Assuria

ANNUAL REPORT 2023

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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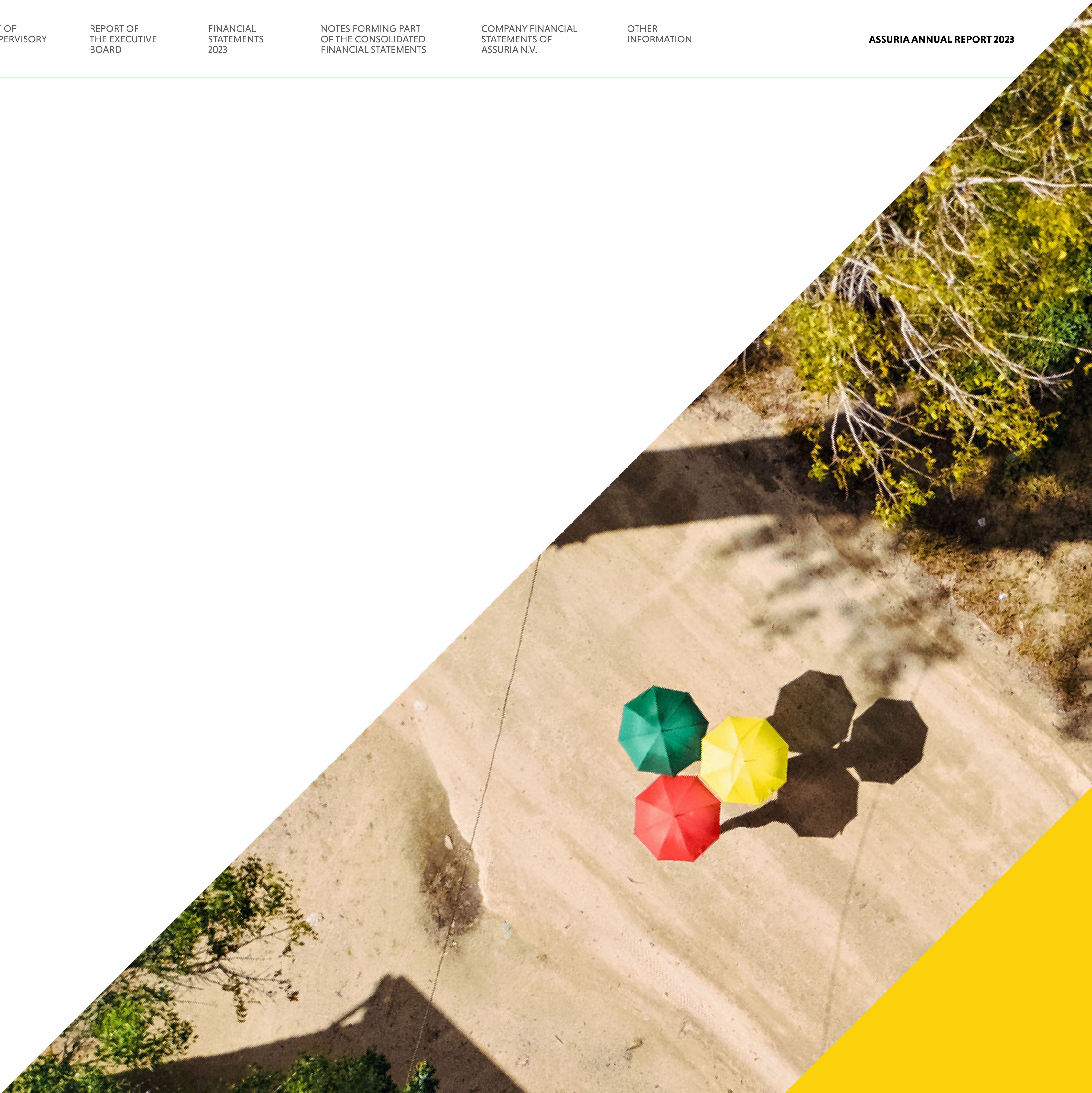
Paramaribo, Suriname
Phone: (597) 473400
WhatsApp: (597) 8277799
Fax: (597) 472390
E-mail: corporate.secretariat@assuria.sr
Website: www.assuria.sr

Assuria Life (GY) Inc.
Assuria General (GY) 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: insurances@assuria.cw



VISION, MISSION & CORE VALUES

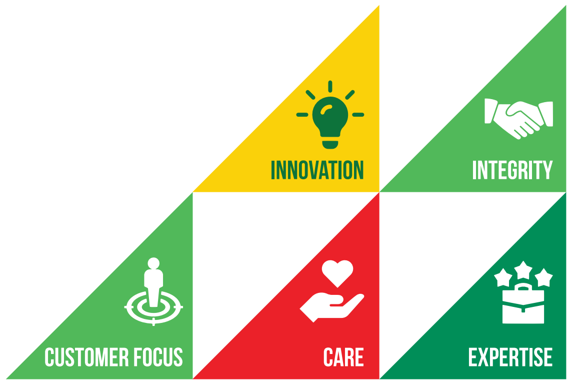
Vision

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



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FOREWORD

As we reflect on the year 2023, it is with great pride and gratitude that I present this annual report on behalf of Assuria NV. This year, our theme, “Innovating with Integrity: Enriching Lives through Customer Focus, Care & Expertise,” has been more than just a guiding principle — it has been the cornerstone of our operations and the driving force behind our achievements.

At Assuria, our core values are not mere words; they are the foundation upon which we build our strategies and make our decisions. In 2023, we have demonstrated our unwavering commitment to these values through our actions and innovations.

“Innovating with Integrity: Enriching Lives through Customer Focus, Care & Expertise”

Innovating with Integrity:
In a rapidly evolving industry, we have embraced change and innovation while maintaining the highest standards of integrity. Our dedication to ethical practices ensures that every step we take is aligned with our mission to serve our customers and communities responsibly.

Enriching Lives:
Our focus has always been on making a positive impact on the lives of those we serve. This year, we have launched several initiatives aimed at enhancing customer experience and satisfaction. By listening to our customers and understanding their needs, we have been able to provide solutions that truly enrich their lives.

Customer Focus, Care & Expertise:
Our customers are at the heart of everything we do. We have invested in training and development to ensure that our team possesses the expertise needed to deliver exceptional service. Our commitment to care is reflected in the personalized attention we provide to each customer, ensuring their needs are met with the utmost professionalism and empathy.

As we move forward, we remain dedicated to these core values. They will continue to guide us as we navigate the challenges and opportunities that lie ahead. I am confident that with our collective efforts, Assuria N.V. will continue to thrive and make a meaningful difference in the lives of our customers and communities.

Thank you for your continued trust and support.

Sincerely,

Mario Merhai
CEO, Assuria N.V.

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

EXECUTIVE MANAGEMENT TEAM

Chief Executive Officer

MARIO R. MERHAI MSc AAG (53)

- 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 a member of the Supervisory Board of Torarica Holding N.V.
- Is a member of the Supervisory Board of Varossieau Suriname N.V.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences.

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 Chartered Accountant, Certified Internal Auditor and a Certified Information Systems Auditor.
- Is a member of the Royal Netherlands Institute of Chartered Accountants (NBA), Suriname Chartered Accountants Institute (SCAI), the Institute of Internal Auditors (IIA) and the Information Systems Audit and Control Association (ISACA).
- Holds a master's degree in Business Economics and a post-master's degree in Accountancy.

Chief Operations Officer

DHARMINDER R. PARBHUDAYAL MSc AAG (48)

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

Chief Risk Officer

CHARISSA F. LIM A PO MSc AAG (38)

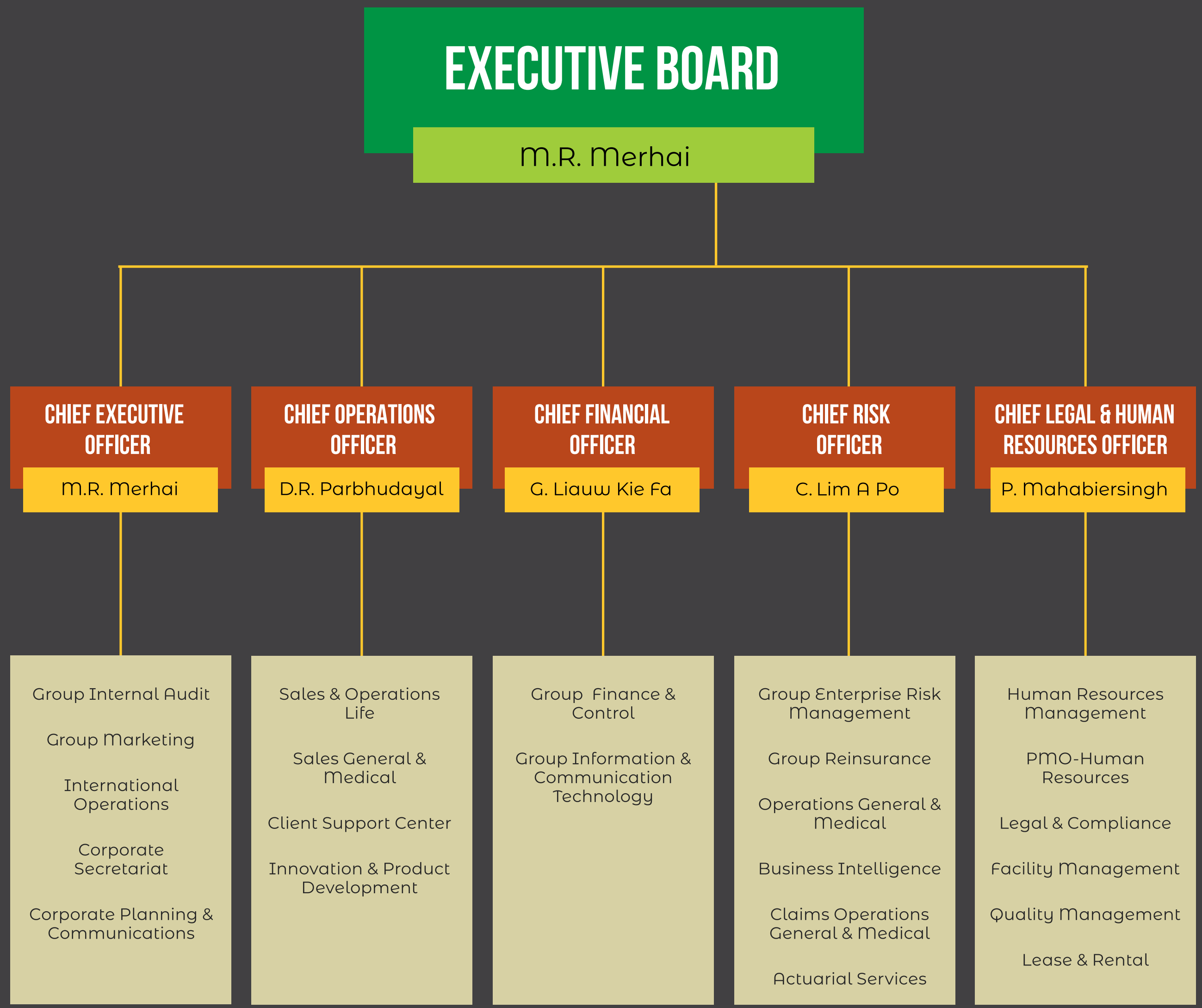
- Appointed Chief Risk Officer as of August 1st, 2020.
- Employed at Assuria N.V. since March 5th, 2012.
- Is a member of the Supervisory Board of TBL Cinemas.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences and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

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 Society for Human Resources Management.
- 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

JASON I. CLARKE BSc (52)
Country Manager
Trinidad & Tobago

- Appointed Country Manager of Assuria's Group T&T operations effective December 2018.
- Managing Director at Gulf Insurance Ltd. since January 1st, 2014.
- Managing Director at Assuria Life (T&T) Ltd. since December 2018.
- Is a member of the Board of Directors of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is a member of the Board of Directors of the Association of Trinidad and Tobago.
- Is a member of the Supervisory Board of Assuria Levensverzekering (CUR) N.V. (Life insurance).
- Insurance Companies (ATTIC).
- Is a Certified Chartered Accountant (ACCA) and a Chartered Financial Analyst (CFA).
- Holds a Bachelor of Science degree in Industrial Management.

YOGINDRA ARJUNE CAT (45)
Managing Director Assuria Life (GY) Inc. and Assuria General (GY) Inc.

- Appointed Managing Director Assuria General (GY) Inc. as of August 2020.
- Appointed Managing Director Assuria Life (GY) Inc. as of August 2020.
- 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 Account Technician (CAT).

ELSIRHA N.I. SCOPE-ISENIA MSc (51)
Managing Director Assuria Levensverzekering (CUR) N.V. (Life insurance)

- 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.

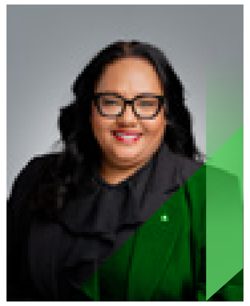
SENIOR MANAGERS SURINAME

D. BADLOE
Group Information & Communication Technology Manager

S. MADARI
Group Internal Audit Manager

S. WILLIAMS
Operations Manager Claims General & Medical

C. KARWOFODI
Operations Manager Policy Administration & Inspection



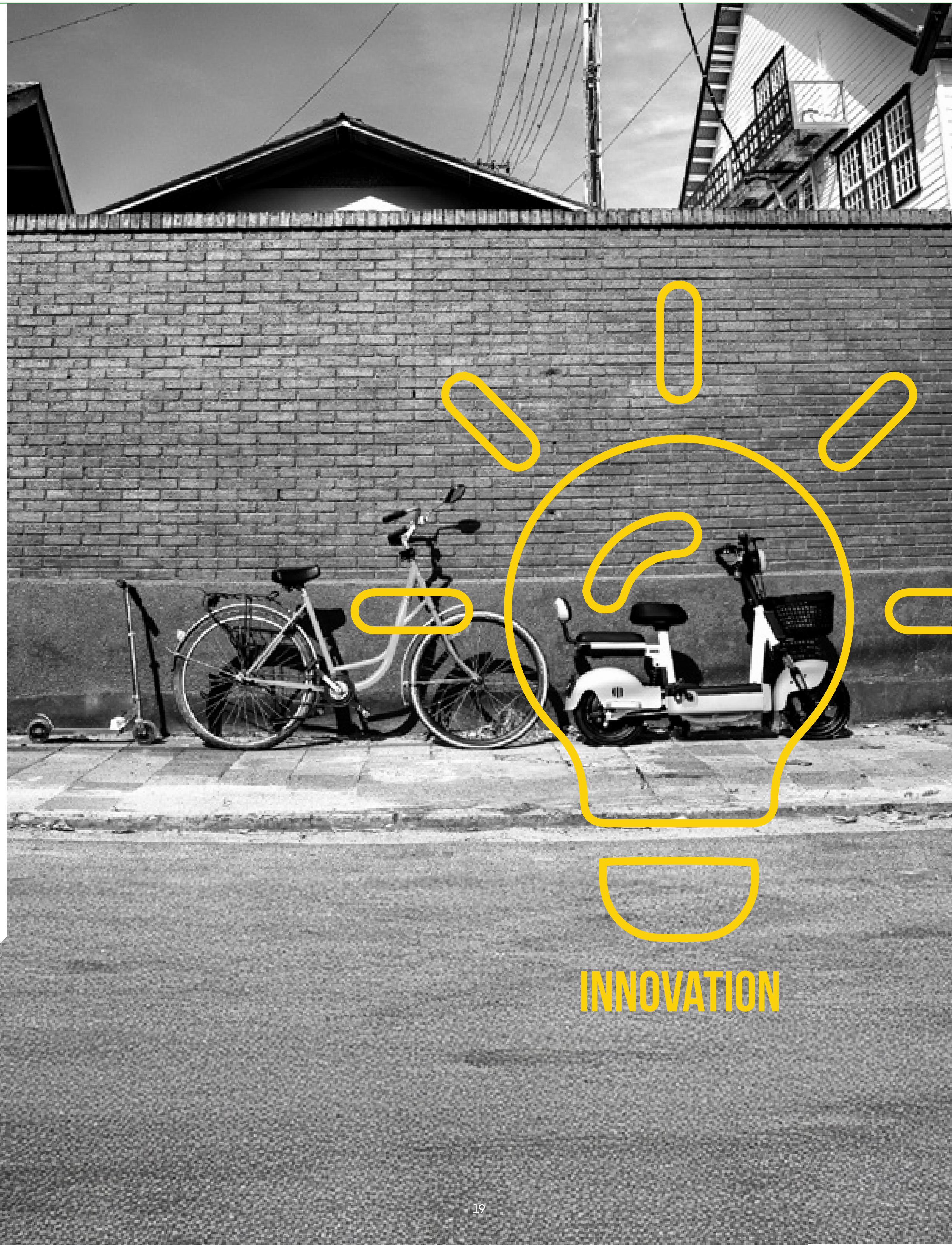
M. FUNG A LOI
Group Reinsurance Manager

M. BUENO DE MESQUITA
Manager Corporate Planning & Communication

A. SABIRAN
Group Enterprise Risk Manager

R. ROZENBLAD
Commercial Manager General & Medical

F. WOODLY
Commercial Manager Life



MANAGEMENT

ASSURIA N.V.

M.R. Merhai MSc AAG	Chief Executive Officer
D.R. Parbhudayal MSc AAG	Chief Operations Officer
P.K.S. Mahabiersingh LLM	Chief Legal & Human Resources Officer
G. Liauw Kie Fa MSc CA RA CIA CISA	Chief Financial Officer
C.F. Lim A Po MSc AAG	Chief Risk Officer

GULF INSURANCE LIMITED
ASSURIA LIFE (T&T) LIMITED

J. Clarke BSc ACCA CFA	Country Manager Trinidad & Tobago

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

Y. Arjune CAT	Managing Director Assuria Guyana

ASSURIA LEVENSVERZEKERING (CUR) N.V.
(Life insurance)

E.N.I. Scope-Isenia MSc	Managing Director Assuria Curaçao

SENIOR MANAGEMENT

D. Ackbar BASC ASA IFRI	Group Actuary
D.S. Badloe MSc	Group Information & Communication Technology Manager
M.A. Bueno de Mesquita MBA	Manager Corporate Planning & Communication
M. Fung A Loi MBA MMA	Group Reinsurance Manager
C.R. Karwofodi MBA	Operations Manager Policy Administration & Inspection
S.R. Madari BEc	Group Internal Audit Manager
R. Rozenblad BEc	Commercial Manager General & Medical
A. Sabiran BSc QT	Group Enterprise Risk Manager
H.M. Teunisse MSc RA	Acting Group Internal Audit Manager
S.J. Williams	Operations Manager Claims General & Medical
F. Woodly	Commercial Manager Life

MANAGEMENT

R. Bean MSc MD	Medical Advisor
A. Berenstein MSc	Manager Retail Sales
M. Bholasing MSc QT	Lease & Rental Officer
V. Bisai BBA	Manager Facility Management
D.A. Blokland-Kalpoe MSc MD	Medical Advisor
V. Codrington BSc BEd	Manager Innovation & Product Development
J. Djasmadi-Jadi	Manager Policy Administration General
S.R. Ferrier BBA QT	Manager Treasury & Foreign Investments
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
J. Kromosoeto-Wirosoewignjo MSc	Manager Accounting & Reporting
L. Mangoensentono MSc	Manager Financial Processing
S. Mohan-Gangaram BEc	Human Resources Services Manager
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
A. Sisal BEc	Senior Accountmanager Corporate & Special Accounts
S. Sital BEc	Project Manager Claims
R. Vroom-Orie BEc BBA	Senior Accountmanager Corporate & Special Accounts

JUNIOR MANAGEMENT

R. Augustuszoon	Field Operations Supervisor
B. Chitanie BEng.	Senior Officer Actuarial Services
A. Doerga	Unit Manager Insurance Walk In Lelydorp
S. Duijser	Unit Manager Insurance Walk In AHH
F. Julen	Accountmanager Corporate & Special Accounts
K. Karijopawiro BSc	Unit Manager Claims Payment & Reporting General
M. Karsodikromo-Atmowiredjo	Supervisor Sales & Operations Life
M. Lieuw Kie Song MSc	Supervisor Accounting & Reporting
S. Rellum	Unit Manager Inspection & Claim Adjustment General
A. Tokarijo	Unit Manager Insurance Walk In City
P. van Kallen-Turny BA	Unit Manager Insurance Walk In Commewijne
C. Venloo	Unit Manager Claims Processing General
J. Mahaboeb BSc	Risk Officer
R. Mahindresing-Tikaram BA	Field Operations Supervisor
S. Moennoe MPA	Supervisor Applications & Data management
L. Wartim BEc	Supervisor Accounting & Reporting
M. Weibolt	Field Operations Supervisor
J. Kemp BBA	Supervisor Treasury & Local Investments
K. Jagessar BBA	Accountmanager Corporate & Special Accounts
S. Sarimoen BEc	Risk Officer
R. Stuger B. ICT	Accountmanager Corporate & Special Accounts

GULF INSURANCE LIMITED
ASSURIA LIFE (T&T) LIMITED

MANAGEMENT

A. Aziz BA Dip CII	Manager Marketing
H. Francis BSc MBA MS	Human Resource Manager
D. Voisin-John BSc ACCA	Finance Manager
D. Wiltshire MBA FCCA CA ACII	Operations Manager
R. Gomes BSc MBA CII	Claims Manager

JUNIOR MANAGEMENT

M. Suraj BSc	Assistant Company Secretary
S. Alexander LLB	Legal Officer

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

MANAGEMENT

P. Persaud Dip. Acct.	Assistant General Manager
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
SC. Heeralal CAT	Management Secretary, Human Resources, Compliance, Quality and Risk Officer

JUNIOR MANAGEMENT

M. Ramdhan FLMI, ARA, ACS	Supervisor Life & Pensions
S. Hemanchal ACS ALMI	Supervisor Health
A. Sultan	Senior Supervisor Finance Department
R. Roy BSc	Supervisor Motor Claims Department
A. Sawh	Supervisor Motor Underwriting Department
A. Layne	Supervisor Fire Department
S. Rasul	Supervisor Life Customer Service Department
A. Narine	Facility Officer
L. Ganesh FLMI, ARA, ACS	Regional Branch Manager
J. Fraser	Regional Branch Manager
P. Chance ACS, AIAA, LUCTF	Branch Manager

ASSETS (in $ million)

2023

525.3

2022	AMOUNT	PERCENTAGE
475.5	↑ 49.8	↑ 10%

PROFIT AFTER TAX (in $ million)

2023

17.9

2022	AMOUNT	PERCENTAGE
8.9	↑ 9	↑ 101%

COMPANY OVERVIEW

INSURANCE REVENUE (in $ million)

2023	2022	AMOUNT	PERCENTAGE
98.4	69.2	↑ 29.2	↑ 42%

RETURN ON EQUITY (in %)

2023	2022
↑ **31.9%**	13.9%

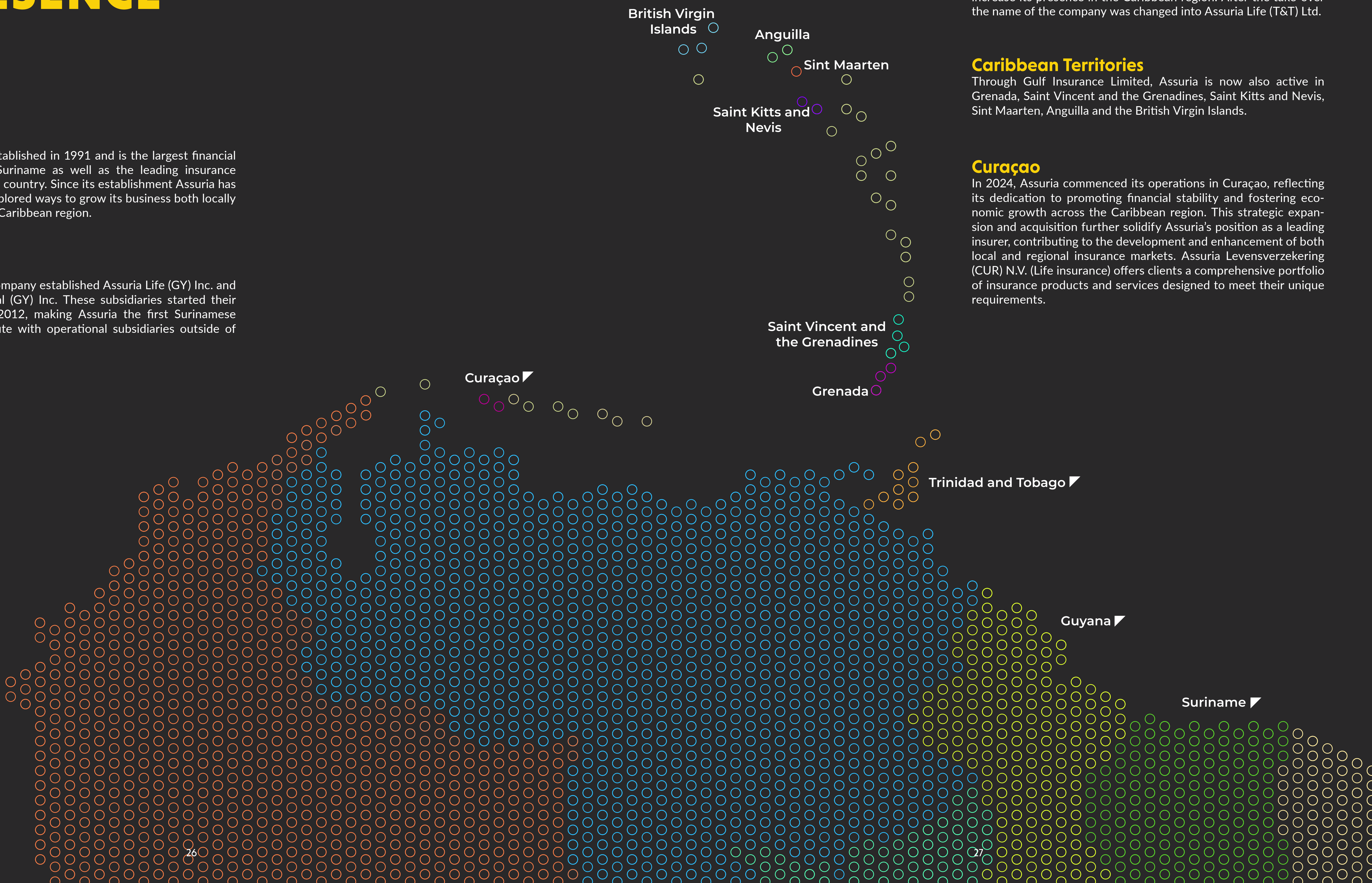
GEOGRAPHICAL PRESENCE

Suriname

Assuria was established in 1991 and is the largest financial institution in Suriname as well as the leading insurance company in the country. Since its establishment Assuria has successfully explored ways to grow its business both locally and within the Caribbean region.

