025 remains exceptionally strong, positioning it among the fastest-growing economies globally. The IMF projects Guyana's real GDP to grow by approximately 8.5% in 2025, following an average growth rate of 41.0% between 2022 and 2024. We are well positioned to further grow in the Guyanese insurance market. It is expected that through other strategic investments we will increase our footprint in Guyana.

Trinidad & Tobago's economic outlook for 2025 reflects cautious optimism, with moderate growth projections and ongoing efforts to diversify the economy amid global uncertainties. The IMF projects a real GDP growth of 2.5% for Trinidad & Tobago in 2025, indicating a continued, albeit modest, economic recovery. Consumer prices are expected to rise by 1.3%, suggesting a stable inflationary environment. We will continue to optimize our operations there. Among others the focus will be on further rolling out the Assuria brand name, redeveloping our life insurance business model and deploying capital in the territory through strategic investments.

Curaçao's economic outlook for 2025 is that moderate growth will continue, driven primarily by tourism and construction, amid structural challenges and a shifting economic landscape. The economy is projected to grow by 4.8% in 2025, a deceleration from the 5.4% growth experienced in 2024. This is further stabilization after the post-covid growth spike. We expect our operations there to continue to grow and gain market share in the life and pension industry while focusing on finalizing the transition of the business we took over into our structures and expanding in the local market with general insurance and other investments.

Finally, as we have an interest in what happens in the international capital markets, our outlook for 2025 is that the global investment climate will be marked by uncertainty due to tariffs, moderate economic growth, and persistent inflation. The U.S. economy is expected to grow by 2.0%, while Europe and China face slower expansion.

High U.S. interest rates aim to curb inflation, but investor sentiment remains cautious amid recession fears. Tariffs and fiscal policy will significantly shape market dynamics. Overall, volatility and cautious investment strategies are likely to define the year. We remain conservative about the potential of internationally held investments.



ACKNOWLEDGEMENTS

We are committed to strengthening our stakeholders' resilience against risks that are more global, complex, and systemic than ever, yet whose effects are felt at the local, individual level. The Assuria Group continuously strives to secure the future of its customers while simultaneously delivering shareholder value and promoting environmental sustainability. Despite economic challenges, climate change and a volatile political landscape in both the markets where we operate and globally, the Assuria Group remains in a strong position and well-equipped for the future, always focusing on a robust governance of our organization and a future-proof strategy.

We are very grateful for the support we receive from our customers. We would also like to thank our shareholders for their confidence in us and their continued loyalty to the Assuria Group. And finally, we would like to thank our employees and intermediaries for their dedication and loyalty and our Board of Directors for their trust and support. We look forward to earning your continued support in the year ahead.

Paramaribo, August 1, 2025

Executive Management Team

M.R. Merhai **MSc AAG, CEO**

G.R.K.T. Liauw Kie Fa **MSc CA RA CIA CISA, CFO**

D.R. Parbhudayal **MSc AAG, COO**

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

P.K.S. Mahabiersingh **LLM, CLHRO**







FINANCIAL STATEMENTS 2024

Consolidated Statement of Comprehensive Income for the year ended December 31, 2024

Amounts in US Dollars

	Note	December 2024	December 2023*
Insurance Revenue	8 / 35	107,320,528	100,714,120
Insurance Service Expense	35	-85,691,722	-70,057,201
Net Income/ (Expense) from Reinsurance Contracts Held	22	-14,338,296	-12,033,319
Insurance Service Result		7,290,510	18,623,600
Net Investment Results	9.1	77,000,221	32,751,339
Net Finance Expense from Insurance Contracts	9.2 / 35	-11,683,425	-16,073,664
Net Finance Income/ (Expense) from Reinsurance Contracts	22	-429,997	229,555
Net Financial Result/ (Expense)		64,886,799	16,907,230
Expenses of Management	10	-19,636,013	-10,634,600
Finance Income/ (Expense)	11	-1,004,245	-444,405
Other Income/ (Expense)	12	2,956,731	927,789
Result from Associates	13	336,786	682,879
Net hyperinflation gains/ (losses)	14	-147,223	-496,889
Foreign Exchange gains/ (losses)	15	-2,316,262	-2,982,903
Profit before tax		52,367,083	22,582,701
Income tax expense	16	-5,544,046	-4,233,878
Profit after tax		46,823,037	18,348,823
Profit attributable to:			
Shareholders of Assuria N.V.		46,627,009	17,902,424
Non-controlling interests		196,028	446,399
Basic earnings per share (based on average number of shares) (USD)	3.20	7.55	2.97

The notes form an integral part of these Financial Statements.

*The 2023 financial figures have been adjusted for hyperinflation for the SRD - functional currency companies.

Consolidated Statement of Comprehensive Income for the year ended December 31, 2024

Amounts in US Dollars

	2024	2023*
Profit after tax	46,823,037	18,348,823
Other comprehensive income:		
<i>Items that will or may be reclassified subsequently to profit and loss:</i>		
Currency translation adjustment in associates	19,205	341,092
Other (including currency translation adjustments)	-	543,078
Total	19,205	884,170
<i>Items that may never be reclassified to profit and loss:</i>		
Gains/ (losses) from associates	1,791,516	17,251,881
Gains/ (losses) on revaluation of properties net of tax	24,763	27,130
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	-189,637	75,453
Total	1,626,642	17,354,464
Total other comprehensive income for the year	1,645,847	18,238,634
Total comprehensive income for the year	48,468,884	36,587,457
Total comprehensive income attributable to:		
Shareholders of Assuria N.V.	48,257,538	36,422,373
Non-controlling interests	211,345	165,084

The notes form an integral part of these Financial Statements.

*The 2023 financial figures have been adjusted for hyperinflation for the SRD - functional currency companies.

Paramaribo, August 1, 2025

Executive Management Team

M.R. Merhai MSc AAG, CEO
G.R.K.T. Liauw Kie Fa MSc CA RA CIA CISA, CFO
D.R. Parbhudayal MSc AAG, COO
C.F. Lim A Po MSc AAG, CRO
P.K.S. Mahabiersingh LLM, CLHRO

Supervisory Board of Directors

Marja I. Vos LLM, Chair
M.A. Ramsundersingh LLM, Secretary
W.R. Ramautarsing MSc, Director
P. Healy BSc, Director
R. Rambarran MSc, Director
J. Almeida Toussaint LLM, Director

Consolidated Statement of Financial Position for the year ended December 31, 2024

Before proposed appropriation of result
Amounts in US Dollars

	Note	December 31, 2024	December 31, 2023*
ASSETS			
Cash and cash equivalents	17	58,642,297	21,656,552
Securities	18	246,890,953	163,327,087
Treasury bills & notes	19	47,925,613	57,803,224
Term deposits	20	61,200,082	49,305,903
Mortgages and other loans	21	63,817,874	47,139,362
Reinsurance Contract Assets	22	26,651,003	26,573,786
Other assets	23	43,355,520	28,446,684
Assets held for sale	24	175,707	627,546
Deferred tax assets	25	6,207,939	6,088,656
Right-of-use assets	26	682,499	300,443
Investment property	27	55,279,314	62,237,590
Associates	28	23,244,546	22,206,152
Property and equipment	29	29,158,543	25,917,352
Intangible assets	30	3,335,220	1,771,500
Goodwill	31	211,417	211,417
Total assets		666,778,527	513,613,254
LIABILITIES AND EQUITY			
Other liabilities	32	63,785,731	28,257,388
Reinsurance contract liabilities	22	4,251,068	2,197,071
Lease liabilities	33	716,316	385,387
Loans and other long-term liabilities	34	13,535,173	26,855,784
Insurance contract liabilities	35	423,835,355	338,375,188
Employee benefit obligations	36	10,846,366	4,127,004
Deferred tax liabilities	25	19,910,998	17,341,180
Total liabilities		536,881,007	417,539,002
Issued share capital	37	514,552	514,552
Share premium reserve	38	14,844	14,844
Other reserves		77,358,448	72,742,061
Profit for the year after tax		46,627,009	17,902,424
Equity for shareholders of Assuria N.V.		124,514,853	91,173,881
Non-controlling interests		5,382,667	4,900,371
Total group equity		129,897,520	96,074,252
Total liabilities and equity		666,778,527	513,613,254

The notes form an integral part of these Financial Statements.

*The 2023 financial figures have been adjusted for hyperinflation for the SRD - functional currency companies.

Paramaribo, August 1, 2025

Executive Management Team

M.R. Merhai MSc AAG, CEO
G.R.K.T. Liauw Kie Fa MSc CA RA CIA CISA, CFO
D.R. Parbhudayal MSc AAG, COO
C.F. Lim A Po MSc AAG, CRO
P.K.S. Mahabiersingh LLM, CLHRO

Supervisory Board of Directors

Marja I. Vos LLM, Chair
M.A. Ramsundersingh LLM, Secretary
W.R. Ramautarsing MSc, Director
P. Healy BSc, Director
R. Rambarran MSc, Director
J. Almeida Toussaint LLM, Director



Statement of Changes in Equity
for the period January 1 - December 31, 2024
Amounts in US Dollars

	Issued share capital	Share premium reserve	Other reserve	Profit for the period after tax	Equity for shareholders of Assuria N.V.	Non-controlling interests	Total group equity
At January 1, 2023	514,552	14,844	43,004,280	7,792,714	51,326,390	4,735,287	56,061,676
Appropriation of result 2022	-	-	7,792,714	-7,792,714	-	-	-
Profit for the year	-	-	-	17,463,242	17,463,242	446,399	17,909,641
Adjustment IFRS 17 and hyperinflation effect	-	-	-	439,182	439,182	-	439,182
Restated profit for the year	-	-	-	17,902,424	17,902,424	446,399	18,348,823
<i>Other comprehensive income:</i>							
- Items that will or may be reclassified subsequently to profit and loss:							
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	61,059	-	61,059	14,394	75,453
Currency translation adjustment in associates	-	-	341,092	-	341,092	-	341,092
Other (including Currency Translation Adjustments)	-	-	838,916	-	838,916	-295,838	543,078
Total	-	-	1,241,067	-	1,241,067	-281,444	959,623
- Items that may never be reclassified to profit and loss:							
Gains/ (losses) from share in associates	-	-	17,251,881	-	17,251,881	-	17,251,881
Gains/ (losses) on revaluation of Properties and Equipment	-	-	27,001	-	27,001	129	27,130
Total	-	-	17,278,882	-	17,278,882	129	17,279,011
Total comprehensive income	-	-	18,519,949	17,902,424	36,422,373	165,084	36,587,457
<i>Other movements in equity:</i>							
Final Dividend over the year 2022	-	-	-1,582,245	-	-1,582,245	-	-1,582,245
Interim Dividend paid over the year 2023	-	-	-331,776	-	-331,776	-	-331,776
Sale treasury shares Assuria NV	-	-	2,667,475	-	2,667,475	-	2,667,475
Other	-	-	2,671,665	-	2,671,665	-	2,671,665
At December 31, 2023 before appropriation of result	514,552	14,844	72,742,062	17,902,424	91,173,882	4,900,371	96,074,253
At January 1, 2024	514,552	14,844	72,742,062	17,902,424	91,173,882	4,900,371	96,074,253
Adjustment for impairment on property ALTT	-	-	-6,281,478	-	-6,281,478	-	-6,281,478
Adjustment RCA / ICL of Gulf	-	-	1,026,449	-	1,026,449	-	1,026,449
Adjustment for hyperinflation	-	-	-437,235	-	-437,235	-	-437,235
Appropriation of result 2023	-	-	17,902,424	-17,902,424	-	-	-
Profit for the year	-	-	-	46,627,009	46,627,009	196,028	46,823,037
<i>Other comprehensive Income:</i>							
- Items that will or may be reclassified subsequently to profit and loss:							
Currency translation adjustment in associates	-	-	19,205	-	19,205	-	19,205
Total	-	-	19,205	-	19,205	-	19,205
- Items that may never be reclassified to profit and loss:							
Gains/ (losses) from share in associates	-	-	1,785,604	-	1,785,604	5,912	1,791,516
Gains/ (losses) on revaluation of Properties and Equipment	-	-	24,122	-	24,122	641	24,763
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-198,402	-	-198,402	8,765	-189,637
Total	-	-	1,611,324	-	1,611,324	15,318	1,626,642
Total comprehensive income	-	-	1,630,529	46,627,009	48,257,538	211,346	48,468,884
<i>Other movements in equity:</i>							
Final Dividend over the year 2023	-	-	-1,906,690	-	-1,906,690	-	-1,906,690
Interim Dividend paid for the year 2023	-	-	-397,307	-	-397,307	-	-397,307
Sale treasury shares Assuria NV	-	-	13,124	-	13,124	-	13,124
Other	-	-	-6,933,430	-	-6,933,430	270,950	-6,662,480
At December 31, 2024 before appropriation of result	514,552	14,844	77,358,448	46,627,009	124,514,853	5,382,667	129,897,520

The notes form an integral part of these Financial Statements.

Consolidated Statement of Cash Flows for the year ended December 31, 2024

Amounts in US Dollars

	2024	2023*
Cash flows from operating activities		
Profit before tax	52,367,083	22,582,701
Adjustments for:		
Change in operating assets	-21,807,742	-6,231,011
Change in operating liabilities	31,128,133	1,260,145
Change in insurance related provisions	87,436,947	14,265,706
Change in Employee Benefit Plans	6,719,362	-46,183
Doubtful debts and provision for credit risk	-240,781	-484,025
Unrealized investment income	-52,071,242	-9,538,208
Unrealized exchange rate differences	2,101,501	2,643,054
Depreciation of property, equipment and right of use assets	1,778,545	1,253,571
Cash generated from operations	107,411,807	25,705,750
Income taxes	-515,114	-349,844
Net cash flow from operating activities	106,896,693	25,355,906
Cash flows from investing activities		
Investments in property and equipment, investment property and intangible assets	-6,871,605	-15,134,416
Cash from acquisition	36,370,000	-
Other investments	-98,707,759	-34,041,625
Disinvestments	451,839	22,253,726
Net cash used in investing activities	-68,757,525	-26,922,315
Cash flows from financings activities		
Dividends paid to equity holders	-2,303,996	-1,914,021
Lease liabilities	330,929	-190,984
Net cash used in financing activities	-1,973,067	-2,105,005
Net increase in cash and cash equivalents	36,166,100	-3,671,414
Cash and cash equivalents at January 1,	21,656,552	25,002,391
Effects of exchange rate changes on cash and cash equivalents	819,646	325,575
Cash and cash equivalents at December 31,	58,642,297	21,656,552

The notes form an integral part of these Financial Statements.

*The 2023 financial figures have been adjusted for hyperinflation for the SRD - functional currency companies.



Notes forming part of the consolidated financial statements for the year ended December 31, 2024

1. Incorporation and Business Activities

Assuria N.V. is a limited company, established on March 25, 1991. The trade name Assuria N.V., is registered at the Chamber of Commerce & Industry of Suriname under number 23997. Its business address is Recolaan 17, Paramaribo, Suriname. The Company, through its subsidiaries, operates within the insurance sector and in relation to this, is also an important institutional investor. Furthermore, it holds substantial interests in a number of leading companies in Suriname outside the insurance space and maintains investments in the international capital market.

The Group's home market is Suriname. Other significant markets in 2024 included Guyana, Trinidad & Tobago and Curaçao.

The shares of Assuria N.V. are listed on the Suriname Stock Exchange.

These consolidated financial statements comprise Assuria N.V. and its subsidiaries (collectively referred to as the Group). The Group has interests in associated companies.

Assuria's subsidiaries and their principal activities are detailed below:

Name of companies	Country of incorporation	Percentage of equity held
Subsidiaries		
Assuria Levensverzekering N.V.	Republic of Suriname	99.31%
Assuria Schadeverzekering N.V.	Republic of Suriname	100.00%
Assuria Medische Verzekering 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 Levensverzekering (CUR) N.V.	Country of Curaçao	100.00%
Assuria Beleggingsmaatschappij N.V.	Republic of Suriname	99.67%
Assuria Real Estate N.V.	Republic of Suriname	100.00%
DSB-Assuria Vastgoed Maatschappij N.V.	Republic of Suriname	51.00%
Interdomestic Trading N.V.	Republic of Suriname	100.00%
Assuria Investment Inc.	Co-operative Republic of Guyana	75.00%
Associates		
Torarica Holding N.V.	Republic of Suriname	26.20%

Assuria Levensverzekering N.V. offers life insurances, including risk, savings and pension insurances. In addition, the company is an institutional investor.

Assuria Schadeverzekering N.V. offers general insurances, including property, motor, liability and travel insurances.

Assuria Medische Verzekering N.V. offers health insurances.

Assuria Life (GY) Inc. offers life insurances, while Assuria General (GY) Inc. offers general insurances.

Gulf Insurance Ltd. offers all classes of general insurances.

Assuria Life (T&T) Ltd. its principal activity is offering life and health insurances.

Assuria Levensverzekering (CUR) N.V. offers life insurances.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Assuria Beleggingsmaatschappij N.V. primarily invests in shares of Surinamese companies. With a share of 26,2% in Torarica Holding N.V. (Torarica), Torarica is considered and accounted for as an associate under Assuria Beleggingsmaatschappij N.V.

Assuria Real Estate N.V. owns the Hermitage High-Rise (AHH) buildings, where the head office of the Group and the Assuria Event Center are located. Parts of the buildings are also leased to third parties. The Assuria Event Center is also rented out for events.

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

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

Assuria Investment Inc. purchased the Lot 78 Church Street Georgetown, the location of the former Guyana head office building, where an office building, to be leased to third parties, will be constructed.

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks within which the subsidiaries operate. The revaluation surplus that arises in a subsidiary cannot be distributed.

2. Basis of Preparation

2.1 Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) 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.

2.2 Changes in accounting policies

The Company's financial statements for the year ended December 31, 2024 are prepared in accordance with International Financial Reporting Standards (IFRS).

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

The following amendments applicable to the Group are effective for the period beginning 1 January 2024:

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1).

The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of Assuria N.V.

2.2.2 New and revised IFRS Standards issued but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial instruments and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

2.3 Basis of measurement

These consolidated financial statements are prepared on the historical cost basis except for the following items:

- Insurance contract liabilities (note 35)
- Property and equipment using the revaluation model (note 29)
- Investment property at fair value (note 27)
- Financial instruments at fair value through profit and loss (FVTPL) (note 6)
- Financial assets measured at fair value through other comprehensive income (FVOCI) (note 6)
- Equity instruments at fair value through other comprehensive income (FVOCI) (note 6)
- Employee Benefit Obligations (note 36)

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

2.4 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.

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

2.5 Functional currency

(a) Functional and presentation currency

The United States Dollar (USD) is the functional and presentation currency for the Assuria group (consolidated).

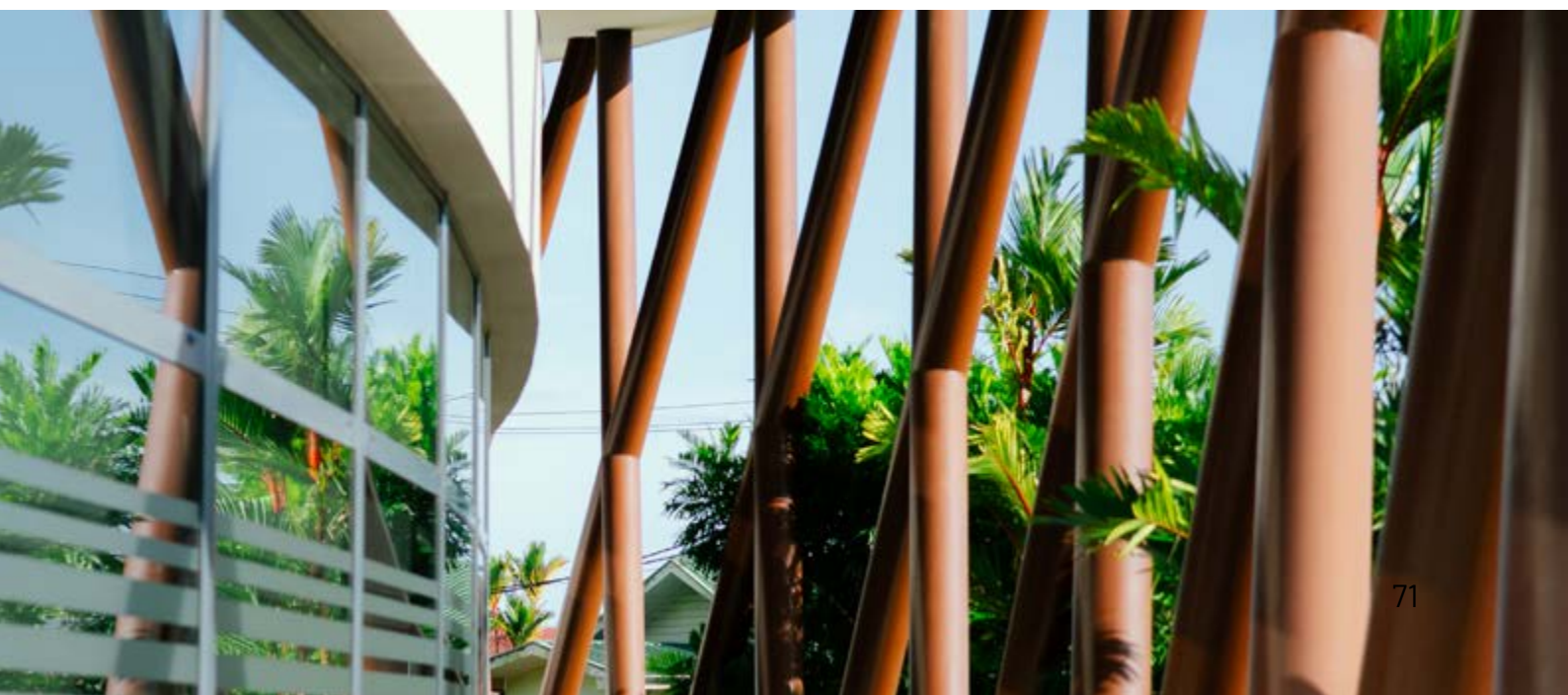
(b) Translation of transactions in foreign currencies

The financial results of the Group are prepared in the currency in which transactions are conducted in the ordinary course of the business, which is referred to as functional currency. Transactions occurring in currencies other than the functional currency are translated to the functional currency using the monthly exchange rates at the dates of the transactions.