Guyana

In 2009, the Company established Assuria Life (GY) Inc. and Assuria General (GY) Inc. These subsidiaries started their operations in 2012, making Assuria the first Surinamese financial institute with operational subsidiaries outside of Suriname.



Trinidad and Tobago

In 2013 Assuria took over the insurance company Gulf Insurance Limited, which was established in Trinidad and Tobago.
Acquiring a majority interest in MEGA Insurance Company Ltd. established in Trinidad & Tobago, was a strategic step taken by Assuria in 2015, which enabled the company to significantly increase its presence in the Caribbean region. After the take-over the name of the company was changed into Assuria Life (T&T) Ltd.

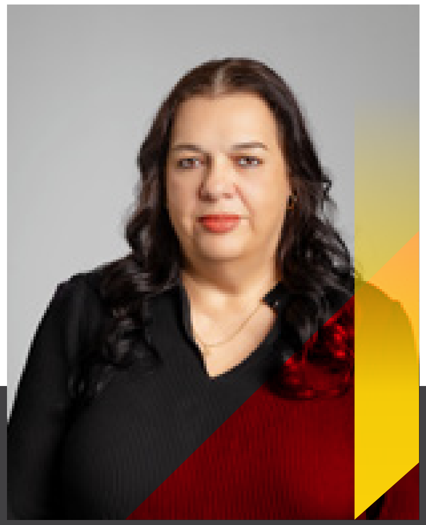
Caribbean Territories

Through Gulf Insurance Limited, Assuria is now also active in Grenada, Saint Vincent and the Grenadines, Saint Kitts and Nevis, Sint Maarten, Anguilla and the British Virgin Islands.

Curaçao

In 2024, Assuria commenced its operations in Curaçao, reflecting its dedication to promoting financial stability and fostering economic growth across the Caribbean region. This strategic expansion and acquisition further solidify Assuria's position as a leading insurer, contributing to the development and enhancement of both local and regional insurance markets. Assuria Levensverzekering (CUR) N.V. (Life insurance) offers clients a comprehensive portfolio of insurance products and services designed to meet their unique requirements.

SUPERVISORY BOARD



Chair

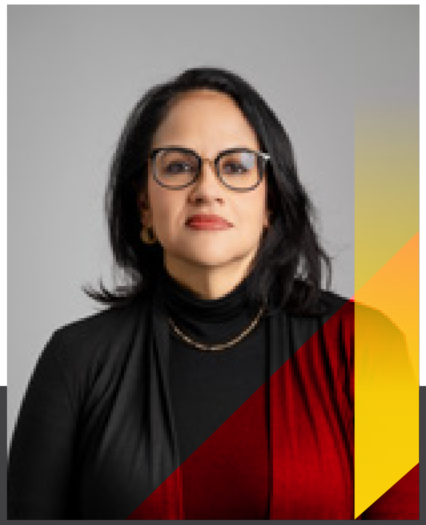
MARJA I. VOS LLM (67)

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

Vice-Chair

MARC O. LIE-KWIE CA RA (46)

- Appointed member of the Supervisory Board of Assuria N.V. in 2017.
- Chair of the Audit & Compliance Committee of the Supervisory Board.
- Is a Chartered Accountant and Managing Director of Maxarah N.V.
- Member of the Supervisory Board of Baitali Group.
- Member of the Supervisory Board of Cirkel Group.
- Member of the Royal Netherlands Institute of Chartered Accountants.
- Member of the Suriname Chartered Accountants Institute.
- Holds a bachelor's degree in Accountancy and a post-master's degree in Accounting and Control.



Director

MALINI A. RAMSUNDERSINGH LLM (52)

- Appointed member of the Supervisory Board of Assuria N.V. in 2010.
- Member of the Remuneration and Nomination Committee of the Supervisory Board.
- Director/ Chief Legal Officer at Verenigde Surinaamse Holdingmij. (VSH).
- Member of the Supervisory Board of N.V. Consolidated Industries Corporation (CIC).
- Member of the Dismissal Committee of the Ministry of Labor, Employment and Youth Affairs.
- Holds a master's degree in Law.

Director

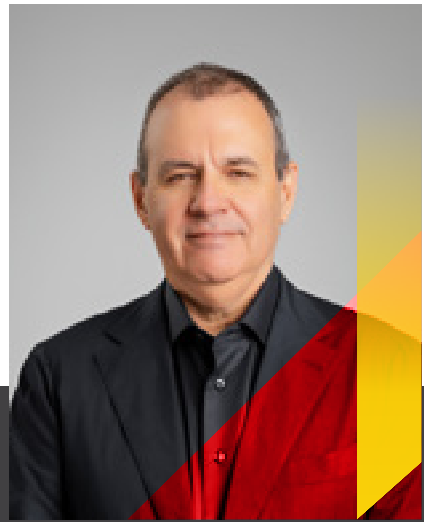
WINSTON R. RAMAUTARSING MSc (68)

- Appointed member of the Supervisory Board of Assuria N.V. in 2011.
- Member of the Remuneration and Nomination Committee of the Supervisory Board.
- Has more than 30 years of experience in Project Management.
- Managing Director of PROPLAN Consultancy N.V.
- Vice-Chair of the Association of Economists in Suriname.
- Holds a master's degree in Development Economics.

Director

STEPHEN SMIT MSc (70)

- Appointed member of the Supervisory Board of Assuria N.V. in 2017.
- Member of the Audit and Compliance Committee of the Supervisory Board.
- Served as CEO of Assuria N.V. from 1991 until retirement in 2017.
- Member of the Supervisory Board of Gulf Insurance Ltd. and Assuria Life (T&T).
- Member of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Member of the Supervisory Board of Assuria Levensverzekering (CUR) N.V. (Life insurance).
- Chair of the Supervisory Board of Torarica Holding N.V.
- Member of the Supervisory Board of N.V. Verenigde Surinaamse Holdingmij.
- Chair of the National Music School Foundation.
- Honorary member of the Caribbean Actuarial Association.
- Holds a master's degree in Mathematics and Actuarial Sciences.



Director

PATRICK HEALY BSc (62)

- Appointed member of the Supervisory Board of Assuria N.V. in 2020.
- Member of the Supervisory Board of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Member of the Audit and Compliance Committee of the Supervisory Board.
- Chief Executive Officer of N.V. Verenigde Surinaamse Holdingmij (VSH).
- Chair of the Supervisory Board of N.V. VSH Foods.
- Member of the Supervisory Board of N.V. Consolidated Industries Corporation (CIC).
- Member of the Supervisory Board of Torarica Holding N.V.
- Honorary Consul of Canada in Suriname since 2019.
- Holds a bachelor's degree in Engineering.

Director

RAVI RAMBARRAN MSc (59)

- 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.

REPORT OF THE SUPERVISORY BOARD OF DIRECTORS

GENERAL
We are privileged to report on the Supervisory Board's (SB) activities for the 2023 financial year.
The Group's financial position is a reflection of developments during the year 2023.

The Supervisory Board (hereafter "the Board") carried out its duties in accordance with 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 relevant matters and monitored the operations of the EMT regarding the objectives set.

The EMT regularly informed the Board, both verbally and in writing, on important transactions, investments and developments within the companies of the Assuria Group. The Board was particularly informed about the development of the financial results, the financial position of the companies, the opportunities and the risks of business operations.

CONSULTATION AND DECISION-MAKING
The Supervisory Board held 15 meetings in 2023. Most Supervisory Board meetings were held at the office of Assuria N.V. at Recolaan 17 with one or more Supervisory 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.
In the meeting on December 22, 2023, the budget 2024 was discussed and capital investment proposals for 2024 were discussed and approved.

CORPORATE GOVERNANCE
In 2023 both the Corporate Governance Code and the Corporate Governance Regulations were reviewed and approved by the Supervisory Board.

AUDIT & COMPLIANCE COMMITTEE (ACC)
(M. Lie-Kwie (chair), P. Healy and S. Smit)

In 2023, the ACC conducted seven (7) meetings in which relevant representatives of the Executive Management Team and the Group Internal Audit Manager participated. The financial audit for the year 2023 was assigned to BDO Assurance. Matters discussed included the implementation of IFRS 17, the adoption of Torarica as an associate and in relation to the financial audit the independence of the external auditor, the audit approach, the audit findings and the management letter. The ACC Regulations and IAD Charter were reviewed and approved.
The Board approved the financial statements for 2023 in their meeting on November 29, 2024, for presentation at the Annual General Meeting of Shareholders.

REMUNERATION AND NOMINATION COMMITTEE
(M.I. Vos (chair), W. Ramautarsing and M. Ramsundersingh)

In 2023, 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 set in the budget, the strategic plan, Enterprise Risk Management (ERM) and Corporate Governance framework.

RISK MANAGEMENT
The Risk Committee consisting of the Chief Risk Officer, Chief Operations Officer, Chief Financial Officer, Group Enterprise Risk Manager and the Group Information & Communication Technology Manager assessed the risks in relation to the company policies. The Enterprise Risk Management Department reported on Group Risk Management. The Board evaluated the Risk Management Policy and approved the changes recommended. The Supervisory 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 received from the internal actuarial team on the non-life companies in Suriname.

Management appraised the board on actuarial findings of the foreign entities and their solvency position. All entities within the Group maintained a healthy capital position.

BYLAWS
The Supervisory Board suggested changes to the bylaws of Assuria N.V. which were subsequently approved at the General Shareholders Meeting of July 20, 2023.

CHANGES IN THE EXECUTIVE MANAGEMENT TEAM
There were no changes in the Executive Management Team.

CHANGES IN THE SUPERVISORY BOARD
In the General Meeting of Shareholders held on July 20, 2023, based upon article 7, paragraph 5 of the bylaws, Messrs. Stephen Smit and Winston R.D. Ramautarsing resigned and were eligible for re-election. The meeting re-appointed both candidates as members of the Supervisory Board.
According to the resignation schedule 2024 of the Supervisory Board, as provided for in Article 7 paragraph 5 of the bylaws, it is the turn of Mr. Patrick Healy and Mrs. Malini Ramsundersingh to resign as Board members. The Board recommends re-electing Mr. Patrick Healy and Mrs. Malini Ramsundersingh.
At the upcoming General Shareholders Meeting on December 11, 2024, Supervisory Board member Mr. Stephen Smit will resign due to reaching the maximum statutory age. We would like to express our special gratitude to Mr. Smit for his invaluable contribution to the Group's growth as a CEO for 35 years and subsequently as a Supervisory Board member since 2017.
The Supervisory Board proposes to have Mr. Stephen Smit replaced by Mr. Jair Almeida Toussaint, subject to approval by the Shareholders and the Central Bank of Suriname.

PERFORMANCE OF THE SUPERVISORY BOARD AND THE EXECUTIVE MANAGEMENT TEAM
The Supervisory Board, based on a self-assessment carried out by the individual Board members, evaluated its 2023 performance. The performance of the Board has been assessed by its members as good and adequate whereby areas for improvement and areas for special attention have been identified. In the coming period, the Board will focus on realizing the strategic plan 2021 - 2025, the growth of the Assuria Group, the optimization of functional cost synergies, and the further automation and security of operational systems.
The Supervisory Board meetings were well attended, and the Board members actively participated in the decision-making process.

The Board has assessed the performance of the Executive Management Team as good and sufficient, focused on growth and improvement, taking into account the self-assessment conducted by the members of the Executive Management Team.

STRATEGIC PLAN
Assuria has a strategic plan 2021 – 2025, consisting of six (6) key strategic pillars 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

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 the risk-weighted capital at a level that ensures solvency and to finance the expansion of the company 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 dividend of SRD 92,618,546 out of the net profit of USD 17,463,242, being SRD 15.00 per share with a par value of SRD 0.10. Since a first and second interim dividend have been paid for SRD 24,692,292 (SRD 4.00 per share), the final dividend amounts to SRD 67,926,254 (SRD 11 per share). The payout ratio is 14%. The remainder of the result will be allocated to the retained earnings to facilitate future growth and necessary investments of the Group.
We recommend that the General Meeting of Shareholders approve the Executive Board's dividend proposal.

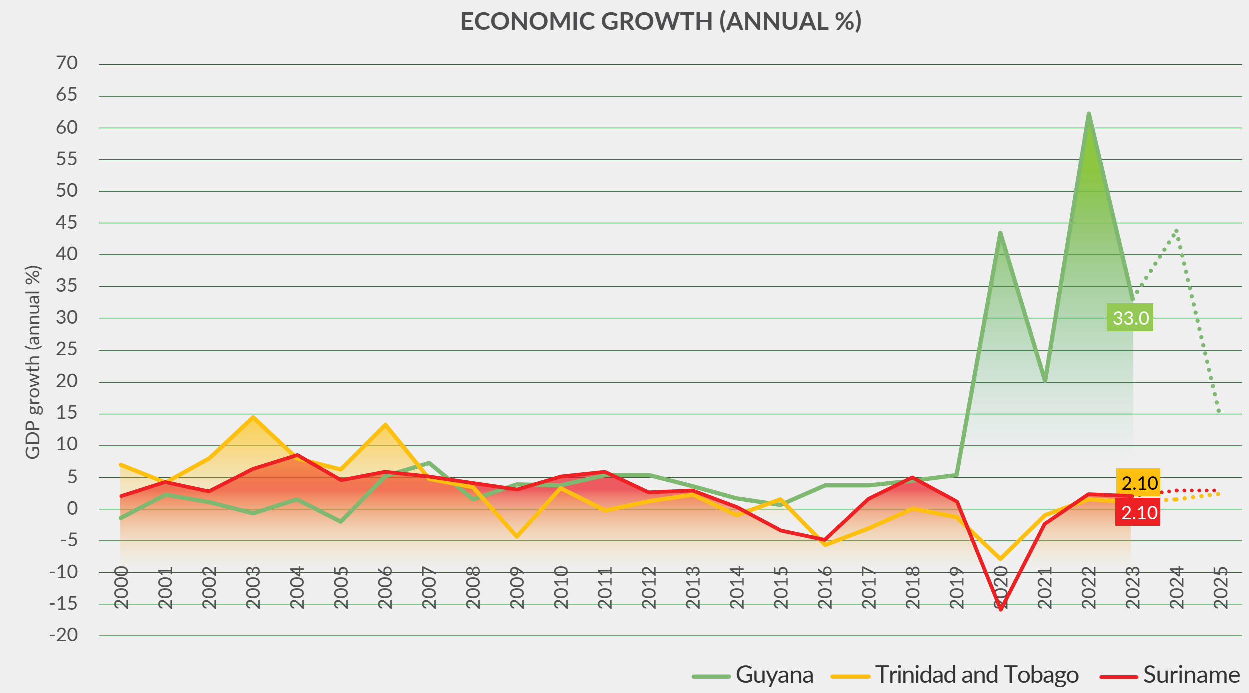
REMUNERATION OF THE SUPERVISORY BOARD
The General Meeting of Shareholders determines the remuneration of the Supervisory Board. The Supervisory Board's remuneration is SRD 1,012,500 per year and was last adopted on July 20, 2023.

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

Paramaribo, November 29, 2024

SUPERVISORY BOARD
Marja I. Vos LLM, Chair
M. Lie-Kwie CA RA, Vice-Chair
M.A. Ramsundersingh LLM, Secretary
W.R. Ramautarsing MSc
S. Smit MSc
P. Healy BSc
R. Rambarran MSc

REPORT OF THE EXECUTIVE BOARD



Source: IMF website

GENERAL

This annual report includes the Group consolidated and the company financial statements for 2023 reported in the United States Dollar (USD). In this report we present our first IFRS 17 compliant financial results.

OUR ECONOMIC ENVIRONMENT

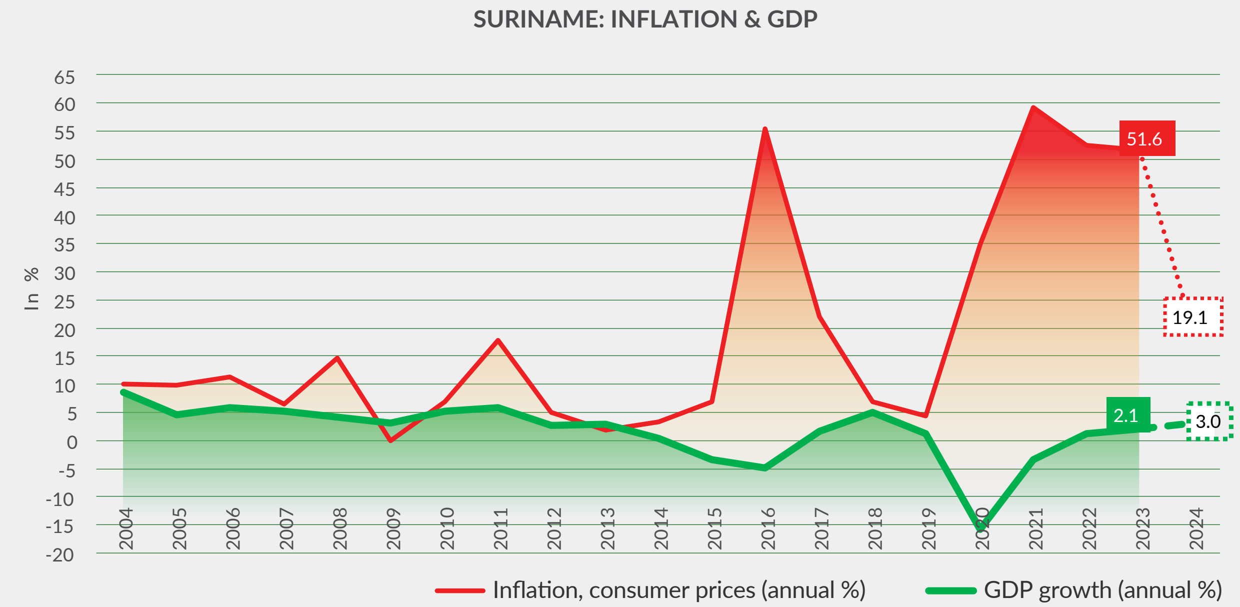
The global economy proved remarkably resilient in 2023 despite the post-COVID-19 pandemic effects like increased inflation and disruptive geopolitical events like Russia's invasion of Ukraine, and global tension elsewhere. According to the IMF World Economic Outlook, inflation started to come down from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply-side developments and tightening by central banks, which lowered inflation forecasts. Simultaneously, interest rates remained high with the aim to fight inflation.

According to IMF the growth of the Surinamese economy for 2023 was 2.1%, expected to increase to approximately 3% in the following years. While a growth of 33.0% was estimated for Guyana and 2.1% for Trinidad & Tobago. Operating in recovering respectively growing economies should be perceived as favorable in terms of Assuria's positioning and growth potential.

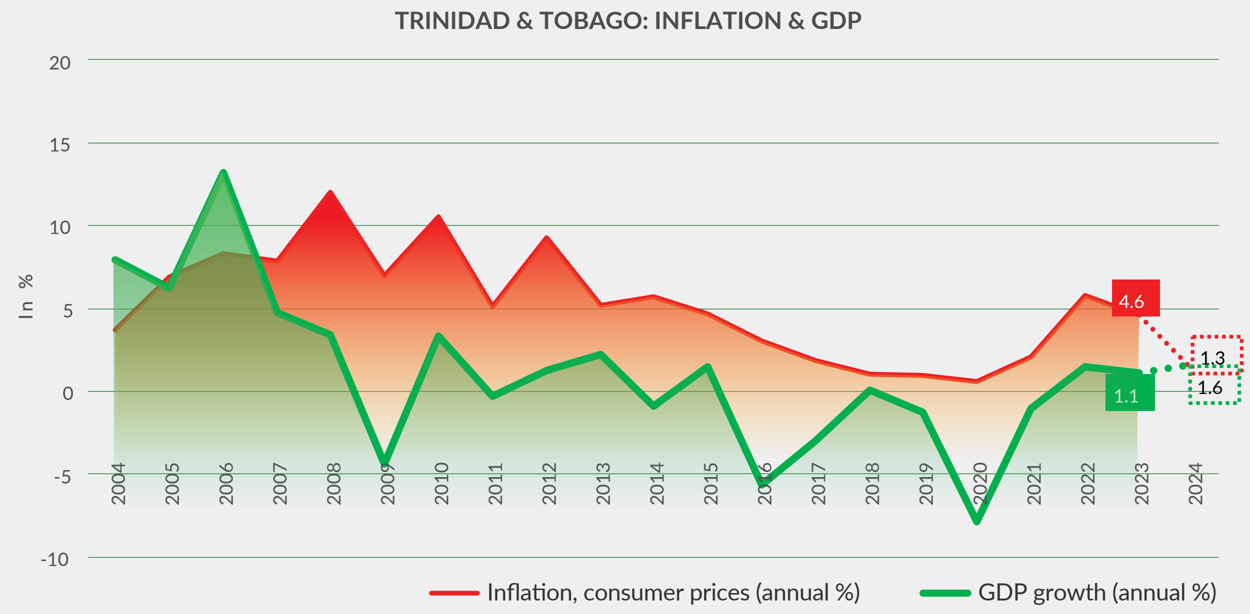
SURINAME

In 2023, Suriname witnessed significant economic shifts across various sectors. Monetary developments marked notable changes, with foreign currency exchange rates declining at year-end and lending slowing down, potentially affecting economic activity. Efforts to stabilize monetary conditions were evident as money aggregates fell short of agreed limits with the IMF, while base money supply growth remained restrained. Inflation remained a concern throughout the year but declined steadily in 2024. The witnessed disinflation was and continues to be the result of, on the one hand, the dampening effect of cost-influencing factors (cost inflation), such as the decline in the US dollar exchange rate and fuel prices. On the other hand, the price effects that may arise from excessive spending in the economy (demand-pull inflation) have been kept under control through tighte-ning monetary policy with the implementation of Open Market Operations (OMOs), the cash reserve requirement scheme, and the cap on credit growth of commercial banks, as well as cautious government policies. According to IMF, growth is projected to return to its 3% potential in 2024, while inflation continues to decline, investor confidence is expected to increase, and international reserves are expected to increase. International reserves showed a substantial increase, reaching USD 1.35 billion by December 2023. This increase was attributed to loan drawings and IMF disbursements, providing an import cover of about 7.5 months.

Interest rates and the banking sector performance was subject to significant shifts. Average interest rates on deposits rose from 9.7% p.a. to 11.1% p.a., while loan rates averaged 14.9% p.a. Further increasing of the lending rates may pose challenges to economic activities. However, the developments within the banking sector appear favorable due to asset quality improvement, with non-performing loans (NPLs) marginally decreasing. Public debt developments indicated slight progress, with the debt-to-GDP ratio declining to 138.6%. In August, foreign debt denominated in local currency increased to SRD 78.0 billion. This increase was driven by debt owed to bilateral creditors, as well as a slight increase in exchange rates during the month. Domestic debt due to the Central Bank of Suriname (CBvS) and commercial banks has been restructured and is being repaid. Progress was made on debt restructuring. Recently, Suriname's credit rating was upgraded by Moody's from Caa3 to Caa1, marking a two-notch improvement with a positive outlook. This upgrade reflects the significant fiscal and economic reforms implemented in recent years, leading to a primary budget surplus and a substantial reduction in government debt. On November 22, 2024, the IMF staff team and the Surinamese authorities reached a staff-level agreement on the 8th review of the authorities' home-grown economic recovery program supported by the Extended Fund Facility (EFF).