Monetary assets and liabilities in foreign currencies are translated to the functional currency at the exchange rate at the Statement of Financial Position date. Non-monetary assets and liabilities in foreign currencies that are held at fair value are translated using the exchange rate at the Statement of Financial Position date, while non-monetary assets and liabilities that are measured at historical cost are translated using the exchange rate at the date of the transaction.

The resulting exchange differences from the translation of monetary items and non-monetary items held at fair value, with changes in fair value recorded to income, are recognized in the Consolidated Statements of Income.

Foreign currency differences arising from the translation of equity investments in respect of which on initial recognition an election has been made to present subsequent changes in fair value in OCI are recognized in OCI.



Notes forming part of the consolidated financial statements for the year ended December 31, 2024

The financial figures of the subsidiaries with another functional currency are translated to USD using the average exchange rate for the comprehensive income and the year-end exchange rate for the Statement of Financial Position. Equity adjustments of subsidiaries and associates in relation to the foreign exchange rate at year-end are accounted for as Currency Translation Adjustment (CTA) in the OCI.

The year-end closing exchange rates as indicated by the Central Bank of Suriname for the financial years were as follows:

		Dec-24	Dec-23
United States dollar (USD) 1.00	SRD	35.356	37.200
United States dollar (USD) 1.00	EUR	0.957	0.921
United States dollar (USD) 1.00	GYD	210.450	210.450
United States dollar (USD) 1.00	TTD	6.799	6.767
United States dollar (USD) 1.00	NAf	1.780	1.780

2.6 Basis of consolidation

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

2.7 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

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

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 and IAS 19 respectively;
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

The business of Sagicor Life Curaçao was acquired by Assuria Levensverzekering (CUR) N.V. as per May 1, 2024.

2.8 Associates

Associates for which the Group has significant influence are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those decisions. The investment is initially recognized at cost and subsequently adjusted to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. The Group's share of net income is included from the date on which significant influence begins until the date on which significant influence ceases. Unrealized gains arising from transactions with associates are eliminated to the extent of the Group's interest. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Based upon the significance of Assuria's 26.2% participation in the Torarica Group, Torarica is recognized as an associate of Assuria Beleggsmaatschappij N.V.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

3. Significant Accounting Policies

The significant accounting policies adopted in the preparation of these consolidated financial statements have been applied consistently to all periods presented in the consolidated financial statements.

3.1 Insurance service result

The insurance service result comprises insurance revenue and insurance service expenses. Insurance revenue excludes any investment components and is measured as follows: The Group recognises insurance revenue as it satisfies its performance obligations – i.e. as it provides coverage or other services under groups of insurance contracts. For contracts not measured under the Premium Allocation Approach (PAA), insurance revenue relating to services provided for each period represents the total of the changes in the Liability for Remaining Coverage (LRC) that relate to services for which the Group expects to receive consideration.

In addition, the Group allocates a portion of premiums that relates to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Group recognises the allocated amount as insurance revenue and an equal amount as insurance service expenses.

The amount of the Contractual Service Margin (CSM) of a group of insurance contracts that is recognised as insurance revenue in each reporting period is determined by identifying the coverage units in the group of contracts, allocating the CSM remaining at the end of the reporting period (before any allocation) equally to each coverage unit provided in the reporting period and expected to be provided in future periods, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the reporting period. The number of coverage units is the quantity of coverage provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage duration. In line with the future profits in the CSM, the coverage units are discounted. As a consequence, depending on the IFRS yield curve, a higher weight is assigned to the coverage units of the current period compared to future periods.

For the determination of the coverage units, the Group takes into account the volume and quantity of various services provided while considering all types of services provided, i.e. insurance and investment-related services. For this purpose, the respective volume measures for the different services such as mathematical reserves or sum assured are weighted. The weighting of the service components is based on the net charge paid by the policyholder which provides a reasonable and natural quantification of the value of a service provided. It is ensured that the weighting factors also reflect changes in the relationship between the different service components over time.

Coverage units are reassessed at the end of each reporting period before any allocation of CSM to profit or loss, as allocating the amount of the CSM adjusted for the most up-to-date assumptions provides the most relevant information about the profit earned from services provided in the period and the profit to be earned in the future from future services.

Changes in the RA for non-financial risk that relate to release from risk are recognised in the insurance service result. Insurance service expenses comprise incurred claims (excluding investment components), amortisation of insurance acquisition cash flows, changes in the LIC that relate to past services and losses on onerous contracts or changes thereof.

Gross benefits and claims for life insurance contracts include the cost of all claims arising during the year, including internal and external claims handling costs that are directly related to the processing and settlement of claims.

General insurance and health claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

3.1.1 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 off reinsurance premiums).

Definition of insurance contracts

Insurance contracts are contracts under which one party accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. The Group has assessed the significance of insurance risk on a contract-by-contract basis. A contract that qualifies as an insurance contract remains an insurance contract until all rights and obligations are extinguished or expire.

Recognition and measurement

Under IFRS 17 the profit is recognized in the CSM which is part of the insurance contract liability. Each year a part of the CSM and Risk Adjustment is released based on the duration of the specific groups. The release of the CSM and Risk Adjustment is recognized in the revenue as profit. The Assuria Group exercises judgement when deciding whether a contract contains direct participation features and, therefore, will be eligible to apply the Variable Fee Approach. Participating contracts differ significantly between jurisdictions. Not all participating contracts meet the criteria to be accounted for as direct participating contracts.

Under the Building Block Approach (BBA), the Group measures the following business types:

- Certain life insurance contracts without discretionary policyholder participation
- Reinsurance contracts issued and held with a contract boundary of more than one year

The measurement for insurance contract liabilities and assets under the PAA is similar to the unearned premium approach for short-duration contracts. The amounts recognized consist of an asset or liability for remaining coverage which comprises the premiums received under the contracts minus the insurance acquisition cash flows. In addition, a liability for incurred claims is set up.

The Assuria Group measures the following types of businesses under the PAA:

- Non-life contracts
- Health
- Death and disability contracts
- Group Life

Investment contracts with and without discretionary participation features

For investment contracts that contain discretionary participation features, the same recognition and measurement principles as for insurance contracts apply. For investment contracts without discretionary participation features, the recognition and measurement principles for financial instruments apply.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Level of aggregation

The Group identifies portfolios of insurance contracts. Each portfolio comprises contracts that are subject to similar risks and are managed together. These portfolios are divided into three groups: onerous contracts, contracts without significant risk of becoming onerous and remaining contracts. The Assuria Group primarily assesses each portfolio of insurance contracts on a qualitative basis with regard to profitability under reasonably possible scenarios. Additional criteria are taken into account if deemed necessary. Contracts are considered onerous at initial recognition, if the fulfilment cash flows arising from the contracts are a net outflow. For the contracts measured with the PAA, the Group assumes that no contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise.

Each group of insurance contracts is further divided by year of issue. The resulting groups represent the level at which the recognition and measurement accounting policies are applied.

The groups are established on initial recognition and their composition is not reassessed subsequently. Contracts issued more than one year apart are not included in the same group.

Initial recognition

The Group recognizes a group of insurance contracts issued from the earliest of the following:

- the beginning of the coverage period;
- the date on which the first payment from a policyholder is due; and
- for a group of onerous contracts, when the group becomes onerous.

The Group recognizes a group of reinsurance contracts issued that provide proportionate coverage at the later of the beginning of the coverage period of the group of reinsurance contracts and the initial recognition of any underlying contract and recognizes all other groups of reinsurance contracts from the beginning of the coverage period of the group of reinsurance contracts. The coverage period is the period during which the Group receives coverage for claims arising from the reinsured portions of the underlying insurance contracts.

Subsequently, new contracts are added to the group when they are issued, provided that all contracts in the group are issued in the same year.

Discounting

General approach

Discount rates are applied to adjust the estimates of future cash flows of the insurance contract portfolios. Discount rates are consistent with observable available current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts in terms of timing, currency and liquidity.

The Assuria Group determines for the business accounted for under the BBA, the discount rates by adjusting a risk-free yield curve with a liquidity premium. Yield curves are based on market spot rates. The most relevant currencies for Assuria are the SRD, USD, TTD, GYD and NAf. The liquid risk-free yield curve for Suriname dollars is based on the observable rates for mortgages, term deposits and loans. The same holds for Guyana and Curaçao. For TTD the yield curve published by the Central Bank of Trinidad & Tobago is used and for the USD the published treasury yield curve.

Extrapolation

Beyond terms where the market for spot rates is assessed as not sufficiently deep, liquid and transparent, an extrapolation is performed to derive the yield curve based on the observable duration years and the ultimate discount rate.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Last liquid point (LLP) and ultimate forward rate (UFR) for the year 2024:

Currency	LLP in years	UFR
Suriname Dollar	15.00	10.50%
Guyana Dollar	15.00	5.50%
T&T Dollar	15.00	6.70%
US Dollar *	30.00	5.40%
Euro	30.00	5.40%
NAf	15.00	5.50%

*For businesses not participating in profit sharing. For businesses participating in profit sharing the UFR is 4.28%.
The same LLP and UFR have been applied for all periods presented.

Inflation

Inflation assumptions have been set based on past experience and the development of the USD-expenses in the portfolio. For Suriname dollars an estimate has been made for the long-term inflation rate. For Guyana, Trinidad & Tobago and Curaçao inflation is based on economic indicators published by the Central Bank.

Measurement of contracts

For the Life business the Group assesses the rights and obligations arising from the groups of contracts and reflects them net on its balance sheet on a discounted basis. All insurances are initially measured under the BBA as the total of the fulfillment cashflows and the contractual service margin, unless the contracts are onerous. The fulfillment cashflows are the current estimates of the amounts that the Group expects to collect from the premiums and pay-out of claims, benefits and expenses, adjusted to reflect the timing and uncertainty in those amounts.

At initial recognition of the life contracts, the CSM is the present value of the future cash inflows less the present value of future cash outflows i.e. it is the amount that prevents the immediate recognition of unearned profit when a group of contracts is first recognized. If contracts are onerous, losses are recognized immediately in profit or loss. No CSM is recognized in profit and loss at initial recognition for such contracts.

In the non-life, health and reinsurance business as well as for certain group risk contracts such as group life, the Group chooses to apply the PAA to simplify the measurement of groups of contracts on the following bases:

- Insurance contracts: the coverage period of each contract in the group of contracts is one year or less; and
- Reinsurance contracts: the Group reasonably expects that the resulting measurement would not differ materially from the result of applying the accounting policies applicable to the BBA.

However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. The Group measures these groups under the accounting policies for BBA described above.

On initial recognition of the other group of contracts, the carrying amount of the liability for remaining coverage (LRC) is measured as the premiums received on initial recognition, net of acquisition costs paid.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Insurance acquisition cash flows are recognized in the LRC and amortized over the coverage period.

On initial recognition of each group of contracts the Group expects that the time between providing each part of the coverage and the related premium due date is not more than one year. Accordingly, the Group has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk.

Subsequently, the carrying amount of the LRC is increased by any premiums received and decreased by the amount recognized as insurance revenue for coverage provided and acquisition costs paid. Insurance revenue in each reporting period represents the changes in the LRC that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognizes a loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage (including the RA for non-financial risk) exceed the carrying amount of the LRC.

Subsequent measurement

The LRC consists of the amount of premiums received less the acquisition cash flows paid, plus/minus the amount of premiums and acquisition cash flows that have already been recognized in profit or loss over the already completed portion of the coverage period. The liability for incurred claims (LIC) is measured in the same way under both the PAA and the BBA model. Insurance acquisition cash flows are recognized in the LRC and amortized as insurance service expenses over the coverage period.

The insurance revenue in each period is the amount of expected premium receipts for providing coverage in the period. The Group allocates the expected premium receipts to each period on the following bases: - certain property contracts: the expected timing of incurred insurance service expenses.

Derecognition and contract modification

The Group derecognises a contract when it is extinguished – i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Group also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On the derecognition of a contract from a group of contracts:

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining coverage is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Group received the premium that it would have charged less any additional premium charged for the modification.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Presentation

Assets and liabilities related to insurance contracts issued are presented separately from the assets and liabilities related to reinsurance contracts held.

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts held that are assets and those that are liabilities, are presented separately in the balance sheet.

The Group disaggregates amounts recognised in profit or loss and OCI into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income (expense).

Income and expenses from reinsurance contracts held are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts held, other than insurance finance income (expense), are presented on a net basis as net expenses from reinsurance contracts in the insurance service result.

All changes in the RA for non-financial risk are included in the insurance service result except for changes in the discount rate, which are presented in insurance finance income (expense) and disaggregated between profit or loss and OCI according to the disaggregation policy applied to the portfolios.

Actuarial Assumptions

Non-economic assumptions such as mortality, morbidity and lapse rates that are used in estimating future cash flows are derived by product type at local level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts. Experience analyses for each of these factors are undertaken on a regular basis with a particular focus on the most recent experience as well as longer term trends. Adjustments are made where the experience or trends are not expected to continue in the long term. Lapse rates from policyholders have been dynamically modelled. Lapse parameters depend on the country and product line as well as on the credited rates to the policyholders.

The cashflow generally includes only expenses that are attributable to insurance contracts and investment contracts. Future expenses are considered in the cash flow projections by using best estimate assumptions based on current general overhead, asset investment returns, income taxes and others are recognized in the profit or loss account under Expenses of Management.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and initiating a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. Cash flows that are not directly attributable to a group of contracts are allocated on a reasonable and consistent basis to measure the group of insurance contracts. Insurance acquisition cash flows reduce the CSM of a group of contracts to which they relate when that group is recognized.

Insurance acquisition cash flows that the Group pays before the related group of contracts is recognized are presented in the portfolio of insurance contracts to which they relate. When the group of contracts is recognized, these cash flows are included in the measurement of the group and the previously recognized asset is derecognized. At the end of each reporting period, the recoverability of the asset for insurance acquisition cash flows is assessed if facts and circumstances indicate the asset may be impaired. If an impairment loss is identified, the impairment loss is recognized in profit or loss.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

3.1.2 Reinsurance contracts held

Reinsurance contracts held are insurance contracts where the Assuria Group is the policyholder.

The Group applies the same accounting policies as for insurance contracts issued under BBA and PAA to measure a group of reinsurance contracts held, with the following modifications.

The carrying amount of a group of reinsurance contracts held at each reporting date is the sum of the remaining coverage component and the incurred claims component. The remaining coverage component consists of the fulfilment cash flows that relate to services that will be received under the contracts in future periods and where applicable any remaining CSM at that date.

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The RA for non-financial risk is the amount of the risk transferred by the Group to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts held represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of the fulfilment cash flows, any derecognised assets for cash flows occurring before the recognition of the group and any cash flows arising at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group of contracts, then the Group recognises the cost immediately in profit or loss as an expense.

On subsequent measurement, net expenses from reinsurance contracts comprise reinsurance service expenses less amounts recovered from reinsurers. The Group recognises reinsurance service expenses as it receives coverage or other services under groups of reinsurance contracts. For contracts not measured under the PAA, the reinsurance service expenses relating to services received for each reporting period represent the total of the changes in the remaining coverage component that relate to services for which the Group expects to pay consideration.

For contracts measured under the PAA, the reinsurance service expenses for each period are the amount of expected premium payments for receiving coverage in the period.

3.1.3 Insurance finance income and expenses

Insurance finance income and expenses comprise of changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses.

For insurance contracts, the impact is split into three components which is divided into:

- The accreted interest on the underlying liability.
- The impact of the changes in the valuation curve of valuation year compared to previous year.
- The impact of the interest rate at initial recognition compared to the valuation curve.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

If the Group derecognizes a contract as a result of a transfer to a third party or a contract modification, then any remaining amounts of accumulated OCI for the contract are reclassified to profit or loss as a reclassification adjustment.

3.2 Investment income

Interest income is accounted for on the accrual basis for financial assets 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 measured at amortized cost;
- interest on debt instruments measured at FVTOCI.

Investment income related to financial assets at FVTPL includes all realized and unrealized fair value changes and dividend. Dividend income is recognized when the right to receive income is established.

3.3 Income from Assets Held for Sale

Net income out of Assets Held for Sale is accounted for when the title of the land is transferred to the buyer.

3.4 Rental income

Monthly lease payments received for operational lease of office space are accounted for as income on a straight line basis and in accordance with the lease contract. Income from the Assuria Event Center is accounted for in the period the event took place and the performance obligation has been satisfied.

3.5 Interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or the amortized cost of the liability.

For information on when financial assets are credit-impaired, see note 3.8.

3.6. Cash and cash equivalents

Cash comprises cash in hand and in-transit and deposits with banks and related companies that may be accessed on demand. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less when purchased, including Treasury Bills and other bills eligible for rediscounting with Central Banks. Cash and cash equivalents are measured at amortized cost.

3.7 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.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

3.8 Impairment of financial assets

The Group applies a three-stage approach to measure allowance for credit losses for financial assets measured at amortized cost, using an expected credit loss approach as required under IFRS 9 (reference to Note 5.1 (b)).

3.9 Property and equipment

(a) Initial recognition

Property and equipment comprise assets owned by the Group and assets held by Group under lease contracts. An item of property and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. Cost can consist of historical cost, borrowing cost pertaining to construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition.

(b) Measurement subsequent to initial recognition

Revaluation model

Property and plant are stated at revalued amounts, being the fair values at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses (if any).

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

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

Cost model

Equipment is stated at cost less accumulated depreciation and any impairment losses. Included in equipment is the software necessary for proper functioning of the hardware.

Depreciation

Depreciation on items of property and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Buildings	8 - 50 years
Company vehicles	5 - 8 years
Furniture and fixtures	8 - 15 years
ICT hardware	5 - 8 years

Freehold land is not depreciated.

Borrowing costs

Property and equipment under construction are carried at cost. Borrowing costs that arise directly during the creation of a qualifying asset are capitalized. All other interest, mark-up and other charges are recognized in statement of profit or loss. Depreciation on assets under construction only begins when the assets are completed and used in operations.

Derecognition

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

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

3.10 Investment property

Investment properties are recognized at fair value at the balance sheet date. Changes in fair values are recorded in the profit or loss as increase or decrease in the fair value of investment property. On disposal, the difference between the sale proceeds and carrying value is recognized in the statement of profit or loss.

3.11 Assets held for sale

Assets to be disposed that meet the held for sale criteria are reported at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated.

3.12 Leases

The Group as lessee

The leased assets are included within property and equipment on the Consolidated Statement of Financial Position.

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. Right-of-use assets are subject to impairment.

Payments for short-term and low-value leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Leases with a maximum term of 12 months are regarded as short-term.

3.13 Impairment of non-financial assets

The carrying amounts of the Group's assets, other than deferred tax assets (see note 3.18) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists for that asset, that asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in Profit and Loss.

3.14 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.

Goodwill is tested for impairment annually and whenever there is an indication that the unit may be impaired.

3.15 Computer software

Acquired computer software is capitalised on the basis of the direct costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis for the expected useful life (10 years). Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly associated with identifiable software products controlled by the Group and that will probably generate future economic benefits are capitalised.

The software is tested for impairment annually and whenever there is an indication that the unit may be impaired.

3.16 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, 2024

3.17 Employee benefits

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, contributions, annual leave, and non-monetary benefits such as Health care and loans; post-employment benefits such as pensions and other long-term employee benefits.

The liability recognized in the balance sheet in respect to the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by appointed actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and with their terms to maturity approximating to the terms of the related pension obligation. The discount rate equals the market interest rate.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in OCI in the period in which they arise.

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

Other post-employment benefits

The Group provides post-employment Health and funeral benefits for retirees of the Group. The employees are entitled to these post-employment benefits under the condition that they remain employed until retirement age, taking into account a minimum employment period. The method of accounting used to recognize the liability is similar to that for the defined benefit plan.

Other long-term employment benefits

These provisions relate to the present value of the expected future costs arising from the disability benefits caused by accident and sickness and jubilee gratuity benefits. For these provisions an internal calculation is performed taking into account employee turnover, inflation rate, salary increase rates interest rate and years of service.

3.18 Taxation

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

3.19 Deferred income tax

Deferred tax is recognized on all temporary differences arising between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except differences relating to the initial recognition of assets or liabilities which affect neither accounting nor taxable income (loss). Net deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

3.20 Earning per ordinary share (EPS)

The calculation of basic earnings per share is based on:

Net income for the year attributable to shareholders of Assuria N.V. amounts to USD 46,627,009 (2023: USD 17,902,424)

The number of shares issued with par value of SRD 0.10 amounts to 6,553,801. The number of shares entitled for dividend and voting rights at year-end amounts to 6,175,165 (2023: 6,173,038).

There are no potential ordinary shares, therefore diluted EPS equals basic EPS.

	2024	2023
Basic earnings per share (based on average number of shares) (USD)	7.55	2.97
Equity per share (based on average number of shares) (USD)	20.17	15.15

3.21 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with the indirect method, classifying cash flows as cash flows from operating, investing and financing activities. In the net cash flow from operating activities, the result before tax is adjusted for those items in the Profit or Loss and changes in items per the Statement of Financial Position, which do not result in actual cash flows during the year.

For the purposes of the Statement of Cash Flows, Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash and balances with central banks, treasury bills and other eligible bills, amounts due from other banks, and deposits from banks. Investments qualify as a cash equivalent if they are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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

4. Critical accounting estimates and judgements

The preparation of the financial statements in accordance with adopted IFRS requires management to make judgements, estimates and assumptions that affect the measurement of the reported assets and liabilities and other information, such as contingent assets and liabilities and the recognition of income and expenses in the statement of income. Although these estimates and assumptions are based on the management's best knowledge of current events and actions, actual results may differ from the estimates.

4.1 Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

4.2 Assumptions and estimation uncertainties

The Group's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories based on the assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding. Factors are also considered in the determination of control over associates.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

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 forward-looking macroeconomic environment reflected in the variables used in the models such as GDP growth, unemployment rates, commodity prices, and real estate indices, which are most closely related with credit losses in the relevant portfolio;
- Changes in macroeconomic scenarios and the probability weights assigned to each scenario; and
- 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 6.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

c) Valuation of insurance contracts

Non-life insurance contracts

Estimates are made for the ultimate cost of claims reported and claims incurred but not reported (IBNR) at year-end. The estimate of IBNR is generally subject to a greater degree of uncertainty than that of reported claims. In calculating the estimated liability, the Group uses a variety of estimation techniques such as Chain Ladder.

The principal assumption underlying the liability estimates is that the Group's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs and claim numbers for each accident year. Additional judgements are used to assess the extent to which past trends may not apply in the future as a result of changes in economic conditions, policy conditions, government legislation.

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

Life insurance contracts

The determination of life insurance liabilities and deferred acquisition costs (DAC) is an inherently uncertain process, involving assumptions about factors including mortality, lapse and other policyholder behavior, longevity, morbidity, expense variations and investment returns. Life insurance liabilities also include the impact of minimum guarantees which are contained within certain products. Assumptions related to these items that could have a significant impact on financial results include mortality, expenses, investment yields.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

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.

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 means that we will be paying out annuities for a longer period 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 health treatment costs.

This introduces the potential for adverse financial volatility in our financial results. External factors including health 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 product and policy duration. Assumptions for life insurance policy lapses are based on experience.

Expense

Future operating expenses assumptions are mainly based on our recent experience using an internal expense allocation methodology. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation 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.

d) Post-employment benefit plans

The present value of the post-employment benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the post-employment benefit plans.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the obligations.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Other key assumptions for the post-employment benefit plans are based in part on current market conditions. Additional information is disclosed in note 36.

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. 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.

g) Restatement for hyperinflation

The restatement of the financial statements in accordance with IFRS requires the application of certain procedures as well as judgment. For the companies with the SRD functional currency, the Group applies the Consumer Price Index (CPI), published by the General Bureau of Statistics of the Republic of Suriname for restatement of financial statements due to inflation and in accordance with requirements of IFRS, as CPI represents the best available general price index that records changes in general purchasing power.

The restated cost or cost less depreciation of non-monetary assets and liabilities is determined by applying to its historical cost and accumulated depreciation the change in general price index from the month of acquisition (averagemonthly CPI is used) to the end of the reporting period.

Restatement for hyperinflation is applicable in 2024 for the Assuria subsidiaries for which it was determined that the SRD functional currency remains. For these subsidiaries, the Group's opening Statement of Financial Position as at January 1, 2024 in relation to non-monetary items (non monetary assets and equity), initially measured a historical cost, was also restated to record the effect of inflation from the date the assets were required, and the liabilities were incurred or assumed, as well as respective effect on deferred tax until the end of the reporting period.

The carrying amount was restated for hyperinflation using the following inflation percentage at years end published by the General Bureau of Statistics in Suriname:

2020	:	60.80%
2021	:	60.60%
2022	:	54.60%
2023	:	32.60%
2024	:	10.10%

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

The historical exchange rate at year end against the USD (as quoted by the Central Bank of Suriname) for the last five years are as follows:

		SRD	EUR	GYD	TTD	NAf
2020	: USD 1	14.290	0.8142	210.45	6.7974	1.7800
2021	: USD 1	20.342	0.9130	207.98	6.7533	1.7800
2022	: USD 1	31.853	0.9399	210.45	6.7828	1.7800
2023	: USD 1	37.200	0.9209	210.45	6.7674	1.7800
2024	: USD 1	35.356	0.9574	210.45	6.7993	1.7800

5. Enterprise Risk Management (ERM)

Overview

The Assuria Group is committed to maintaining a sound and effective Enterprise Risk Management (ERM) framework to support the achievement of its strategic objectives, safeguard assets, and promote sustainable value creation. The Group's ERM function is structured to identify, assess, manage, and monitor key risks across all companies and jurisdictions in which Assuria operates, in line with its ERM Policy and Governance structure.

ERM Governance and Structure

The Executive Management Team holds ultimate responsibility for risk oversight, supported by the Risk Committee. Each territory also has its own Risk Committee and Audit, Risk & Compliance Committee, which oversee local risk management activities. The Group ERM department provides independent oversight and coordination across the group.

The Group Risk Manager is responsible for developing the ERM framework, guiding subsidiaries, and reporting material risk exposures and emerging risks to the Group Risk Committee. At the subsidiary level, risk assessments are coordinated with support of local risk officers and reported to both the local Risk Committees and the Group ERM department.

Risk Management Framework

The Group applies a structured approach to ERM, consistent with the COSO ERM framework based on the principles:

1. Governance & Culture;
2. Strategy & Objective-Setting;
3. Performance;
4. Review & Revision;
5. Information, Communication and Reporting.

The Risk Assessment Process includes:

- Risk identification through workshops, interviews, and data analysis;
- Risk assessment based on likelihood and potential impact;
- Evaluation of the design and operational effectiveness of existing controls and identification of control gaps;
- Definition and implementation of mitigating measures to reduce risk exposure and address identified gaps;
- Monitoring through Key Risk Indicators (KRIs), internal audit, and regular reporting.

Risk registers are maintained for each operating company and consolidated at the group level to ensure a holistic view of exposures.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Risk Appetite and Tolerance

The Group maintains a defined Risk Appetite Statement that outlines acceptable levels of risk in pursuit of its strategic objectives. The Risk Appetite Statement is developed in alignment with the Group's strategy, business model, and stakeholder expectations. This statement is reviewed annually and approved by the Executive Management Team and Supervisory Board and guides risk-based decision-making.

Emerging Risks and Developments

The Group continues to monitor emerging risks and their potential impact. During the year, various initiatives were undertaken enhance risk awareness and maturity across the organization, including the introduction of Risk Modules via our E-learning platform and the implementation of Business Continuity Management (BCM) in foreign subsidiaries.

Compliance and Regulatory Alignment

ERM practices are aligned with applicable laws, supervisory guidance, and international best practices. Specific attention was paid to:

- Updates to the Business Continuity Management framework;
- Compliance with ISO standards for information security.

The Group ERM department ensures that risk reporting meets both internal standards and regulatory expectations across all jurisdictions.

Conclusion

The Group remains committed to continuous improvement of its risk management practices. Through enhanced coordination-between Group and subsidiary-level functions, proactive risk identification, and alignment with the Group's strategic direction.



**Notes forming part of the consolidated financial statements
for the year ended December 31, 2024**

Financial & Non-Financial risk categories

The Group manages financial and non-financial risks in the following 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) Solvency risk
- (d) Reporting risk
- (e) Insurance (Technical) risk
- (f) Fraud risk

2. Non-Financial risks

- (a) Compliance risk
- (b) Business risk (strategic, political and reputational risk)
- (c) Operational risk
- (d) Information Technological risk

The following notes contain information about the Group's exposure to each of the above risks, objectives, policies and processes for measuring and managing risk, and managing the Group's capital.

Financial risks

5.1 (a) Investment risk

(i) Market risk

Market risk is the risk of exposure to changes in the market prices of marketable (insurance) products within a trading or other portfolio. Market risk includes various types of risk: Foreign Exchange risk, Price volatility risk and Interest rate risk.

The Asset Liability Management (ALM) provides an oversight of the various activities that expose the Group to market risk. This includes asset liability management, while also approving limits for funding and investment activities, and reviewing the Group's interest rate strategies and performance against established limits.

The Group measures and controls market risk primarily through the use of risk sensitivity analysis. This method of stress testing provides an indication of the potential size of losses that could arise in extreme conditions. These tests are conducted by the market risk function, the results of which are reviewed by senior management.

Increases in market risk may also be associated with high inflation. Expected rise of inflation is generally being managed by means of converting to the more stable currency such as the USD.

All market risk limits are reviewed at least annually.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

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 SRD and Euro foreign exchange rate relative to the United States dollar are presented below.

Change in currency rate SRD

Amounts in USD

	Net currency exposure		Effect on profit before taxes		Effect on equity	
	2024	2023	2024	2023	2024	2023
Increase of 10%	109,335,472	30,498,045	10,488,793	3,049,805	8,060,196	3,049,805
Decrease of 10%	109,335,472	37,275,388	-10,488,793	-3,727,539	-8,060,196	-3,727,539

Change in currency rate Euro

Amounts in USD

	Net currency exposure		Effect on profit before taxes		Effect on equity	
	2024	2023	2024	2023	2024	2023
Increase of 10%	11,342,416	-344,531	33,639,615	31,321	22,491,016	31,321
Decrease of 10%	11,342,416	-306,115	-33,639,615	-7,095	-22,491,016	-7,095

Exposures in GYD, TTD and NAF are considered limited as in the Guyana, Trinidad & Tobago, and Curaçao companies both assets and liabilities are in respective currencies.

Price volatility risk

The risk of changes in the value of a portfolio or of marketable instruments with 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 ERM department, these matters are also further monitored via the various Risk matrices of each company, regardless of jurisdiction.

Increases in market risk may also be associated with high inflation. Expected rise of inflation is generally being managed by means of converting to the more stable currency such as the USD. With the positive net monetary and non-monetary position of Assuria, in 2024 hyperinflation has a negative impact on the company.

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.

**Notes forming part of the consolidated financial statements
for the year ended December 31, 2024**

5.1 (a) Investment risk (continued)

(i) Market risk (continued)

Interest rate risk (continued)

The guarantees attached to these products may be applicable to both past premiums collected, and future premiums not yet received. Segregated fund contracts provide benefit guarantees that are linked to underlying fund performance and may be triggered upon death, maturity, withdrawal or annuitization. These products are included in Group's asset-liability management program and the residual interest rate exposure is managed within Group's risk appetite limits.

Declines in interest rates or narrowing spreads can result in compression of the net spread between interest earned on investments and interest credited to policyholders. Declines in interest rates may also result in increased asset calls, mortgage prepayments, and net reinvestment of positive cash flows at lower yields, and therefore adversely impact the profitability and financial position. Negative interest rates may additionally result in losses on the cash deposits and low or negative returns on the fixed income assets impacting the profitability.

Increases in interest rates or increasing spreads can result in a lower present value for the fixed income securities valued at Fair Value, which may lead to a lower solvency ratio.

Significant changes or volatility in interest rates could have a negative impact on sales of certain insurance and adversely impact the expected pattern of redemptions (surrenders) on existing policies. Increases in interest rates may increase the risk that policyholders will surrender their contracts, potentially forcing us to liquidate assets at a loss and accelerate recognition of certain acquisition expenses. While we have mitigating programs in place and the insurance and annuity products often contain surrender mitigation features, these may not be sufficient to fully offset the adverse impact of the underlying losses.

The Group also has direct exposure to interest rates from investments supporting other general account liabilities, surplus and employee benefit plans. Lower interest rates will result in reduced investment income on new fixed income asset purchases. Conversely, higher interest rates or wider spreads will reduce the value of Group's existing assets. 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.

5.1 (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.

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.



Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

The table below shows a maturity analysis of the financial liabilities based on their contractual maturity dates as at December 2024.

Amount in USD	2024				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Liabilities					
Other liabilities	-	63,785,731	-	-	63,785,731
Lease liabilities	-	29,271	440,636	246,409	716,316
Loans and other long-term liabilities	-	-	13,535,173	-	13,535,173
Insurance contract liabilities	-	7,875,440	16,985,579	398,974,336	423,835,355
Total financial liabilities	-	71,690,442	30,961,388	399,220,745	501,872,575

Amount in USD	2023				Total
	Due on demand	Up to one year	Two to five years	Over five years	
Liabilities					
Other liabilities	-	28,257,388	-	-	28,257,388
Lease liabilities	-	15,748	237,068	132,571	385,387
Loans and other long-term liabilities	-	-	26,855,784	-	26,855,784
Insurance contract liabilities	-	3,149,516	7,666,095	327,559,578	338,375,188
Total financial liabilities	-	31,422,652	34,758,947	327,692,149	393,873,747

5.1 (b) Credit risk

Credit risk is the risk that a counterparty fails to meet contractual or other agreed obligations (such as those in respect of credits or loans granted, exposures incurred or guarantees received), including where such is due to restrictions on foreign payments.

Credit risk is managed both locally and on a Group level through strategies, policies and limits that are approved by the Executive Management Team which routinely reviews the quality of the major portfolios and all the larger credits.

The Group's credit policies and limits are structured to ensure broad diversification across various types of loans. Limits are set for individual borrowers, particular industries and type of loan. The various limits are determined by considering the relative risk of the borrower or industry.

The Group's credit processes include:

- A country centralized credit review system that is independent of the customer relationship function;
- Senior management, which considers all major risk exposures; and
- An independent review by the Internal Audit Department.

Inputs, assumptions and techniques used for estimating impairment is described in note 4.2.

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 type are Mortgages over residential and commercial property.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

The Group does not routinely update the value of real estate property that has been pledged as collateral. The value of collateral is updated when the credit risk of a loan deteriorates significantly. In the calculation of the allowance for credit losses and other loans, 25% of the value of the pledged collateral is deducted from the credit exposure. In 2024, the collateral value considered amounted to USD 39.5 million.

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

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

As mentioned in note 3.12, the Group applies a three-stage approach to measure allowance for credit losses for financial assets measured at amortized cost, using an expected credit loss approach as required under IFRS 9. The accounts are segmented into three stages based on credit risk as disclosed below:

Stage 1 Performing	Stage 2 Under-Performing	Stage 3 Non-Performing
Low credit risk or no significant increase in credit risk since initial recognition	Significant increase in credit risk since initial recognition	Default: Client is unable to make contractual payments
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	

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

	2024			
	Stage 1	Stage 2	Stage 3	Total
Mortgages and other loans	63,404,215	90,680	2,305,771	65,800,666
Allowance for credit losses	525,346	67,332	1,390,114	1,982,792
Carrying value	62,878,869	23,348	915,657	63,817,874
	2023			
	Stage 1	Stage 2	Stage 3	Total
Mortgages and other loans	45,104,565	436,833	3,662,188	49,203,586
Allowance for credit losses	144,943	170,320	1,748,961	2,064,224
Carrying value	44,959,622	266,513	1,913,227	47,139,362
	Movement 2023 to 2024			
	Stage 1	Stage 2	Stage 3	Total
Allowance for credit losses				
Balance at beginning of the year	144,943	170,320	1,748,961	2,064,224
Movement	380,403	-102,988	-358,847	-81,432
Balance at the end of the year	525,346	67,332	1,390,114	1,982,792



Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

Loans and investment securities

The credit risk of FVOCI debt instruments as well as loan commitments and financial guarantee contracts are all classified as insignificant. See note 21 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.

5.1 (c) Solvency Risk

Solvency risk relates to the risk of lacking sufficient capital to meet business objectives and regulatory requirements. A higher solvency ratio is more likely to be financially stable and therefore more equipped to pay its liabilities. This risk is being monitored by its Key Risk Indicator (KRI) and is a direct indicator of the ability of the company to pay its liabilities/claims.

5.1 (d) Reporting risk

Reporting risk relates to the risk of not generating accurate, timely and complete financial statements and disclosures. In order to mitigate this risk there are several actions taken with regards to collect, process and collate diverse information from internal and external sources with the objective of monitoring the strategy of the company through its KRI's, the Risk Profile of the organization and also to support the Risk Management Process.

5.1 (e) Insurance (Technical) Risk

Insurance technical risk includes both reinsurance and claim provisioning risk for Assuria Group. Reinsurance Risk is the risk that insurance products are not reinsured sufficiently. Claim Provisioning Risk is the risk that provisions (for claims) are not sufficient, taking mortality- and disability into account. These aspects are all monitored for each company separately in their Risk Matrices. The results are discussed with the management and presented to the Executive Management Team. Evaluation is annually done and follow-up is given to the Executive Management Team. This risk is also minimized due to the fact that there is always an external actuarial peer review on an annual basis.

Life insurance

The Group offers life insurance contracts like full life, term, annuity plans, endowment, universal life and some other small plans.

Insurance risks are the risks related to the events insured by the Group and comprise actuarial and underwriting risks such as life risk (mortality and longevity).

The main risk mitigating actions for insurance risk are:

- Application of approved maximum retention limits. Amounts issued in excess of these limits are reinsured in order to minimize exposure to significant risk. Reinsurance counterparty risk is monitored.
- Diversification and risk pooling is managed by aggregation of exposures across product lines, geography and distribution channels.
- The use of underwriting standards, product design requirements, and product approval and review processes. The product design and pricing policy requires detailed risk assessment and pricing provision for material risks.
- Having a treasury charter in place which monitors and takes into account the minimum guaranteed interest rate needed.
- The performing of the asset and liability management for monitoring that the assets are matched with the liabilities over the whole duration.
- Taking into account the provision for adverse deviation, which takes into account the uncertainty with regard to determining the assumptions. This includes longevity risk.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

- An external actuary reviews the assumptions annually and certifies the actuarial calculations.
These risks do not vary significantly in relation to the location of the risk insured, type of risk insured or by industry.

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

5.1 (e) Insurance (Technical) Risk

	31-12-2024	31-12-2023
Universal life	8,169,929	9,929,706
Annuity plan	255,553,692	204,202,640
Unit Linked	39,397,903	2,877,390
Other insurance (Term, Endowment)	49,110,009	47,734,306
Total Gross Liabilities	352,231,533	264,744,042
Reinsurer's share (liability) /asset	-2,719,811	1,340,603
Total Net Liabilities	354,951,344	263,403,439

Life insurance

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

	31-12-2024	31-12-2023
Suriname	247,376,093	231,908,893
Trinidad & Tobago	28,636,772	29,556,135
Guyana	3,148,155	1,938,411
Curacao	75,790,324	-
Total Net Liabilities	354,951,344	263,403,439

Sensitivities

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

	Effect on profit before taxes	
	2024	2023
Mortality/morbidity rate		
Increase of 15% of the mortality rates*	29,604,006	6,873,972
Longevity		
Decrease of 10% of the mortality rates	-7,108,300	-4,417,352
Expenses		
Increase of 10%	251,901	-45,747
Discount rates		
Decrease of 1%	-11,646,035	-18,601,192

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

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5.1 (e) Insurance (Technical) Risk

Non-life insurance

The general portfolio includes property and motor products covering risks such as fire damage, car accidents, windstorms. Health contracts provide Health expense coverage. Risks under non-life insurance policies usually cover twelve months duration.

For non-life insurance contracts, significant risks arise from climate changes, natural disasters and foreign exchange rate changes. For motor, parts prices increase. For health contracts, the most significant risks arise from lifestyle changes, epidemics and health 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, net of reinsurance, by type of contract is shown in the following table:

	31-12-2024	31-12-2023
	Net liabilities	Net liabilities
General	40,611,871	44,070,162
Medical (Health)	6,562,823	6,524,872
Total	47,174,694	50,595,034

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

	31-12-2024	31-12-2023
	Net liabilities	Net liabilities
Suriname	25,648,698	32,892,198
Trinidad & Tobago	12,596,367	11,042,403
Guyana	8,929,629	6,660,433
Total	47,174,694	50,595,034

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

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5.1 (e) Insurance (Technical) Risk

Sensitivities

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

Non-Life insurance contracts

	Effect on equity	
	2024	2023
Average claim costs		
Increase of 10%	-1,163,822	-1,387,077
Decrease of 10%	1,163,822	1,387,077

Analysis of claims development - net

Amounts in SRD	2020	2021	2022	2023	2024	Total
At end of accident year	1,756,250	532,523	26,298	19,378	8,004	8,004
One year later	1,823,224	678,911	111,962	37,492	-	37,492
Two years later	2,235,075	1,189,331	76,190	-	-	76,190
Three years later	3,656,766	1,313,201	-	-	-	1,313,201
Four years later	4,575,224	-	-	-	-	4,575,224
Current estimate of ultimate claims	4,575,224	1,313,201	76,190	37,492	8,004	6,010,111
Cumulative payments	8,004	-	-	-	-	8,004
						6,002,107
Provision for prior years						1,094,935
						7,097,042

Refer to 5.1(a)(ii) Liquidity risk for maturity of the insurance contracts. For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognized insurance liabilities.

5.1 (f) Fraud risk

Fraud is an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage. Assuria's policy defines fraud and provides guidelines for identifying and controlling these risks. Assuria considers ethical conduct and compliance with laws and regulations as crucial, and it has a strict "zero tolerance" policy towards fraud in all its operations.

The policy applies to any form of fraud or suspicion of fraud, involving employees, shareholders, customers, intermediaries, suppliers, and any party doing business with or on behalf of Assuria. The fraud management strategy focuses on prevention, identification, deterrence, and response to effectively address fraud risks. Specific fraud-related indicators have been identified for each line of business within Assuria, including general, life, health, and investments operations. Prevention and identification involve conducting risk assessments, implementing control measures, defining policies and procedures, evaluating control effectiveness, imposing sanctions, and providing training for employees and intermediaries. Assuria also employs various instruments such as trend analyses, risk reports, monitoring, internal audits, and due diligence investigations to identify fraud events. Assuria encourages individuals with reasonable suspicions of fraud to report them through its whistleblower reporting policy. This policy ensures that all concerns are identified and handled appropriately. All employees have a responsibility to identify fraud and be vigilant for irregularities in their work.

The Whistleblower policy and Code of Conduct are embedded within Assuria Group.

**Notes forming part of the consolidated financial statements
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Non- Financial risk

5.2 (a) Compliance risk

Compliance risk is associated with changes in compliance with legislation and regulation, potential threats to the institution's legal status, and the possibility that contractual provisions are not enforceable or properly documented. Assuria is committed to upholding its integrity through compliance with applicable laws, and regulations of each jurisdiction. All employees are expected to comply with internal policies, applicable laws, and regulations, and management is responsible for ensuring compliance with these rules. Compliance is therefore an essential aspect of good corporate governance.