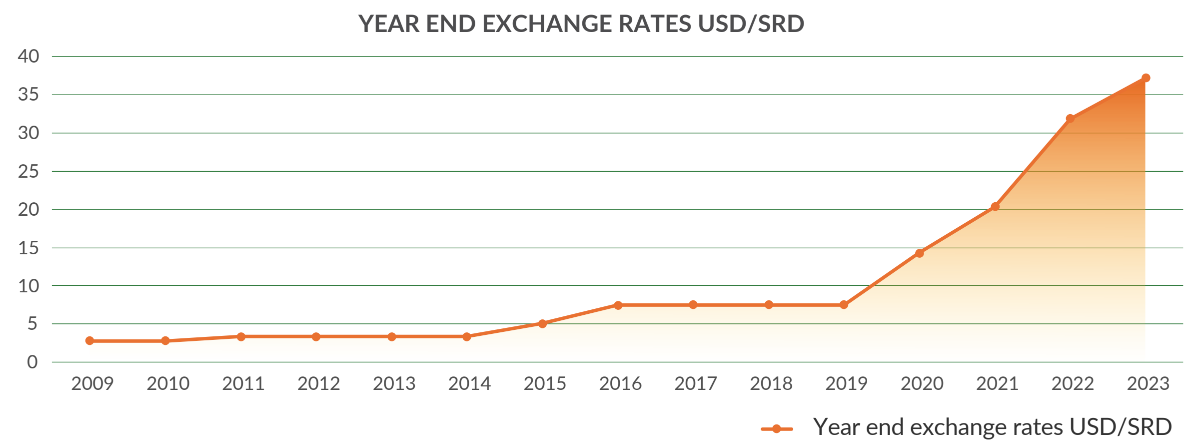
Source: International Monetary Fund. (n.d.). Suriname. International Monetary Fund. Retrieved November 29, 2024, from]https://www.imf.org/en/Countries/SUR



Source: International Monetary Fund. (n.d.). Trinidad and Tobago. International Monetary Fund. Retrieved November 29, 2024, from https://www.imf.org/en/Countries/TTO

The authorities' structural commitment to fiscal and monetary discipline remains crucial for restoring and maintaining macroeconomic stability.

Furthermore, it is expected that the economy will continue to recover slowly towards the end of 2024 if investor confidence keeps increasing, although very fragile, given that the exchange rate is under some upward pressure and inflation, while declining, might remain higher than desired. A key moment for Suriname is the start-up of the offshore oil sector. Joint venture partners APA Corporations and Total Energies announced a positive final investment decision (FID) on the 1st of October 2024 to start the development of Suriname's most promising offshore oil and gas project, Block 58. The FID is perceived as an important game changer for Suriname's economy. Also important is the recent development from energy company Petronas which operates in Block 52, with a 50% participating interest alongside Exxonmobil, who made its third hydrocarbon discovery. This latest discovery may also significantly enhance the resource potential and prospective of the area and Suriname's offshore oil and gas exploration efforts.

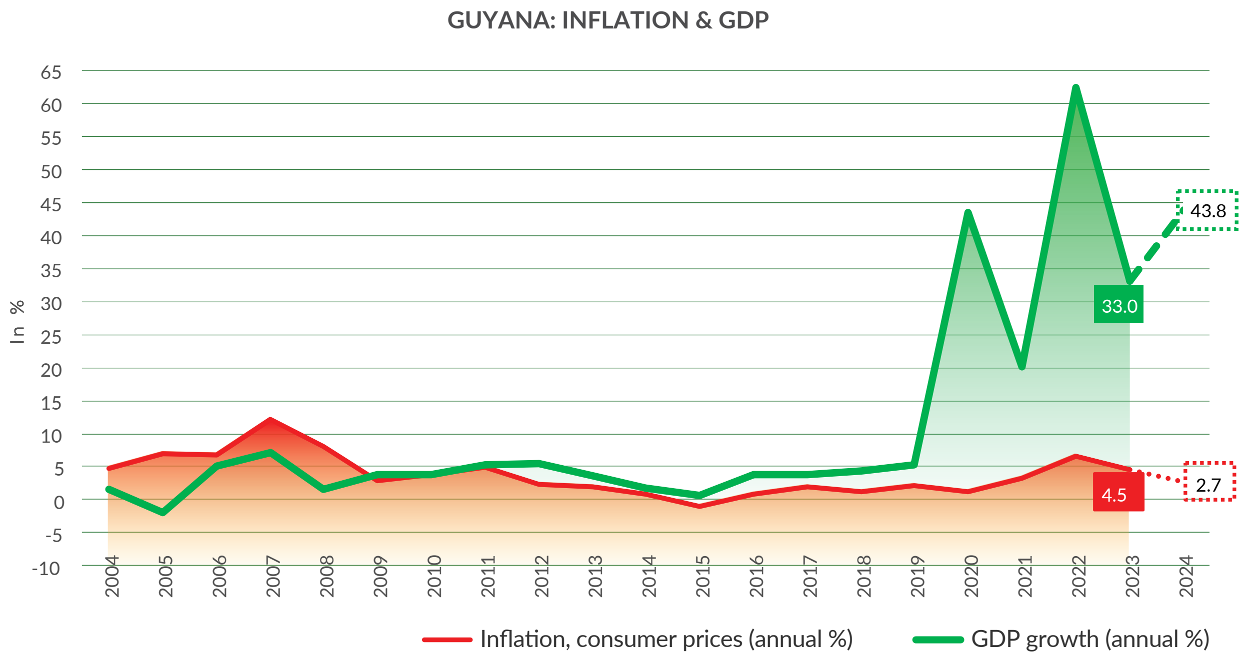


TRINIDAD & TOBAGO

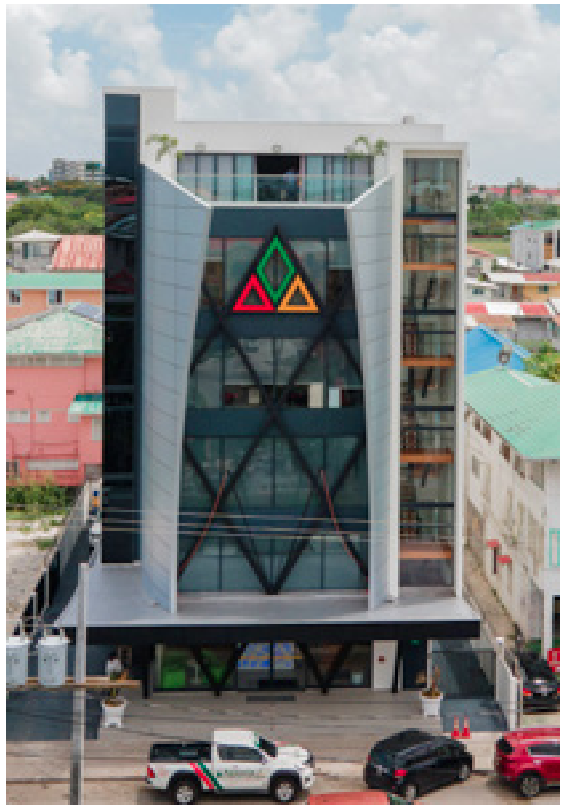
The Trinidad and Tobago (T&T) economy continues to show slow economic recovery. GDP expanded in 2023 led mainly by the performance of the non-energy sector. The marginally favorable movements in the energy sector were driven by increased real economic activity in Natural Gas Exploration and Extraction, Petroleum and Natural Gas Distribution, Petroleum Support Services and Asphalt. Despite its challenges, Foreign Direct Investment in the T&T energy sector was expected to increase due to Government incentives and increased tenders for energy blocks.

Other key economic indicators, including unemployment and inflation rates, trended downwards during the period. With elections expected in 2025, several roadwork projects have been undertaken in the latter part of 2023 and continuing in 2024 with an uptick in awards for housing projects and increases in tenders for upgrades and new construction of Government facilities.

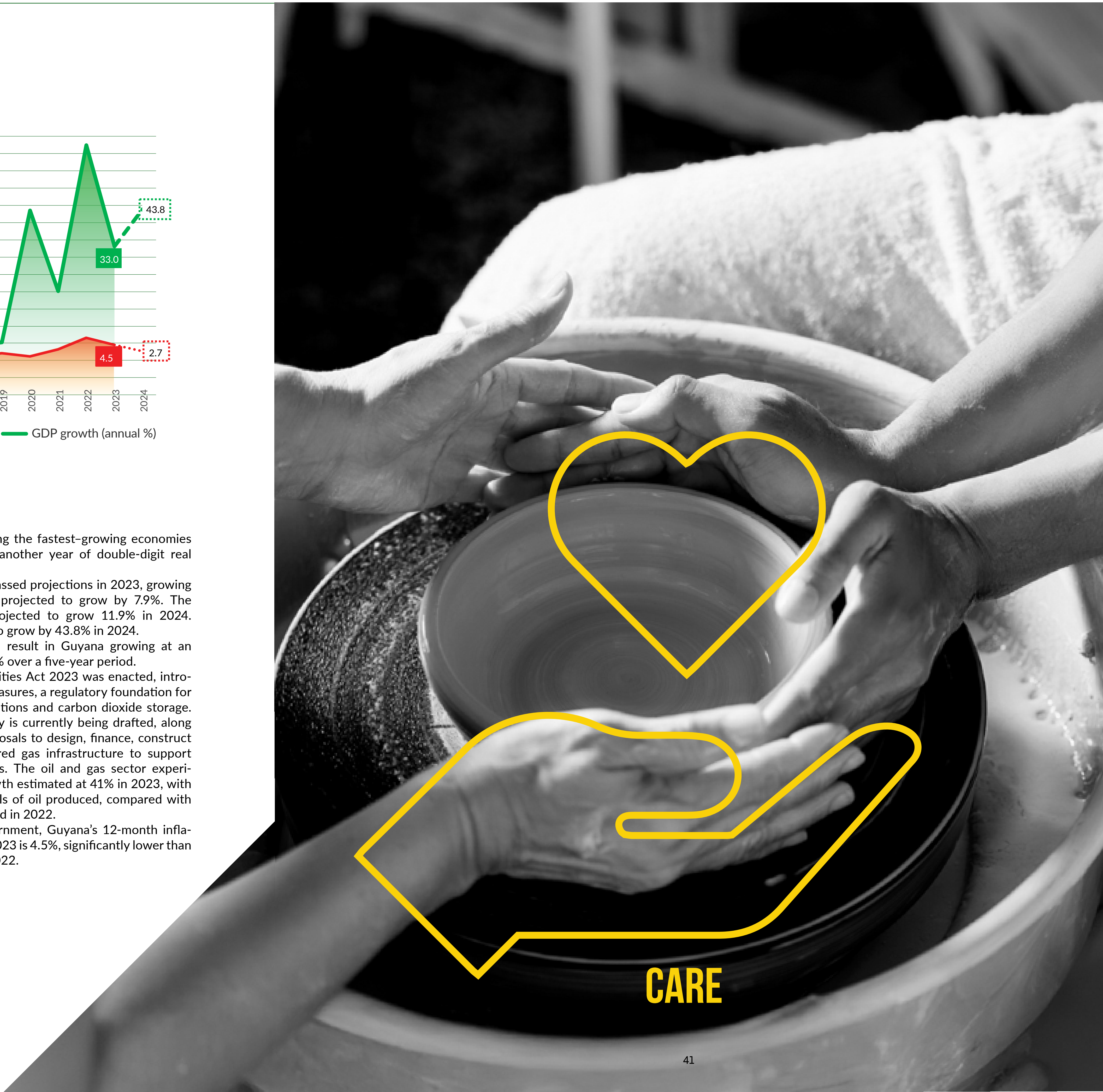
The Caribbean territories north of Trinidad & Tobago also reflect favorable economic movement due to increased tourism activity.



Source: International Monetary Fund. (n.d.). Guyana. International Monetary Fund. Retrieved November 29, 2024, from https://www.imf.org/en/Countries/GUY



GUYANA
Guyana remained among the fastest-growing economies in 2023, experiencing another year of double-digit real GDP growth of 33.0 %.
Non-oil GDP also surpassed projections in 2023, growing by 11.7%, after being projected to grow by 7.9%. The non-oil economy is projected to grow 11.9% in 2024. Real GDP is projected to grow by 43.8% in 2024.
Once realized, this will result in Guyana growing at an annual average of 38.8% over a five-year period.
A new Petroleum Activities Act 2023 was enacted, introducing among other measures, a regulatory foundation for licensing pipeline operations and carbon dioxide storage.
A National Gas Strategy is currently being drafted, along with Requests for Proposals to design, finance, construct and operate the required gas infrastructure to support upstream developments. The oil and gas sector experienced exponential growth estimated at 41% in 2023, with a total of 142.9m barrels of oil produced, compared with 101.4m barrels produced in 2022.
According to the Government, Guyana's 12-month inflation rate at the end of 2023 is 4.5%, significantly lower than the 6.5% recorded in 2022.



THE INSURANCE INDUSTRY

SURINAME
Laws and regulations

Insurance Supervision
The association of insurance companies, Survam, has provided feedback on the draft of the Insurance Supervision Act which has been submitted to the National Assembly for consideration.
This Act aims at expanding the supervision of insurers and insurance agents by the Central Bank of Suriname. While the industry welcomes modern legislation, it remains a challenge to ensure that key provisions relevant for effective operations of insurers are adopted within the proposed draft.

Criminal Code
In the Mutual Evaluation Report (MER) of 2022, the CFATF has recommended Suriname to tighten the national AML/CFT framework to improve its effectiveness and efficiency.
Based on this recommendation the Criminal Code was supplemented in September 2023 with new articles expanding the penalties concerning Money Laundering and Financing of Terrorism.

Workmen Compensation
The Workmen Compensation Act was partially amended and entered into force on August 30, 2023. The articles that have been amended consist of the penalties for violation of the provisions of the Act. The adjustment of the minimum wage in the Act is still pending.

Value Added Tax
The Act was amended on September 5, 2023. The list of products and services that are exempt from tax or categorized under the zero (0) rate was reviewed and adjusted. The Workmen's compensation and Life Insurances were previously subject to 0% tax and are now exempt from tax. Because of this amendment the Medical and Life company can no longer offset VAT charged by service providers. The VAT for international health insurance products increased from 5% to 10%.

SURVAM
Assuria remained as chair of the Suriname Association of Insurance Companies (SURVAM) in 2023. Several industry relevant topics required attention ranging from negotiations with suppliers to product development and interaction with law makers and the regulator. Due to inflation, exchange rate challenges and pressure from service providers to increase rates, the Association was forced to advice on premium rate changes for Motor, Health and Workmen's Compensation insurance, effective January 1, 2023. As a result, it was also suggested to companies to increase coverages where relevant.

TRINIDAD & TOBAGO
Laws and regulations

Regulators in Trinidad and Tobago and the Caribbean islands where Gulf operates, continue to exercise robust oversight. While changes were noted in the primary insurance legislation in 2023, regulators were keen to determine insurers' preparedness for IFRS 17 and also issued updated communication regarding Politically Exposed Persons and public sector Procurement.

Gulf and Assuria Life T&T Ltd. complied with their regulatory obligations in 2023 and will continue to leverage these increasing obligations for any strategic opportunities that may arise.

GUYANA
Laws and regulations

Increase in Allowance for Life and Medical Insurance
In an effort to incentivize citizens to obtain life and medical insurance, the Minister of Finance proposed to increase the Life and Medical Insurance allowance, allowing taxpayers a deduction in computing their chargeable income for premiums paid for life and medical insurance up to a maximum of 10 percent of their income or G$50,000 monthly, whichever is lower. The impact of this is that more Guyanese have access to essential life and health insurance coverages increasing their wellbeing while offering opportunities for the financial sector to benefit as well. We applaud these initiatives from the Guyanese government.

THE OPERATIONS

GROUP STRATEGIC PLAN
The implementation of our strategic roadmap spanning the years 2021 to 2025 commenced in the latter half of 2021 and continued in 2023 and 2024. We diligently pursued twenty-one (21) pivotal strategic endeavors, marking significant progress as three of these initiatives reached completion. As we progress through 2024, the remaining initiatives are expected to be finalized around the end of 2024.
Additionally, in the ongoing pursuit of our strategic objectives, four new initiatives were set into motion in 2024. These new initiatives focus on 'Data & Technology' projects to leverage technology and improve operations.
Central to our strategic framework are six (6) key pillars that form the foundation of our Group's operations and aspirations.
These pillars encompass Transformation, Customers & Products, People & Culture, Cost Improvement, Data & Technology, and Investments & Reinsurance. These initiatives are strategically aligned with fostering synergy across our organization, underpinning our steadfast commitment to realizing our Group's overarching vision, mission, and core values. By adhering to these pillars, we are poised to navigate dynamic market landscapes and seize emerging opportunities while staying true to our strategic vision.

REAL ESTATE
Following the initiation of the construction of Tower B at the Assuria Highrise Complex, we are pleased to announce significant progress in this investment project. The construction was completed by the end of 2023, ready for third-party rental. In the upcoming months, we will focus on commissioning all installations within Tower B, ensuring that the building meets the highest standards of functionality and safety. We are committed to delivering state-of-the-art facilities that cater to the diverse needs of our tenants. Moreover, our commitment to investing in real estate extends beyond Tower B. This is expressed by adding a new investment object, Plantage Huis Geyersvlijt, to our property portfolio. This project aligns with our strategic vision of diversifying our property portfolio and offering top-tier facilities to our tenants.

As we move forward with these endeavors, we remain steadfast in our dedication to excellence and innovation. We are grateful for the ongoing support of our stakeholders and look forward to realizing the full potential of these investments.

CORPORATE GOVERNANCE & ENTERPRISE RISK MANAGEMENT
At Assuria, our unwavering commitment to effective risk management drives our strategic decisions. We maintain and enhance our Enterprise Risk Management (ERM) framework, ensuring alignment with the Group ERM Policy. Our overarching objective remains the continuous enhancement of our Risk Management practices.

To proactively address information security risks, we diligently worked towards establishing an Information Security Management System (ISMS), adhering to the rigorous ISO 27001 standard. In the first half of 2024 the ISO 27001 audit was successfully conducted. These efforts empower us to make informed decisions while maintaining a delicate balance between organizational goals and risk mitigation. This ensures the protection of sensitive data and sustains our long-term stakeholder value.

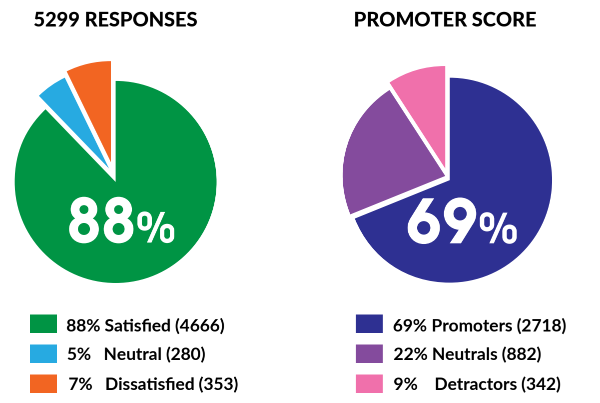
Furthermore, we are dedicated to expanding and improving our Business Continuity Management (BCM) within the group. As a strategic approach that focuses on maintaining essential business functions during and after disruptive events. Investing in robust risk management environments is part of our goal to deliver on the promise we sell to our customers.

CUSTOMER EXCELLENCE & QUALITY MANAGEMENT

Customer Experience

We are delighted to report that our Customer Experience (CuEx) KPIs were successfully achieved. Results of 2023 include a Customer Satisfaction Score of 88 and a Net Promoter Score (Customer Loyalty) of +60 (Promoters % - Detractors %), which is higher than our KPI score of +52. The Net Promoter Score is a simple, but powerful measurement system that helps companies understand the health of their customer base.

Customer Satisfaction Score
Jan - Dec 2023



Quality Management System

We are pleased to announce the successful recertification of our operations in Suriname and Guyana, ensuring compliance with the ISO 9001:2015 Quality Standard. Our Quality Management System is rigorously maintained, with all components functioning optimally. Through our Quality Registration System, we actively monitor the service quality daily.
At Assuria, we prioritize every customer's satisfaction. This commitment entails thorough root cause analysis to identify, address, and prevent shortcomings. Our goal is to consistently deliver a "best-in-class Customer Experience."

OPERATIONS & COMMERCE

Health

The AZPAS Budget coverage, introduced in January 2023, was discontinued at the end of 2023.
This decision was made following an urgent and persistent request from the healthcare authority. Despite a growing need for this coverage, which was intended to increase accessibility to health insurance for persons that could not afford full coverage or who can self insure partially, it was discontinued. Upon expiration, customers were allowed to convert their existing AZPAS Budget insurance to an AZPAS Basis or Plus insurance.

Workmen Compensation

Pursuant to an order from the Ministry of Labor, the minimum wage has been increased in two phases. As of March 1st 2023, the minimum hourly wage was set at SRD 30, and as of July 1st 2023, it was increased to SRD 35. This naturally is of influence on the daily wage that forms the basis for the Workmen Compensation Insurance (SOR) insurance. As a result, the companies united in Survam carried out a 2023 mid-year upgrade of the coverage, which ensured compliance with labor legislation.

Motor

The increasing amount of traffic accidents together with the increased costs of material and parts and traffic accident related medical and disability expenses made it necessary for the industry to adjust the coverage and rates of the automobile liability insurance (WAM).

Property Insurance

International reinsurers provide essential reinsurance capacity to the Caribbean insurance market. However, based on claims paid worldwide, mostly due to the effects of climate change and geopolitical tension, premium rates offered by insurance companies in the Caribbean, including Suriname, were also affected and are no longer considered sustainable.
In 2023, several reinsurers have reduced the capacity offered to Caribbean insurers, and some have even withdrawn their capacity altogether. The reduced capacity also came with an increase of the reinsurance premiums between 10% and 25%, which insurers might not always be able to absorb and will have to pass on to the market.

Maintaining a good standing with reinsurers remains essential for our business, which for the most part means ensuring correct risk underwriting practices. Among other things the risk of not doing so might result in insurance companies not being able to timely pay their claims. We are proud of the fact that we have been able to maintain a panel of excellently rated reinsurers and with their support, to meet the highest standards regarding claim settlement.

Adjustment of administrative costs

High inflation has been seeping through all facets of business operations. As keeping our products as affordable as possible remains a goal, we tried to keep the increase in administrative costs as low as possible.

Agents

On May 11, 2024, the 30th edition of our Top Producers Award Night took place in Suriname. The Award Night is an annual tribute to the top-producing agents. The top 3 producers in Suriname for 2023 were Mr. A. Raghoenath, PJS Insurances of Mr. Paulus Soegriemsingh, and Mr. D. Jadoenath.
In Guyana, the top producers were Mr. R. Balkissoon, Ms. J. Fraser, and Mr. R. Balkissoon. The top producers of Trinidad & Tobago were Agency - Satish Maharaj Agency Limited, Ms. Mahadaye Ramdeo, and Usha Sirjoo Agency Limited.

FINANCE & CONTROL

The implementation of IFRS 17, which replaces IFRS 4, introduces a consistent framework for measuring insurance contracts, enhancing transparency and comparability across the industry.
This new standard required the recognition and measurement of insurance contract liabilities at their current value, incorporating updated estimates of future cash flows, risk adjustments, and the recognition of revenues.

As a result, the transition to IFRS 17 led to a significant change in measurement of reported results and equity, aiming to provide stakeholders with a clearer view of our financial health and risk exposure together with the change of the presentation in the financial statements, including the more detailed disclosure requirements.

INFORMATION & COMMUNICATION TECHNOLOGY (ICT)

In alignment with our Digital Transformation Strategy, we've launched strategic initiatives to enhance agility, embrace technological advancements, and drive positive change across our operations. We are positioning ourselves for future growth and competitiveness by proactively embracing digital transformation.

Our focus includes implementing improved insurance software solutions, strengthening IT Governance, cybersecurity, and business continuity capabilities. Furthermore, we proudly launched our new mobile app, MyAssuria, featuring enhancements for our valued customers. We started the implementation of the Information Security Management Standard (ISMS), commonly known as the ISO:27001 standard (v. 2022) in 2023. Certification was achieved in 2024 in Suriname, with expansion to other territories in the pipeline.
In parallel, we have diligently started our Data Analytics Strategy and AI/Automation Strategy. Lastly, 2023 witnessed the successful implementation of the IT infrastructure for our new buildings in Guyana and Tower B in Suriname.

"At Assuria, we prioritize every customer's satisfaction"

LOCAL INVESTMENTS

In 2023, in general, in each territory the local investment portfolios consisted of local stocks, bonds, real estate, short-term deposits, our own loan and mortgage portfolio and syndicated loans through banks and investment managers.

The high interest rates on the SRD as a result of the Open Market Operations of the Central Bank in Suriname have provided good results. Given the significant size of foreign currency liabilities in Suriname, we remained well allocated in foreign currency investments. In the other territories as opposed to Suriname currency matching was less challenging because most of the business there is sold in the local currencies. To that extent the multi-currency environment in Suriname requires a different specialized approach. In both Guyana and Trinidad & Tobago the sourcing of foreign currency through the banking system proved to be challenging.

FOREIGN INVESTMENTS

The market conditions improved in 2023 due to decreasing inflation. The Federal Reserve (FED) paused their interest rate hikes and the FED Fund rate ended at 5.5% p.a. Due to these developments, the stock markets recovered, and the treasury yields stabilized. Our investment portfolio strategy is focused on having a moderate to low-risk portfolio focused on stable income according to internationally set risk vs reward benchmarks. This strategy was carefully devised with support from a foreign investment advisory consultant, who offers technical support to our investment team and optimizes the decision-making. We are pleased to announce that our strategy was successfully executed considering the economic developments in 2023 and our benchmark goals such as our hurdle rate of return of 4% p.a. were achieved.

INORGANIC GROWTH INITIATIVES

After receipt of all the regulatory approvals, the launch of Assuria Levensverzekering (CUR) N.V. (Life insurance) was held on April 23, 2024 and the takeover of the business of Sagicor in Curaçao was formalized as per May 1, 2024.
We still see an increase in opportunities for strategic investments and alliances throughout the Caribbean and carefully investigate opportunities that cross our path.