The compliance department supports the business to effectively manage business conduct risks by providing policies, training, and awareness. Assuria has a whistle-blower procedure that protects and encourages staff to speak up if they suspect or know of a breach of internal policies, external laws, or regulations. Assuria also has policies and procedures regarding anti-money laundering and counter-terrorist financing. The Assuria Code of Conduct applies to all personnel.

5.2 (b) Business risk

Strategic risk

The risk associated with a possible source of loss that might arise from the pursuit of an unsuccessful strategic plan. The Group Strategic Plan is approved by the Supervisory Board and is subject to interim and annual evaluations, with adjustments where necessary.

Political risk

The risk associated with a probability of loss due to political instability in the country in which the organization operates. This risk for Assuria Group is closely monitored and mitigated by diversification on a group level.

Reputational risk

The risk that certain events will cause reputation damage among customers, counterparties, shareholders and/or regulatory authorities. Assuria attaches great value to its customers and reputation.

The Whistleblower policy and Code of Conduct are also embedded within Assuria Group.

5.2 (c) Operational risk

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

The Group's goal is to manage operational risks in order to avoid financial losses and damage to the Group's reputation. Internal control systems are developed and assessed to prevent, detect, and mitigate operational risks. Processes have been documented, and Service Level Agreements between departments are implemented to ensure efficient processes. Assuria has a robust quality management policy and is certified for ISO 9001:2015 and ISO 27001:2022. Assuria's goal is to create a highly secure environment for its employees and assets by ensuring that its physical security measures meet high standards. Furthermore, Assuria has comprehensive Human Resource policies, practices, and programs 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

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.

5.2 (d) Information Technological Risk (IT risk)

The frame of reference to mitigate IT Risk within Assuria Group is the IT Governance Policy. This is based on the following aspects:

- Corporate Governance Code & Regulations of Assuria;
- Control Objectives for Information and Related Technology (COBIT5) from the Information Systems and Audit Control Association (ISACA);
- Information Technology Infrastructure Library (ITIL).

The use of technology and computer systems is essential in supporting and maintaining business operations. The Group uses technology to support virtually all aspects of the business and operations. The rapidly changing business environment increases the risk of our technology strategy not being agile enough to adapt to new business demands in a timely manner leading to financial losses, increased costs and the inability to meet client needs.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

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.

6. Fair value of financial assets, financial liabilities and other contracts

The fair value of financial instruments that is recognized on the consolidated statement of financial position is based on the valuation methods and assumptions set out in the significant accounting policies under note 3.

Fair Value Methodologies and Assumptions

The fair value of government and corporate debt securities is determined using quoted prices in active markets for identical or similar securities. When quoted prices in active markets are not available, fair value is determined using market standard valuation methodologies, which include discounted cash flow analysis, consensus pricing from various broker dealers that are typically the market makers, or other similar techniques.

The assumptions and valuation inputs in applying these market standard valuation methodologies are determined primarily using observable market inputs, which include, but are not limited to, benchmark yields, reported trades of identical or similar instruments, broker-dealer quotes, issuer spreads, bid prices, and reference data including market research publications. In limited circumstances, non-binding broker quotes are used.

The fair value of asset-backed securities is determined using quoted prices in active markets for identical or similar securities, when available, or valuation methodologies and valuation inputs similar to those used for government and corporate debt securities. Additional valuation inputs include structural characteristics of the securities, and the underlying collateral performance, such as prepayment speeds and delinquencies. Expected prepayment speeds are based primarily on those previously experienced in the market at projected future interest rate levels.

In instances where there is a lack of sufficient observable market data to value the securities, non-binding broker quotes are used. The fair value of equity securities is determined using quoted prices in active markets for identical securities or similar securities. When quoted prices in active markets are not available, fair value is determined using equity valuation models, which include discounted cash flow analysis and other techniques that involve benchmark comparison. Valuation inputs primarily include projected future operating cash flows and earnings, dividends, market discount rates and earnings multiples of comparable companies.

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The fair value of investment properties, land and buildings is based on the results of internal or external appraisals performed every year, and a full re-assessment every three to 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.

Valuation models

The Group classifies fair value using the following three-level fair value hierarchy based on the extent to which one or more significant inputs are observable or not observable:

- Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.
Fair value measured at level 1 only uses quoted prices (unadjusted) in active markets for identical assets and liabilities. An active market is one in which transactions take place with sufficient frequency and volume so that prices are regularly available. Examples are equity securities, bonds and investment funds listed on active markets.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices within level 1) or indirectly (i.e. derived from prices within level 1). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique included inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Valuation Process for Level 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.

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- 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:

	31-12-2024				
	FVTPL Debt (a)	FVTPL Equity (b)	FVOCI Equity (c)	Amortized Cost	Total
Assets					
Cash and cash equivalents	-	-	-	58,642,297	58,642,297
Investment securities	57,331,882	81,493,149	1,706,940	106,358,982	246,890,953
Treasury bills & notes	12,118,596	-	-	35,807,017	47,925,613
Term deposits	-	-	-	61,200,082	61,200,082
Mortgages and other loans	5,000,000	-	-	58,817,874	63,817,874
Total financial assets	74,450,478	81,493,149	1,706,940	320,826,252	478,476,819
Liabilities					
Loans and other long-term liabilities	-	-	-	13,535,173	13,535,173
Total financial liabilities	-	-	-	13,535,173	13,535,173

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

	31-12-2023				
	FVTPL Debt	FVTPL Equity	FVOCI Equity	Amortized Cost	Total
Assets					
Cash and cash equivalents	-	-	-	21,656,552	21,656,552
Investment securities	14,018,777	45,921,446	2,615,014	100,771,850	163,327,087
Treasury bills & notes	13,966,003	-	-	43,837,221	57,803,224
Term deposits	-	-	-	49,305,903	49,305,903
Mortgages and other loans	5,000,000	-	-	42,139,362	47,139,362
Total financial assets	32,984,780	45,921,446	2,615,014	257,710,888	339,232,128
Liabilities					
Loans and other long-term liabilities	-	-	-	26,855,784	26,855,784
Total financial liabilities	-	-	-	26,855,784	26,855,784

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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.

Land and buildings (own use) contain the Assuria Hermitage High-Rise buildings and are recognized under fair value level 3. The investment property is also recognized under fair value level 3 where the property appraisals are not based on observable market data.

Financial instruments measured at fair value – Fair Value Hierarchy

The Group's assets and liabilities that are carried at fair value on a recurring basis by hierarchy level are as follows:

	31-12-2024			
	Level 1	Level 2	Level 3	Total
Assets				
Debt securities – fair value through profit and loss (a)	69,450,478	-	5,000,000	74,450,478
Equity securities – fair value through profit and loss (b)	53,436,184		28,056,965	81,493,149
Equity securities – fair value through OCI (c)	1,706,940	-	-	1,706,940
Investment properties	-	-	55,279,314	55,279,314
Land & buildings (excluding equipment)	-	-	26,407,481	26,407,481
Total assets measured at fair value	124,593,602	-	114,743,760	239,337,362
Liabilities				
Loans and other long-term liabilities	-	13,535,173	-	13,535,173
Total liabilities measured at fair value	-	13,535,173	-	13,535,173

During 2023 and 2024, there were no transfers between Level 1 and Level 2.

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31-12-2023				
	Level 1	Level 2	Level 3	Total
Assets				
Debt securities – fair value through profit and loss (a)	27,984,780	-	5,000,000	32,984,780
Equity securities – fair value through profit and loss (b)	23,006,438	-	22,915,008	45,921,446
Equity securities – fair value through OCI (c)	2,615,014	-	-	2,615,014
Investment properties	-	-	62,237,590	62,237,590
Land & buildings (excluding equipment)	-	-	23,169,403	23,169,403
Total assets measured at fair value	53,606,232	-	113,322,001	166,928,233
Liabilities				
Loans and other long-term liabilities	-	26,855,784	-	26,855,784
Total liabilities measured at fair value	-	26,855,784	-	26,855,784

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

31-12-2024				
	Level 1	Level 2	Level 3	Total
Assets				
Investment securities	57,331,882	-	-	57,331,882
Treasury bills & notes	12,118,596	-	-	12,118,596
Mortgages and other loans	-	-	5,000,000	5,000,000
Total debt securities – fair value through profit and loss	69,450,478	-	5,000,000	74,450,478

31-12-2023				
	Level 1	Level 2	Level 3	Total
Assets				
Investment securities	14,018,777	-	-	14,018,777
Treasury bills & notes	13,966,003	-	-	13,966,003
Mortgages and other loans	-	-	5,000,000	5,000,000
Total debt securities - fair value through profit and loss	27,984,780	-	5,000,000	32,984,780

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

31-12-2024				
	Level 1	Level 2	Level 3	Total
Assets				
Unlisted equity instruments	-	-	28,056,965	28,056,965
Listed Equity Instruments	53,436,184	-	-	53,436,184
Total equity securities – fair value through profit and loss	53,436,184	-	28,056,965	81,493,149

31-12-2023				
	Level 1	Level 2	Level 3	Total
Assets				
Unlisted equity instruments	-	-	22,915,008	22,915,008
Listed Equity Instruments	23,006,438	-	-	23,006,438
Total equity securities – fair value through profit and loss	23,006,438	-	22,915,008	45,921,446

During 2022 and 2023, there were no transfers between Level 1 and Level 2.

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

31-12-2024				
	Level 1	Level 2	Level 3	Total
Assets				
Equity instrument not part of the trading portfolio	643,805	-	-	643,805
Listed Equity Instruments	1,063,135	-	-	1,063,135
Total equity securities – fair value through OCI	1,706,940	-	-	1,706,940

31-12-2023				
	Level 1	Level 2	Level 3	Total
Assets				
Equity instrument not part of the trading portfolio	628,140	-	-	628,140
Listed Equity Instruments	1,986,874	-	-	1,986,874
Total equity securities – fair value through OCI	2,615,014	-	-	2,615,014

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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 31-12-2024			
	Debt securities – fair value through profit and loss (a)	Equity securities – fair value through profit and loss (b)	Total assets measured at fair value
Beginning balance	5,000,000	22,915,008	27,915,008
Acquisitions/ (Disposal)	-	5,141,957	5,141,957
Ending balance	5,000,000	28,056,965	33,056,965

For the year ended 31-12-2023			
	Debt securities – fair value through profit and loss	Equity securities – fair value through profit and loss	Total assets measured at fair value
Beginning balance	6,698,702	20,050,263	26,748,965
Acquisitions/ (Disposal)	-	1,816,435	1,816,435
Revaluation	-1,698,702	1,048,310	-650,392
Ending balance	5,000,000	22,915,008	27,915,008



Notes forming part of the consolidated financial statements for the year ended December 31, 2024

7. Operating segments

Information reported to the Executive Management Team (EMT) for the purposes of resource allocation and assessment of segment performance is focused on the category for each type of activity. The principal categories are life insurance and non-life insurance. The Group's reportable segments are therefore as follows:

1. Life insurance

This segment offers savings, protection products and other long-term contracts (both with and without insurance risk and with and without discretionary participating features). It comprises a wide range of whole life insurance, guaranteed annuity plans, pure endowment insurance plans and mortgage endowments. Revenue from this segment is derived primarily from insurance premiums, fees and commission income, investment income and fair value gains and losses on investments.

2. Non-life insurance

This segment comprises both general insurance and health insurance to individuals and corporations. General insurance (property and casualty) products offered covering risks such as fire damage, car accidents, windstorms. Health contracts provide Health expense coverage. Risks under non-life insurance policies usually cover twelve months duration. Revenue in this segment is derived primarily from insurance premiums, fees and commission income, investment income and fair value gains and losses on investments.

The expenses in each business segment may include costs or services directly incurred or provided on their behalf at the enterprise level. For other costs not directly attributable to one of our business segments, we use a management reporting framework that uses assumptions, judgments, and methodologies for allocating overhead costs, and indirect expenses to our business segments.

Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the consolidated financial statements.

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

3. Investments & other activities

This segment relates to Investment and Real estate companies and Assuria N.V. as well.





Notes forming part of the consolidated financial statements for the year ended December 31, 2024

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7.1 Segment revenues and profits

	31-12-2024				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations/ Adjustments	Total
Income					
Insurance Revenue	25,484,599	100,144,672	-	-18,308,743	107,320,528
Insurance Service Expense	-29,435,185	-73,704,168	-	17,447,631	-85,691,722
Net Income or Expense from Reinsurance Contracts Held	-1,032,383	-14,167,025	-	861,112	-14,338,296
Insurance Service Result	-4,982,969	12,273,479	-	-	7,290,510
Net Investment Results	31,230,153	6,774,083	44,809,341	-5,813,355	77,000,221
Net Finance Expense from Insurance Contracts	-11,683,425	-	-	-	-11,683,425
Net Finance Income from Reinsurance Contracts	-429,997	-	-	-	-429,997
Net Financial Result	19,116,731	6,774,083	44,809,341	-5,813,355	64,886,799
Expenses of Management	-5,621,695	-10,912,167	-9,740,169	6,638,018	-19,636,013
Finance Income / (Expense)	-78,459	-254,621	-5,041,861	4,370,696	-1,004,245
Other Income / (Expense)	2,636,172	528,035	5,321,335	-5,528,811	2,956,731
Result of Associates	-	-	336,786	-	336,786
Net hyperinflation gains / (losses)	-	-145,374	-1,849	-	-147,223
Foreign Exchange gains/ (losses)	-1,161,282	1,615,178	-2,770,157	-	-2,316,262
Profit before tax	9,908,498	9,878,613	32,913,426	-333,452	52,367,083
Income tax expense	-2,652,838	-3,173,803	282,595	-	-5,544,046
Profit after tax	7,255,660	6,704,810	33,196,021	-333,452	46,823,037

The following key figures are related to Assuria Medische Verzekering N.V. which is included in the Non-life insurance segment:

Insurance revenue USD 26.1 million (2023: USD 22.1 million), net investment result USD 2.3 million (2023: USD 4.7 million) and expenses of management USD 3.3 million (2023: USD 2.8 million).

	31-12-2023				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations/ Adjustments	Total
Income					
Insurance Revenue	25,806,315	88,025,225	-	-13,117,420	100,714,120
Insurance Service Expense	-18,076,876	-63,965,359	-	11,985,034	-70,057,201
Net Income or Expense from Reinsurance Contracts Held	-545,576	-12,620,129	-	1,132,386	-12,033,319
Insurance Service Result	7,183,863	11,439,737	-	-	18,623,600
Net Investment Results	20,913,839	8,805,659	7,587,325	-4,555,484	32,751,339
Net Finance Expense from Insurance Contracts	-15,657,516	-416,148	-	-	-16,073,664
Net Finance Income / (Expense) from Reinsurance Contracts	229,555	-	-	-	229,555
Net Financial Result	5,485,878	8,389,511	7,587,325	-4,555,484	16,907,230
Expenses of Management	-2,066,545	-8,007,992	-5,397,108	4,837,045	-10,634,600
Finance Income / (Expense)	-28,697	-458,259	-3,456,676	3,499,227	-444,405
Other Income / (Expense)	1,081,564	-220,773	3,893,342	-3,826,344	927,789
Result of Associates	-	-	682,879	-	682,879
Net hyperinflation gains / (losses)	-	-496,889	-	-	-496,889
Foreign Exchange gains/ (losses)	-2,951,111	-1,000,321	968,529	-	-2,982,903
Profit before tax	8,704,952	9,645,014	4,278,291	-45,556	22,582,701
Income tax expense	-86,744	-3,033,759	-1,115,895	2,520	-4,233,878
Profit after tax	8,618,208	6,611,255	3,162,396	-43,036	18,348,823

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7.2 Segment assets and liabilities

	31-12-2024				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations/ Adjustments	Total
Cash and cash equivalents	30,325,051	23,829,301	4,487,945	-	58,642,297
Financial investments	367,341,405	67,132,603	58,635,174	-73,274,660	419,834,522
Reinsurance Contract Assets	2,065,015	27,552,771	-	-2,966,783	26,651,003
Other assets	30,255,831	24,387,114	10,301,983	-21,589,408	43,355,520
Assets held for sale	-	-	175,707	-	175,707
Deferred tax assets	-	312,030	5,895,909	-	6,207,939
Right-of-use assets	143,683	341,553	197,263	-	682,499
Investment property	638,837	2,889,244	62,411,383	-10,660,150	55,279,314
Associates	-	-	23,244,546	-	23,244,546
Property and equipment	8,817,284	8,515,553	1,832,320	9,993,386	29,158,543
Intangible assets	1,998,509	1,336,711	-	-	3,335,220
Goodwill	-	-	211,417	-	211,417
Total assets	441,585,615	156,296,880	167,393,647	-98,497,615	666,778,527
Other liabilities	50,847,905	15,555,815	3,483,299	-6,101,288	63,785,731
Reinsurance contract liabilities	4,784,826	-	-	-533,758	4,251,068
Lease liabilities	169,134	341,926	205,256	-	716,316
Loans and other long-term liabilities	6,322,006	-	80,487,828	-73,274,661	13,535,173
Insurance contract liabilities	352,231,533	91,016,948	-	-19,413,126	423,835,355
Employee benefit obligations	774,488	2,412,528	27,699,074	-20,039,724	10,846,366
Deferred tax liabilities	6,124,893	1,031,415	12,754,690	-	19,910,998
Total liabilities	421,254,785	110,358,632	124,630,147	-119,362,557	536,881,007

The following key figures are related to Assuria Medische Verzekering N.V. which is included in the Non-life insurance segment:

Total assets USD 39.1 million (2023: USD 34.1 million), total liabilities USD 34.0 million (2023: USD 28.8 million), net investments USD 15.6 million (2023: USD 15.1 million) and net insurance related provisions USD 6.7 million (2023: USD 6.5 million).

	31-12-2023				
	Life insurance	Non-life insurance	Investments & Other activities	Eliminations/ Adjustments	Total
Cash and cash equivalents	9,750,535	9,967,070	1,938,947	-	21,656,552
Financial investments	292,410,706	66,751,482	14,747,785	-56,334,397	317,575,576
Reinsurance Contract Assets	2,202,464	24,839,291	-	-467,969	26,573,786
Other assets	8,400,243	19,835,096	3,824,670	-3,613,325	28,446,684
Assets held for sale	-	-	627,546	-	627,546
Deferred tax assets	-	307,704	5,780,952	-	6,088,656
Right-of-use assets	5,274	271,697	23,472	-	300,443
Investment property	10,020,817	2,773,190	60,096,708	-10,653,125	62,237,590
Associates	-	-	22,206,152	-	22,206,152
Property and equipment	5,466,217	8,921,340	1,209,982	10,319,813	25,917,352
Intangible assets	868,701	902,799.00	-	-	1,771,500
Goodwill	-	-	211,417	-	211,417
Total assets	329,124,957	134,569,669	110,667,631	-60,749,003	513,613,254
Other liabilities	28,901,404	11,257,118	2,289,874	-14,191,008	28,257,388
Reinsurance contract liabilities	861,861	1,803,179	-	-467,969	2,197,071
Lease liabilities	10,549	356,335	18,503	-	385,387
Loans and other long-term liabilities	6,568,620	-	76,621,562	-56,334,398	26,855,784
Insurance contract liabilities	264,744,042	73,631,146	-	-	338,375,188
Employee benefit obligations	295,696	533,762	23,337,270	-20,039,724	4,127,004
Deferred tax liabilities	3,358,805	1,060,046	12,922,329	-	17,341,180
Total liabilities	304,740,977	88,641,586	115,189,538	-91,033,099	417,539,002

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7.3 Information about geographical areas

	31-12-2024					
	Suriname	Trinidad & Tobago	Guyana	Curaçao	Eliminations/ Adjustments	Total
Insurance Revenue	80,146,215	20,543,759	19,876,345	5,062,952	-18,308,743	107,320,528
Insurance Service Expense	-77,697,501	-10,119,289	-10,968,351	-4,354,212	17,447,631	-85,691,722
Net Income / (Expense) from Reinsurance Contracts Held	-4,084,874	-7,555,485	-2,958,487	-600,562	861,112	-14,338,296
Insurance Service Result	-1,636,161	2,868,985	5,949,507	108,178	-	7,290,510
Net Investment Results	76,806,104	2,163,160	1,211,999	2,632,314	-5,813,356	77,000,221
Net Finance Expense from Insurance Contracts	-7,622,354	-1,027,291	-375,352	-2,658,428	-	-11,683,425
Net Finance Income / (Expense) from Reinsurance Contracts	-176,543	103,735	334,371	-691,560	-	-429,997
Net Financial Result	69,007,207	1,239,604	1,171,018	-717,674	-5,813,356	64,886,799
Expenses of Management	-19,566,739	-2,145,781	-2,418,225	-2,143,286	6,638,018	-19,636,013
Finance Income / (Expense)	-4,906,233	-106,521	-332,206	-29,981	4,370,696	-1,004,245
Other Income / (Expense)	4,988,153	342,459	109,680	3,045,250	-5,528,811	2,956,731
Result of Associates	336,786	-	-	-	-	336,786
Net hyperinflation gains / (losses)	-147,223	-	-	-	-	-147,223
Foreign Exchange gains/ (losses)	-2,316,039	-	-	-223	-	-2,316,262
Profit before tax	45,759,751	2,198,746	4,479,774	262,264	-333,453	52,367,083
Income tax expense	-2,962,009	-639,459	-1,942,578	-	-	-5,544,046
Profit after tax	42,797,742	1,559,287	2,537,196	262,264	-333,453	46,823,037

	31-12-2023					
	Suriname	Trinidad & Tobago	Guyana	Curaçao	Eliminations/ Adjustments	Total
Insurance Revenue	77,730,510	20,371,303	15,729,727	-	-13,117,420	100,714,120
Insurance Service Expense	-60,700,184	-9,476,064	-11,865,987	-	11,985,034	-70,057,201
Net Income / (Expense) from Reinsurance Contracts Held	-5,318,079	-7,091,377	-756,249	-	1,132,386	-12,033,319
Insurance Service Result	11,712,247	3,803,862	3,107,491	-	-	18,623,600
Net Investment Results	33,789,278	2,929,391	588,154	-	-4,555,484	32,751,339
Net Finance Expense from Insurance Contracts	-13,272,528	-2,571,878	-229,258	-	-	-16,073,664
Net Finance Income / (Expense) from Reinsurance Contracts	216,596	-	12,959	-	-	229,555
Net Financial Result	20,733,346	357,513	371,855	-	-4,555,484	16,907,230
Expenses of Management	-12,398,380	-2,382,978	-690,286	-	4,837,044	-10,634,600
Finance Income / (Expense)	-3,746,202	-114,603	-82,827	-	3,499,228	-444,405
Other Income / (Expense)	4,148,258	463,322	142,553	-	-3,826,344	927,789
Result of Associates	682,879	-	-	-	-	682,879
Net hyperinflation gains / (losses)	-496,889	-	-	-	-	-496,889
Foreign Exchange gains/ (losses)	-2,982,903	-	-	-	-	-2,982,903
Profit before tax	17,652,356	2,127,116	2,848,786	-	-45,556	22,582,701
Income tax expense	-2,590,026	-565,157	-1,081,215	-	2,520	-4,233,878
Profit after tax	15,062,330	1,561,959	1,767,571	-	-43,036	18,348,823

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

8. Insurance Revenue

	2024	2023
Contracts Not Measured Under PAA, Amounts Relating to the changes in the Liability for Remaining Coverage		
Expected Claims and Other Expenses	22,020,660	17,958,467
Risk Adjustment for Risk Expired	138,168	4,817,324
Contractual Service Margin for Service Provided	2,738,762	2,960,467
Recovery of Acquisition Cash Flows	252,776	129,318
Loss Adjustment at Maturity	26,131,411	-59,261
Total Contracts Not Measured Under PAA	51,281,777	25,806,315
Insurance Revenue from Contracts Measured Under PAA	56,038,751	74,907,805
Total Insurance Revenue	107,320,528	100,714,120

9.1 Net Investment results

	31-12-2024		
	Net investment income	Changes in fair value	Total
Securities at Fair value through OCI (Dividends)	20,615	-	20,615
Securities at Fair value through profit and loss	3,343,366	51,064,204	54,407,570
Securities at amortized cost	4,573,613	-32,993	4,540,620
Term deposits with credit institutions	8,906,315	-	8,906,315
Mortgages and other loans	6,498,930	-	6,498,930
Other investments	418,504	-	418,504
Investment property	2,207,667	-	2,207,667
Total	25,969,010	51,031,211	77,000,221
Total interest income	22,603,793		
Total rental income	2,207,667		
Total dividend income	1,157,550		
Total	25,969,010	51,031,211	77,000,221

The fair value of the investment property was determined as per December 31, 2023 by a qualified appraiser.