“We remain steadfast in our dedication to excellence and innovation”

FINANCIAL HIGHLIGHTS

With the introduction of IFRS 17 a new standard was implemented that impacted not only the recognition, measurement of insurance contracts and reinsurance contracts, but also the presentation of the financial statements and the disclosures.

Under IFRS 17, insurance contract assets and liabilities are measured using:

- Present Value of Best Estimate Future Cash Flows: The discounted value of expected cash inflows and outflows. Assets arise when inflows exceed outflows, while liabilities occur when outflows dominate.
- Risk Adjustment (RA): A liability reflecting compensation for uncertainty in non-financial risks.
- Contractual Service Margin (CSM): Representing unearned profit, recognized as services are provided.

The CSM represents the profit on a contract or a group of contracts that the company expects to earn as it provides insurance coverage over the contractual period. The CSM release is recognized in profit or loss over the coverage period each year as the company provides the insured services. If a certain portfolio or group of contracts is or becomes loss-making, the full loss of these onerous contracts is immediately reflected in the insurance service expenses.

For comparison purposes the 2022 figures had to be restated. IFRS 17 had an impact on the 2022 reported equity of USD 8.1 million negative, mainly as a release into the CSM. Do note that this had no significant impact on our solvency, as the Contractual Service Margin (USD 24.7 million), which is presented separately of equity, is still added to the equity in the solvency calculation.

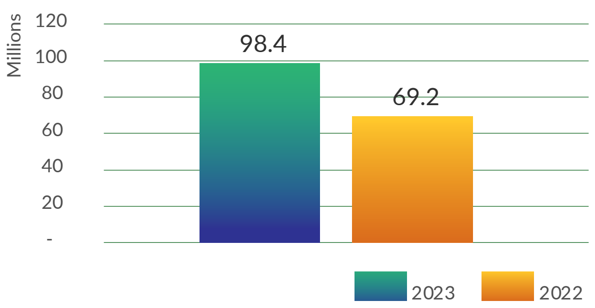
Given our 26.2 % shareholding in Torarica Holding N.V. (Torarica), Assuria's participation in Torarica was re-assessed and it was concluded that our shareholding retroactively as per January 1, 2022, needed to be accounted for as an associate rather than an investment. In this respect, Assuria's share in the result of Torarica over the calendar year is included separately in the comprehensive income statement.

CONSOLIDATED

Insurance Revenue

With the implementation of the new IFRS 17 requirements, the insurance revenue now 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 and for the General companies it is mostly the earned premiums which are reflected in the insurance revenue.

Insurance revenue



The insurance revenue for 2023 amounted to USD 98.4 million, a significant increase of 42% compared to the 2022 insurance revenue of USD 69.2 million. This growth was observed across all business segments and was mainly caused by an increase in premium income. The Group's Life business contributed 26% (USD 25.8 million) to the insurance revenue and the general business contributed for 74% (USD 72.6 million).

Insurance Service expense

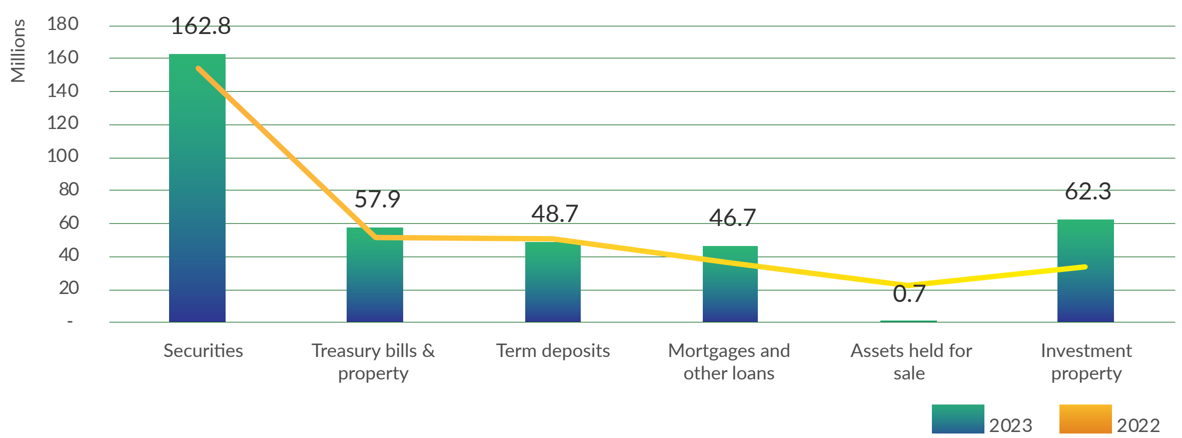
Insurance service expenses mainly consist of the actual claims and expenses and the adjustments in the outstanding claims and losses which occur due to reassessment of these claims and losses.

In 2023 the insurance service expense increased by 75% (USD 29.1 million) compared to the previous year. This increase is primarily attributable to the non-life insurance segment, which accounted for 73% of total expenses and is mainly driven by the Health company as the claims increased substantially in 2023 compared to 2022 due to inflation and adjustments of the health care provider rates.

Investments

We prioritize building a diversified portfolio of high-quality investments that deliver long-term returns over short-term gains. This approach ensures we meet our obligations to policyholders while generating investment income that contributes to their insured benefits and our overall earnings. A significant part of our investment portfolio consists of bonds, including investment-grade corporate and government bonds, and shares traded on leading international stock markets. Investments in real estate increased due to the finalization of Tower B at the Assuria Hermitage High-Rise. Tower B is fully rented out to third parties.

Investment portfolio

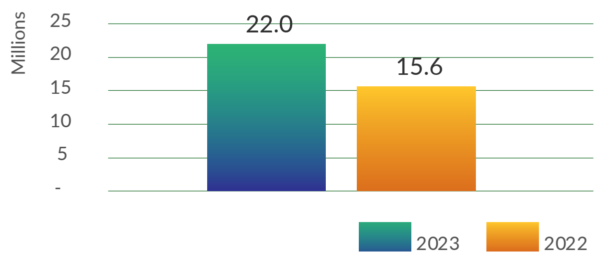


As of year-end 2023, the carrying value of the total investment portfolio amounted to USD 379.1 million, which includes an increase of USD 29.5 million (8%) compared to 2022 (USD 349.6 million). Investment income increased from USD 21.5 million in 2022 to USD 32.1 million in 2023.

Realized investment income amounted approximately 70% (USD 22.6 million) in 2023 compared to USD 19.8 million (92%) in 2022. Unrealized investment income amounted to USD 9.5 million (30%) in 2023 compared to USD 1.7 million (8%) in 2022. The higher unrealized investment income in 2023 was mainly due to:

- Positive revaluation of shares held in Suriname (USD 4.7 million).
- Positive revaluation on foreign investments of approximately USD 4.8 million due to the general increases of prices on the international capital markets in 2023.

Consolidated result



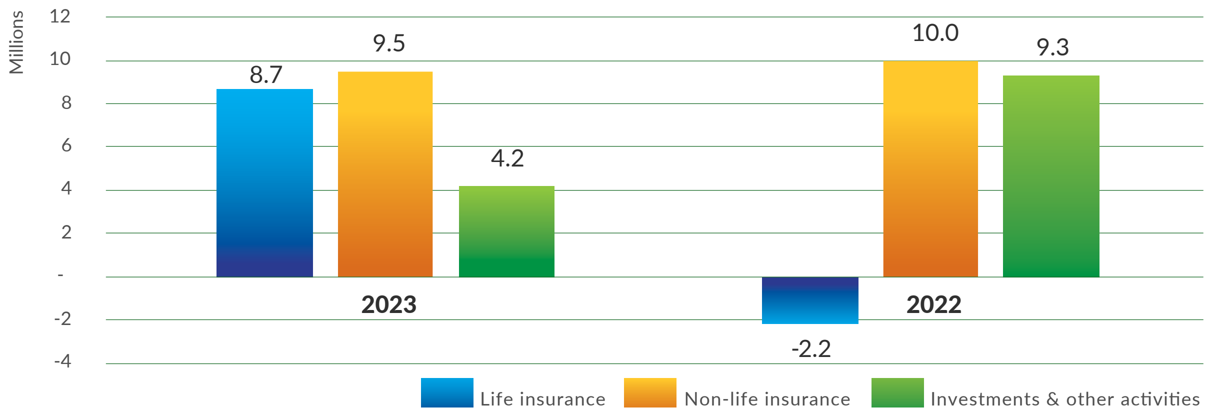
Pretax results

Profit before tax for 2023 amounts to USD 22.0 million, a significant increase of 41% compared to 2022 (USD 15.6 million).

In 2022, performance was impacted by a negative effect of foreign exchange losses and a downturn in the foreign capital markets and a one-off positive effect on the revaluation of real estate.
In 2023, we saw a recovery of the capital markets, and the foreign exchange losses decreased significantly, next to the decrease in management expenses. These factors impacted the 2023 results in a positive way.

While the result from Torarica has decreased from USD 1.2 million in 2022 to USD 0.6 million in 2023, we note a significant impact of USD 17.3 million related to the fair value change in the equity of Torarica which reflected positively in the other comprehensive income and equity of Assuria.

Pretax result per activity



LIFE INSURANCE

The insurance revenue resulted in USD 25.8 million which is a 28% increase compared to 2022 (USD 20.1 million). This increase is mainly caused by changes in the assumptions causing a higher release from the Risk Adjustment.

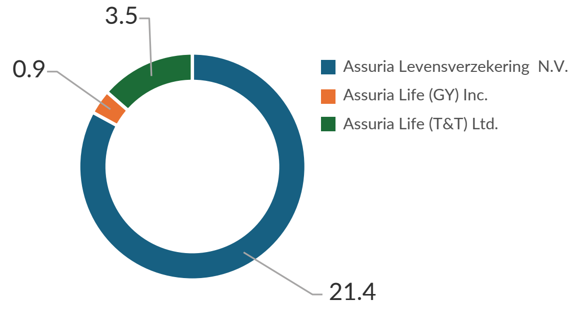
In line with the higher insurance revenue compared to last year, the insurance service expenses for 2023 (USD 18.1 million) are 12% higher than 2022 (USD 16.1 million).

The 2023 investment income (USD 20.9 million) of our Life segments is 76% (USD 9.0 million) higher than 2022 (USD 11.9 million). The higher investment income is mainly driven by Assuria Levensverzekering N.V., which is mostly due to an improvement of our international investment portfolio:

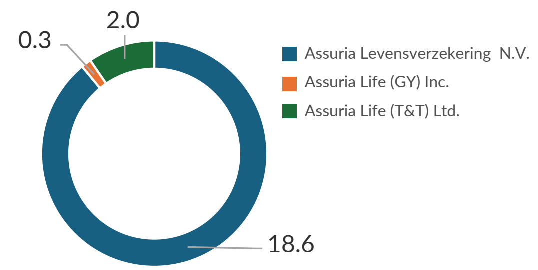
- The unrealized losses incurred in 2022 (USD 3.6 million) turned into profits (USD 1.2 million) as capital markets recovered, resulting in a positive movement of USD 4.8 million.
- The revaluation income from our private equity investments (0.5 million) and revaluation of our local shares (USD 2.5 Million).

The consolidated profit before tax of the Group's Life business amounts to USD 8.7 million, which is significantly higher than in 2022 (USD -2.2 million). The higher pretax results are caused by lower management expenses in 2023 (USD 1.8 million) and significantly lower foreign exchange losses (USD 3.5 million).

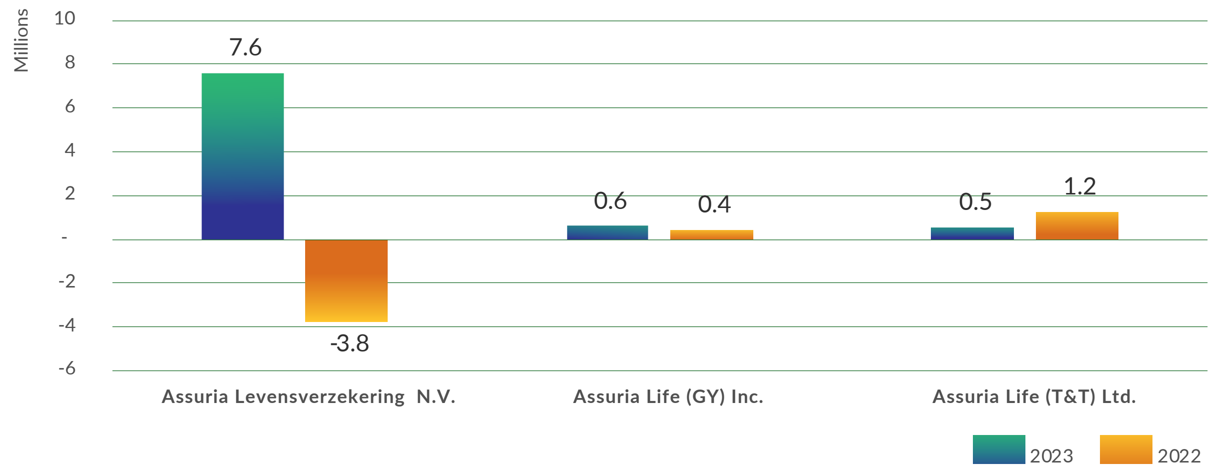
Insurance revenue life segment
(xUSD 1 Million)



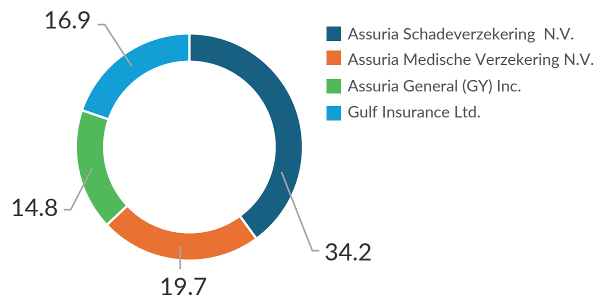
Investment life income 2023
(xUSD 1 Million)



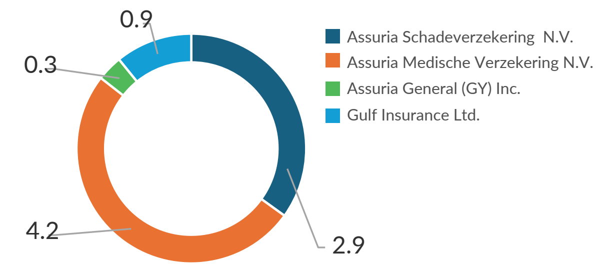
Pretax result life segment



Insurance revenue non - life segment 2023
(xUSD 1 Million)



Investment income non - life business 2023
(xUSD 1 Million)

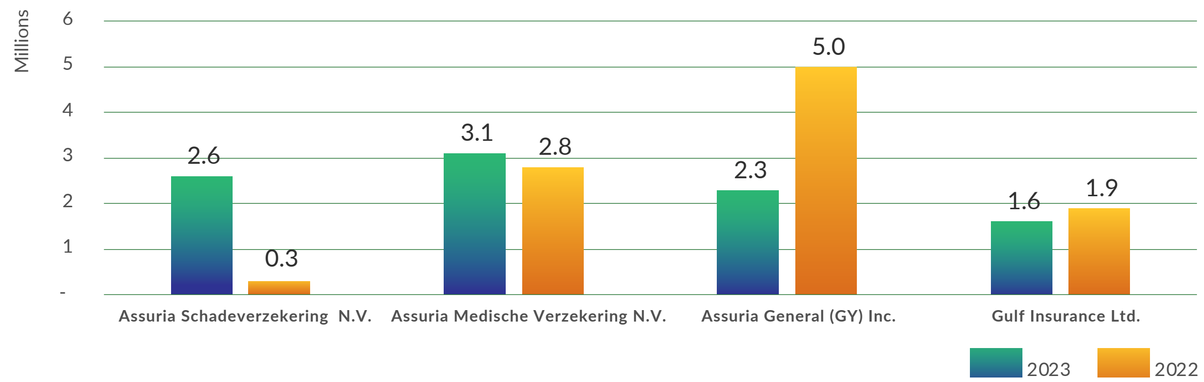


NON-LIFE INSURANCE
For this segment the insurance revenue resulted in a total of USD 85.6 million which is 25% higher than 2022 (USD 68.3 million).
The insurance service expenses amounted to USD 61.9 million and has significantly increased by 55% compared to 2022 (USD 39.9 million). This increase is driven by an increase in our average health claims due to increased health care provider rates.

The investment returns for the general and health business increased satisfactorily as well, from USD 4.5 million to USD 8.3 million in 2023. This is mainly due to the favorable interest on SRD term deposits.

Our non-life insurance business in Suriname, saw a significant increase in pretax results in 2023.
Pretax results in the General insurance segment amounted to USD 2.6 million, compared to USD 0.3 million in 2022, an increase of 767%. Namely the reduction in SRD assets during 2023 led to a lower exposure to foreign exchange fluctuations, resulting in a lower foreign exchange loss compared to 2022.
The Health insurance business recorded a pretax result of USD 3.1 million for 2023 compared to USD 2.8 million in previous year which is an increase of 11%.

Pretax result non - life segment



For Guyana, the non-life business reported a significant decrease (54%) in pretax result of USD 2.3 million in 2023 compared to 2022 (USD 5.0 million). The key driver for this is the increase in the insurance service expenses (2023: USD 11.1 million vs. 2022: USD 6.7 million).

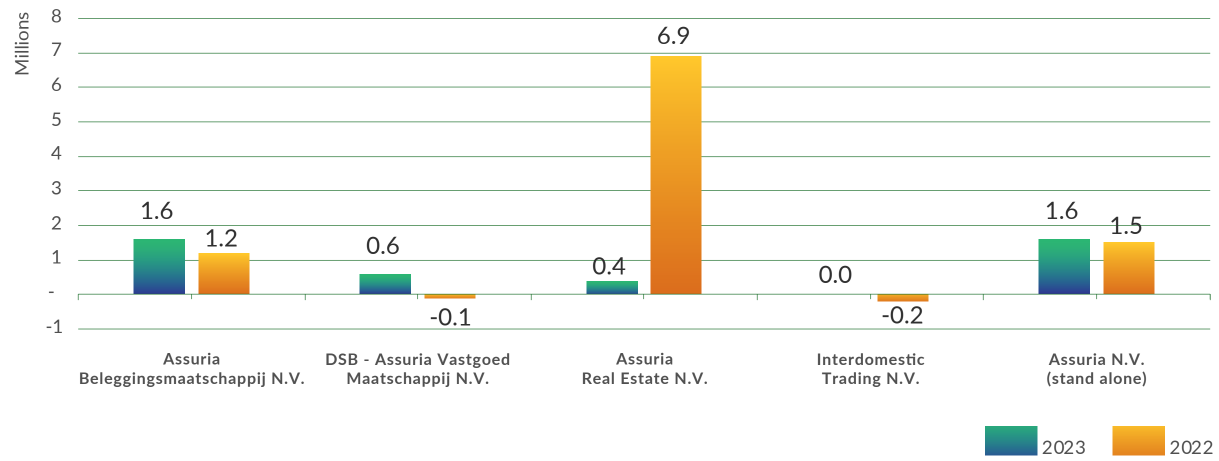
The non-life business in Trinidad & Tobago reported a pretax result of USD 1.6 million in 2023 which is 16% lower than 2022 (USD 1.9 million). The key drivers for this were increased expenses of management.

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.

The real estate sector revenues primarily stem from office space rentals.

DSB-Assuria Vastgoed Maatschappij N.V. (DAVG)
The sale of lots at Noord Polderdam and Sumatraweg projects continued in 2023, aligning with the strategy to minimize losses. As the re-confirmation of the land-title takes longer than expected, the Accaribo property has been reclassified from available-for-sale to investment property.
Pre-tax profit increased by USD 702K in 2023, reaching USD 610K. This improvement is primarily attributed to a decrease in foreign exchange losses on SRD term deposits compared to 2022.

Pretax result other activities Suriname



Assuria Beleggingsmaatschappij N.V.
Assuria Beleggingsmaatschappij N.V. continued to see positive results, primarily driven by increased values of Surinamese stocks held. The securities portfolio's carrying value rose from USD 4.2 million in 2022 to approximately USD 4.9 million in 2023.

Through Assuria Beleggingsmaatschappij N.V., our Group holds a 26.2% stake in the Torarica Group. Torarica, therefore was recognized as an associate retroactively from January 1, 2022. As Torarica Group's equity experienced a substantial increase in its equity during the 2023 fiscal year primarily due to a revaluation of its properties, the value of this investment increased to USD 20.2 million by December 2023, from USD 2.6 million in 2022.

Assuria Real Estate N.V.
Rental income is generated from sister companies and third parties occupying office space, and the commercial use of the Assuria Event Center. The Tower B construction was substantially completed by the end of 2023, with only minor finishing work remaining. The first tenants already moved into Tower B in November 2023. At reporting date the building is fully finished, operational and rented out.
Profit before tax for 2023 (USD 365K) is significantly lower (95%) than 2022 (USD 6.9 million), primarily due to a one-time gain of USD 5.5 million in 2022 related to the appraisal of Tower A on the Assuria Hermitage High Rise complex. Excluding this one-time item, 2023 operating result is higher than in 2022, but profit before tax is lower than 2022 due to lower foreign exchange gains.

Interdomestic Trading N.V.

The company owns an office building located at Mr. J. Lachmonstraat 32, which generates rental income. The legal dispute with the tenant, the Ministry of Transport, Communication and Tourism was ongoing during the 2023 financial year. The dispute relates to the occupation of the building while a significant sum of payable rent is still outstanding.

Profit before tax for 2023 was USD 10K, compared to 2022's loss of USD 185K. The 2022 loss was primarily due to a one-time negative impact of USD 211K from the appraisal of the property. Excluding this one-time item, 2023 profit would be 61% lower than 2022 due to a lower foreign exchange performance.

Assuria N.V. (stand-alone)

Per December 2023 the new investment object, Plantage Huis Geyersvlijt, was added to the property portfolio of Assuria N.V.

Profit before tax for 2023 reached USD 1.6 million, a 7% increase from USD 1.5 million in 2022. This growth was primarily driven by higher unrealized investment income and slightly lower finance expenses. The increase in unrealized investment income was largely due to an increase in the value of Suriname stocks.

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 meetings of shareholders. The Executive Board proposes to pay a dividend of SRD 92,618,546 out of the net profit of USD 17,463,242, being SRD 15.00 per share with par value of SRD 0.10. Since an interim dividend of SRD 24,962,292 being SRD 4.00 per share has already been paid, the final dividend amounts to SRD 67,926,254. The remainder of the result will be allocated to the retained earnings in order to facilitate future growth of the Group. Note that the proposed profit appropriation, awaiting the approval of the Annual General Meeting of Shareholders, has not been reflected in the financial statements presented.

HUMAN RESOURCES

In the year under review the focus area of our People & Culture Strategy has been the exploration of various ways to further automate the HR processes on a group level. We expect implementation to be finalized in 2025.

Learning & Development

In 2023, in total 105 courses were provided within the Assuria Group (2022: 60), of which 42 training courses were provided in Suriname, 24 in Guyana and 39 in Trinidad & Tobago.

Compensation and Performance management

In the last quarter of every year staff is given the opportunity for self-assessment and management conducts appraisal interviews.
In 2023, 84% of the employees in Suriname performed good or very good, 73% in Guyana and 73% in Trinidad & Tobago.

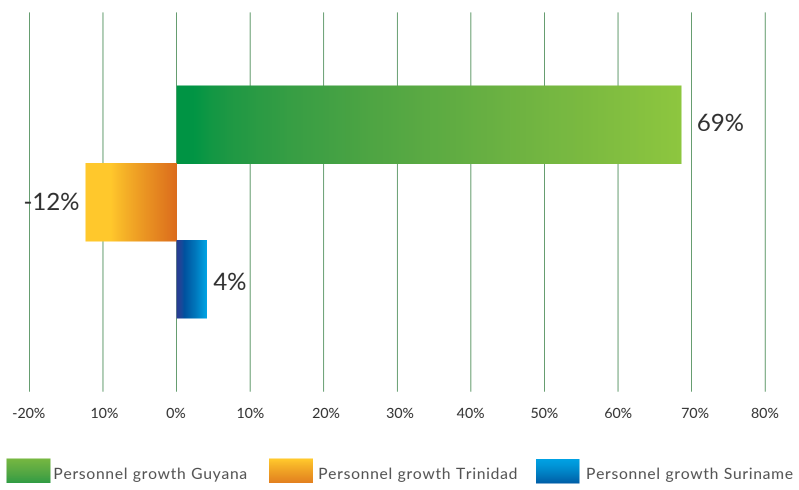
The performance management system includes actions, where necessary, to improve the output of those who underperformed. In each territory salaries were reviewed and were possible adjusted in line with local conditions.

Workforce movement

Over the past five years the workforce grew by 8,22% from 426 to 461 employees on group level.
On territory level there was a growth of 4% in Suriname; 69% in Guyana and in Trinidad a decline of 12%.
Compared to last year 5% of the workforce was promoted to a higher position within the Group or given the chance to expand their knowledge and expertise via lateral transfer. The turnover rate for 2023 was 9,1%. (2022: 12,3%).

The challenges of a changing job market in the territories where we operate are actively monitored and strategized in order to ensure retention of knowledge and succession.