	31-12-2023		
	Net investment income	Changes in fair value	Total
Securities at Fair value through OCI (Dividends)	28,266	-	28,266
Securities at Fair value through profit and loss	1,201,834	9,351,136	10,552,970
Securities amortized cost	5,374,332	-43,740	5,330,592
Term deposits with credit institutions	10,840,155		10,840,155
Mortgages and other loans	1,278,660		1,278,660
Other investments	113,236	165,639	278,875
Investment property	4,376,648	65,173	4,441,821
Total	23,213,131	9,538,208	32,751,339
Total interest income	18,356,458		
Total rental income	4,376,648		
Total dividend income	480,025		
Total	23,213,131	9,538,208	32,751,339

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



**Notes forming part of the consolidated financial statements
for the year ended December 31, 2024**

Amounts in US Dollars

9.2 Net Finance Expense from Insurance contracts

	2024	2023
Interest accreted to insurance contracts	12,921,426	10,983,189
Effect differences between current and locked-in rates when measuring on changes in estimates	-11,332,613	2,341,220
Effect of changes in interest rates and financial assumption	10,094,612	2,749,255
Total	11,683,425	16,073,664

10. Expenses of Management

	2024	2023
Acquisition expenses	769,840	463,481
Depreciation on property & equipment and right of use asset	1,778,545	1,256,851
Audit & advisory expenses	2,525,662	1,792,143
Staff expenses	18,727,159	11,641,480
Automation costs	3,056,043	1,704,206
Housing and Utility expenses	3,203,555	2,990,238
Advertising	729,496	611,500
Stationery and supplies	322,782	234,212
Provision for credit risk	-240,781	-425,002
Miscellaneous expenses	1,388,544	505,568
	32,260,845	20,774,677
Direct expense allocated to Insurance service expense	-12,624,832	-10,140,077
Total	19,636,013	10,634,600

In general, expenses of management increased compared to prior year due to activities of Assuria Levensverzekering (CUR) N.V. Staff expenses increased additionally in relation to the pension benefits.

11. Finance Income / Expense

	2024	2023
Income from savings and current account	37,306	80,223
Finance costs	1,041,551	524,628
Total	1,004,245	444,405

12. Other income/ Expense

	2024	2023
Result from business acquisition	3,045,252	-
Miscellaneous expense	582,318	-
Miscellaneous income	-	841,511
Fee and commission income	493,797	86,278
Total	2,956,731	927,789

Assuria Levensverzekering (CUR) N.V. acquired the business of Sagicor Life Curaçao as per May 1, 2024. This business combination is accounted for using the acquisition method, in which the assets acquired and liabilities assumed were measured at their fair values at acquisition date.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

Fair values at acquisition date	
Cash	36,370,000
Securities	34,821,000
Mortgages and other loans	7,476,000
Receivables	1,889,000
Properties	127,000
Total assets	80,683,000
Insurance liabilities	61,602,000
Other Liabilities	16,036,000
Total Liabilities	77,638,000
Result of acquisition	3,045,000

The agreed upon consideration of this acquisition is based on the value of the designated assets minus the value of the liabilities at the closing date plus USD 3 million in cash to satisfy any shortfall. The outcome is a “lucky buy” amounting to USD 3 million (NAf 5.4 million).

13. Result of Associates

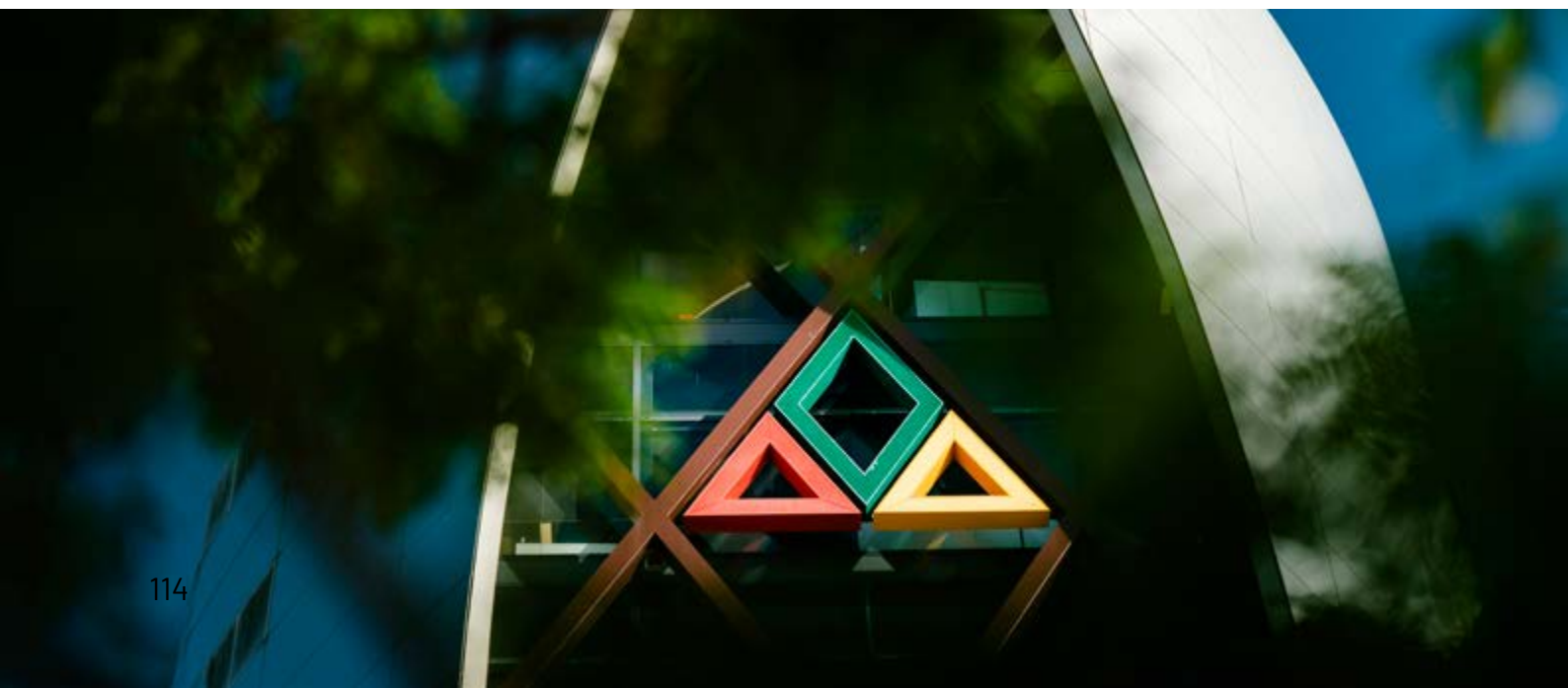
This relates to the result of the Torarica Group over the period January 1 until December 31 and is based on the 26.2% shareholding of Assuria Beleggingsmaatschappij N.V. Refer to note 28 Associates.

14. Net hyperinflation gains / (losses)

Suriname is categorized as a hyperinflationary country due to the increase of the inflation over the past three years above 100%, and therefore needs to apply IAS 29 Hyperinflation accounting. Even though Assuria N.V. has a USD functional currency, two of its subsidiaries still have the SRD functional currency and therefore incur a hyperinflation impact. The net effect due to the restatement of the non-monetary assets and liabilities to reflect the impact of hyperinflation, amounted to USD 14.223 (negative).

15. Foreign exchange rate gains (losses)

In 2023, the exchange rate for the USD went from SRD 31.85 to SRD 37.20 by the end of December. By the end of 2024, the exchange rate for the USD had moved down to SRD 35.36.



Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

16. Income tax expense

	2024	2023
Corporate income tax:		
Current year	2,933,298	2,065,728
Deferred tax	2,610,748	2,168,150
Total Income tax expense	5,544,046	4,233,878

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

	2024	2023
Consolidated profit before taxation		
Profit before tax for the individual companies	52,367,083	22,582,701
Computed tax calculated at the statutory rate of 36% (2023: 36%)	18,852,150	8,129,772
<i>Tax effect of items that are adjusted in determining taxable profit:</i>		
Non taxable unrealized foreign exchange gains	-651,897	2,647,982
Non taxable unrealized income land and buildings	-158,818	-
Non taxable unrealized income securities	-928,226	-
Hyperinflation effect on tax	28,068	38,657
Effect of different tax rates in other countries	225,977	144,953
Recognition of previously unrecognized tax losses	-11,823,208	-6,727,486
Total	5,544,046	4,233,878

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

17. Cash and cash equivalents

	SRD	USD	Euro	TTD	GYD	Naf	Other	31-12-2024	31-12-2023
Cash	5,960	4,292,306	4,696	1,831	145,487	1,960	294	4,452,534	67,358
Banks	5,325,991	24,026,721	1,795,364	6,919,804	12,830,487	3,190,804	100,592	54,189,763	21,589,194
Total	5,331,951	28,319,027	1,800,060	6,921,635	12,975,974	3,192,764	100,886	58,642,297	21,656,552

A working capital credit facility of USD 17 million is available at Truist Bank with a variable interest based on SOFR+1.06%. This facility was not used during the reported financial year.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

18. Securities

	31-12-2024	31-12-2023
Investment securities measured at amortised cost:	104,575,480	96,369,919
<i>Debt securities measured at FVTPL:</i>		
Corporate bonds	57,331,882	14,018,777
<i>Equity securities designated at FVOCI:</i>		
Equity instrument not part of the trading portfolio	1,706,940	2,615,014
Listed Equity Instruments	1,063,135	1,986,874
<i>Equity securities measured at FVTPL:</i>		
Unlisted equity instruments	28,056,965	22,915,008
Listed Equity Instruments	53,436,184	23,006,438
Interest receivables	720,367	2,415,057
Total	246,890,953	163,327,087

19. Treasury bills & notes

	31-12-2024	31-12-2023
Government of United States	47,925,613	57,803,224
Total	47,925,613	57,803,224

Based on the remaining maturity of the investments in treasury bills, the current receivable as of December 31, 2024 is USD 9.6 million (December 31, 2023: USD 20.3 million).



**Notes forming part of the consolidated financial statements
for the year ended December 31, 2024**

Amounts in US Dollars

20. Term deposits

	31-12-2024	31-12-2023
Term deposits	59,620,273	47,395,459
Interest receivable	1,579,809	1,910,444
Total	61,200,082	49,305,903

21. Mortgages and other loans

	31-12-2024	31-12-2023
Mortgages and other loans	64,935,842	48,416,409
Allowance for credit losses	-1,982,792	-2,064,224
Interest receivable	864,824	787,177
Total	63,817,874	47,139,362

In the mortgages and other loans, the perpetual bond issued by De Surinaamsche Bank N.V. to Assuria Levensverzekering N.V. is included. This bond is measured at fair value. The principal amount is USD 5 million. The mortgage loans granted by Assuria are long-term loans. Based on the remaining term, the current receivable as of December 31, 2024 is USD 1.8 million (December 31, 2023: USD 0.3 million).

21.1 Concentration of credit risk

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

	31-12-2024	31-12-2023
Mortgages – personnel	2,494,402	2,091,124
Mortgages – non personnel	9,318,840	7,201,709
Personal loans & loans on promissory note	51,686,026	36,778,759
Policy loans	318,606	1,067,770
Total	63,817,874	47,139,362

The mortgages and loans concern a multitude of smaller loans, concentration risk is considered limited.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

22. Reinsurance contract assets and liabilities

Movements in Liability for Remaining Coverage and Incurred Claims - BBA and PAA

	LIFE			NON-LIFE			Total
	Liability for Remaining Coverage		Liability for Incurred Claims	Assets for Remaining Coverage	Liabilities for incurred claims		2024
	Excluding Loss Component	Loss Component			Present Value Cash Flows	Risk Adjustment	
Opening Reinsurance Contract Assets	2,767,251	-	-468,351	11,100,711	12,454,859	719,316	26,573,786
Opening Reinsurance Contract Liabilities	-1,144,174	-	185,876	860,375	-2,099,147	-	-2,197,070
Hyperinflation 2023	-	-	-	-1,560,734	-1,264,154	1,394,322	-1,430,566
Restatements	-	-	-	-18,575,206	1,597,110	-410,400	-17,388,496
Net Opening Balance	1,623,077	-	-282,475	-8,174,854	10,688,668	1,703,238	5,557,654
Net Opening Balance ALC May 1, 2024	-2,289,120	-	-	-	-	-	-2,289,120
Allocation of reinsurance premiums paid	-2,702,060	-	-	-28,861,467	-	-	-31,563,527
Amounts recoverable from reinsurance							
Recoveries of incurred claims and other insurance service expense	-	823,988	323,130	2,297,613	2,430,192	116,731	5,991,654
Adjustment to Asset for Incurred Claims	-	492,087	-	-	10,674,832	36,134	11,203,053
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-29,242	59,766	-	-	-	-	30,524
Total	-29,242	1,375,841	323,130	2,297,613	13,105,024	152,865	17,225,231
Reinsurance Finance Expenses							
Net finance income from reinsurance contracts	-460,994	30,997	-	-	-	-	-429,997
Cash flows							
Premiums Received	1,350,276	-	-	14,884,025	-	-	16,234,301
Amounts recovered	254	-832,327	-848,075	-	-15,705,638	14,240,317	-3,145,469
Total	1,350,530	-832,327	-848,075	14,884,025	-15,705,638	14,240,317	13,088,832
Changes due to the exchange rate difference	-1,387,476	-	1,408,382	30,215,762	6,444,052	-15,869,858	20,810,862
Closing Reinsurance Contract Assets	2,181,698	-	-	10,361,079	13,881,665	226,562	26,651,004
Closing Reinsurance Contract Liabilities	-6,076,983	574,511	600,962	-	650,441	-	-4,251,069
Net Closing Balance	-3,895,285	574,511	600,962	10,361,079	14,532,106	226,562	22,399,935

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

22. Reinsurance contract assets and liabilities

Movements in Liability for Remaining Coverage and Incurred Claims - BBA and PAA

	LIFE			NON-LIFE			Total
	Liability for Remaining Coverage		Liability for Incurred Claims	Assets for Remaining Coverage	Liabilities for incurred claims		2023
	Excluding Loss Component	Loss Component			Present Value Cash Flows	Risk Adjustment	
Opening Reinsurance Contract Assets	2,508,383	-	-435,160	25,628,203	9,216,325	663,342	37,581,093
Opening Reinsurance Contract Liabilities	-560,777	-	-255,907	-644,575	-4,753,164	-	-6,214,423
Net Opening Balance	1,947,606	-	-691,067	24,983,628	4,463,161	663,342	31,366,671
Allocation of reinsurance premiums paid	-1,943,675	-	-	-16,922,156	-	-	-18,865,831
Amounts recoverable from reinsurance							
Recoveries of incurred claims and other insurance service expense	518,980	-	877,183	-	27,725,197	-163,233	28,958,127
Adjustment to Asset for Incurred Claims	-	-	-	-	1,687,410	253,613	1,941,023
Total	518,980	-	877,183	-	29,412,607	90,380	30,899,150
Reinsurance Finance Expenses							
Net finance income from reinsurance contracts	40,149	-	-	-	-	-	40,149
Effect of movements in exchange rates	189,406	-	-	-	-	-	189,406
Cash flows							
Premiums Received	1,057,295	-	-	18,970,020	-	-	20,027,315
Amounts recovered	-	-	-497,175	-	-25,392,795	-	-25,889,970
Total	1,057,295	-	-497,175	18,970,020	-25,392,795	-	-5,862,655
Changes due to the exchange rate difference	-186,683	-	28,584	-15,070,406	1,872,737	-34,407	-13,390,175
Closing Reinsurance Contract Assets	2,767,251	-	-468,351	11,100,711	12,454,859	719,316	26,573,786
Closing Reinsurance Contract Liabilities	-1,144,173	-	185,876	860,375	-2,099,149	-	-2,197,071
Net Closing Balance	1,623,078	-	-282,474	11,961,086	10,355,710	719,316	24,376,715

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

22. Reinsurance contract assets and liabilities

Movements in Reinsurance contract assets and liabilities analysed by components (Life insurances)

	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Contractual Service Margin	Total 2024
Opening Reinsurance Contract Assets	2,056,233	126,539	19,693	2,202,465
Opening Reinsurance Contract Liabilities	-897,920	-5,967	42,025	-861,862
Net Opening Balance	1,158,313	120,572	61,718	1,340,603
Net Opening Balance ALC May 1, 2024	-3,069,218	1,003,264	-223,167	-2,289,121
Changes that Relate to Current Service				
Contractual Service Margin	-	-	-69,705	-69,705
Risk Adjustments	-	-221,691	-	-221,691
Experience Adjustments	-2,051,786	-	-	-2,051,786
Total	-2,051,786	-221,691	-69,705	-2,343,182
Changes that Relate to Future Service				
Contracts Initially Recognized in the Period	-33,348	-	345,467	312,119
Experience Adjustments	-395,015	-942,697	1,428,451	90,739
Changes in Estimates Reflected in the CSM	25,212	-31,366	92,812	86,658
Changes in Estimates that Result in Losses and Reversal of Losses Onerous Contracts (incl reinsurer's non-performance risk)	590	904,790	-905,380	-
Total	-402,561	-69,273	961,350	489,516
Changes that Relate to Past Service				
Adjustments to Liabilities for Incurred Claims	-	-	-	-
Insurance Finance Expenses				
The effect of and changes in time of time value of money and financial risk	-429,060	2,631	-3,568	-429,997
Cash Flows				
Premiums and premium tax paid	414,484	-	-	414,484
Amounts recovered	-274,919	-	-	-274,919
Exchange rate difference	467,204	675	-95,074	372,805
Closing Reinsurance Contract Assets	357,167	1,025,101	682,747	2,065,015
Closing Reinsurance Contract Liabilities	-4,544,710	-188,923	-51,193	-4,784,826
Net Closing Balance	-4,187,543	836,178	631,554	-2,719,811



**Notes forming part of the consolidated financial statements
for the year ended December 31, 2024**

Amounts in US Dollars

22. Reinsurance contract assets and liabilities

Movements in Reinsurance contract assets and liabilities analysed by components (life insurances)

	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Contractual Service Margin	Total 2023
Opening Reinsurance Contract Assets	1,840,884	114,509	21,460	1,976,853
Opening Reinsurance Contract Liabilities	-679,616	-18,381	-22,317	-720,314
Net Opening Balance	1,161,268	96,128	-857	1,256,539
Changes that Relate to Current Service				
Contractual Service Margin	-324,058	-	-	-324,058
Risk Adjustments	-	13,060	-	13,060
Experience Adjustments	-	-	-	-
Total	-324,058	13,060	-	-310,998
Changes that Relate to Future Service				
Contracts Initially Recognized in the Period	-112,653	-	-	-112,653
Experience Adjustments	-	-	64,427	64,427
Total	-112,653	-	64,427	-48,227
Changes that Relate to Past Service				
Adjustments to Liabilities for Incurred Claims	-181,328	9,577	-	-171,751
Insurance Finance Expenses				
The effect of and changes in time of time value of money and financial risk	38,084	3,440	-1,307	40,217
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	190,975	-1,590	-47	189,338
Cash Flows				
Premiums and premium tax paid	1,139,058	-	-	1,139,058
Amounts recovered	-566,611	-	-	-566,611
Exchange rate difference	-186,422	-42	-498	-186,962
Closing Reinsurance Contract Assets	2,056,233	126,539	19,693	2,202,465
Closing Reinsurance Contract Liabilities	-897,920	-5,967	42,025	-861,862
Net Closing Balance	1,158,313	120,573	61,718	1,340,603

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

23. Other assets

	Note	31-12-2024	31-12-2023
Insurance receivables		24,813,142	19,420,859
Taxation recoverable	(a)	1,138,410	148,082
Retirement Benefit Asset Assuria Life (T&T) Ltd. & Gulf Insurance Ltd.	(b)	3,152,861	3,002,783
Advance payments and other receivables		14,251,107	5,874,960
		43,355,520	28,446,684

(a) 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 - 2021. At Assuria Levensverzekering N.V. and Assuria Schadeverzekering N.V. it also concerns overpaid tax for the period 2017 and 2024.