Personnel growth 2023 vs 2022



In the year 2023, nine (9) employees of the Assuria Group reached the retirement age or opted for early retirement:
- S. Busropan (ASU)
- S. Alwart (ASU)
- E. Sidoel (ASU)
- R. Karsiman (ASU)
- M. Tammenga (ASU)
- R. Gajapersad (ASU)
- C. Felix (T&T)
- E. Lue Ping Wa (T&T)
- L. Dwarka (T&T)

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

As of December 31, 2023, the Assuria Group employed 461 persons. The gender composition within the Group is as follows:

Gender	Suriname	Trinidad & Tobago	Guyana	Assuria Group			
				2023		2022	
Females	182	68	59	309	67%	294	67%
Males	95	25	32	152	33%	147	33%
Total	**277**	**93**	**91**	**461**	**100%**	**441**	**100%**

Culture

In 2023 the Assuria Values & Behavior Framework was initiated throughout the Group. This framework, which is mandatory for all staff, explains our values and describes the standards of behavior which are expected of all staff of the Assuria Group.

To make sure that we demonstrate these values properly we have identified a set of behaviors which will help us recognize the attitudes and the approach we need to consider when interacting with our stakeholders.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Assuria N.V. and the Assuria Community Fund support projects that aim at improving education, health & safety, clean environment, sports, people and society and contributed about USD 79K in 2023 to various social initiatives in the societies where we do business.

In Suriname our support was provided towards projects in relation to various areas 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 that have committed to the Sustainable Development Goals (SDGs) in Suriname. This partnership entails initiatives to be taken on individual and collective basis to promote the SDGs and to work with the government on this.

Our subsidiaries in Guyana also contributed to various social activities and institutions amounting to USD 12K for the year 2023, in relation to:
- Sport & education
- Healthcare
- Christmas gifts to the less fortunate

In Trinidad & Tobago, the Assuria Group companies continue to show support for the SDGs with focus on wellness and education through various sponsorships of sporting events and initiatives targeting primary school education, totaling USD 13K. In 2023 the Gulf Insurance Ltd. Inter-primary Schools Championship, also known as the 'Nevis Mini Olympics' took place with the introduction of several new events including Cricket Ball Throw for Grades 1-6, Medal Count System and Most gold medals wins.

OUTLOOK

The throes of the global supply chain crisis, inflation, climate change, and the uncertainty around the war in Ukraine and other geopolitical stress remain key downside risks for 2024. Suriname's outlook for 2024 paints a picture of cautious optimism. The IMF projects a return to pre-pandemic growth rates, with a 3% increase in GDP expected for 2024. While inflation remains a concern in Suriname, achieving a structural downward trend might be a challenge. This is highly correlated with foreign exchange rate movements, development of purchasing power of the public, and the impact of monetary measures. The IMF estimates a 12-month average inflation of 21.1% in 2024. Fiscal discipline remains a prerequisite here. The Government should maintain its adherence to fiscal discipline and pursued macro-economic stabilization under the Extended Fund Facility-supported program. It is eminent that the IMF and Recovery programs remain on track.
Marking a significant milestone for the country, APA Corporation and Total Energies announced the FID for Suriname's first major offshore oil development. The project will develop the Sapakara South and Krabdagu fields in Block 58, under the new "GranMorgu" initiative, with production expected to start by 2028.

The $10.5 billion investment will establish Suriname as a new oil producer in the region, mirroring the success of neighboring Guyana. This latest discovery is expected to further boost Suriname's prospects as a new player in the global energy market.
In partnership with ExxonMobil, Petronas has also achieved a significant third hydrocarbon discovery within Block 52 off the coast of Suriname.

Suriname's insurance industry will again face the increase in the prices of goods and services, including those of Assuria's service providers. In 2024 the premium of health insurance increased by 32.5% (AZPAS SRD) and 25% (AZPAS USD) and for motor with 50%. Key adjustments have been made to the SOR to reflect the revised daily wage, which is crucial for both new and existing insurance policies. The coverages for the SOR, Motor and Health portfolio were adjusted accordingly. We expect the same developments to take place going into 2025.
Sustaining and expanding our Suriname portfolio in a gradually recovering economy will present a challenge. Nevertheless, we expect to close the year 2024 with a positive result, also due to our foreign operations which have a significant contribution in the consolidated performance.
We are also moderately concerned about regulatory developments in the financial sector overall, particularly regarding poorly conceived tightening of legislative measures that could restrict our growth. Additionally, certain imposed measures may limit our strategic positioning, especially in the insurance and banking industries.

Trinidad & Tobago's economy is predicted to gradually grow in 2024. Real GDP growth is expected to reach 2.4% in 2024, supported by the non-energy sector and new energy projects coming. Inflation is projected to hover around 2%, a significant decrease due to declining food and imported goods prices.

The financial sector appears sound, with banks continuing to extend credit to the private sector. Several planned natural gas projects are expected to boost the energy sector in the medium term, further diversifying the economy. Despite these positive indicators, Trinidad continues to experience challenges accessing hard currency at official exchange rates. This has at times adversely impacted the timeliness of reinsurers' settlements for the industry. This trend is likely to continue in 2024. Fortunately, because of our diversified footprint throughout the region, we have been able to manage this specific Trinidad & Tobago challenge.
Furthermore, general elections are expected to be held in T&T in 2025. During the recent budget presentation for the fiscal year 2024, the Minister of Finance for T&T announced some infrastructural projects that may offer opportunities for non-renewable project type insurances such as bonds and contractors all risk.

Guyana's economy benefits from its booming oil sector but should also be tempered with a need for careful management. IMF forecasts a staggering 33.9% GDP Growth in 2024 which is largely driven by the ramp-up of oil production. The non-oil economy is also expected to grow by 6.6%, benefiting from increased government spending and Oil & Gas spin-off effects. However, the IMF warns of the risk of the economy overheating, leading to inflation and a strong GYD, potentially affecting other sectors.
Assuria Guyana continues to be innovative and positions itself to grow with, amongst others, the opening of a new head office in April 2023. This creates a stronger brand and image. This development along with the continuous creation of innovative products and riders, will take us to the next level and ahead of the competition in Guyana.

In the second quarter of 2024, Assuria started operating in Curaçao under the name Assuria Levensverzekering (CUR) N.V. Curaçao continues to recover from major shocks.

After a robust recovery in 2022, moderate output growth is expected. Further expansion of the hospitality sector would support GDP growth of 4.4% in 2024. The economy is projected to recover to its pre-pandemic level by 2026, later than the Caribbean average, as the decline of real GDP in 2020 was deeper than in Curaçao's peers. The easing of oil and food prices, along with disinflation in major trading partners, contributed to the reduction of 12-month average inflation to 3.5% in 2023. Assuming that gains from a strong post-pandemic fiscal consolidation are preserved, public debt is projected to decline over the medium term. We expect our brand to position itself well in the Curaçao market with enough potential to grow in 2024 as the streamlining of the takeover continues as a priority.

In terms of the international investment environment, we expect a stabilization of high interest rates in 2024. Inflation will likely not come down due to geopolitical tensions in the Middle East and the increasing US public debt.
Yields in the bond markets are expected to stay at their current levels, offering decent returns for Assuria Group's Bond Portfolio. In 2024 we focus on expanding our regional investments, especially through our subsidiaries in Guyana and Curaçao.

ACKNOWLEDGEMENTS

We strive to strengthen 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 and to give them confidence tomorrow in a way that also creates value for our shareholders and preserves the environment.
Despite significant economic shocks and an uncertain political outlook, the Assuria Group is in excellent shape and prepared to face the future, always focusing on a robust governance of our organization.
We are very grateful for each customer and our shareholders for their confidence in us and their continued loyalty to the Assuria Group.
We would last but not least 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, November 29, 2024

The Executive Board
M.R. Merhai, CEO

FINANCIAL STATEMENTS 2023

Consolidated Statement of Comprehensive Income for the year ended December 31, 2023

Amounts in US Dollars

	Note	December 2023	December 2022*
Insurance Revenue	8 / 34	98,357,182	69,194,499
Insurance Service Expense	34	-67,975,565	-38,860,394
Net Income / (Expense) from Reinsurance Contracts Held	21	-12,007,383	-11,243,121
Insurance Service Result		**18,374,235**	**19,090,985**
Net Investment Results	9.1	32,101,940	21,522,971
Net Finance Expense from Insurance Contracts	9.2 / 34	-16,073,664	-8,629,432
Net Finance Income from Reinsurance Contracts	21	229,555	486,600
Net Financial Result		**16,257,831**	**13,380,139**
Expenses of Management	10	-10,669,293	-11,302,148
Other Income / (Expense)	11	870,495	1,300,398
Result from Associates	12	609,997	1,188,022
Net hyperinflation gains / (losses)	13	-447,132	597,777
Foreign Exchange gains/ (losses)	14	-2,968,629	-8,696,721
Profit before tax		**22,027,504**	**15,558,452**
Income tax expense	15	-4,117,863	-6,623,117
Profit after tax		**17,909,641**	**8,935,335**
Profit attributable to:			
Shareholders of Assuria N.V.		17,463,242	7,792,713
Non-controlling interests		446,399	1,142,622
Basic earnings per share (based on average number of shares) (USD)	3.20	2.90	1.33

The notes form an integral part of these Financial Statements.

**The 2022 financial figures and presentation have been adjusted in relation to IFRS 17, the recognition of the Torarica Group as an associate and for hyperinflation.*

Consolidated Statement of Comprehensive Income for the year ended December 31, 2023

Amounts in US Dollars

	2023	2022*
Profit after tax	**17,909,641**	**8,935,335**
Other comprehensive income:		
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) net of tax	75,453	613,611
Currency translation adjustment in associates	341,092	1,409,967
Other (including currency translation adjustments)	543,078	-5,566,309
Total	**959,624**	**-3,542,731**
Items that may never be reclassified to profit and loss:		
Gains/ (losses) from associates	17,251,881	-587,190
Gains/ (losses) on revaluation of properties net of tax	27,130	2,367,107
Remeasurement of net deferred benefit obligations	-	-651,318
Total	**17,279,011**	**1,128,599**
Total other comprehensive income for the year	**18,238,635**	**-2,414,133**
Total comprehensive income for the year	**36,148,276**	**6,521,203**
Total comprehensive income attributable to:		
Shareholders of Assuria N.V.	**35,983,192**	**8,765,483**
Non-controlling interests	**165,084**	**-2,244,280**

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Paramaribo, November 29, 2024

M.R. Merhai MSc AAG, *CEO*

Marja I. Vos LLM, *Chair*
M. Lie-Kwie CA RA, *Vice-Chair*
M.A. Ramsundersingh LLM, *Secretary*
W.R. Ramautarsing MSc, *Director*
S. Smit MSc, *Director*
P. Healy BSc, *Director*
R. Rambarran MSc, *Director*

Consolidated Statement of Financial Position for the year ended December 31, 2023 Before proposed appropriation of result

Amounts in US Dollars

	Note	December 31, 2023	December 31, 2022*	January 1, 2022*
ASSETS				
Cash and cash equivalents	16	21,562,937	25,002,391	25,543,637
Securities	17	162,777,460	154,172,170	150,346,422
Treasury bills & notes	18	57,803,224	51,873,281	42,713,983
Term deposits	19	48,625,375	50,819,072	70,884,678
Mortgages and other loans	20	46,606,352	36,372,243	37,594,689
Reinsurance Contract Assets	21	41,049,740	38,293,235	47,006,752
Other assets	22	29,588,013	24,941,779	21,900,954
Assets held for sale	23	627,546	22,164,299	22,685,865
Deferred tax assets	24	6,090,121	7,500,208	9,221,896
Right-of-use assets	25	300,443	175,214	361,590
Investment property	26	62,237,590	33,917,457	24,057,143
Associates	27	20,168,818	2,561,726	1,467,619
Property and equipment	28	25,880,319	26,911,053	24,719,512
Intangible assets	29	1,744,337	595,587	-
Goodwill	30	211,417	211,417	211,417
Total assets		**525,273,692**	**475,511,132**	**478,716,157**
LIABILITIES AND EQUITY				
Other liabilities	31	27,913,501	29,856,316	56,928,845
Reinsurance contract liabilities	21	2,197,071	4,153,266	453,538
Lease liabilities	32	385,387	445,092	556,900
Loans and other long-term liabilities	33	26,833,431	26,433,104	26,899,694
Insurance contract liabilities	34	353,542,676	334,564,269	320,322,306
Employee benefit obligations	35	4,110,626	5,356,537	7,450,355
Deferred tax liabilities	24	17,327,594	18,640,868	14,900,032
Total liabilities		***432,310,286***	***419,449,452***	***427,511,670***
Issued share capital	36	514,552	514,552	514,552
Share premium reserve	37	14,844	14,844	14,844
Other reserves		70,070,398	43,004,280	46,482,123
Profit for the year after tax		17,463,242	7,792,714	-
Equity for shareholders of Assuria N.V.		***88,063,036***	***51,326,390***	***47,011,519***
Non-controlling interests		4,900,370	4,735,286	4,192,968
Total group equity		***92,963,406***	***56,061,676***	***51,204,487***
Total liabilities and equity		**525,273,692**	**475,511,132**	**478,716,157**

The notes form an integral part of these Financial Statements.

**The 2022 financial figures and presentation have been adjusted in relation to IFRS 17, the recognition of the Torarica Group as an associate and for hyperinflation.*

Paramaribo, November 29, 2024

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P. Healy BSc, *Director*
R. Rambarran MSc, *Director*

Statement of Changes in Equity for the period January 1 - December 31, 2023

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, 2022	**514,552**	**14,844**	**36,875,208**	**10,453,959**	**47,858,563**	**6,597,078**	**54,455,641**
Adjustments IFRS 17 and hyperinflation effect	-	-	-2,978,056		-2,978,056	382,489	-2,595,567
Restatement on foreign investment			-655,587		-655,587	-	-655,587
Restated at January 1, 2022	**514,552**	**14,844**	**33,241,565**	**10,453,959**	**44,224,920**	**6,979,567**	**51,204,487**
Appropriation of result 2021	-	-	10,453,959	-10,453,959	-	-	-
Reported profit for the year				13,215,058	13,215,058	1,250,043	14,465,101
Adjustment IFRS 17 and hyperinflation effect				-5,422,344	-5,422,344	-107,421	-5,529,765
Restated profit for the year	-	-	-	7,792,714	7,792,714	1,142,622	8,935,336
Other comprehensive income:							
- 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)			599,459		599,459	14,152	613,611
Currency translation adjustment in associates			1,409,967		1,409,967	-	1,409,967
Other (including Currency Translation Adjustments)	-	-	-1,956,497	-	-1,956,497	-3,609,812	-5,566,309
Total	-	-	*52,929*	-	*52,929*	*-3,595,660*	*-3,542,731*
- Items that may never be reclassified to profit or loss:							
Gains/ (losses) on revaluation of Properties and Equipment	-	-	2,147,928	-	2,147,928	219,179	2,367,107
Gains/ (losses) from share in associates	-	-	-587,190	-	-587,190	-	-587,190
Remeasurement of net deferred benefit obligations	-	-	-640,897	-	-640,897	-10,421	-651,318
Total	-	-	*919,841*	-	*919,841*	*208,758*	*1,128,599*
Total comprehensive income	**-**	**-**	**11,426,729**	**-2,661,245**	**8,765,484**	**-2,244,280**	**6,521,203**
Other movements in equity:							
Final Dividend over the year 2021	-	-	-1,295,916	-	-1,295,916	-	-1,295,916
Interim Dividend paid over the year 2022	-	-	-368,098	-	-368,098	-	-368,098
At December 31, 2022 before appropriation of result	**514,552**	**14,844**	**43,004,280**	**7,792,714**	**51,326,390**	**4,735,287**	**56,061,676**
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
Other comprehensive Income:							
- 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	-	-	*1,241,068*	-	*1,241,068*	*-281,444*	*959,624*
- 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	**-**	**-**	**18,519,950**	**17,463,242**	**35,983,192**	**165,084**	**36,148,276**
Other movements in equity:							
Final Dividend over the year 2022			-1,582,245		-1,582,245	-	-1,582,245
Interim Dividend paid for the year 2023	-	-	-331,776	-	-331,776	-	-331,776
Sale treasury shares Assuria NV			2,667,475	-	2,667,475	-	2,667,475
At December 31, 2023 before appropriation of result	**514,552**	**14,844**	**70,070,398**	**17,463,242**	**88,063,036**	**4,900,370**	**92,963,406**

The notes form an integral part of these Financial Statements.

Consolidated Statement of Cash Flows for the year ended December 31, 2023

Amounts in US Dollars

	2023	2022*
Cash flows from operating activities		
Profit before tax	22,027,504	15,558,452
Adjustments for:		
Change in operating assets	-4,919,618	-7,245,491
Change in operating liabilities	337,973	15,103,990
Change in insurance related provisions	14,265,706	5,656,364
Change in Employee Benefit Plans	-46,183	-701,595
Doubtful debts and provison for credit risk	-428,888	936,499
Unrealized investment income	-9,538,208	-2,866,336
Unrealized exchange rate differences	2,968,629	-7,922,828
Depreciation of property, equipment and right of use assets	1,253,571	889,903
Cash generated from operations	**25,920,486**	**19,408,958**
Income taxes	-463,899	-349,844
Net cash flow from operating activities	**25,456,587**	**19,059,114**
Cash flows from investing activities		
Investments in property and equipment, investment property, intangible assets and Right of use assets	-15,134,416	-8,921,692
Other investments	-34,041,625	-47,183,465
Disinvestments	22,253,726	38,359,795
Net cash used in investing activities	**-26,922,315**	**-17,745,362**
Cash flows from financings activities		
Dividends paid to equity holders	-1,914,021	-1,664,014
Lease liabilities	-59,705	-190,984
Net cash used in financing activities	**-1,973,726**	**-1,854,998**
Net increase in cash and cash equivalents	**-3,439,454**	**-541,246**
Cash and cash equivalents at January 1,	25,002,391	25,543,637
Cash and cash equivalents at December 31,	21,562,937	25,002,391

The notes form an integral part of these Financial Statements.

**The 2022 financial figures and presentation have been adjusted in relation to IFRS 17, the recognition of the Torarica Group as an associate and for hyperinflation.*

Restatements for the reporting year 2022

The 2022 comparative financial figures have been restated in relation to:

- The implementation of IFRS 17. Reference is made to the relevant accounting policies in paragraph 3.1. Except for the impact on the presentation in the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Financial Position, we note that the impact on group equity at the transition date as per January 1, 2022 amounts to USD 2.6 million negative. The impact on the initially reported result of the year 2022 amounts to USD 5.5 million negative.

- The Toraríca Group has retrospectively been accounted for in FY 2022 as an associate rather than an investment after the re-assessment of the significant influence of Assuria in this Group. Impact at the transition date as per January 1, 2022 was limited. Dividend income initially accounted for in 2022 was reversed for USD 0.14 million. On the other hand, the impact of Torarica Group in the 2022 total comprehensive income for the (calendar) year amounted to USD 0.8 million.

- With the application of hyperinflation for two of the subsidiaries, the 2022 comparative consolidated figures have been restated. The hyperinflation effect for 2022 amounts to USD 0.6 million.

Plantation house Geyersvlijt

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

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 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 a major institutional investor. Furthermore, it holds substantial interests in a number of leading companies in Suriname, and maintains investments in the international capital market.

The Group's home market is Suriname. Other significant markets in 2023 include Guyana and Trinidad & Tobago.

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

These consolidated financial statements comprise Assuria N.V. and its subsidiaries (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	99.30%
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%
Associates		
Torarica Holding N.V.	Republic of Suriname	26.20%

Assuria Levensverzekering N.V. (Life insurance) offers life insurances, including risk, savings and pension insurances. In addition, the company is an institutional investor, active in the field of mortgage lending and investments in the international capital market.
Assuria Schadeverzekering N.V. (General insurance) offers general insurances, including property, motor, liability and travel insurances.

Assuria Medische Verzekering N.V. (Health insurance) offers health insurances.

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

Gulf Insurance Limited offers all classes of general insurances.

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

Assuria Levensverzekering (CUR) N.V. (Life Insurance) was estabilished in October 2023; however no business activities occurred in 2023. Assuria Levensverzekering (CUR) N.V. offers life insurances and as of May 1, 2024, acquired the assets and liabilities from Sagicor Curaçao.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Assuria Beleggingsmaatschappij N.V. (Investment Company) 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. Part of the building is also leased to third parties. The Assuria Event Center is also rented out for events.

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

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

The Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frameworks within which the subsidiaries operate. The revaluation surplus that arises in a subsidiary 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 Assuria Group has adopted the following new standards, including any consequential amendments to other standards with an initial adoption date of January 1, 2023.

The new accounting policies relating to IFRS 17 and amendments to IFRS 17 are described below. IFRS 17 has been applied retrospectively to the extent possible.

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts. It introduces three different models that measure groups of contracts based on the terms of the contracts. The models comprise the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts, an explicit risk adjustment (RA) for non-financial risk and a contractual service margin (CSM).

Due to the nature of the business, the building block approach (BBA or the general model) is the predominant model applied for Assuria. For the short term business such as group life, General and health insurance products the PAA approach (Premium Allocation Approach) is used.

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). The CSM represents the profit that the company expects to earn as it provides insurance coverage. The CSM release is recognized in profit or loss over the coverage period each year as the company provides the insurance services or investment related and investment return services. The RA is the compensation required for bearing uncertainty about the amount and timing of the cashflows that arises from non-financial risk. Some of the considered risk factors are mortality, longevity, disability, lapse and premium persistency. Changes in the RA due to diversification on group level positively impacts the CSM. Changes in the RA in one group of contracts impacts the RA and therefore also the CSM of other business.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Changes in the accounting policies resulting from the adoption of IFRS 17 have been applied retrospectively to the extent practicable. As at the transition date, January 1, 2022, the Group:
- identified, recognised and measured each group of insurance contracts as if IFRS 17 had always been applied;
- derecognised any existing balances that would not exist had IFRS 17 always been applied; and
- recognised any resulting net difference in equity.

At transition date the fair value approach was applied to most groups of contracts under the Building Block Approach (BBA) that were initially recognised before January 1, 2022 for simplified reasons. The contracts recognized after January 1, 2022, the full retrospective approach was applied due to the fact that the data and the models were available.

At transition date the CSM for each group of insurance contracts was determined. If the calculation resulted in a loss component, then the Group adjusted the loss component to zero and increased the liability for remaining coverage excluding the loss component by the same amount as at January 1, 2022.

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

The following amendments are effective for the period beginning January 1, 2023:
- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
- International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes) (effective immediately upon the issue of the amendments and retrospectively).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after January 1, 2023.

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance on circumstance where, the accounting policy information is likely to be considered material and therefore requiring disclosure.
These amendments have no effect on the measurement or presentation of any items in the Consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.
These amendments had no effect on the consolidated financial statements of the Group.
In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences. These amendments had no effect on the annual consolidated financial statements of the Group.

International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)
In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. The IASB issued the final Amendments (the Amendments) International Tax Reform – Pillar Two, in response to stakeholder concerns on May 23, 2023.

The Amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.
Management has determined that the Group is not within the scope of OECD's Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Group.

2.4 New and revised IFRS Standards in issue 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 January 1, 2024:
- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the period beginning January 1, 2025:
- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)
- Disclosures for Subsidiaries without Public Accountability (IFRS 19)

The Group is currently assessing the impact of these new accounting standards and amendments.

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:
- Amendments to IAS 1, IAS 8, IAS 12 , IFRS 9, IFRS 16

Management does not expect that the adoption of the Standards listed will have a material impact on the financial statements of the Group in future periods.

2.5 Basis of measurement
These consolidated financial statements are prepared on the historical cost basis except for the following items:
- Insurance contract liabilities (note 34)
- Property and equipment using the revaluation model (note 28)
- Investment property at fair value (note 26)
- 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 35)

2.6 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

2.7 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.

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 - 2023	Dec - 2022
United States dollar (USD) 1.00	SRD	37.200	31.853
United States dollar (USD) 1.00	EUR	0.921	0.940
United States dollar (USD) 1.00	GYD	210.450	210.450
United States dollar (USD) 1.00	TTD	6.767	6.783

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

2.9 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

2.10 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.

After re-assessment of the significance of Assuria's participation in the Torarica Group, Torarica has been recognized as an associate of Assuria Beleggingsmaatschappij N.V. and retrospectively accounted for and restated as per January 1, 2022. The result of Torarica was determined over the reporting period from January 1 to December 31.

Assuria Insurance Walk-In City

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

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 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
- Income from administration fees and commission income related to the insurance business
- Investment income
- Income from Assets Held for Sale
- Rental income

3.1.1 Insurance contracts – 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 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.

The Assuria Group measures the following types of businesses under the BBA:
- 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

3.1.2 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.

3.1.3 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, 2023

3.1.4 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.

3.1.5 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.

3.1.6 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 and GYD. 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. For TTD the yield curve published by the Central Bank of Trinidad and 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, 2023

Last liquid point (LLP) and ultimate forward rate (UFR) for the year 2023:

Currency	LLP in years	UFR
Suriname Dollar	15.00	10.50%
Guyana Dollar	15.00	5.50%
T&T Dollar	15.00	6.60%
US Dollar *	30.00	5.40%
Euro	30.00	5.40%

*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 and Trinidad inflation is based on economic indicators published by the Central Bank.

3.1.7 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 Building Block Approach (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 contractual service margin 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 acquisiton costs paid.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

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 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: for certain property contracts, the expected timing of incurred insurance service expenses.

3.1.8 Derecognition and contract modification
The Group derecognizes 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 is recognized and 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.

3.1.9 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

3.1.10 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 cash flow 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 other factors are recognized in the profit or loss account under Expenses of Management.

3.1.11 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.

Assuria Insurance Walk-In Noord

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

3.1.12 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.

3.1.13 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.

3.1.14 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.