(b) 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 36).

24. 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.

25. Deferred tax

	31-12-2024	31-12-2023
Deferred tax assets	6,207,939	6,088,656
Deferred tax liabilities	19,910,998	17,341,180

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.

**Notes forming part of the consolidated financial statements
for the year ended December 31, 2024**

Amounts in US Dollars

26. Right-of-use assets

	Land and Buildings	IT equipment	Total
<u>At January 1, 2023</u>			
Cost	655,289	310,421	965,710
Accumulated depreciation	-314,132	-260,062	-574,194
Revaluation	-141,102	-75,200	-216,302
Carrying amount	200,055	-24,841	175,214
Additions	154,129	7,736	161,865
Depreciation	-83,214	-40,013	-123,227
<u>At December 31, 2023</u>			
Cost	809,418	318,157	1,127,575
Accumulated depreciation	-397,346	-300,075	-697,421
Revaluation	-120,672	-9,039	-129,711
Carrying amount	291,400	9,043	300,443
Additions	325,058	238,269	563,327
Depreciation	-251,709	-59,273	-310,982
<u>At December 31, 2024</u>			
Cost	1,130,726	555,246	1,685,972
Accumulated depreciation	-649,055	-359,348	-1,008,403
Revaluation	3,750	1,180	4,930
Carrying amount	485,421	197,078	682,499

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.

Amount recognized in Profit and Loss

	2024	2023
Depreciation expense on right-of-use assets	310,982	123,227
Interest expense on lease liabilities	41,558	22,579
	352,540	145,806

At December 31, 2024, the Group has no commitment for 2024 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 2024 are USD 274K (2023: USD 204K).

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

27. Investment property

	2024	2023
At December 31,	62,237,590	33,917,457
Adjustment opening balance	-6,216,507	-
At January 1,	56,021,083	33,917,457
CTA	-	-131,802
Additions	2,345,091	8,142,528
Revaluations	-	68,980
Transferred to P&E /from Assets held for sale	-3,086,860	20,240,427
At December 31,	55,279,314	62,237,590

The adjustment to the opening balances relates to the revaluation of our investment property in Trinidad, which was devalued after the publication of the 2023 annual report.

The additions to our investment property in 2024 mainly relate to investments connected to the completion of construction works for Tower B and the purchase of a new plot of land located on Jozef Israelstraat.

In 2024, the land and building at Grote Combeweg 37 was transferred to Property and Equipment following the decision to use the property for own purpose.

Rental income

For the rental income reference is made to note 9.1.

Fair value measurement

The fair value of the Group's investment property at December 31, 2023 has been arrived at on the basis of a valuation carried out by qualified appraisers (N.V. Huizenbeheer & Vastgoed Mij. and Keyhouse Consultancy). 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. As per December 31, 2024, it was assessed by the appraiser that there were no indications for any fair value adjustment.

Investment property pledged as security

Investment properties are not collateralized or pledged to secure general banking facilities granted to the Group.

Contractual obligations

The Group has not entered into long term contracts for the maintenance of its investment property.

28. Associates

The Assuria Group holds a 26.2% equity interest in Torarica Group. For the calendar year 2024, Torarica Group reported a net profit of USD 1.3 million and a total equity of USD 85.3 million. Based upon the 26.2% shareholding, Assuria accounted for the following (in USD):

- Share in equity Torarica Group USD 23.2 million (2023: USD 22.6 million)
- Share in net profit Torarica Group USD 0.3 million (2023: USD 0.6 million)
- Share in other comprehensive income Torarica Group USD 18.3 million (2023: USD 17.3 million)
- Share in dividend 2023-2024 Torarica Group USD 0.1 million (2023: USD 0.1 million)



Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

29. Property and equipment

	Land and Buildings	Furniture & vehicles	IT equipment	Total
<u>At January 1, 2023</u>				
Deemed cost	17,533,968	3,104,931	3,526,666	24,165,565
Revaluations	7,639,497	333,901	-61,924	7,911,474
Transfer to investment property	39,908	-11,550	-	28,358
Accumulated depreciation	-1,016,598	-1,841,465	-2,485,425	-5,343,488
Carrying amount at January 1, 2023	24,196,775	1,585,817	979,317	26,761,909
Hyperinflation effect	-119,552	-6,176	-23,415	-149,143
Additions	3,616,581	1,274,116	194,990	5,085,687
Disposals	-4,023,801	-89,176	-145,135	-4,258,112
Annual depreciation	-186,029	-345,089	-328,486	-859,604
Depreciation disposals	-	38,697	5,426	44,123
Revaluations	-469,888	-160,464	-263,332	-893,684
Total movements	-1,182,689	711,908	-559,952	-1,030,733
<u>At December 31, 2023</u>				
Cost	17,126,748	4,289,871	3,576,521	24,993,140
Revaluations	7,169,609	173,437	-325,256	7,017,790
Transfer to investment property	39,908	-11,550	-	28,358
Accumulated depreciation	-1,202,627	-2,147,857	-2,808,485	-6,158,969
Hyperinflation effect	35,765	725	543	37,033
Carrying amount at December 31, 2023	23,169,403	2,304,626	443,323	25,917,352
Carrying amount at January 1, 2024	23,169,403	2,304,626	443,323	25,917,352
Adjustments	-52,396	-27,297	-106,131	-185,824
Carrying amount at January 1, 2024 (restated)	23,117,007	2,277,329	337,192	25,731,528
Hyperinflation effect	-35,765	-725	-543	-37,033
Additions	458,783	321,100	733,979	1,513,862
Disposals	-	-87,997	-762	-88,759
Annual depreciation	-520,315	-525,932	-339,830	-1,386,077
Depreciation disposals	-	42,880	762	43,642
Revaluations/ adjustments	307,796	-204,438	197,878	301,236
Transfer from Investment property	3,079,975	-	-	3,079,975
Total movements	3,290,474	-455,112	591,484	3,426,846
<u>At December 31, 2024</u>				
Cost	17,585,531	4,522,974	4,309,738	26,418,244
Revaluations	7,425,009	-58,298	-233,509	7,133,202
Transfer to Investment property	3,119,883	-11,550	-	3,108,333
Accumulated depreciation	-1,722,942	-2,630,909	-3,147,384	-7,501,235
Carrying amount at December 31, 2024	26,407,481	1,822,217	928,845	29,158,543

Assets under constructions are part of the additions of property and equipment.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

Carrying amount on historical basis

Had the Group's freehold land and buildings (other than land and buildings classified as held for sale or included in a disposal group) been measured on a historical cost basis, their carrying amount would have been as follows.

	2024	2023
Freehold land	2,823,779	1,309,917
Buildings	16,092,688	14,578,826
	18,916,467	15,888,743

Land and buildings are stated at fair value less accumulated depreciation at respective reporting dates. Land has an infinite useful life and is therefore not depreciated. The valuation of the land and buildings was reassessed as per December 31, 2022.

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

At December 31, 2024, the Group has no contractual commitments for the acquisition of property and equipment. Also no property and equipment has been given as collateral.

30. Intangible assets

The intangible assets relate to the cost incurred for the software necessary for the implementation of IFRS17.

	31-12-2024	31-12-2023
At January 1, 2023		
Cost	1,903,801	303,865
Accumulated depreciation	-158,697	-28,134
Revaluation / adjustment	-766	-
Hyperinflation	27,163	-
Carrying amount at December 31, 2023	1,771,501	275,731
Adjustment depreciation / revaluation	-133,440	-
Carrying amount at January 1, 2024	1,638,061	275,731
Additions	2,393,260	1,601,955
Disposals	-101,044	-2,019
Depreciation	-466,605	-130,563
Revaluation / adjustment	-101,289	-766
Hyperinflation	-27,163	27,163
	1,697,159	1,495,770
At December 31, 2024		
Cost	4,196,017	1,903,801
Accumulated depreciation	-670,080	-158,697
Revaluation / adjustment	-190,717	-766
Hyperinflation	-	27,162
Carrying amount at December 31, 2024	3,335,220	1,771,500

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

31. Goodwill

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

	31-12-2024	31-12-2023
Gulf Insurance Ltd.	136,847	136,847
Assuria Life (T&T) Ltd.	74,570	74,570
	211,417	211,417

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.

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

- realized cash flows for 2024 and 2023;
- expected cash flows for future periods based on formally approved budgets covering a five year period to December 31, 2029 and the expectation for the years after;
- average net assets extrapolated by using an average growth rate; and
- a discount rate between 4.0% to 8.0%.

	Gulf Insurance Ltd.	Assuria Life (T&T) Ltd.
Expected recoverable amount	22,141,157	9,432,842
Carrying value	16,182,093	7,040,468
Impairment loss	-	-
Recoverable amount surplus	5,959,064	2,392,374

The impairment test for Gulf Insurance Ltd. established an average surplus value of USD 6.0 million. For Assuria Life (T&T) Ltd. the impairment test established an average surplus value of USD 2.4 million. Therefore, no impairment is deemed necessary for the goodwill of both CGUs.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

32. Other liabilities

	Note	31-12-2024	31-12-2023
Insurance related liabilities		43,580,859	13,544,181
Dividend and bonus payable		2,111,798	2,995,904
Taxes	(a)	4,298,566	1,880,382
Accrued expenses	(b)	1,700,701	2,102,831
Zorgvoorzieningenfonds (Health Care Fund)		194,664	252,807
Pension Fund Assuria Life (GY) Inc.		3,783,666	3,671,415
Others	(c)	8,115,477	3,809,868
Total		63,785,731	28,257,388

(a) Taxes

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

(b) Accrued expenses

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

(c) Others

The item 'Others' concerns mainly premium received in advance with an effective date after December 31, 2024 and other payable accounts.

33. Lease liabilities

	2024	2023
Balance as at January 1,	385,387	445,092
Additions/ Revaluations	563,327	121,691
Interest	41,558	22,579
Payments	-273,956	-203,975
Balance as at December 31,	716,316	385,387

Additions relate namely to the renewal of the lease contract for Assuria Real Estate (USD 238K), Assuria Levensverzekering (CUR) N.V. (USD 162K), and a new lease contract for Assuria General GY Inc. (USD 128K).

Refer to note 26 for Right of use assets.

**Notes forming part of the consolidated financial statements
for the year ended December 31, 2024**

Amounts in US Dollars

34. Loans and other long-term liabilities

		31-12-2024	31-12-2023
Long-term loan De Surinaamsche Bank N.V.	(a)	7,857,583	20,000,000
Other	(b)	5,677,590	6,855,784
Total		13,535,173	26,855,784

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

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

The long-term loan from De Surinaamsche Bank N.V. relates to the purchase of property by DAVG/Panaso. In October 2023, DSB called in the guarantee issued by Assuria with respect to the 51% share in the USD 20 million outstanding loan. Assuria fulfilled the guarantee in January 2024 after DAVG paid off part of the loan using their available funds.

(b) 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 2024 at 14.58% for savings in Suriname Dollars and at 4.69% for the US-Dollars deposits. For 2023 the interest rate was respectively 8.93% and 5.56%.



**Notes forming part of the consolidated financial statements
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Amounts in US Dollars

35. Insurance contract liabilities

Movements in Liability for Remaining Coverage and Incurred Claims - BBA and PAA

	LIFE			NON-LIFE			Total
	Liability for Remaining Coverage		Liability for Incurred Claims	Assets for Remaining Coverage	Liabilities for incurred claims		2024
	Excluding Loss Component	Loss Component			Present Value Cash Flows	Risk Adjustment	
Opening Insurance Contract Liabilities	154,240,374	9,564,213	100,939,454	-2,584,131	52,822,798	23,392,480	338,375,188
Hyperinflation 2023	-	-	-	-1,359,042	937,000	-1,583,470	-2,005,512
Restatements	-	-	-	-	-780,552	-3,995	-748,547
Net Opening Insurance Contract Liabilities	154,240,374	9,564,213	100,939,454	-3,943,173	52,979,246	21,805,015	335,585,129
Net Opening Balance ALC May 1, 2024	59,335,229	-	-	-	-	-	59,335,229
Insurance Revenue	-25,477,548	-	-	-81,842,980	-	-	-107,320,528
Insurance Service Expenses							
Incurred Claims and Other Expenses	-	-1,164,725	26,145,364	-	41,197,219	2,420,360	68,598,218
Acquisition Expenses	861,488	156,952	-	-	-	-	1,018,440
"Changes that relate to past services: changes to liabilities for incurred claims (resulting from underlying Group of Contracts for reinsurance)"	-	-	-9,948,076	-	12,257,084	389,066	2,698,074
"Changes that relate to future services: losses on onerous contracts and reversals (incl reinsurer's non-performance risk)"	-	13,376,990	-	-	-	-	13,376,990
TOTAL	861,488	12,369,217	16,197,288	-	53,454,303	2,809,426	85,691,722
Investment Components							
Investment Components	-9,948,076	-	9,948,076	-	-	-	-
Insurance Finance Expenses							
Insurance Finance Expenses	10,550,813	1,132,612	-	-	-	-	11,683,425
Cash flows							
Premiums Received	128,534,819	-	-86,860,128	84,863,158	-	-	126,537,849
Claims and Other Expenses Paid	-	-270,808	-25,696,184	-	-24,752,918	-28,925,695	-79,645,605
Acquisition Cash Flows Paid	-3,146,343	-	-	-	-4,352,620	-	-7,498,963
TOTAL	125,388,476	-270,808	-112,556,312	84,863,158	-29,105,538	-28,925,695	39,393,281
Exchange rate difference	-1,917	-343	-40,702	20,466,195	-26,299,411	5,343,275	-532,903
Closing Insurance Contract Liabilities	314,948,839	22,794,891	14,487,804	19,543,200	51,028,600	1,032,021	423,835,355

**Notes forming part of the consolidated financial statements
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Amounts in US Dollars

35. Insurance contract liabilities

Movements in Liability for Remaining Coverage and Incurred Claims - BBA and PAA

	LIFE			NON-LIFE			Total
	Liability for Remaining Coverage		Liability for Incurred Claims	Assets for Remaining Coverage	Liabilities for incurred claims		2023
	Excluding Loss Component	Loss Component			Present Value Cash Flows	Risk Adjustment	
Opening Insurance Contract Assets	-	-	-	-	-	-	
Opening Insurance Contract Liabilities	175,015,157	2,429,827	78,267,056	40,020,464	14,274,752	20,653,447	330,660,703
Insurance Revenue	-25,806,315	-	-	-74,907,805	-	-	-100,714,120
Insurance Service Expenses							
Incurred Claims and Other Expenses	-	-2,465,621	17,606,276	-	38,327,528	4,348,727	57,816,910
Acquisition Expenses	130,975	-	-	-	-	-	130,975
Changes that relate to past services: changes to liabilities for incurred claims (resulting from underlying Group of Contracts for reinsurance)	-	-	-5,782,709	-	9,053,464	250,605	3,521,360
Changes that relate to future services: losses on onerous contracts and reversals (incl reinsurer's non-performance risk)	-	8,587,956	-	-	-	-	8,587,956
TOTAL	130,975	6,122,335	11,823,567	-	47,380,992	4,599,332	70,057,201
Investment Components							
Investment Components	-6,592,155	-	6,456,950	-	-	-	-135,205
Insurance Finance Expenses							
Insurance Finance Expenses	14,931,330	726,186	-	-	387,491	28,657	16,073,664
Cash flows							
Premiums Received	19,430,884	-	-	53,642,492	-	-	73,073,376
Claims and Other Expenses Paid	-	-	15,169,872	-1,039,716	-27,311,192	904,897	-12,276,139
Acquisition Cash Flows Paid	-1,310,287	-	-	-	-2,322,138	-	-3,632,425
TOTAL	18,120,597	-	15,169,872	52,602,776	-29,633,330	904,897	57,164,812
Exchange rate difference	-21,559,215	285,865	-10,777,991	-20,299,567	20,412,893	-2,793,852	-34,731,867
Closing Insurance Contract Liabilities	154,240,374	9,564,213	100,939,454	2,584,132	52,822,798	23,392,481	338,375,188

**Notes forming part of the consolidated financial statements
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Amounts in US Dollars

35. Insurance contract liabilities

Movements in Insurance Contract Liabilities Analysed by Components (Life insurances)

	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Contractual Service Margin	Total 2024
Opening Insurance Contract Assets	-	-	-	-
Opening Insurance Contract Liabilities	238,788,186	1,242,211	24,713,645	264,744,042
Net Opening Balance	238,788,186	1,242,211	24,713,645	264,744,042
Net Opening Balance ALC May 1, 2024	53,901,842	2,747,088	2,686,299	59,335,229
Changes that Relate to Current Service				
Contractual Service Margin	-	-	-2,743,391	-2,743,391
Risk Adjustments	-	-141,333	-	-141,333
Experience Adjustments	-7,928,302	-	-	-7,928,302
Total	-7,928,302	-141,333	-2,743,391	-10,813,026
Changes that Relate to Future Service				
Contracts Initially Recognized in the Period	-1,142,209	-	3,977,881	2,835,672
Experience Adjustments	7,033,688	-4,154,672	12,804,866	15,683,882
Changes in Estimates Reflected in the CSM	-499,555	5,665,964	-4,733,795	432,614
Changes in Estimates that Result in Losses and Reversal of Losses Onerous Contracts (including reinsurer's non-performance risk)	-1,336,011	1,275,684	-	-60,327
Total	4,055,913	2,786,976	12,048,952	18,891,841
Changes that Relate to Past Service				
Adjustments to Liabilities for Incurred Claims	-	-	-	-
Insurance Finance Expenses				
Net Finance Expenses	10,163,411	11,419	1,508,595	11,683,425
Cash Flows				
Cash Flows	13,894,609	-432,614	-5,083,077	8,378,918
Exchange rate difference	36,184	585	-34,130	2,639
Closing Insurance Contract Liabilities	312,911,843	6,214,332	33,096,893	352,223,068
Closing LRC IC - PAA Direct	8,465	-	-	8,465
Net Closing Balance	312,920,308	6,214,332	33,096,893	352,231,533

**Notes forming part of the consolidated financial statements
for the year ended December 31, 2024**

Amounts in US Dollars

35. Insurance contract liabilities

Movements in Insurance Contract Liabilities Analysed by Components (Life insurances)

	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Contractual Service Margin	Total 2023
Opening Insurance Contract Assets	-	-	-	-
Opening Insurance Contract Liabilities	231,944,805	945,001	22,822,233	255,712,039
Net Opening Balance	231,944,805	945,001	22,822,233	255,712,039
Changes that Relate to Current Service				
Contractual Service Margin	-	-	-2,957,835	-2,957,835
Risk Adjustments	-	-7,094,415	-	-7,094,415
Experience Adjustments	-6,259,091	-	-	-6,259,091
Total	-6,259,091	-7,094,415	-2,957,835	-16,311,341
Changes that Relate to Future Service				
Contracts Initially Recognized in the Period	-28,150,719	6,976,375	24,527,186	3,352,842
Experience Adjustments	45,023,868	-1,113,257	-44,033,006	-122,395
Changes in Estimates Reflected in the CSM	-27,249,039	1,347,921	25,901,118	-
Changes in Estimates that Result in Losses and Reversal of Losses Onerous Contracts (including reinsurer's non-performance risk)	5,861,256	178,315	-	6,039,571
Total	-4,514,634	7,389,354	6,395,298	9,270,018
Changes that Relate to Past Service				
Adjustments to Liabilities for Incurred Claims	636,749	-	-	636,749
Insurance Finance Expenses				
Net Finance Expenses	14,804,025	26,782	1,242,857	16,073,664
Cash Flows				
Cash Flows	32,506,697	-	-	32,506,697
Exchange rate difference	-30,330,365	-24,511	-2,788,908	-33,143,784
Closing Insurance Contract Liabilities	238,788,186	1,242,211	24,713,645	264,744,042
Net Closing Balance	238,788,186	1,242,211	24,713,645	264,744,042

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

New Business

	2024	2023
Contracts Initially Recognized in the Period		
Profitable Contracts Issued		
Present Value of Future Income	36,913,108	49,657,844
Present Value of future Outgo	-51,048,380	-29,559,977
Present Value of Insurance Acquisition Cash Flows	-3,600,911	-1,552,812
Time Value Of Money Differences on Current and Locked in Rates	22,405,764	9,450,704
Risk Adjustment for Non-financial Risk	-	-3,468,574
Contractual Service Margin	-4,669,582	-24,527,186
Total Losses on Profitable Contracts	-	-
Onerous Contracts Issued		
Present Value of Future Income	8,898,794	2,571,256
Present Value of future Outgo	-14,415,140	-2,610,006
Present Value of Insurance Acquisition Cash Flows	-981,522	-331,069
Time Value Of Money Differences on Current and Locked in Rates	3,662,195	524,778
Risk Adjustment for Non-financial Risk	-	-3,507,801
Total Losses on Onerous Contracts	-2,835,672	-3,352,842
Total Contracts Issued		
Present Value of Future Income	45,811,902	52,229,100
Present Value of future Outgo	-65,463,520	-32,169,982
Present Value of Insurance Acquisition Cash Flows	-4,582,432	-1,883,881
Time Value Of Money Differences on Current and Locked in Rates	26,067,960	9,975,482
Risk Adjustment for Non-financial Risk	-	-6,976,375
Contractual Service Margin	-4,669,582	-24,527,186
Net Finance Expense to Profit & Loss	-2,835,672	-3,352,842

36. Employee benefit obligations

	31-12-2024	31-12-2023
Provision for pension liabilities	8,316,320	1,761,474
Provision health cost active employees	1,131,020	1,084,101
Provision health cost retired employees	780,711	778,026
Provision funeral expenses	129,328	140,101
Provision jubilee gratuities	117,833	115,974
Accrued vacation days	180,829	161,401
Accrued annual leave	190,326	85,928
Total	10,846,366	4,127,004

**Notes forming part of the consolidated financial statements
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Provision for pension liabilities

This item concerns the provision for pension liabilities at Assuria N.V. For the back service - liabilities arising from the future improvement of the pension scheme formed for workers in Suriname, an additional provision is determined.

Provision Health costs for active employees

By virtue of the collective agreement, the active workers and their family members are entitled to Health 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 Health costs for retired employees

This provision was formed to finance the entitlements to Health care for the retired employees and their family members. This provision is actuarially calculated.

Provision funeral expenses and jubilee gratuities

For future jubilee gratuities and funeral expenses a provision is formed.
This provision is actuarially calculated.

Deferred pension obligations

In each territory where the Group operates, the compensation package of employees includes vesting of pension rights. With the exception of Guyana, the plans are defined benefit in nature with a pensionable salary that is defined in applicable pension schemes. This also applies to other relevant aspects of the plans such as retirement age, build up percentages, monthly payment of pensions, survivor's pensions and transfer of vested rights.

In the defined benefit plans the employees contribute a percentage of their salary and the employer has assumed the obligation to fund the difference. Funding and management of plans have furthermore been set up in accordance with local rules and regulations.

The obligation resulting from these plans entail risks relating to pensions such as actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk. With regard to actuarial risks, the Group relies on the actuarial opinion of external actuaries appointed to this matter in each territory.

Gulf and ALTT have a separate 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 defined benefit plans of Curaçao are managed by Assuria Levensverzekering (CUR) N.V. itself. Members of the scheme contribute between 2% to 5 % of the basic salary and the company contributes between 5% and 10%.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

Deferred pension obligations

The net pension assets of Gulf and ALTT are classified under the "Other assets" and amount to USD 337,000 (2023: USD 195,000) respectively USD 2.8 million (2023: USD 2.6 million). The expected contribution for the year ending December 31, 2024 for Gulf is USD 78,000 and for ALTT is USD 11,000.

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, 2024 amounts to USD 8.3 million.

Defined benefit pension fund Gulf and ALTT

	2024	2023
<i>Pension assets (liabilities)</i>		
Fair value of pension assets	3,698,616	3,597,246
Present value of the defined benefit obligation	-3,361,817	-3,402,193
Recognised asset	336,799	195,053
<i>Reconciliation of activity during the year</i>		
Opening defined benefit asset	194,138	263,026
Net pension benefit	142,662	-67,973
Closing defined benefit asset	336,799	195,053
<i>Movement in the fair value of pension assets for the year is as follows:</i>		
Beginning of year	3,597,246	3,571,239
Interest income net of administration expenses	216,787	213,671
Contributions paid	160,016	152,791
Benefits paid	-251,202	-156,781
Actuarial gain (losses)/gains on plan assets and foreign exchange results	-24,231	-183,675
Fair value of plan assets as at the end for the year	3,698,616	3,597,246
<i>Movement in the defined benefit obligation over the year is as follows:</i>		
Beginning of year	3,402,193	3,308,213
Benefits paid	-251,202	-156,781
Service and interest cost	324,004	317,256
Actuarial gain on obligation and foreign exchange results	-113,178	-66,495
Balance as at end of year	3,361,817	3,402,193
Pension for Assuria N.V. Suriname		
<i>Movement in the defined benefit obligation over the year is as follows:</i>		
Beginning of year	19,337,460	9,609,258
Benefits paid	-719,194	-853,000
Service and interest cost	1,676,084	5,923,601
Actuarial gain on obligation and foreign exchange results	-990,024	4,657,601
Balance as at end of year	19,304,326	19,337,460

**Notes forming part of the consolidated financial statements
for the year ended December 31, 2024**

Amounts in US Dollars

Defined benefit pension fund Curaçao

2024

<i>Pension assets / (liability)</i>	
Fair value of pension assets	617,641
Present value of the defined benefit obligation	-701,745
Recognised asset / (liability)	-84,104
 <i>Reconciliation of activity during the year</i>	
Opening defined benefit asset	-163,244
Net pension benefit	79,139
Closing defined benefit asset / (liability)	-84,104
 <i>Movement in the fair value of pension assets for the year is as follows:</i>	
Beginning of year	483,432
Interest income net of administration expenses	29,565
Contributions paid	20,295
Benefits paid	-
Actuarial gain (losses)/gains on plan assets and foreign exchange results	84,349
Fair value of plan assets as at the end for the year	617,641
 <i>Movement in the defined benefit obligation over the year is as follows:</i>	
Beginning of year	646,675
Benefits paid	-
Service and interest cost	36,957
Actuarial gain on obligation and foreign exchange results	18,112
Balance as at end of year	701,745

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

Assuria General (GY) Inc. and Assuria Life (GY) Inc. have a defined contribution scheme which covers all permanent employees and is kept in a separate self managed fund, guaranteed by the Statutory Fund at the Bank of Guyana. The companies and employees contribute 10% respectively 5% of the basic salary. The pension obligation is included in the insurance contract liabilities.

Pension for Assuria Guyana

	2024	2023
Beginning of year	520,258	333,092
Contribution	145,906	113,502
Interest Income	11,530	9,316
Payment	-64,744	-13,406
Foreign exchange effect GYD USD	-	77,754
Balance as at end of year	612,950	520,258

Principal actuarial assumptions

	2024	2023
Discount rate Suriname pensions		
Active members and deferred pensioners	12.2%	15.5%
Current pensioners	4.3%	15.5%
Expected rate of pension increases	6.4%	2.0%
Estimated yearly Health expenses	295,746	295,746
Estimated funeral expenses Suriname pensions	2,348	1,613

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:

	2024	2023
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, 2024, the weighted-average duration of the defined benefit obligation is 16 years (2023: 16 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:

	2024	2023
Effect on Net Defined Benefit pension fund obligation	Increase	Increase
Discount rate (1% movement)	-2,397,584	-1,933,746

**Notes forming part of the consolidated financial statements
for the year ended December 31, 2024**

Amounts in US Dollars

37. Issued share capital

	31-12-2024	31-12-2023
Issued share capital	514,552	514,552
Total issued share capital	514,552	514,552

Issued share capital

The issued and paid in share capital consists of 6,553,801 million ordinary shares of SRD 0.10 each. The amount of the issued share capital is based upon the conversion of the historic movements using the year end exchange rate of respective years. As at balance sheet date, the number of shares of Assuria N.V. in portfolio is 378,636 (2023: 380,763).

38. Share premium reserve

	2024	2023
Balance at January 1,		
Premium arising on issue equity shares	14,844	14,844
Balance at December 31,	14,844	14,844

The amount of the Share premium reserve is based upon the conversion of the historic movements using the year end exchange rate.

39. 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 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

Loans, investments and other assets

	2024	2023
Directors and key management personnel	779,021	414,533
Other related entities	978,729	1,179,589
	1,757,750	1,594,122

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 income and other income

Directors and key management personnel	52,434	11,908
	52,434	11,908

Interest expense and other expenses

Other related entities	101,343	40,097
	101,343	40,097

39. Key management compensation

	2024	2023
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	1,239,222	1,586,366

41. Events after the Reporting Date

In March 2025 it was decided to issue additional ordinary shares to strengthen the quality and quantity of ALTT's capital for the amount of TTD 19 million. As a limited number of shares were purchased by third parties, Assuria acquired the majority of the shares issued. Assuria settled the acquired shares with outstanding receivables and preference shares owned.

Assuria Beleggingsmaatschappij N.V. sold its shares in Hakrinbank as of May 2025.

In May 2025, Assuria Real Estate N.V. has started preparations for the construction of a third tower on the premises of Assuria Hermitage High-Rise. The construction is expected to commence in the last quarter of 2025.



Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

42. Result after taxation

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

	Result before tax	Income tax expense	Result after tax	
			2024	2023
Suriname				
Assuria Levensverzekering N.V. (Life insurance)	9,234,763	-2,523,271	6,711,492	7,632,189
Assuria Schadeverzekering N.V. (General insurance)	1,517,562	-322,643	1,194,919	2,172,315
Assuria Medische Verzekering N.V. (Health insurance)	2,083,236	-398,690	1,684,545	2,095,431
	12,835,561	-3,244,604	9,590,956	11,899,935
Trinidad & Tobago				
Gulf Insurance Ltd.	1,936,270	-592,265	1,344,005	1,113,294
Assuria Life (T&T) Ltd.	262,475	-47,194	215,282	448,667
	2,198,745	-639,459	1,559,287	1,561,962
Guyana				
Assuria General (GY) Inc.	4,341,545	-1,860,205	2,481,341	1,230,216
Assuria Life (GY) Inc.	148,992	-82,374	66,619	537,352
	4,490,537	-1,942,578	2,547,959	1,767,568
Curaçao				
Assuria Levensverzekering (CUR) N.V. (Life insurance)	262,266	-	262,266	-
	262,266	-	262,266	-
Other activities (Suriname)				
Assuria Beleggingsmaatschappij N.V. (Investment company)	6,386,094	-	6,386,094	1,694,414
DSB-Assuria Vastgoed Maatschappij N.V. (Real estate)	-1,226,861	169,666	-1,057,195	-145,963
Assuria Real Estate N.V.	-237,486	112,533	-124,953	7,171
Interdomestic Trading N.V. (Real estate)	-6,482	396	-6,086	8,791
Assuria Investment Inc.	-10,765	-	-10,765	-
Assuria N.V.	28,008,927	-	28,008,927	1,597,981
	32,913,427	282,595	33,196,022	3,162,394
Total result	52,700,536	-5,544,046	47,156,490	18,391,859
Adjustments to the consolidated result	333,453	-	333,453	43,036
Consolidated result	52,367,083	-5,544,046	46,823,037	18,348,823

Assuria Real Estate N.V. has classified the Assuria Hermitage High-Rise (AHH) building as Investment Property. Part of the AHH Tower A building is rented internally by Assuria at market rates. For consolidation purposes, the part of the 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.

The share in the result of Torarica is included in the result of Assuria Beleggingsmaatschappij N.V.

The majority of the result of Assuria NV concerns unrealized gains on shares/investments held by the company.

Notes forming part of the consolidated financial statements for the year ended December 31, 2024

Amounts in US Dollars

Key figures of the Subsidiaries (100%)

	Controlling Subsidiaries (1)		Subsidiaries with a significant non-controlling interest (2)	
	2024	2023	2024	2023
Financial Position				
Non-current assets	512,141,903	410,076,803	52,638,807	53,433,215
Other current assets	41,714,677	27,398,955	1,640,843	1,047,729
Cash and cash equivalents	45,052,707	11,401,432	13,589,590	10,255,120
Insurance contracts	405,960,741	322,465,138	17,874,614	15,910,050
Reinsurance contracts	18,579,886	2,197,071	5,796,829	-
Other long-term liabilities	21,937,711	21,624,713	22,354,826	26,699,255
Short-term liabilities	58,394,453	24,887,340	6,107,594	3,755,435
Profit and Loss				
Insurance Service Result	1,341,005	15,516,109	5,949,505	3,107,491
Net Financial Result	63,805,667	15,994,059	1,081,132	913,171
Expenses of Management	-16,555,464	-9,754,859	-3,080,549	-879,741
Finance Income / (Expense)	-124,653	-365,858	-879,592	-78,547
Other Income / (Expense)	2,840,009	785,237	116,722	142,552
Result of Associates	336,786	682,879	-	-
Net hyperinflation gains / (losses)	-147,223	-496,889	-	-
Net Financial Result				
Foreign exchange rate result	-2,381,953	-3,237,110	65,691	254,207
Profit before tax	49,114,175	19,123,566	3,252,908	3,459,135
Income tax	-3,771,134	-2,396,348	-1,772,912	-1,837,530
Profit after tax	45,343,040	16,727,218	1,479,997	1,621,605

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%), Assuria Life (T&T) Ltd. (98.40%) and Assuria Levensverzekering (CUR) N.V. (100%).

(2) "Subsidiaries with a significant non-controlling interest" relate to the companies Assuria Life (GY) Inc. (75%), Assuria General (GY) Inc. (75%), Assuria Investment Inc. (75%) and DSB-Assuria Vastgoed Maatschappij N.V. (51%).

Company Statement of Comprehensive Income for the period ended December 31, 2024 | Assuria N.V.

Amounts in US Dollars

	December 2024	December 2023
Income		
Realized investment income	2,392,985	1,468,416
Unrealized investment income	33,236,331	1,947,695
Management fee	5,528,811	3,824,250
Other income / (expense)	-233,382	27,690
Total income	40,924,745	7,268,051
Expenses		
Finance costs / (income)	2,760,786	2,422,780
Other operating and administrative expenses	7,381,845	3,598,935
Total expenses	10,142,631	6,021,715
Operating result	30,782,114	1,246,336
Foreign exchange result	-2,773,186	351,646
Income tax	-	-
Company stand-alone result	28,008,928	1,597,982
Result subsidiaries	18,951,532	16,640,288
Result including result subsidiaries	46,960,460	18,238,271

**Company Statement of Comprehensive Income for the period ended
December 31, 2024 | Assuria N.V.***Amounts in US Dollars*

	December 2024	December 2023
Profit for the year	46,960,460	18,238,271
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	-	61,059
Currency translation adjustment from associates	19,205	341,092
Total	19,205	402,152
<i>Items that may never be reclassified to profit and loss:</i>		
Gains/ (losses) on revaluation of properties net of tax	24,123	27,001
Gains/ (losses) from associates	1,785,604	17,251,881
Fair value gain/(loss) on investments at Fair Value Through OCI (FVTOCI) net of tax	-198,402	-
Total	1,611,325	17,278,882
Total other comprehensive income for the year	1,630,530	17,681,034
Total comprehensive income for the year	48,590,991	35,919,304

The notes form an integral part of these Financial Statements.

Company Statement of Financial Position as at December 31, 2024 | Assuria N.V.

Before proposed appropriation of result

Amounts in US Dollars

	Note	December 31, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents		1,703,191	529,409
Securities	43	33,533,726	3,642,935
Term deposits	43	4,508,379	2,759,351
Mortgages and other loans	43	11,569,135	3,557,557
Other assets	44	9,986,699	3,021,763
Due from group companies	45	25,285,294	26,434,693
Investment properties	46	2,756,703	2,756,703
Property and equipment	47	1,103,101	375,193
Participations in group companies	48	111,932,444	105,695,065
Goodwill	49	211,417	211,417
Total assets		202,590,089	148,984,086
LIABILITIES AND EQUITY			
Other liabilities	50	3,065,878	1,951,526
Due to group companies	45	11,161,897	3,796,076
Loans and other long-term liabilities	51	37,844,040	30,646,796
Employee benefit obligations	52	26,657,390	23,337,270
Total liabilities		78,729,205	59,731,668
Issued share capital	37	514,552	514,552
Share premium	38	14,844	14,844
Other reserves		95,322,561	87,125,040
Profit for the year after tax		28,008,928	1,597,982
Total equity		123,860,885	89,252,418
Total liabilities and equity		202,590,089	148,984,086



Company Statement of Changes in Equity for the year ended December 31, 2024 | Assuria N.V.

Amounts in US Dollars

	Issued share capital	Share premium reserve	Other reserve	Profit for the year after tax	Total Equity
At January 31, 2023	514,552	14,844	46,008,619	1,467,195	48,005,210
Appropriation of result 2022	-	-	1,467,195	-1,467,195	-
Profit for the year	-	-	16,203,053	1,597,982	17,801,035
Adjustment for hyperinflation	-	-	437,235	-	437,235
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)	-	-	61,059	-	61,059
Currency translation adjustment from associates	-	-	341,092	-	341,092
Total	-	-	402,152	-	402,152
- <i>Items that may never be reclassified to profit and loss:</i>					
Gains/(losses) from share in associates	-	-	17,251,881	-	17,251,881
Gains/(losses) on revaluation of Properties and Equipment	-	-	27,001	-	27,001
Total	-	-	17,278,882	-	17,278,882
Total comprehensive income	-	-	34,321,322	1,597,982	35,919,304
Other movements in equity:					
Final Dividend over the year 2022	-	-	-1,582,245	-	-1,582,245
Interim Dividend paid for the year 2023	-	-	-331,776	-	-331,776
Sale treasury shares Assuria NV	-	-	2,667,475	-	-
Other	-	-	4,574,450	-	4,574,450
At December 31, 2023 before appropriation of result	514,552	14,844	87,125,040	1,597,982	89,252,418
At January 1, 2024	514,552	14,844	87,125,040	1,597,982	89,252,418
Adjustment for impairment on property of ALTT	-	-	-6,281,478	-	-6,281,478
Adjustment RCA / ICL of Gulf	-	-	1,026,449	-	1,026,449
Adjustment for hyperinflation	-	-	-437,235	-	-437,235
Appropriation of result 2023	-	-	1,597,982	-1,597,982	-
Profit for the year	-	-	18,951,532	28,008,928	46,960,460
Other comprehensive Income:					
- <i>Items that will or may be reclassified subsequently to profit and loss:</i>					
Currency Translation Adjustments in associates	-	-	19,205	-	19,205
Total	-	-	19,205	-	19,205
- <i>Items that may never be reclassified to profit and loss:</i>					
Gains/ (losses) from share in associates	-	-	1,785,604	-	1,785,604
Gains/ (losses) on revaluation of Properties and Equipment	-	-	24,123	-	24,123
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI)	-	-	-198,402	-	-198,402
Total	-	-	1,611,326	-	1,611,326
Total comprehensive income	-	-	20,582,063	28,008,928	48,590,991
Other movements in equity:					
Final Dividend over the year 2023	-	-	-1,906,690	-	-1,906,690
Interim Dividend paid for the year 2023	-	-	-397,306	-	-397,306
Sale treasury shares Assuria NV	-	-	13,125	-	13,125
Other	-	-	-5,999,388	-	-5,999,388
At December 31, 2024 before appropriation of result	514,552	14,844	95,322,561	28,008,928	123,860,885

The notes form an integral part of these Financial Statements.

Notes forming part of the company financial statements for the year ended December 31, 2024 | Assuria N.V.

Amounts in US Dollars

43. Financial Investments

	31-12-2024	31-12-2023
Securities	33,533,726	3,642,935
Term deposits	4,508,379	2,759,351
Mortgages and other loans	11,569,135	3,557,557
Total	49,611,240	9,959,843

The securities relate to shares of De Surinaamsche Bank N.V. measured at fair value through Profit and Loss. Increase was driven by an increase in value of DSB shares held.

Term deposits and loans are measured at amortized cost. In 2024, more was invested in term deposits. A 7.5% per annum loan was issued to DAVG in relation to the guarantee fulfilled by Assuria N.V. with respect to their share in a loan from DAVG with DSB. Also refer to note 50. for the corresponding loan payable.

The tables below show a maturity analysis based on their contractual maturity dates as at respectively December 2024 and 2023.

2024					
	Due on demand	Up to one year	Two to five years	Over five years	Total
Assets					
Term deposits	-	4,508,379	-	-	4,508,379
Mortgages and other loans	-	-	-	11,569,135	11,569,135
Total financial assets	-	4,508,379	-	11,569,135	16,077,514

2023					
	Due on demand	Up to one year	Two to five years	Over five years	Total
Assets					
Term deposits	-	2,759,351	-	-	2,759,351
Mortgages and other loans	-	-	-	3,557,557	3,557,557
Total financial assets	-	2,759,351	-	3,557,557	6,316,908

44. Other assets

Included are the receivable dividends from subsidiaries over FY 2023 for the amount of approximately USD 6.0 million (USD 3.0 million over FY 2022).

45. Due from / Due to group companies

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

The Due from group companies balance includes the pension plan assets at Assuria Levensverzekering N.V. for the amount of USD 21.8 million.



**Notes forming part of the company financial statements for the year ended
December 31, 2024 | Assuria N.V.**

Amounts in US Dollars

46. Investment properties

This relates to real estate (Plantation house) located at Geyersvlijt, Paramaribo and a piece of land (95 ha) located in the district Commewijne of Suriname.

47. Property and equipment

The computer hardware of the Assuria Group is classified under the fixed assets and are stated at acquisition cost less straight-line depreciation based on the estimated useful life, which is set at five to eight years. Depreciation expense are charged to the operating companies. Movements in this account were as follows:

	2024	2023
Balance as at January 1,	375,193	418,476
Investment/ disinvestment	881,273	13,398
	1,256,466	431,874
Depreciation	-153,365	-56,681
Balance as at December 31,	1,103,101	375,193

48. Participations in group companies

	2024	2023
Opening balance	105,695,065	61,209,532
Adjustment for impairment on property of ALTT	-6,281,478	-
Adjustment RCA / ICL of Gulf	1,020,449	-
Adjustment for hyperinflation	-437,235	437,235
Restated opening balance	99,996,800	61,646,767
Net result for the year	18,951,532	16,203,053
Dividends for the year from subsidiaries	-5,405,934	-3,581,455
Fair value gain/(loss) on investments	-198,402	61,059
Currency translation adjustment from associates	19,205	341,092
Gains/ (losses) from share in associates	1,766,399	17,251,881
Gains/ (losses) on revaluation of properties and equipment	24,122	27,001
Capital injection of Assuria Investment Inc. (Guyana)	1,905,938	-
Adjustment for Pension Plan	618,470	5,843,346
Others (particularly currency translation adjustment)	-5,745,687	7,902,320
Closing balance	111,932,444	105,695,065

Participations in group companies are accounted for in accordance with the equity method, taking into account the percentage of equity that Assuria N.V. holds in these companies.