3.1.15 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

3.2 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 PAA, insurance revenue relating to services provided for each period represents the total of the changes in the LRC that relate to services for which the Group expects to receive considertion.

In addition, the Group allocates a portion of premiums that relates to recovering insurance acquisition cash flows to each periodin 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 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 of 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 furture from future services.

Changes in the RA for non-financial risk that relate tot relase from risk are recognised in the insurance service result. Insurance service expenses comprise incurred claims (excluding investment components), amortisation of insurance acquisiton 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, 2023

3.3 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 anysuch 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.

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.

3.4 Calculation of interest income and expense
In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or the amortized cost of the liability.
For information on when financial assets are credit-impaired, see note 3.12.

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

3.6 Financial assets and financial liabilities
Financial instruments carried on the consolidated statement of financial position include cash resources, loans and advances to banks and related companies, investment securities including treasury bills, loans deposits from banks and related companies and policyholders' funds.

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.

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

3.8 Property and equipment
(a) Initial recognition
Property and equipment comprise assets owned by the Group and assets held by Group under lease contracts. An item of property and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. Cost 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

3.8 Property and equipment
(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	50 years
Company vehicles	5 - 8 years
Furniture and fixtures	8 - 15 years
ICT hard- and software	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.

3.9 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.

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

3.11 Leases
The Group as lessee
The leased assets are included within property and equipment on the Consolidated Statement of Financial Position.

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

Payments for short-term and low-value leases are recognized as an expense in the 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

3.12 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.

3.13 Goodwill
Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill is measured at cost less the accumulated impairment losses.
Goodwill is tested for impairment annually and whenever there is an indication that the unit may be impaired.

3.14 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.
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.

3.15 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.

3.16 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

3.17 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.

3.18 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.

3.19 Participations in group companies
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.

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 17,463,242 (2022 adjusted: USD 7.792,713)

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 6,173,038 (2022: 5,865,561).
There are no convertible securities, therefore diluted EPS equals basic EPS.

	2023	2022
Basic earnings per share (based on average number of shares) (USD)	2.90	1.33
Equity per share (based on average number of shares) (USD)	14.63	8.76

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.

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
- Borrower migration between the three stages which can result from changes to any of the above inputs and assumptions.

(b) Determining fair values with significant unobservable inputs
The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 4.11b.

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

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

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023

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.

4.2 Assumptions and estimation uncertainties

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Expense
Future operating expenses assumptions are mainly based on our recent experience using an internal expense allocation methodology. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate. Future policy-related expenses include the costs of premium collection, claims processing, actuarial calculations, preparation and mailing of policy statements, and related indirect expenses and overhead.

(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.

Other key assumptions for the post-employment benefit plans are based in part on current market conditions. Additional information is disclosed in note 35.

(e) Property for own use and Investment property
The fair value of property for own use and investment property is determined by external qualified or qualified staff real estate valuation experts using recognized valuation techniques as defined in the International Valuation Standards. The fair values of properties are determined on the basis of recent real estate transactions - if available - with similar characteristics and locations to those of the Group's assets.
The Discounted Cash Flow Method (DCF-Method) can also be used to determine the fair values of the properties.

(f) Taxation
The interpretation addresses the accounting for income taxes when tax positions involve uncertainty. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019. IFRIC 23 applies to taxes that fall within the scope of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12. The interpretation addresses specifically whether an entity considers uncertain tax positions separately. The interpretation has no impact on the tax position reported by Assuria N.V. as prescribed treatments were already effectively applied.

Estimates are required in determining the provision for income taxes. Pending the acceptance of the tax filings, the Group recognizes liabilities for the calculated income taxes for each individual company. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.
While carry forward losses are to be accounted for to the extend 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

(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 (average monthly CPI is used) to the end of the reporting period.

Restatement for hyperinflation is applicable in 2023 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, 2023 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:

2019	:	4.20%
2020	:	60.80%
2021	:	60.60%
2022	:	54.60%
2023	:	32.60%

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
2019	: USD 1	7.520	0.8966	210.45	6.7992
2020	: USD 1	14.290	0.81415	210.45	6.7974
2021	: USD 1	20.342	0.91298	207.98	6.7533
2022	: USD 1	31.853	0.93989	210.45	6.7828
2023	: USD 1	37.200	0.92086	210.45	6.7674

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

5. Enterprise Risk Management (ERM)

The Executive Management Team holds ultimate responsibility for the establishment and oversight of the Group's risk management framework. This includes the implementation of the Group ERM Policy, which encompasses the ERM Policy Structure outlining the essential policies required to mitigate key risks. In each jurisdiction, Audit & Compliance Committees (ACC), Risk Committees, and Investment Committees have been established to develop and monitor the Group's risk management practices within their respective domains.

Compliance with Group standards is assessed through periodic independent reviews by the Internal Audit Department (IAD).Annually, the IAD develops an audit plan based on internal and external developments, results from previous audits, and risk analyses. This plan is reviewed and approved by the Executive Board and the Audit & Compliance Committee and then communicated to the external auditor. The IAD informs the Executive Board and ACC periodically regarding the realization of the audit plan.

Financial & Non-Financial risk categories
The Group manages financial and non-financial risks in the following categories:

1. Financial risks
(a) Investment- / Market risk (Price volatility including inflation and Interest rate risk)
(b) Foreign Exchange
(c) Liquidity risk
(d) Credit risk
(e) Solvency risk
(f) Reporting risk
(g) Insurance (Technical) risk
(h) 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 - / 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

5.1 (a) Investment - / Market risk

Price volatility risk
The risk of changes in the value of a portfolio or of marketable instruments within a portfolio arising from changes in market prices, including (market) development of competition. The monitoring of this is regularly followed by means of numerical analysis. From the Risk Department, these matters are also further monitored via the various Risk matrices of each company, regardless of jurisdiction.

Inflation risk
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 2023 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.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

5.1 (b) Foreign Exchange risk
The risk that a company's financial performance/position (assets/liabilities/revenues/expenditures) will be affected by fluctuations in exchange rates, when using foreign currencies. The Group has no significant foreign exchange exposure since liabilities are funded by assets in the same currency. Foreign currency transactions have not required the use of interest rate swaps and foreign currency options and other derivative instruments which all carry inherent risks. Currency exposure resides mainly in trading activity where the Group buys and sells currencies in the spot and forward markets to assist customers in meeting their business needs. Portfolios are managed to hold positions for investment.

The results of the sensitivity analysis conducted as at December 31 on the possible impact on net profits before tax and on equity of fluctuations of the 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*	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Increase of 10%	30,498,045	106,693,018	3,049,805	9,699,365	3,049,805	9,699,365
Decrease of 10%	37,275,388	106,693,018	-3,727,539	-11,854,780	-3,727,539	-11,854,780

Change in currency rate Euro
Amounts in USD

	Net currency exposure		*Effect on profit before taxes*		*Effect on equity*	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Increase of 10%	-344,531	5,053,250	31,321	-505,325	31,321	-505,325
Decrease of 10%	-306,115	5,053,250	-7,095	505,325	-7,095	505,325

Exposures in GYD and TTD are considered limited as in the Guyana and Trinidad companies both assets and liabilities are in respective currencies.

5.1 (c) 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, 2023
Amounts in US Dollars

The table below shows a maturity analysis of the financial liabilities based on their contractual maturity dates as at December 31, 2023

			2023		
Amount in USD	**Due on demand**	**Up to one year**	**Two to five years**	**Over five years**	**Total**
Liabilities					
Other liabilities	-	27,913,501	-	-	27,913,501
Lease liabilities	-	15,748	237,068	132,572	385,387
Loans and other long-term liabilities	-	-	26,833,431	-	26,833,431
Insurance contract liabilities	-	3,131,651	7,622,852	342,788,173	353,542,676
Total financial liabilities	**-**	**31,060,900**	**34,693,351**	**342,920,745**	**408,674,995**

			2022		
Amount in USD	**Due on demand**	**Up to one year**	**Two to five years**	**Over five years**	**Total**
Liabilities					
Other liabilities	-	29,856,316	-	-	29,856,316
Lease liabilities	-	109,189	246,517	89,386	445,092
Loans and other long-term liabilities	-	293,889	26,139,215	-	26,433,104
Insurance contract liabilities	-	3,157,247	7,300,650	324,106,373	334,564,269
Total financial liabilities	**-**	**33,416,641**	**33,686,383**	**324,195,759**	**391,298,782**

5.1 (d) 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, 2023

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 2023, the collateral value considered amounted to USD 8,8 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:

	2023			
	Stage 1	Stage 2	Stage 3	Total
Mortgages and other loans	44,894,066	436,833	3,129,178	48,460,077
Allowance for credit losses	218,244	170,320	1,465,161	1,853,725
Carrying value	**44,675,822**	**266,513**	**1,664,017**	**46,606,352**

	2022			
	Stage 1	Stage 2	Stage 3	Total
Mortgages and other loans	36,702,363	322,341	5,072,940	42,097,644
Allowance for credit losses	25,792	97,103	5,602,506	5,725,401
Carrying value	**36,676,571**	**225,238**	**-529,566**	**36,372,243**

	Movement 2022 to 2023			
	Stage 1	Stage 2	Stage 3	Total
Allowance for credit losses				
Balance at beginning of the year	25,792	97,103	5,602,506	5,725,401
Movement	192,452	97,103	-4,137,345	-3,871,676
Balance at the end of the year	**218,244**	**170,320**	**1,465,161**	**1,853,725**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

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 20 for expected credit loss allowance for loans.

Cash and cash equivalents
Cash and cash equivalents are held with reputable financial institutions and are at free disposal of the Group.

5.1 (e) 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 (f) 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 (g) 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.
- 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023
Amounts in US Dollars

5.1 (g) Insurance (Technical) Risk

	31-12-2023	31-12-2022
Universal life	9,929,706	9,907,161
Annuity plan	204,202,640	210,739,718
Unit Linked	2,877,390	2,487,573
Other insurance (Term, Endowment)	47,734,306	32,577,588
Total Gross Liabilities	**264,744,042**	**255,712,040**
Reinsurer's share	1,340,603	1,256,538
Total Net Liabilities	**263,403,439**	**254,455,502**

Life insurance

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

	31-12-2023	31-12-2022
Suriname	231,908,893	222,012,801
Trinidad & Tobago	29,556,135	30,968,727
Guyana	1,938,411	1,473,974
Total Net Liabilities	**263,403,439**	**254,455,502**

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

	2023	2022
Mortality/morbidity rate		
Increase of 15% of the mortality rates*	6,873,972	6,643,942
Longevity		
Decrease of 10% of the mortality rates	-4,417,352	-4,194,039
Expenses		
Increase of 10%	-45,747	15,330
Discount rates		
Decrease of 1%	-18,601,192	-17,655,732

* 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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Amounts in US Dollars

5.1 (g) Insurance (Technical) Risk

Non-life insurance

The general portfolio includes property and motor products covering risks such as fire damage, car accidents and 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 advancements. 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 include 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:

	31-12-2023	31-12-2022
	Net liabilities	Net liabilities
General	44,070,162	38,148,435
Medical (Health)	7,216,405	7,820,364
Total	**51,286,567**	**45,968,799**

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

	31-12-2023	31-12-2022
	Net liabilities	Net liabilities
Suriname	33,583,731	31,515,132
Trinidad & Tobago	11,042,403	11,710,963
Guyana	6,660,433	2,742,704
Total	**51,286,567**	**45,968,799**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

5.1 (g) 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	
Average claim costs	**2023**	**2022**
Increase of 10%	-814,594	-860,600
Decrease of 10%	814,594	860,600

Analysis of claims development – net

Amounts in SRD	**2019**	**2020**	**2021**	**2022**	**2023**	**Total**
At end of accident year	10,987,693	10,679,198	9,122,485	10,425,546	12,072,435	12,072,435
One year later	10,917,029	10,962,908	10,159,766	9,860,763	-	9,860,763
Two years later	11,033,044	12,267,551	9,874,474	-	-	9,874,474
Three years later	11,401,129	11,894,193	-	-	-	11,894,193
Four years later	11,843,041	-	-	-	-	11,843,041
Current estimate of ultimate claims	11,843,041	11,894,193	9,874,474	9,860,763	12,072,435	55,544,906
Cumulative payments	4,686,736	5,857,966	7,680,871	10,629,201	11,493,192	40,347,966
						15,196,941
Provision for prior years						1,094,934
Gross non–life insurance contract outstanding claims provision per the statement of financial provision						**16,291,875**

Refer to 5.1(c) 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 (h) 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

5.1 (h) Fraud risk

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.

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 a(n) (unsuccessful) strategic plan. The Group Strategic plan is approved by the Supervisory Board, evaluated in the interim and annually, and adjusted where necessary.

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 ISO 9001:2015 certified. 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, 2023

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 allemployees 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 purchasinginsurance coverage that seeks to provide insurance against unexpected material losses resulting from events suchas criminal activity, property loss or damage and liability exposures, or that satisfies legal requirements andcontractual obligations.
- Internal capital targets are established at an enterprise level to cover all risks and are above minimum regulatoryand 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 Associaton (ISACA).
- Information Technology Infrastructure Library (ITIL)

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

To manage the risks associated with Group's technology infrastructure and applications, a number of policies, directives and controls through our technology approval and risk governance model are implemented to ensure ongoing systems availability, stability and currency.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

5.2 (d) Information Technological Risk (IT risk)

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 enabled 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.

Assuria Insurance Walk-In Nickerie

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.

The fair value of investment properties, land and buildings are 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.

Notes forming part of the consolidated financial statements
for the year ended December 31, 2023

6. Fair value of financial assets, financial liabilities and other contracts
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 onthe instrument's valuation.

Valuation Process for Level 2 Assets and Liabilities
The fair value of financial instruments not traded in an active market is determined by using valuation techniques. Specific valuation techniques used to value the above financial instruments include:
- Discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturity.
- Quoted market prices for similar instruments.
- Price earnings multiple model.

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

Such indicators may include, but are not limited to:
- Limited partnership's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the fund between the latest available fund reporting and the balance sheet date of the Fund;
- Review of a direct investment's most recent accounting and cash flow reports and models, including date supplied by both the sponsor and the company and any additional available information between the date of these reports and the balance sheet date
- Review of recent transaction prices and merger and acquisition activity for similar direct investments;
- Review of the limited partnership's application of generally accepted accounting principles and the valuation method applied for its underlying investments such as discounted cash flow and multiple analysis, which are based on available information;
- Review of current market environment and the impact of it on limited partnerships, their investments and the Fund's direct investments.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

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

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 (a)	FVTPL Equity (b)	FVOCI Equity (c)	Amortized Cost	Total
Assets					
Cash and cash equivalents	-	-	-	21,562,937	**21,562,937**
Investment securities	14,018,777	45,921,446	2,615,014	100,222,223	**162,777,460**
Treasury bills & notes	13,966,003	-	-	43,837,221	**57,803,224**
Term deposits	-	-	-	48,625,375	**48,625,375**
Mortgages and other loans	5,000,000	-	-	41,606,352	**46,606,352**
Total financial assets	**32,984,780**	**45,921,446**	**2,615,014**	**255,854,108**	**337,375,348**
Liabilities					
Loans and other long-term liabilities	-	-	-	26,833,431	**26,833,431**
Total financial liabilities	-	-	-	**26,833,431**	**26,833,431**

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

	31-12-2022				
	FVTPL Debt	**FVTPL Equity**	**FVOCI Equity**	**Amortized Cost**	**Total**
Assets					
Cash and cash equivalents	-	-	-	25,002,391	25,002,391
Investment securities	18,684,992	42,392,017	2,595,824	90,499,337	154,172,170
Treasury bills & notes	12,015,096	-	-	39,858,185	51,873,281
Term deposits	-	-	-	50,819,072	50,819,072
Mortgages and other loans	5,000,000	-	-	31,372,243	36,372,243
Total financial assets	**35,700,088**	**42,392,017**	**2,595,824**	**237,551,228**	**318,239,157**
Liabilities					
Loans and other long-term liabilities	-	-	-	26,433,104	**26,433,104**
Total financial liabilities	**-**	**-**	**-**	**26,433,104**	**26,433,104**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

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

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 2. The investment property is recognized under fair value level 2 because the property appraisals are based on observable data in active markets.

Financial instruments measured at fair value – Fair Value Hierarchy

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

	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)		23,133,638	-	23,133,638
Total assets measured at fair value	**53,606,232**	**85,371,228**	**27,915,008**	**166,892,468**
Liabilities				
Loans and other long-term liabilities	-	26,833,431	-	26,833,431
Total liabilities measured at fair value	**-**	**26,833,431**	**-**	**26,833,431**

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

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

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

31-12-2022	Level 1	Level 2	Level 3	Total
Assets				
Debt securities – fair value through profit and loss (a)	29,001,386	-	6,698,702	35,700,088
Equity securities – fair value through profit and loss (b)	22,341,754	-	20,050,263	42,392,017
Equity securities – fair value through OCI (c)	2,595,824	-	-	2,595,824
Investment properties	-	33,917,457	-	33,917,457
Land & buildings (excluding equipment)	-	24,316,328	-	24,316,328
Total assets measured at fair value	**53,938,964**	**58,233,785**	**26,748,965**	**138,921,714**
Liabilities				
Loans and other long-term liabilities	-	26,433,104	-	26,433,104
Total liabilities measured at fair value	**-**	**26,433,104**	**-**	**26,433,104**

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

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

31-12-2022	Level 1	Level 2	Level 3	Total
Assets				
Investment securities	16,986,290	-	1,698,702	18,684,992
Treasury bills & notes	12,015,096	-	-	12,015,096
Mortgages and other loans	-	-	5,000,000	5,000,000
Total debt securities - *fair value through profit and loss*	**29,001,386**	**-**	**6,698,702**	**35,700,088**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

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

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

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**

31-12-2022	Level 1	Level 2	Level 3	Total
Assets				
Unlisted equity instruments	-	-	20,050,263	20,050,263
Listed Equity Instruments	22,341,754	-	-	22,341,754
Total equity securities – fair value through profit and loss	**22,341,754**	**-**	**20,050,263**	**42,392,017**

During 2021 and 2022, there were no significant transfers between Level 1 and Level 2.

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

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**

31-12-2022	Level 1	Level 2	Level 3	Total
Assets				
Equity instrument not part of the trading portfolio	428,958	-	-	428,958
Listed Equity Instruments	2,166,866	-	-	2,166,866
Total equity securities – fair value through OCI	**2,595,824**	**-**	**-**	**2,595,824**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

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

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 31-12-2023	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	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**

For the year ended 31-12-2022	Debt securities – fair value through profit and loss	Equity securities – fair value through profit and loss	Total assets measured at fair value
Beginning balance	5,214,564	13,906,943	19,121,507
Acquisitions/ (Disposal)	-	6,143,320	6,143,320
Revaluation	1,484,138	-	1,484,138
Ending balance	**6,698,702**	**20,050,263**	**26,748,965**

Assuria Life (GY) Inc.
Assuria General (GY) Inc.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

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 a twelve month 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, 2023

Amounts in US Dollars

7.1 Segment revenues and profits

	31-12-2023				
	Life insurance	**Non-life insurance**	**Investments & Other activities**	**Eliminations/ Adjustments**	**Total**
Income					
Insurance Revenue	25,806,314	85,668,288	-	-13,117,420	98,357,182
Insurance Service Expense	-18,076,877	-61,883,723	-	11,985,034	-67,975,565
Net Income or Expense from Reinsurance Contracts Held	-545,575	-12,594,193	-	1,132,386	-12,007,383
Insurance Service Result	**7,183,863**	**11,190,372**	**-**	**-**	**18,374,235**
Net Investment Results	20,913,840	8,315,763	7,427,820	-4,555,483	32,101,940
Net Finance Expense from Insurance Contracts	-15,657,516	-416,148	-	-	-16,073,664
Net Finance Income from Reinsurance Contracts	229,555	-	-	-	229,555
Net Financial Result	**5,485,879**	**7,899,615**	**7,427,820**	**-4,555,483**	**16,257,831**
Expenses of Management	-2,124,001	-7,804,323	-8,780,391	8,039,422	-10,669,293
Other Income / (Expense)	1,110,323	-346,332	3,930,754	-3,824,250	870,495
Result of Associates	-	-	609,997	-	609,997
Net hyperinflation gains / (losses)	-	-443,863	-3,269	-	-447,132
Foreign Exchange gains/ (losses)	-2,951,110	-982,655	965,136	-	-2,968,629
Profit before tax	**8,704,954**	**9,512,816**	**4,150,049**	**-340,311**	**22,027,504**
Income tax expense	-86,744	-2,917,744	-1,115,895	2,520	-4,117,863
Profit after tax	**8,618,210**	**6,595,072**	**3,034,153**	**-337,790**	**17,909,641**

	31-12-2022				
	Life insurance	**Non-life insurance**	**Investments & Other activities**	**Eliminations/ Adjustments**	**Total**
Income					
Insurance Revenue	20,075,250	68,314,494	-	-19,195,245	69,194,499
Insurance Service Expense	-16,126,148	-39,855,478	-	17,121,232	-38,860,394
Net Income or Expense from Reinsurance Contracts Held	-564,561	-12,752,573	-	2,074,013	-11,243,121
Insurance Service Result	**3,384,541**	**15,706,444**	**-**	**-**	**19,090,985**
Net Investment Results	11,867,562	4,487,780	11,135,374	-5,967,745	21,522,971
Net Finance Expense from Insurance Contracts	-8,291,511	-337,921	-	-	-8,629,432
Net Finance Income from Reinsurance Contracts	486,600	-	-	-	486,600
Net Financial Result	**4,062,651**	**4,149,859**	**11,135,374**	**-5,967,745**	**13,380,139**
Expenses of Management	-3,942,191	-7,574,273	-8,943,959	9,158,276	-11,302,148
Other Income / (Expense)	779,498	522,282	4,746,647	-4,748,029	1,300,398
Result of Associates	-	-	1,188,022	-	1,188,022
Net hyperinflation gains / (losses)	-	597,777	-	-	597,777
Foreign Exchange gains/ (losses)	-6,457,840	-3,422,715	1,183,835	-	-8,696,721
Profit before tax	**-2,173,341**	**9,979,373**	**9,309,918**	**-1,557,498**	**15,558,452**
Income tax expense	-1,049,600	-3,109,881	-2,966,573	502,937	-6,623,117
Profit after tax	**-3,222,941**	**6,869,492**	**6,343,345**	**-1,054,561**	**8,935,335**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

7.2 Segment assets and liabilities

	31-12-2023				
	Life insurance	**Non-life insurance**	**Investments & Other activities**	**Eliminations/ Adjustments**	**Total**
Cash and cash equivalents	9,750,535	9,888,066	1,924,336	-	21,562,937
Financial investments	292,410,706	65,369,526	14,366,576	-56,334,397	315,812,411
Reinsurance Contract Assets	2,202,464	39,315,245	-	-467,969	41,049,740
Other assets	8,400,243	20,978,262	3,822,833	-3,613,325	29,588,013
Assets held for sale	-	-	627,546	-	627,546
Deferred tax assets	-	307,704	5,782,417	-	6,090,121
Right-of-use assets	5,274	271,697	23,472	-	300,443
Investment property	10,020,817	2,773,189	60,096,709	-10,653,125	62,237,590
Associates	-	-	20,168,818	-	20,168,818
Property and equipment	5,466,217	8,884,308	1,209,981	10,319,813	25,880,319
Intangible assets	868,701	875,636	-	-	1,744,337
Goodwill	-	-	211,417	-	211,417
Total assets	**329,124,957**	**148,663,633**	**108,234,105**	**-60,749,003**	**525,273,692**
Other liabilities	28,901,403	10,925,623	2,277,479	-14,191,004	27,913,501
Reinsurance contract liabilities	861,862	1,803,178	-	-467,969	2,197,071
Lease liabilities	10,549	356,335	18,503	-	385,387
Loans and other long-term liabilities	6,568,620	-	76,599,209	-56,334,398	26,833,431
Insurance contract liabilities	264,744,042	88,798,634	-	-	353,542,676
Employee benefit obligations	295,696	517,383	23,337,271	-20,039,724	4,110,626
Deferred tax liabilities	3,358,805	1,046,460	12,922,329	-	17,327,594
Total liabilities	**304,740,977**	**103,447,613**	**115,154,791**	**-91,033,095**	**432,310,286**

	31-12-2022				
	Life insurance	**Non-life insurance**	**Investments & Other activities**	**Eliminations/ Adjustments**	**Total**
Cash and cash equivalents	8,638,374	14,206,165	2,157,852	-	25,002,391
Financial investments	278,669,106	52,449,657	17,320,626	-55,202,623	293,236,766
Reinsurance Contract Assets	1,959,504	37,115,602	-	-781,871	38,293,235
Other assets	6,085,425	19,363,697	501,012	-1,008,355	24,941,779
Assets held for sale	240,427	-	21,923,872	-	22,164,299
Deferred tax assets	-	340,156	7,160,052	-	7,500,208
Right-of-use assets	2,886	116,121	56,207	-	175,214
Investment property	9,867,886	2,047,617	32,655,079	-10,653,125	33,917,457
Associates	-	-	2,561,726	-	2,561,726
Property and equipment	5,447,947	9,602,250	1,368,183	10,492,673	26,911,053
Intangible assets	595,587	-	-	-	595,587
Goodwill	-	-	211,417	-	211,417
Total assets	**311,507,142**	**135,241,265**	**85,916,026**	**-57,153,301**	**475,511,132**
Other liabilities	26,442,611	8,487,449	2,618,654	-7,692,398	29,856,316
Reinsurance contract liabilities	702,966	4,232,171	-	-781,871	4,153,266
Lease liabilities	7,736	324,241	113,115	-	445,092
Loans and other long-term liabilities	6,309,600	-	75,326,128	-55,202,624	26,433,104
Insurance contract liabilities	255,712,040	78,852,229	-	-	334,564,269
Employee benefit obligations	402,315	1,488,341	13,075,138	-9,609,257	5,356,537
Deferred tax liabilities	4,754,711	706,065	13,180,092	-	18,640,868
Total liabilities	**294,331,979**	**94,090,496**	**104,313,127**	**-73,286,150**	**419,449,452**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

7.3 Information about geographical areas

	31-12-2023				
	Suriname	Trinidad & Tobago	Guyana	Eliminations/ Adjustments	Total
Insurance Revenue	75,373,572	20,371,304	15,729,727	-13,117,420	98,357,182
Insurance Service Expense	-58,618,549	-9,476,064	-11,865,987	11,985,034	-67,975,565
Net Income / (Expense) from Reinsurance Contracts Held	-5,292,143	-7,091,377	-756,249	1,132,386	-12,007,383
Insurance Service Result	**11,462,880**	**3,803,863**	**3,107,491**	**-**	**18,374,235**
Net Investment Results	33,139,878	2,929,391	588,154	-4,555,484	32,101,940
Net Finance Expense from Insurance Contracts	-13,272,528	-2,571,878	-229,258	-	-16,073,664
Net Finance Income from Reinsurance Contracts	216,597	-	12,958	-	229,555
Net Financial Result	**20,083,947**	**357,513**	**371,855**	**-4,555,484**	**16,257,831**
Expenses of Management	-15,438,019	-2,497,580	-773,115	8,039,422	-10,669,293
Other Income / (Expense)	4,088,870	463,322	142,552	-3,824,250	870,495
Result of Associates	609,997	-	-	-	609,997
Net hyperinflation gains / (losses)	-447,132	-	-	-	-447,132
Foreign Exchange gains/ (losses)	-2,968,629	-	-	-	-2,968,629
Profit before tax	**17,391,914**	**2,127,118**	**2,848,783**	**-340,313**	**22,027,504**
Income tax expense	-2,474,011	-565,157	-1,081,215	2,520	-4,117,863
Profit after tax	**14,917,903**	**1,561,961**	**1,767,568**	**-337,792**	**17,909,641**

	31-12-2022				
	Suriname	Trinidad & Tobago	Guyana	Eliminations/ Adjustments	Total
Insurance Revenue	56,349,365	19,159,306	12,881,073	-19,195,245	69,194,499
Insurance Service Expense	-41,037,976	-7,635,522	-7,308,129	17,121,233	-38,860,394
Net Income / (Expense) from Reinsurance Contracts Held	-4,240,595	-8,846,888	-229,651	2,074,013	-11,243,121
Insurance Service Result	**11,070,794**	**2,676,896**	**5,343,293**	**-**	**19,090,985**
Net Investment Results	25,359,805	1,832,665	298,246	-5,967,745	21,522,971
Net Finance Expense from Insurance Contracts	-7,890,841	-675,584	-63,007	-	-8,629,432
Net Finance Income from Reinsurance Contracts	475,921	-	10,679	-	486,600
Net Financial Result	**17,944,885**	**1,157,081**	**245,918**	**-5,967,745**	**13,380,139**
Expenses of Management	-18,222,391	-1,794,937	-443,095	9,158,276	-11,302,148
Other Income / (Expense)	4,764,761	1,031,922	251,744	-4,748,029	1,300,398
Result of Associates	1,188,022	-	-	-	1,188,022
Net hyperinflation gains / (losses)	597,777	-	-	-	597,777
Foreign Exchange gains/ (losses)	-8,705,411	8,690	-	-	-8,696,721
Profit before tax	**8,638,437**	**3,079,652**	**5,397,861**	**-1,557,498**	**15,558,452**
Income tax expense	-4,459,993	-629,932	-2,036,129	502,937	-6,623,117
Profit after tax	**4,178,444**	**2,449,720**	**3,361,732**	**-1,054,561**	**8,935,335**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

8. Insurance Revenue

	2023	2022
Contracts Not Measured Under PAA, Amounts Relating to the changes in the Liability for Remaining Coverage		
Expected Claims and Other Expenses	17,958,467	17,305,247
Risk Adjustment for Risk Expired	4,817,324	133,248
Contractual Service Margin for Service Provided	2,960,467	2,550,240
Recovery of Acquisition Cash Flows	129,318	120,538
Loss Adjustment at Maturity	-59,261	-34,023
Total Contracts Not Measured Under PAA	**25,806,315**	**20,075,250**
Insurance Revenue from Contracts Measured Under PAA	**72,550,867**	**49,119,249**
Total Insurance Revenue	**98,357,182**	**69,194,499**

Assuria Insurance Walk-In Commewijne

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

9.1 Net Investment results

	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 at amortized cost	4,724,933	-43,740	4,681,193
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	**22,563,732**	**9,538,208**	**32,101,940**
Total interest income	22,083,707		
Total dividend income	480,025		
Total	**22,563,732**	**9,538,208**	**32,101,940**

The fair value of the investment property was determined as per December 31, 2022 by a qualified appraiser.

	31-12-2022		
	Net investment income	Changes in fair value	Total
Securities at Fair value through OCI (Dividends)	559,459	-	559,459
Securities at Fair value through profit and loss	1,521,588	-1,751,221	-229,633
Securities amortized cost	5,545,506	-45,567	5,499,939
Term deposits with credit institutions	8,703,631	-	8,703,631
Mortgages and other loans	1,247,355	-	1,247,355
Other investments	2,071,447	3,519,668	5,591,115
Investment property	151,105	-	151,105
Total	**19,800,091**	**1,722,880**	**21,522,971**
Total interest income	19,240,632		
Total dividend income	559,459		
Total	**19,800,091**	**1,722,880**	**21,522,971**

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

9.2 Net Finance Expense from Insurance contracts

	2023	2022
Interest accreted to insurance contracts	10,983,189	-19,155,293
Effect differences between current and locked-in rates when measuring on changes in estimates	2,341,220	70,950,758
Effect of changes in interest rates and financial assumption	2,749,255	-43,166,033
Total	**16,073,664**	**8,629,432**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

10. Expenses of Management

	2023	2022
Acquisition expenses	459,697	628,789
Depreciation on property & equipment and right of use asset	1,253,571	889,903
Audit & advisory expenses	1,766,504	1,721,871
Staff expenses	11,514,692	11,883,766
Automation costs	1,672,755	1,885,639
Housing and Utility expenses	1,951,572	1,619,816
Advertising	602,600	641,284
Stationery and supplies	226,601	227,998
Finance costs	438,670	427,208
Provision for credit risk	-428,888	936,499
Miscellaneous expenses	789,821	787,212
	20,247,595	**21,649,985**
Direct expense allocated to Insurance service expense	-9,578,302	-10,347,837
Total	**10,669,293**	**11,302,148**

11. Other income/ (Expense)

	2023	2022
Income from savings and current account	80,765	14,369
Miscellaneous income / (expense)	706,685	1,159,863
Fee and commission income	83,045	126,166
Total	**870,495**	**1,300,398**

12. Result of Associates

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

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

13. Net hyperinflation gains / (losses)

Suriname is categorized as a hyperinflationary country due to the increase in 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 447.132 (negative).

14. Foreign exchange rate gains (losses)

In 2022, the exchange rate for the USD went from SRD 20.542 to SRD 31.85 by the end of December. By the end of 2023, the exchange rate for the USD had moved further up to SRD 37.20.

15. Income tax expense

	2023	2022
Corporate income tax:		
Current year	1,949,713	2,317,550
Deferred tax	2,168,150	4,305,567
Total Income tax expense	**4,117,863**	**6,623,117**

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

	2023	2022
Consolidated profit before taxation	22,027,504	15,558,452
Profit before tax for the individual companies	22,367,817	17,115,950
Computed tax calculated at the statutory rate of 36% (2020: 36%)	8,052,414	6,161,742
Tax effect of items that are adjusted in determining taxable profit:		
Non taxable unrealized foreign exchange gains	2,647,982	6,591,515
Effect of different tax rates in other countries	144,953	5,708,702
Effect of different tax rates investment company		
Change in estimates related to prior years		
Carry forward losses not capitalized	-6,727,486	-11,838,842
Total	**4,117,863**	**6,623,117**

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

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

16. Cash and cash equivalents

	SRD	USD	Euro	TTD	GYD	Other	31-12-2023	31-12-2022
Cash	9,846	27,865	14,150	1,832	13,234	431	67,358	319,496
Banks	2,954,556	5,423,671	1,872,022	1,834,577	9,379,583	31,170	21,495,579	24,682,895
Total	**2,964,402**	**5,451,536**	**1,886,172**	**1,836,409**	**9,392,817**	**31,601**	**21,562,937**	**25,002,391**

In 2023 we entered into a working capital credit facility of USD 17 million at Truist Bank with a variable interest based on SOFR+1.06%. This facility was not used during the reported financial year.

16.1 Notes to the statement of cash flows

	Current and Non-current loans	Investment property, Property and equipment, Intangible assets and Right of Use assets	Other Investments
	(Note 33)	(Note 25,26,28 & 29)	(Note 17-20)
At January 1, 2023	**20,000,000**	**92,420,581**	**412,981,546**
Cash Flows	-	15,134,416	11,787,900
Non-cash flows			
- Effects of foreign exchange	-	7,086,770	-3,017,423
- Fair value changes	-	65,173	9,473,035
- Interest accruing in period	-	-	18,187,083
- Depreciation	-	-1,253,571	-
Total Non-cash flows	-	*5,898,372*	*24,642,695*
At December 31, 2023	**20,000,000**	**113,453,369**	**449,412,141**

The interest paid amounts to USD 0.1 million (2022: USD 0.2 million) and the investment income received amounts to USD 22.6 million (2022: USD 19.8 million).

	Non-current loans	Investment property, Property and equipment, Intangible assets and Right of Use assets	Other Investments
	(Note 33)	(Note 25,26,28 & 29)	(Note 17-20)
At January 1, 2022	**20,000,000**	**72,292,521**	**391,714,683**
Cash Flows	-	8,921,692	8,823,670
Non-cash flows			
- Effects of foreign exchange	-	12,096,271	-8,928,673
- Fair value changes	-	-	1,722,880
- Interest accruing in period	-	-	19,648,986
- Depreciation	-	-889,903	-
Total Non-cash flows	-	*11,206,368*	*12,443,193*
At December 31, 2022	**20,000,000**	**92,420,581**	**412,981,546**

The interest paid amounts to USD 0.2 million (2021: USD 0.3 million) and the investment income received amounts to USD 19.8 million (2021: USD 11.6 million).

Notes forming part of the consolidated financial statements for the year ended December 31, 2023
Amounts in US Dollars

17. Securities

	31-12-2023	31-12-2022
Investment securities measured at amortised cost:	95,820,293	87,348,551
Debt securities measured at FVTPL:		
Corporate bonds	14,018,777	18,684,992
Equity securities designated at FVOCI:		
Equity instrument not part of the trading portfolio	2,615,014	2,595,824
Listed Equity Instruments	1,986,874	1,893,714
Equity securities measured at FVTPL:		
Unlisted equity instruments	22,915,008	20,050,263
Listed Equity Instruments	23,006,438	22,341,754
Interest receivables	2,415,056	1,257,072
Total	**162,777,460**	**154,172,170**

18. Treasury bills & notes

	31-12-2023	31-12-2022
Government of United States	57,803,224	51,873,281
Total	**57,803,224**	**51,873,281**

Based on the remaining maturity of the investments in treasury bills, the current receivable as of December 31, 2023 is USD 20.3 million (December 31, 2022: USD 14.4 million).

Notes forming part of the consolidated financial statements for the year ended December 31, 2023
Amounts in US Dollars

19. Term deposits

	31-12-2023	31-12-2022
Term deposits	46,714,931	47,364,220
Interest receivable	1,910,444	3,454,852
Total	**48,625,375**	**50,819,072**

20. Mortgages and other loans

	31-12-2023	31-12-2022
Mortgages and other loans	47,672,900	41,167,627
Allowance for credit losses	-1,853,725	-5,725,401
Interest receivable	787,177	930,017
Total	**46,606,352**	**36,372,243**

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, 2023 is USD 0.3 million (December 31, 2022: USD 0.3 million).

20.1 Concentration of credit

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

	31-12-2023	31-12-2022
Mortgages – personnel	2,091,124	1,326,208
Mortgages – non personnel	7,201,709	4,259,318
Personal loans & loans on promissory note	36,245,749	30,290,703
Policy loans	1,067,770	496,014
Total	**46,606,352**	**36,372,243**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

21. 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				Liabilities for incurred claims		2023
	Excluding Loss Component	Loss Component	Liability for Incurred Claims	Assets for Remaining Coverage	Present Value Cash Flows	Risk Adjustment	
Opening Reinsurance Contract Assets	2,508,383	-	-435,160	25,628,202	9,216,325	663,342	37,581,092
Opening Reinsurance Contract Liabilities	-560,777	-	-255,907	-644,575	-4,753,164	-	-6,214,423
Net Opening Balance	**1,947,606**	**-**	**-691,067**	**24,983,627**	**4,463,161**	**663,342**	**31,366,669**
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	-	3,684,496	-163,233	4,917,426
Adjustment to Asset for Incurred Claims	-	-	-	-	1,687,410	253,613	1,941,023
Total	**518,980**	**-**	**877,183**	**-**	**5,371,906**	**90,380**	**6,858,449**
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	1,057,365	-	-	18,970,020	-	-	20,027,385
Amounts recovered	-	-	-497,175	-	124,776	-	-372,399
Total	**1,057,365**	**-**	**-497,175**	**18,970,020**	**124,776**	**-**	**19,654,986**
Changes due to the exchange rate difference	-186,684	-	28,584	-594,452	395,799	-34,406	-391,159
Closing Reinsurance Contract Assets	2,767,251	-	-468,351	25,576,664	13,939,648	719,316	42,534,528
Closing Reinsurance Contract Liabilities	-1,144,174	-	185,876	860,375	-3,583,936	-	-3,681,859
Net Closing Balance	**1,623,147**	**-**	**-282,475**	**26,437,039**	**10,355,642**	**719,316**	**38,852,669**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

21. 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				Liabilities for incurred claims		2022
	Excluding Loss Component	Loss Component	Liability for Incurred Claims	Assets for Remaining Coverage	Present Value Cash Flows	Risk Adjustment	
Opening Reinsurance Contract Assets	2,121,815	-	-116,041	42,145,947	6,123,872	-	50,275,593
Opening Reinsurance Contract Liabilities	-842,243	-	-	-1,637	-2,878,500	-	-3,722,380
Net Opening Balance	**1,279,572**	**-**	**-116,041**	**42,144,310**	**3,245,372**	**-**	**46,553,213**
Allocation of reinsurance premiums paid	-1,174,084	-	-	-22,096,024	-	-	-23,270,108
Amounts recoverable from reinsurance							
Recoveries of incurred claims and other insurance service expense	396,198	-	213,325	362,671	12,442,125	621,778	14,036,097
Adjustment to Asset for Incurred Claims	-	-	-	-	-2,103,015	93,905	-2,009,110
Total	**396,198**	**-**	**213,325**	**362,671**	**10,339,110**	**715,683**	**12,026,987**
Reinsurance Finance Expenses							
Net finance income from reinsurance contracts	26,716	-	-	-	-	-	26,716
Effect of movements in exchange rates	459,884	-	-	-	-	-	459,884
Cash flows							
Premiums Received	1,067,412	-	-	26,791,317	-	-	27,858,729
Amounts recovered	-1,161,651	-	375,249	-	6,293,561	-	5,507,159
Total	**-94,239**	**-**	**375,249**	**26,791,317**	**6,293,561**	**-**	**33,365,888**
Changes due to the exchange rate difference	-108,092	-	-1,949	-21,725,238	-13,187,332	-	-35,022,611
Closing Reinsurance Contract Assets	2,508,383	-	-435,160	26,121,611	11,443,876	715,683	40,354,393
Closing Reinsurance Contract Liabilities	-1,722,428	-	905,744	-644,575	-4,753,164	-	-6,214,423
Net Closing Balance	**785,955**	**-**	**470,584**	**25,477,036**	**6,690,711**	**715,683**	**34,139,969**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

21. 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	-720,315
Net Opening Balance	**1,161,268**	**96,128**	**-857**	**1,256,538**
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**	**-48,226**
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	3,441	-1,307	40,218
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	-43	-498	-186,963
Closing Reinsurance Contract Assets	2,072,966	126,540	19,692	2,219,198
Closing Reinsurance Contract Liabilities	-914,653	-5,967	42,025	-878,595
Net Closing Balance	**1,158,313**	**120,573**	**61,717**	**1,340,603**

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Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

21. 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 2022
Opening Reinsurance Contract Assets	2,022,502	106,237	23,347	2,152,086
Opening Reinsurance Contract Liabilities	-584,862	-17,055	-509	-602,426
Net Opening Balance	**1,437,640**	**89,182**	**22,838**	**1,549,660**
Changes that Relate to Current Service				
Contractual Service Margin	-28,891	-	-	-28,891
Risk Adjustments	-	38,935	-	38,935
Experience Adjustments	-	-	-	-
Total	**-28,891**	**38,935**	**-**	**10,044**
Changes that Relate to Future Service				
Contracts Initially Recognized in the Period	-382,247	-	-	-382,247
Experience Adjustments	-	-	-24,460	-24,460
Changes in Estimates Reflected in the CSM	-	-	-	-
Total	**-382,247**	**-**	**-24,460**	**-406,707**
Changes that Relate to Past Service				
Adjustments to Liabilities for Incurred Claims	-134,986	-35,714	-	-170,700
Insurance Finance Expenses				
The effect of and changes in time of time value of money and financial risk	22,082	1,562	334	23,978
Foreign exchange differences on changes in the carrying amount of groups of insurance contracts	468,581	-5,785	-173	462,623
Cash Flows				
Premiums and premium tax paid	851,086	-	-	851,086
Amounts recovered	-570,076	-	-	-570,076
Exchange rate difference	-501,922	7,948	604	-493,370
Closing Reinsurance Contract Assets	1,168,268	114,509	21,460	1,297,237
Closing Reinsurance Contract Liabilities	-	-18,381	-22,317	-40,699
Net Closing Balance	**1,161,268**	**96,128**	**-857**	**1,256,538**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

22. Other assets

	Note	31-12-2023	31-12-2022
Insurance receivables		11,383,082	11,008,029
Taxation recoverable	**(a)**	89,083	16,496
Retirement Benefit Asset Assuria Life (T&T) Ltd. & Gulf Insurance Ltd.	**(b)**	3,868,137	3,131,273
Advance payments and other receivables		14,247,711	10,785,981
		29,588,013	**24,941,779**

(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 2023.

(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 35).

23. 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.

24. Deferred tax

	31-12-2023	31-12-2022
Deferred tax assets	6,090,121	7,500,208
Deferred tax liabilities	17,327,594	18,640,868

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, 2023

Amounts in US Dollars

25. Right-of-use assets

	Land & Buildings	IT equipment	Total
At January 1, 2022			
Cost	573,033	205,147	778,180
Accumulated depreciation and impairment	-214,110	-202,481	-416,591
Carrying amount	**358,923**	**2,666**	**361,590**
Additions	82,256	105,274	187,530
Depreciation	-100,022	-57,581	-157,603
Revaluation/ Currency Translation Adjustments	-141,102	-75,200	-216,302
At December 31, 2022			
Cost	655,289	310,421	965,710
Accumulated depreciation and impairment	-314,132	-260,062	-574,194
Carrying amount	**200,055**	**-24,841**	**175,214**
Additions	154,129	7,736	161,865
Depreciation	-83,214	-40,013	-123,227
Revaluation	-120,672	-9,039	-129,711
At December 31, 2023			
Cost	809,418	318,157	1,127,575
Accumulated depreciation and impairment	-397,346	-300,075	-697,421
Carrying amount	**291,400**	**9,043**	**300,443**

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

	2023	2022
Depreciation expense on right-of-use assets	123,227	157,603
Interest expense on lease liabilities	22,579	29,175
	145,806	**186,778**

At December 31, 2023, the Group has no commitment for 2023 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 2023 are USD 204K (2022: USD 191K).

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

26. Investment property

	2023	2022
At January 1,	33,917,457	24,057,143
Currency translation adjustment (CTA)	-131,802	869,094
Additions	8,142,528	4,336,246
Revaluations	68,980	-
Disposals	-	-8,150
Transferred to/from Assets held for sale	20,240,427	4,663,124
At December 31,	**62,237,590**	**33,917,457**

The addition of USD 3.3 million relates for a big part to the construction of Tower B in Suriname.
The Tower B construction was substantially completed by the end of 2023, with only minor finishing remaining.

Borrowing costs for the construction of Tower B were capitalized during the year for an amount of USD 22,492.
The interest percentage is 6%.

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 31 December 2023 has been arrived at on the basis of a valuation carried out in the beginning of 2023 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.

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.

27. Associates

The Assuria Group holds a 26.2% equity interest in Torarica Group. For the calender year 2023, Torarica Group reported a net profit of USD 2.3 million and a total equity of USD 78 million. Based upon the 26.2% shareholding, Assuria accounted for the following (in USD):

- Share in equity Torarica Group USD 20,4 million (2022: USD 2.7 million)
- Share in net profit Torarica Group USD 0.6 million (2022: USD 0.6 million)
- Share in other comprehensive income Torarica Group USD 17.3 million (2022: USD 0.6 miollion (negative))
- Share in dividend 2022-2023 Torarica Group USD 0.1 million (2022: USD 94.000)

Torarica Group's equity experienced a substantial increase during the 2023 fiscal year primarily due to a revaluation of its property.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

28. Property and equipment

	Land and Buildings	Furniture & vehicles	IT equipment	Total
At January 1, 2022				
Cost	14,849,789	2,890,264	3,313,934	21,053,987
Revaluations	6,661,991	640,491	332,887	7,635,369
Transfer to investment property	31,758	-11,550	-	20,208
Accumulated depreciation and impairment	-716,839	-1,542,630	-2,243,471	-4,502,940
Hyperinflation effect	465,008	47,880	-	512,888
Carrying amount at January 1, 2022	**21,291,707**	**2,024,455**	**1,403,350**	**24,719,512**
Hyperinflation effect	-345,455	-41,704	23,415	-363,744
Additions	2,686,054	329,645	238,224	3,253,923
Disposals	-1,875	-114,978	-25,492	-142,345
Annual depreciation	-323,227	-314,182	-242,171	-879,580
Depreciation disposals	23,468	15,347	217	39,032
Revaluations	977,506	-306,590	-394,811	276,105
Transfer to investment property	8,150	-	-	8,150
Total movements	3,024,621	-432,462	-400,618	2,191,541
At December 31, 2022				
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 and impairment	-1,016,598	-1,841,465	-2,485,425	-5,343,488
Hyperinflation effect	119,553	6,176	23,415	149,144
Carrying amount at December 31, 2022	**24,316,328**	**1,591,993**	**1,002,732**	**26,911,053**
Hyperinflation effect	-119,553	-6,176	-23,415	-149,144
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/ adjustments	-469,888	-160,464	-263,332	-893,684
Transfer from Investment property	-	-	-	-
Total movements	-1,182,690	711,908	-559,952	-1,030,734
At December 31, 2023				
Cost	17,126,748	4,289,871	3,576,521	24,993,141
Revaluations	7,169,609	173,437	-325,256	7,017,790
Transfer to Investment property	39,908	-11,550	-	28,358
Accumulated depreciation and impairment	-1,202,627	-2,147,857	-2,808,485	-6,158,969
Carrying amount at December 31, 2023	**23,133,638**	**2,303,901**	**442,780**	**25,880,319**

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, 2023
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.

	2023	2022
Freehold land	1,309,917	1,309,917
Buildings	14,578,826	10,622,048
	15,888,743	**11,931,965**

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 31 December 2023, the Group has no contractual commitments for the acquisition of property and equipment. Also no property and equipment has been given as collateral.

29. Intangible assets
The intangible assets relate to the cost incurred for the software necessary for the implementation of IFRS17.
The software has a finite life and straight-line depreciation will be applied when taken in use by the end of 2023.

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

	31-12-2023	31-12-2022
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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023
Amounts in US Dollars

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 2022 and 2023;
- expected cash flows for future periods based on formally approved budgets covering a five year period to December 31, 2028 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%.

The goodwill impairment test as of December 31, 2023, is as follows:

	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.

31. Other liabilities

	Note	31-12-2023	31-12-2022
Insurance related liabilities		13,525,882	10,901,351
Dividend and bonus payable		2,893,858	1,450,188
Taxes	(a)	1,364,487	2,087,984
Accrued expenses	(b)	2,315,633	4,767,952
Zorgvoorzieningenfonds (Health Care Fund)		189,590	261,085
Pension Fund Assuria Life (GY) Inc.		3,651,807	2,870,241
Other	(c)	3,972,244	7,517,515
Total		**27,913,501**	**29,856,316**

(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, 2023 and other payable accounts.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

32. Lease liabilities

	2023	2022
Balance as at January 1,	445,092	556,900
Additions/ Revaluations	121,691	50,002
Interest	22,579	29,175
Payments	-203,975	-190,985
Balance as at December 31,	**385,387**	**445,092**

Refer to note 25 for Right of use assets.

33. Loans and other long-term liabilities

	Note	31-12-2023	31-12-2022
Long-term loan De Surinaamsche Bank N.V.	(a)	20,000,000	20,000,000
Other	(b)	6,833,431	6,433,104
Total loans		**26,833,431**	**26,433,104**

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.