**Notes forming part of the company financial statements
for the year ended December 31, 2024 | Assuria N.V.**

Amounts in US Dollars

49. Goodwill

For the goodwill references is made to note 31.

50. Other liabilities

	31-12-2024	31-12-2023
Payable to government	863,715	670,842
Dividend & bonus payable	2,077,385	1,104,628
Other	124,779	176,054
Total	3,065,878	1,951,526

51. Loans and other long-term liabilities

The loans are all intercompany loans and were taken out by Assuria N.V. in relation to investments, acquisitions and capital injections for the equity of subsidiaries. In 2024 an intercompany loan was taken out to fulfill the guarantee issued by Assuria N.V. with respect to the 51% share in the USD 20 million loan from DSB towards DAVG.

The loans are in US Dollars and Euro's, at an interest rate of 6% - 7.5% per annum and a term of 25 to 30 years.

Loans movement schedule	31-12-2024	31-12-2023
Balance as at January 1,	30,646,796	35,953,993
Additions	8,638,525	4,248,655
Payments	-1,466,290	-3,809,601
Foreign exchange rate result	25,009	-5,746,251
Balance as at December 31,	37,844,040	30,646,796

**Notes forming part of the company financial statements
for the year ended December 31, 2024 | Assuria N.V.**

Amounts in US Dollars

52. Employee benefits obligations

	31-12-2024	31-12-2023
This item is composed as follows:		
Provision for staff pensions	4,957,639	1,748,612
Provision medical costs for active employees	1,188,058	1,188,058
Provision medical costs for retired employees	859,346	859,346
Provision funeral expenses	13,017	13,553
Provision jubilee gratuities	59,719	56,759
Accrued vacation days	84,960	47,555
Accrued annual leave	190,325	85,927
Total	7,353,064	3,999,809
Defined Benefit Obligation insured at Assuria Levensverzekering N.V.	19,304,326	19,337,461
Total Employee benefit plans	26,657,390	23,337,270

Reservation for staff pensions

This provision concerns the future expenses for the group employees in Suriname.

Provision medical costs for active employees

By virtue of the collective agreement, the active workers and their family members are entitled to medical care. To finance these claims a provision is formed during the active service period of the employee. The total liability in respect of these claims is actuarially determined annually.

Provision medical costs for retired employees

This provision was formed to finance the entitlements to medical care for the retired employees and their family members. This provision is actuarially calculated.

Provision funeral expenses and jubilee gratuities

For future jubilee gratuities and funeral expenses a provision is formed. This provision is actuarially calculated.

Deferred pension obligations

With reference to the consolidated deferred pension obligations in note 36, the deferred pension obligations for the employees in Suriname are included in the stand alone balance sheet of Assuria N.V.

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

Notes forming part of the company financial statements for the year ended December 31, 2024 | Assuria N.V.

Amounts in US Dollars

Deferred pension obligations

As of December 31, 2024, for the Suriname operations there is a net pension asset of USD 0.7 million (2023: net pension asset USD 1.2 million). The expected contribution for the year ending December 31, 2024 is USD 5.5 million.

	2024	2023
Pension assets (liabilities)		
Receivable from Assuria Levensverzekering N.V.	19,998,337	20,584,881
Defined benefit obligation	-19,304,326	-19,337,461
Recognised asset (liability)	694,011	1,247,420
Change in the receivable from Assuria Levensverzekering N.V. for the year is as follows:		
Beginning of year	20,584,881	17,890,314
Interest income net of administration expenses	3,320,858	769,504
Contributions paid	2,316,438	2,081,614
Benefits paid	-719,194	-853,000
Actuarial gain (losses)/gains on receivable from Assuria Levensverzekering N.V. and foreign exchange results	-5,504,646	696,449
Receivable from Assuria Levensverzekering N.V. as at the end of the year	19,998,337	20,584,881
Movement in the defined benefit obligation over the year is as follows:		
Beginning of year	19,337,461	9,609,259
Benefits paid	-719,194	-853,000
Service and interest cost	1,676,084	5,923,601
Actuarial gain on obligation and foreign exchange results	-1,998,574	6,038,804
Currency effect	1,008,549	-1,381,203
	19,304,326	19,337,461

For the actuarial assumptions, reference is made to note 36 in the consolidated financial statements.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Increase	Increase
Effect on Net Defined Benefit pension fund obligation	-2,397,584	-1,933,746
Discount rate (1% movement)		

53. Issued share capital

For the Issued share capital reference is made to note 37.

**Notes forming part of the company financial statements
for the year ended December 31, 2024 | Assuria N.V.**

Amounts in US Dollars

54. Related part 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.

54.1 Outstanding balances

	2024	2023
<u>Loans, investments and other assets</u>		
Subsidiaries	-29,909,966	-27,425,420
	-29,909,966	-27,425,420

54.2 Transactions

<u>Interest income, management fee and other income</u>		
Subsidiaries	8,309,423	3,268,678
	8,309,423	3,268,678
<u>Interest expense and other expenses</u>		
Subsidiaries	1,686,529	1,350,170
	1,686,529	1,350,170

Authorisation of the Financial statements

The Financial statements of Assuria N.V. for the year ended December 31, 2024 were authorised by the Supervisory Board of Directors on August 1, 2025.

Paramaribo, August 1, 2025

Executive Management Team

M.R. Merhai MSc AAG, *CEO*

G.R.K.T. Liauw Kie Fa MSc CA RA CIA CISA, *CFO*

D.R. Parbhudayal MSc AAG, *COO*

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

P.K.S. Mahabiersingh LLM, *CLHRO*

Supervisory Board of Directors

Marja I. Vos LLM, *Chair*

M.A. Ramsundersingh LLM, *Secretary*

W.R. Ramautarsing MSc, *Director*

P. Healy BSc, *Director*

R. Rambarran MSc, *Director*

J. Almeida Toussaint LLM, *Director*

Other information

Proposal for profit appropriation

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

The Executive Board proposes to allocate USD 41,853,385 out of the net profit of USD 46,627,009 to the retained earnings. Furthermore we propose to pay a final dividend of SRD 168,776,245 being SRD 27.50 per share with par value of SRD 0.10.

Independent Auditor's Report

To: The General Meeting of Shareholders of Assuria N.V.

A. Report on the audit of the financial statements 2024 included in the Annual Report

Our opinion

We have audited the financial statements for the year ended December 31, 2024 as included on pages 62 to 155 of the Annual Report of Assuria N.V., based in Paramaribo. The financial statements comprise the consolidated financial statements and the company financial statements.

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, 2024, 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, 2024;
- 2 the following statements for 2024:
 - the Consolidated and Company Comprehensive income, Consolidated and Company Changes in Equity and the Consolidated cash flows; and
- 3 the notes forming part of the Consolidated and Company Financial Statements for the year ended December 31, 2024.

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. in accordance with the International Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

The key audit matters described below mostly relate to the nature of the Company and are therefore expected to occur year after year.



The following key audit matters were applicable for this year:

Key audit matters	Our audit approach
<i>Valuation of Insurance contract liabilities of Life Insurance policies</i>	
<p>Assuria N.V. has life insurance contract liabilities in its financial position. The provision for life insurance obligations is calculated actuarially based on assumptions used for the life insurance obligations at balance sheet date.</p> <p>Due to the nature of the life insurance business, the building block approach (BBA or the general model) is the model applied by Assuria for the estimation of the insurance contract liability. Under IFRS 17, insurance contract liabilities and assets under the BBA consist of the present value of the best estimate future cash flows, a Risk Adjustment (RA) for non-financial risk and a Contractual Service Margin (CSM).</p> <p>The CSM represents the profit that Assuria expects to earn as it provides insurance coverage. The CSM release is recognized in profit or loss over the coverage period.</p> <p>The RA is the compensation required for bearing uncertainty about the amount and timing of the cashflows that arise from non-financial risk. Some of the risk factors considered are mortality, longevity, disability, lapses and premium persistence. Changes in the RA due to diversification on group level positively impacts the CSM. Changes in the RA in one group of contracts impact on the RA and therefore also the CSM of other businesses.</p> <p>The Group reasonably expects that the resulting measures will not differ materially from the result of applying the accounting policies applicable to the Building Block Approach (BBA). However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. The Group measures these groups under the accounting policies for BBA described above. The calculations of the provision for life insurance contracts are in accordance with the General Measurement Model (GMM) method as stated in note 3.1.1 of the notes to the financial statements. In connection with the complex calculation and the significant estimation elements, this item is a key audit matter in our audit.</p>	<p>The verification of the key standing data underlying the provision is carried out by the Internal Audit department. In accordance with ISA 610 'Using the work of Internal Auditors' reperformances have been carried out. We particularly focused on the valuation and the appropriateness of the methodology, significant assumptions including risk adjustment, Building Block Approach (BBA) eligibility assessment, discount rates and expenses included within the fulfilment cashflows. This included evaluation of the reasonableness of assumptions against actual historical experience and the appropriateness of any judgments made.</p> <p>In accordance with IFRS 17 onerous insurance contracts are immediately recognized as a loss.</p> <p>The Insurance Liabilities as at December 31, 2024 have been assessed and certified by an external actuary (Management Expert). The Insurance Liabilities of the Life portfolio has also been assessed by an Auditor's Expert. Furthermore, the assumptions used by management and the adequacy of the life insurance liabilities have been assessed by the Management Expert and the Auditor's Expert. The adequacy test performed by management has also been assessed by the external actuary on adequacy and acceptability. As part of our audit procedures, we assessed the competence, capabilities, and objectivity of both management and the external actuary. We have audited the accounting policies applied, as stated in note 3.1.1 of the financial statements and the related notes and assumptions in note 35, in accordance with International Financial and Reporting Standard 17 (IFRS 17 Insurance contracts). We have assessed in advance the necessary capabilities, competence and objectivity of the Auditor's Expert engaged for the purpose of the audit.</p> <p>We assessed the appropriateness of quantitative and qualitative transitional disclosures included in Note 2.2 'Changes in Accounting Policies' of the 2024 annual accounts.</p>

Key audit matters	Our audit approach
<p>Technical provision for Non-Life Insurance policies</p> <p>Assuria has general insurance and health insurance contract liabilities in its financial position.</p> <p>The technical provision for claims is measured in accordance with IFRS 17 (Insurance Contracts) as disclosed in note 3.1.1 of the notes to the financial statements.</p> <p>These provisions have significant estimation elements that result in the classification of this item as a key matter for the audit.</p> <p>In the general, health and reinsurance business the PAA approach is chosen to simplify the measurement of groups of contracts on the following basis:</p> <ul style="list-style-type: none"> - insurance contracts: the coverage period of each contract in the group of contracts is one year or less; and - reinsurance contracts: the Group reasonably expects that the resulting measurement will not differ materially from the result of applying the accounting policies applicable to the Premium Allocation Approach (PAA). However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over approximately one year. The Group measures these groups under the accounting policies for PAA described above. <p>On initial recognition of the other group of contracts, the carrying amount of the liability for remaining coverage (LRC) is measured as the premiums received on initial recognition, net of acquisition costs paid.</p>	<p>We have assessed the accuracy and adequacy of the technical provisions by carrying out a retrospective assessment of the settlement of claims, carry out partial observations on claims in progress, carrying out the run-of after the balance sheet date and reviewing the principles used by management in forming the IBN(E)R (Incurred but not (enough) reported) and the reserve for the cost of claim settlement. We have assessed these principles by carrying out a retrospective assessment of the results.</p> <p>In accordance with IFRS 17 onerous insurance contracts are immediately recognized as a loss.</p> <p>We have determined that the policies used, as stated in disclosure note 3.1.1 and note 35 of the financial statements, are based on the requirements of IFRS 17.</p>
<p>Valuation of Investment Properties</p> <p>Real estate investments in the financial position are valued at fair value as stated in note 3.10 and note 6 of the notes to the financial statements. For the valuation of these investments, management has engaged an external appraiser. Investment properties are recognized at fair value at the balance sheet date. Changes in fair values are recorded in the statement of profit or loss. On disposal, the difference between the sale proceeds and carrying value is recognized in the statement of profit or loss.</p>	<p>We have assessed the valuation of these investment properties based on the underlying valuation reports. The valuation principles and assumptions used by the appraiser have been evaluated. The fair value is determined based on the Sales Comparison Approach.</p> <p>As part of the audit procedures assessing the competence, capacities and objectivity of the appraiser have been performed.</p> <p>We have also determined whether the notes in the financial statements relating to the valuation of investment properties meet the requirements of IAS 40 'Investment property'.</p>



Key audit matters	Our audit approach
<i>Valuation of Investment Properties (continued)</i>	
Due to the significance of the investment property in combination with the fact that several assumptions are used in determining the valuation, the investment properties are identified as a key audit matter for the audit.	
<i>Valuation of financial assets and financial liabilities</i>	
<p>Assuria group has significant investments in term deposits, treasury bills, loans and bonds in its financial position. These positions are valued at amortized cost as stated in note 3.7 of the notes to the financial statements. These financial assets or financial liabilities are initially measured at fair value and subsequently measured using cumulative amortization at the effective interest. Financial assets valued at amortized cost are adjusted for expected credit loss. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any expected credit loss allowance.</p> <p>Equity instruments are measured at fair value through profit and loss or fair value through other Comprehensive Income as stated in note 6 of the notes to the financial statements.</p> <p>Management and Investment Committee assess and authorize the new investments in accordance with the Investment Policy.</p>	<p>We have reviewed the accounting principles applied, as stated in note 3.7 of the financial statements, which are in accordance with IFRS 9. The valuation was reperformed and reconciled with the general ledger.</p> <p>As part of our work, we assessed the expected credit loss model against management policy and the requirements set out in IFRS 9. We also assessed the fair value measurement of the equity instruments and other instruments classified at 'fair value through profit or loss' and 'fair value through other comprehensive income'.</p> <p>Furthermore, the following specific procedures have been carried out:</p> <ul style="list-style-type: none"> - Authorization of the investment by Management and Investment Committee. - Accuracy of amortized cost calculation. - Assessment of the adequacy of the provision for credit loss. - External confirmations regarding the foreign investment book and private equity investments. - Accuracy of the fair values and the change to P&L or OCI. - Correctness and completeness of the recognition of the change in fair values.
<i>Claims and insurance benefits incurred</i>	
<p>Inherent in the insurance business are payments in respect of claims from policyholders. This is a significant flow of money and is therefore considered a key audit matter.</p> <p>Gross benefits and claims for life insurance contracts include the cost of all claims arising during the year, including internal and external claim handling costs that directly relate</p>	<p>We have audited whether the internal procedures regarding the process of determining the claims are executed in accordance with the predefined policies set by management with respect to the Life and Non-Life Insurance activities of Assuria N.V. We have assessed whether the claims are accurately, completely and timely accounted</p>
<i>Claims and insurance benefits incurred</i>	

Key audit matters	Our audit approach
<i>(continued)</i>	
to the processing and settlement of claims. Claims for general insurance claims and health insurance include all claims that occurred during the year, whether reported or not. Furthermore, claim costs also include internal and external claim handling costs that directly relate to the processing and settlement of claims and reduction for the value of salvage and other recoveries and adjustments, if any, to claims from previous years.	for in financial records. To determine this, we have selected claim files on a sample basis and matched the claim costs with the required approvals, supporting (internal and external) documents and insurance policy conditions. We have tested the claims reported in the financial statements and that the accompanying notes thereto are in accordance with IFRS 17.
<i>Solvency 1 calculation</i>	
The Solvency 1 directive from Europe and the model from Central Bank of Trinidad & Tobago are applicable to the Life Insurance companies of Assuria N.V. These regulations contain guidelines for the calculation of the required and available capital of a life insurer. The calculations contain estimates based on significant assumptions that may contain a high degree of subjectivity. The financial statements shall contain an explanation of the application of this Directive to Assuria Life Insurance and its results. Due to the importance of the Solvency 1 directive for the financial position of the Life Insurance companies of Assuria N.V. and the complexity of the calculation of the required capital and available capital compliance with the Solvency 1 directive a key audit matter.	We have obtained supporting evidence regarding the internal system of the Life Insurance companies of Assuria N.V. for the purpose of assessing the calculation of available capital in accordance with Solvency 1 directive. We have investigated the process regarding the execution of the calculations, including the models, methods and assumptions used, that result in the required and available capital. In doing so, we tested the effective functioning of relevant internal controls. Additionally, we rely on the external actuarial validation of the year-end Insurance contract liabilities. Furthermore, substantive procedures have been carried out regarding the accuracy of data used for the calculations of the required and available capital.
<i>Functional Currency</i>	
Management determined in 2022 that the US dollar (USD) is the dominant currency for the Assuria group. As a result, it was concluded that the USD was functional currency for the year 2022. This also applies to the year 2024. The change in functional currency is executed by converting all assets and liabilities to USD as of December 31, 2024, based on the exchange rate prevailing on this date. P&L transactions in currencies other than the USD are converted at the prevailing exchange rates (note 2.5).	Monetary assets and liabilities in foreign currencies are translated to the functional currency at the exchange rate prevailing at the date of the Statement of Financial Position. 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 profit or loss, are recognized in the Consolidated Statements of profit or loss.
<i>Functional Currency (continued)</i>	



Key audit matters	Our audit approach
	<p>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.</p> <p>We have audited the translation of current year figures into the USD functional and presentation currency. Furthermore, we have determined that the results of the foreign currency transactions during the year 2024 and the year-end financial position of 2024 are accurately calculated and properly accounted for.</p>
<i>Reliability and continuity of automated data processing</i>	
<p>Assuria group is largely dependent on the IT infrastructure for the continuity of its business activities. Because of the significant importance of the IT infrastructure for its operations, this is a key audit matter.</p>	<p>Our audit procedures consisted of assessing the developments in the IT infrastructure and testing the internal controls relevant to our audit regarding the IT environment and the IT systems and processes, to determine the reliability and continuity of the automated data processing relevant to the financial statements.</p>

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the 'Report of the Supervisory Board and the 'Report of the Executive 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 and supervisory board for the financial statements

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

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

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 8, 2025

For BDO Assurance N.V.

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

Appendix 1

Key figures

Amounts in thousands of US Dollars

	2024	2023 As restated	2023	2022 As restated	2022	2021
Financial position						
Balance sheet total	666,779	513,613	525,274	475,511	431,822	411,964
Investments	475,114	379,813	378,050	327,154	326,308	313,944
Net Insurance related provisions	401,435	313,998	314,690	300,424	310,953	293,920
Shareholder's equity	129,898	96,074	92,963	56,062	59,929	55,111
Risk bearing equity	124,515	91,174	88,063	51,326	55,481	48,514
Life insurance	9,908	8,705	8,705	-2,173	2,839	11,855
Non-life insurance	9,879	9,645	9,513	9,979	11,159	11,222
Other activities	32,913	4,278	4,150	9,310	7,109	-5,088
Result before taxation	52,701	22,628	22,368	17,116	21,107	17,989
Net profit attributable to ordinary shareholders of Assuria N.V.	46,627	17,902	17,463	7,793	13,215	10,454
Dividend	4,774	2,490	2,490	2,216	2,216	1,728
Pay-out ratio	10%	14%	14%	28%	17%	17%
Figures per share with par value of SRD 0.10						
<i>Amounts in US Dollars</i>						
Net profit (based on average number of entitled shares at year-end)	7.55	2.97	2.90	1.33	2.25	1.77
Shareholders' equity (based on average number of shares)	20.17	15.15	14.63	8.76	9.46	8.20
Share price on stock exchange	37.05	4.85	4.85	2.92	2.92	4.09
Share price on stock exchange / Net profit	4.91	1.63	1.67	2.20	1.30	2.32
Addition to the reserves (x 1000 USD)	41,853	14,973	14,973	10,999	10,999	8,726
CSM per share	5.36	4.11	4.11	3.89		
Equity per share including CSM	25.53	19.25	18.74	12.65		
Dividend (SRD)	27.50	15.00	15.00	12.00	12.00	6.00
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	6,553,801
Average number of shares	6,174,102	6,019,300	6,019,300	5,861,839	5,861,839	5,915,694

The share price on the stock exchange as at July 17, 2025 is USD 42.43 (SRD 1,500).

Appendix 2**Key figures Suriname Stock Exchange***Data per fund in 2024*

Fund	Par value certificate in SRD	Turnover by number of shares	Turnover effective in SRD	Closing price at the end of	
				2024 in SRD	2023 in SRD
Assuria N.V.	0.10	10	1,425	1,310.00	180.50
C.I.C. N.V.	0.10	7,624	303,260	70.00	49.50
DSB N.V.	0.10	3,018	37,786	175.00	20.00
Elgawa N.V.	10.00	-	-	151.50	151.50
Hakrinbank N.V.	0.15	698	293,165	750.00	420.00
Self Reliance N.V.	0.01	106	6,949	70.00	65.00
Surinaamse Brouwerij N.V.	5.00	-	-	20,000.00	4,950.00
Torarica N.V.	0.10	-	-	210.00	125.00
Varossieau Suriname N.V.	0.10	-	-	64.00	55.00
VSH Foods	0.10	-	-	275.00	23.38
VSH United	0.01	-	-	1,700.00	800.00
Total officially quoted (in SRD)		11,456	642,585		

Stock exchange index

At the end of 2020	9,578
At the end of 2021	9,765
At the end of 2022	10,413
At the end of 2023	21,720
At the end of 2024	98,733

Appendix 3

List of abbreviations

BBA	Building block approach or general model
CSM	Contractual service margin
DPF	Discretionary participation features
ECL	Expected credit losses
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
IBNR	Incurred but not reported
LIC	Liability for incurred claims
LLP	Last liquid point
LRC	Liability for remaining coverage
PAA	Premium allocation approach
RA	Risk adjustment
SPPI	Solely payments of principal and interest
UFR	Ultimate forward rate
VFA	Variable fee approach



QUALITY POLICY

ASSURIA N.V.

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.

Assuria 



www.assuria.sr

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