(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 2023 at 8.93% for savings in Suriname Dollars and at 5.56% for the US-Dollars deposits. For 2022 the interest rate was respectively 8.93% and 3.55%.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

34. Insurance contract liabilities

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

	LIFE			NON-LIFE			Total
	Liability for Remaining Coverage				Liabilities for incurred claims		2023
	Excluding Loss Component	Loss Component	Liability for Incurred Claims	Assets for Remaining Coverage	Present Value Cash Flows	Risk Adjustment	
Opening Insurance Contract Liabilities	175,015,157	2,429,827	78,267,056	43,115,357	14,274,752	20,653,447	333,755,596
Insurance Revenue	-25,806,315	-	-	-72,550,868	-	-	-98,357,182
Insurance Service Expenses							
Incurred Claims and Other Expenses	-	-2,465,621	17,606,276	-	36,245,893	4,348,727	55,735,275
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**	**-**	**45,299,357**	**4,599,332**	**67,975,565**
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	-	-	70,815,492	-	-	90,246,376
Claims and Other Expenses Paid	-	-	15,169,872	-1,039,716	-29,961,237	904,897	-14,926,184
Acquisition Cash Flows Paid	-1,310,287	-	-	-	-2,322,138	-	-3,632,425
TOTAL	**18,120,597**	**-**	**15,169,872**	**69,775,777**	**-32,283,375**	**904,897**	**71,687,768**
Exchange rate difference	-21,559,215	285,865	-10,777,991	410,775	-3,023,112	-2,793,852	-37,457,530
Closing Insurance Contract Liabilities	**154,240,374**	**9,564,213**	**100,939,454**	**40,751,040**	**24,655,113**	**23,392,481**	**353,542,676**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

34. Insurance contract liabilities (cont'd)

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

	LIFE			NON-LIFE			Total
	Liability for Remaining Coverage				Liabilities for incurred claims		2022
	Excluding Loss Component	Loss Component	Liability for Incurred Claims	Assets for Remaining Coverage	Present Value Cash Flows	Risk Adjustment	
Opening Insurance Contract Assets	-	-	-	-	-	-	
Opening Insurance Contract Liabilities	248,992,879	-	-	44,856,814	26,472,612	-	320,322,305
Insurance Revenue	-20,075,251	-	-	-49,119,248	-	-	-69,194,499
Insurance Service Expenses							
Incurred Claims and Other Expenses	-	-40,310	15,343,466	-	4,905,052	17,375,453	37,583,661
Acquisition Expenses	117,959	-	-	-	-	-	117,959
Changes that relate to past services: changes to liabilities for incurred claims (resulting from underlying Group of Contracts for reinsurance)	-	-	-4,361,410	-	42,983	410,758	-3,907,669
Changes that relate to future services: losses on onerous contracts and reversals (incl reinsurer's non-performance risk)	-	5,066,443	-	-	-	-	5,066,443
TOTAL	**117,959**	**5,026,133**	**10,982,056**	**-**	**4,948,035**	**17,786,211**	**38,860,394**
Investment Components							
Investment Components	-4,769,110	-	4,754,944	-	-	-	-14,166
Insurance Finance Expenses							
Insurance Finance Expenses	8,921,872	-630,360	-	-	315,272	22,648	8,629,432
Cash flows							
Premiums Received	24,317,565	-	-	61,283,068	-	-	85,600,633
Claims and Other Expenses Paid	-	-	62,530,056	-2,300,493	-8,044,331	2,783,600	54,968,832
Acquisition Cash Flows Paid	-1,264,388	-	-	-	-1,790,293	-	-3,054,681
TOTAL	**23,053,177**	**-**	**62,530,056**	**58,982,575**	**-9,834,624**	**2,783,600**	**137,514,784**
Exchange rate difference	-81,226,370	-1,965,946	-	-10,938,419	-7,423,246	-	-101,553,981
Closing Insurance Contract Liabilities	**175,015,156**	**2,429,827**	**78,267,056**	**43,781,722**	**14,478,049**	**20,592,460**	**334,564,269**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

34. Insurance contract liabilities (cont'd)

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	-	6,039,572
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	14,387,878	26,782	1,242,857	15,657,517
Cash Flows				
Cash Flows	32,506,697	-	-	32,506,697
Exchange rate difference	-29,914,218	-24,511	-2,788,908	-32,727,637
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, 2023

Amounts in US Dollars

34. Insurance contract liabilities (cont'd)

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 2022
Opening Insurance Contract Assets	-	-	-	-
Opening Insurance Contract Liabilities	226,777,711	2,130,772	17,046,570	245,955,053
Net Opening Balance	**226,777,711**	**2,130,772**	**17,046,570**	**245,955,053**
Changes that Relate to Current Service				
Contractual Service Margin	-	-	-2,559,583	-2,559,583
Risk Adjustments	-	-134,460	-	-134,460
Experience Adjustments	-7,077,510	-	-	-7,077,510
Total	**-7,077,510**	**-134,460**	**-2,559,583**	**-9,771,553**
Changes that Relate to Future Service				
Contracts Initially Recognized in the Period	-497,095	-	1,167,765	670,670
Experience Adjustments	9,482,126	-1,873,568	-5,836,753	1,771,805
Changes in Estimates Reflected in the CSM	-18,594,593	1,180,313	301,046	-17,113,233
Changes in Estimates that Result in Losses and Reversal of Losses Onerous Contracts (including reinsurer's non-performance risk)	617,213	74,830	17,113,233	17,805,276
Total	**-8,992,349**	**-618,425**	**12,745,292**	**3,134,518**
Changes that Relate to Past Service				
Adjustments to Liabilities for Incurred Claims	14,727	-	-	14,727
Insurance Finance Expenses				
Net Finance Expenses	7,533,545	6,552	751,414	8,291,511
Cash Flows				
Cash Flows	86,012,591	-	-	86,012,591
Exchange rate difference	-72,323,910	-439,438	-5,161,458	-77,924,807
Closing Insurance Contract Liabilities	231,944,805	945,001	22,822,234	255,712,040
Net Closing Balance	**231,944,805**	**945,001**	**22,822,234**	**255,712,040**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

New Business

	2023	2022
Contracts Initially Recognized in the Period		
Profitable Contracts Issued		
Present Value of Future Income	49,657,844	24,858,718
Present Value of future Outgo	-29,559,977	-33,852,852
Present Value of Insurance Acquisition Cash Flows	-1,552,812	-2,832,640
Time Value Of Money Differences on Current and Locked in Rates	9,450,704	12,994,539
Risk Adjustment for Non-financial Risk	-3,468,574	-
Contractual Service Margin	-24,527,186	-1,167,765
Total Losses on Profitable Contracts	**-**	**-**
Onerous Contracts Issued		
Present Value of Future Income	2,571,256	1,470,159
Present Value of future Outgo	-2,610,006	-2,149,517
Present Value of Insurance Acquisition Cash Flows	-331,069	-768,809
Time Value Of Money Differences on Current and Locked in Rates	524,778	777,497
Risk Adjustment for Non-financial Risk	-3,507,801	-
Total Losses on Onerous Contracts	**-3,352,842**	**-670,670**
Total Contracts Issued		
Present Value of Future Income	52,229,100	26,328,877
Present Value of future Outgo	-32,169,982	-36,002,369
Present Value of Insurance Acquisition Cash Flows	-1,883,881	-3,601,448
Time Value Of Money Differences on Current and Locked in Rates	9,975,482	13,772,035
Risk Adjustment for Non-financial Risk	-6,976,375	-
Contractual Service Margin	-24,527,186	-1,167,765
Net Finance Expense to Profit & Loss	**-3,352,842**	**-670,670**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023
Amounts in US Dollars

35. Employee benefit obligations

	31-12-2023	31-12-2022
Provision for pension liabilities	1,748,612	1,273,044
Provision health cost active employees	1,085,651	1,970,935
Provision health cost retired employees	778,898	1,413,763
Provision funeral expenses	138,144	89,211
Provision jubilee gratuities	111,992	323,476
Accrued vacation days	161,401	191,749
Accrued annual leave	85,928	94,359
Total	**4,110,626**	**5,356,537**

Provision for pension liabilities
This item concerns the provision for pension liabilities at Assuria N.V. For the backservice- 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 seperate a 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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023
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 195,000 (2022: USD 262,000) respectively USD 2.6 million (2022: USD 2.8 million). The expected contribution for the year ending December 31, 2023 for GULF is USD 81,000 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 seperately accounted for in the consolidated statement of financial position. The expected contribution that is reserved for the year ending December 31, 2023 amounts to USD 1.7 million.

Defined benefit pension fund Gulf and ALTT

	2023	2022
Pension assets (liabilities)		
Fair value of pension assets	10,584,700	10,314,944
Present value of the defined benefit obligation	-7,814,729	-7,238,604
Recognised asset	**2,769,971**	**3,076,340**
Reconciliation of activity during the year		
Opening defined benefit asset	3,083,341	3,464,970
Net pension benefit	-313,370	-388,630
Closing defined benefit asset	**2,769,971**	**3,076,340**
Movement in the fair value of pension assets for the year is as follows:		
Beginning of year	10,314,944	10,764,454
Interest income net of administration expenses	574,593	568,629
Contributions paid	175,134	163,944
Benefits paid	-463,708	-437,091
Actuarial gain (losses)/gains on plan assets and foreign exchange results	-16,263	-744,992
Fair value of plan assets as at the end for the year	**10,584,700**	**10,314,944**
Movement in the defined benefit obligation over the year is as follows:		
Beginning of year	7,238,604	7,293,778
Benefits paid	-452,537	-396,887
Service and interest cost	1,464,890	424,412
Actuarial gain on obligation and foreign exchange results	-436,228	-82,699
Balance as at end of year	**7,814,729**	**7,238,604**
Pension for Assuria N.V. Suriname		
Movement in the defined benefit obligation over the year is as follows:		
Beginning of year	9,609,258	11,183,567
Benefits paid	-853,000	-407,237
Service and interest cost	5,923,601	4,655,401
Actuarial gain on obligation and foreign exchange results	4,657,601	-5,822,473
Balance as at end of year	**19,337,460**	**9,609,258**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

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

Pension for Assuria Guyana

	2023	2022
Beginning of year	333,092	333,092
Contribution	113,502	93,751
Interest Income	9,316	2,942
Payment	-13,406	-11,323
Foreign exchange effect GYD USD	77,754	5,596
Balance as at end of year	**520,258**	**424,058**

Principal actuarial assumptions

	2023	2022
Discount rate		
Active members and deferred pensioners	4.3%	4.1%
Current pensioners	4.3%	4.1%
Expected rate of pension increases	2.0%	2.0%
Estimated yearly Health expenses	295,746	395,670
Estimate funeral expenses	1,613	1,093

Diffferent 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:

	2023	2022
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, 2023, the weighted-average duration of the defined benefit obligation is 41,5 years (2022: 41,5 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:

	2023	2022
Effect on Net Defined Benefit pension fund obligation	**Increase**	**Increase**
Discount rate (1% movement)	-773,498	-1,530,677

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

36. Issued share capital

	31-12-2023	31-12-2022
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 380,763 (2022: 667,848).

37. Share premium reserve

	2023	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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023
Amounts in US Dollars

38. Related party balances and transactions

A party is related to the Group if:
a. The party is a subsidiary or an associate of the Group;
b. 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;
c. The party is a close family member of a person who is part of key management personnel or whocontrols the Group;
d. The party is controlled or significantly influenced by a member of key management personnel or by person who controls the Group and
e. 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 equiment

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

Loans, investments and other assets

	2023	2022
Directors and key management personnel	414,533	218,155
Other related entities	1,179,589	1,424,584
	1,594,122	**1,642,739**

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	11,908	20,550
	11,908	**20,550**
Interest expense and other expenses		
Other related entities	40,097	29,655
	40,097	**29,655**

39. Key management compensation

Key management comprises individuals responsible for planning, directing and controlling the activities of the Group.
The aggregate compensation to the individuals is as follows:

	2023	2022
Base salary and annual incentive compensation	**1,586,366**	**1,065,867**

Notes forming part of the consolidated financial statements for the year ended December 31, 2023
Amounts in US Dollars

40. Events after the Reporting Date

In the second quarter of 2024, Assuria Levensverzekering (CUR) N.V. started operations and as per May 1, 2024, the assets and liabilities from Sagicor Curaçao were acquired.

The major classes of the assets and liabilities are as following:

Amounts in millions of US Dollars	USD	
Cash and cash equivalents	36.4	
Securities	34.8	
Mortgages and other loans	7.5	
Receivables	1.9	
Other assets	0.1	
Total assets		***80.7***
Insurance contract liabilities	76.1	
Other liabilties	1.9	
Total liabilities		***78.0***
Net assets/ liabilities		**2.6**

The consideration paid was nil.

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.

Notes forming part of the consolidated financial statements for the year ended December 31, 2023

Amounts in US Dollars

41. Result after taxation

The result after tax for the group is composed as follows:
(- = loss)

	Result before tax	Income tax expense	Result after tax 2023	Result after tax 2022
Suriname				
Assuria Levensverzekering N.V. *(Life insurance)*	7,632,189	-	7,632,189	-4,740,764
Assuria Schadeverzekering N.V. *(General insurance)*	2,559,302	-386,988	2,172,315	10,459
Assuria Medische Verzekering N.V. *(Health insurance)*	3,050,375	-971,128	2,079,247	2,591,137
	13,241,866	**-1,358,116**	**11,883,751**	**-2,139,168**
Trinidad & Tobago				
Gulf Insurance Ltd.	1,638,157	-524,863	1,113,293	1,301,433
Assuria Life (T&T) Ltd.	488,961	-40,293	448,667	1,122,555
	2,127,118	**-565,156**	**1,561,960**	**2,423,988**
Guyana				
Assuria General (GY) Inc.	2,264,981	-1,034,765	1,230,216	2,966,463
Assuria Life (GY) Inc.	583,803	-46,450	537,353	395,268
	2,848,784	**-1,081,215**	**1,767,569**	**3,361,731**
Other activities (Suriname)				
Assuria Beleggingsmaatschappij N.V. *(Investment company)*	1,566,173	-	1,566,173	1,246,421
DSB-Assuria Vastgoed Maatschappij N.V. *(Real estate)*	610,351	-756,315	-145,964	610,395
Assuria Real Estate N.V.	365,475	-358,304	7,171	3,123,171
Interdomestic Trading N.V. *(Real estate)*	10,068	-1,277	8,791	-103,836
Assuria N.V.	1,597,982	-	1,597,982	1,467,194
	4,150,049	**-1,115,896**	**3,034,153**	**6,343,345**
Total result	**22,367,817**	**-4,120,383**	**18,247,433**	**9,989,896**
Adjustments to the consolidated result	340,313	-2,520	337,792	1,054,561
Consolidated result	**22,027,504**	**-4,117,863**	**17,909,641**	**8,935,335**

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.

Notes forming part of the company financial statements for the year ended December 31, 2023

Amounts in US Dollars

Key figures of the Subsidiaries (100%)

	Controlling Subsidiaries (1) 2023	Controlling Subsidiaries (1) 2022	Subsidiaries with a significant non-controlling interest (2) 2023	Subsidiaries with a significant non-controlling interest (2) 2022
Financial Position				
Non-current assets	420,689,527	376,243,843	53,433,215	49,323,120
Other current assets	28,540,284	24,549,573	1,047,729	392,206
Cash and cash equivalents	11,307,817	16,579,597	10,255,120	8,422,795
Insurance contracts	337,632,626	324,274,571	15,910,050	10,289,699
Reinsurance contracts	2,197,071	4,153,266		-
Other long-term liabilities	21,572,396	23,453,573	26,699,255	26,976,937
Short-term liabilities	24,543,453	25,674,185	3,755,435	4,627,223
Profit and Loss				
Insurance Service Result	15,266,744	13,747,692	3,107,491	5,343,293
Net Investment Results	15,344,660	12,311,490	913,171	1,068,649
Expenses of Management	-9,711,005	-10,756,093	-958,288	-546,055
Other Income / (Expense)	727,942	1,045,048	142,553	255,350
Result of Associates	609,997	1,188,022	-	-
Net hyperinflation gains / (losses)	-447,132	597,777	-	-
Net Financial Result				
Foreign exchange rate result	-3,222,837	-7,881,313	254,207	-815,408
Profit before tax	18,568,369	10,252,623	3,459,135	5,305,829
Income tax	-2,280,333	-5,289,414	-1,837,530	-1,333,703
Profit after tax	16,288,036	4,963,209	1,621,605	3,972,126

(1) "The Controlling Subsidiaries" relate to the companies Assuria Levensverzekering N.V. (99.30%), Assuria Schadeverzekering N.V. (100%), Assuria Medische verzekering N.V. (99.47%), Assuria Beleggingsmaatschappij N.V. (99.67%), Assuria Real Estate N.V. (100%), Assuria Interdomestic N.V. (100%), Gulf Insurance Ltd. (100%) and Assuria Life (T&T) Ltd. (98.40%).

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

Company Statement of Profit and Loss for the period ended December 31, 2023 | Assuria N.V.

Amounts in US Dollars

	December 2023	December 2022
Income		
Realized investment income	1,468,416	2,280,540
Unrealized investment income	1,947,695	24,600
Management fee	3,824,250	4,748,029
Other income / (expense)	27,690	976
Total income	**7,268,051**	**7,054,145**
Expenses		
Finance costs / (income)	2,422,780	2,474,739
Other operating and administrative expenses	3,598,935	3,561,865
Total expenses	**6,021,715**	**6,036,604**
Operating result	**1,246,336**	**1,017,541**
Foreign exchange result	351,646	457,504
Income tax		7,851
Company stand-alone result	**1,597,982**	**1,467,194**
Result subsidiaries	16,203,053	7,380,080
Result including result subsidiaries	**17,801,035**	**8,847,274**

Company Statement of Comprehensive Income for the year ended December 31, 2023 | Assuria N.V.

Amounts in US Dollars

	December 2023	December 2022
Profit for the year	**17,801,035**	**8,847,274**
Other comprehensive income:		
Items that may be reclassified subsequently to profit and loss:		
Fair value gain/(loss) on investments measured at Fair Value Through OCI (FVTOCI) net of tax	61,059	599,459
Currency translation adjustment from associates	341,092	1,409,967
Other (including Currency translation adjustments)	-	-6,347,614
Total	**402,151**	**-4,338,188**
Items that may never be reclassified to profit and loss:		
Gains/ (losses) on revaluation of properties net of tax	27,001	2,147,928
Gains/ (losses) from associates	17,251,881	-587,190
Remeasurement of net deferred benefit obligations	-	-640,897
Total	**17,278,882**	**919,841**
Total other comprehensive income for the year	**17,681,033**	**-3,418,347**
Total comprehensive income for the year	**35,482,068**	**5,428,927**

The notes form an integral part of these Financial Statements.

Statement of Financial Position as at December 31, 2023 | Assuria N.V.
Before proposed appropriation of result
Amounts in US Dollars

	Note	December 31, 2023	December 31, 2022
ASSETS			
Cash and cash equivalents		529,409	1,055,261
Securities	**42**	3,642,935	1,935,777
Treasury bills & notes	**42**	-	383,528
Term deposits	**42**	2,759,351	4,308,071
Mortgages and other loans	**42**	3,557,557	3,203,565
Other assets	**43**	3,021,763	443,744
Due from group companies	**44**	26,434,693	26,588,375
Assets held for sale	**45**	-	985,788
Investment Properties	**45**	2,756,703	-
Property and equipment	**46**	375,193	418,476
Participations in group companies	**47**	105,257,829	61,209,532
Goodwill	**48**	211,417	211,417
Total assets		**148,546,850**	**100,743,534**
LIABILITIES AND EQUITY			
Other liabilities	**49**	1,951,526	2,163,613
Due to group companies	**44**	3,796,076	1,545,580
Loans and other long-term liabilities	**50**	30,646,796	35,953,993
Employee benefit obligations	**51**	23,337,270	13,075,138
Total liabilities		**59,731,668**	**52,738,324**
Issued share capital		514,552	514,552
Share premium		14,844	14,844
Other reserves		86,687,804	46,008,619
Profit for the year after tax		1,597,982	1,467,195
Total equity		**88,815,182**	**48,005,210**
Total liabilities and equity		**148,546,850**	**100,743,534**

Company Statement of Changes in Equity for the year ended December 31, 2023 | Assuria N.V.
Amounts in US Dollars

	Issued share capital	Share premium reserve	Other reserve	Profit for the year after tax	Total Equity
At December 31, 2021	**514,552**	**14,844**	**59,169,875**	**-8,443,875**	**51,255,396**
Adjustment IFRS 17 (2021)			-2,978,056		-2,978,056
Restatement on foreign investment			-655,587		-655,587
At Januari 1, 2022	**514,552**	**14,844**	**55,536,232**	**-8,443,875**	**47,621,753**
Appropriation of result 2021			-8,443,875	8,443,875	-
Reported profit for the year	-	-	12,802,426	1,467,195	14,269,621
Adjustment IFRS 17 and hyperinflation effect			-5,422,346		-5,422,346
Restated profit for the year			7,380,080	1,467,195	8,847,275
Other comprehensive income:					
- 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)	-	-	599,459	-	599,459
Currency translation Adjustment from associates			1,409,967		1,409,967
Other (including Currency Translation Adjustments)	-	-	-6,347,615	-	-6,347,615
Total	-	-	*-4,338,189*	-	*-4,338,189*
- Items that may never be reclassified to profit and loss:					
Gains/ (losses) on revaluation of properties and equipment			2,147,928		2,147,928
Gains/ (losses) from share in associates			-587,190		-587,190
Remeasurement of net deferred benefit obligations	-	-	-640,897	-	-640,897
Total	-	-	*919,841*	-	*919,841*
Total comprehensive income	**-**	**-**	**3,961,732**	**1,467,195**	**5,428,927**
Other movements in equity:					
Final Dividend over the year 2021			-1,295,916		-1,295,916
Interim Dividend paid for the year 2022			-368,098		-368,098
Other			-3,381,456		-3,381,456
At December 31, 2022 *before appropriation of result*	**514,552**	**14,844**	**46,008,619**	**1,467,195**	**48,005,210**
At January 1, 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
Other comprehensive Income:					
- 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
Currency Translation Adjustments in associates			341,092		341,092
Total	-	-	402,151	-	402,151
- Items that may never be reclassified to profit and loss:					
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	**-**	**-**	**33,884,086**	**1,597,982**	**35,482,068**
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		2,667,475
Other	-	-	4,574,450	-	4,574,450
At December 31, 2023 *before appropriation of result*	**514,552**	**14,844**	**86,687,804**	**1,597,982**	**88,815,182**

The notes form an integral part of these Financial Statements.

Restatements for the reporting year 2022

The 2022 comparative financial figures have been restated in relation to:

- The implementation of IFRS 17. Reference is made to the relevant accounting policies in paragraph 3.1. We note that the impact on the equity at the transition date as per January 1, 2022 amounts to USD 3.0 million negative. The impact on the initially reported result of the year 2022 amounts to USD 5.4 million negative.

- The Torarica Group has retrospectively been accounted for in FY 2022 as an associate rather than an investment after the re-assessment of the significant influence of Assuria in this Group. Impact at the transition date as per January 1, 2022 was limited. Dividend income initially accounted for under result subsidiaries in 2022 was reversed for USD 0.14 million. On the other hand, the impact of Torarica Group in the 2022 total comprehensive income for the (calendar) year amounted to USD 0.8 million.

- With the application of hyperinflation for two of the subsidiaries, the 2022 comparative result subsidiaries has been restated. The hyperinflation effect for 2022 amounts to USD 0.6 million.

Assuria Insurance Walk-In Lelydorp

Notes forming part of the company financial statements for the year ended December 31, 2023 | Assuria N.V.

Amounts in US Dollars

42. Financial Investments

	31-12-2023	31-12-2022
Securities	3,642,935	1,935,777
Treasury bills	-	383,528
Term deposits	2,759,351	4,308,071
Loans	3,557,557	3,203,565
Total	**9,959,843**	**9,830,941**

The securities relate to shares of De Surinaamsche Bank N.V. measured at fair value through Profit and Loss. The increase is due to the share price which has increased from SRD 9.10 to SRD 20 in 2023.

Term deposits and loans are measured at amortized cost. In 2023 the term deposits and treasury bills have expired.

The tables below show a maturity analysis based on their contractual maturity dates as at respectively December 2023 and 2022.

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
Loans	-		-	3,557,557	3,557,557
Total financial assets	**-**	**2,759,351**	**-**	**3,557,557**	**6,316,908**

2022	Due on demand	Up to one year	Two to five years	Over five years	Total
Assets					
Treasury bills		383,528			383,528
Term deposits	-	4,308,071	-	-	4,308,071
Loans	-		-	3,203,565	3,203,565
Total financial assets	**-**	**4,691,599**	**-**	**3,203,565**	**7,895,164**

43. Other assets

Included are the receivable dividends from subsidiaries for the amount of approximately USD 3.0 mln. (2022: USD 0.4 mln).

44. 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.

45. Assets held for sale / Investment properties

In 2022 Assuria has acquired a piece of land located in the district Commewijne of Suriname. This property has been transferred to Investment property. In 2023 Assuria invested in a building (plantation house) located at Geyersvlijt, Paramaribo.

Notes forming part of the company financial statements for the year ended December 31, 2023 | Assuria N.V.

Amounts in US Dollars

46. 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:

	2023	2022
Balance as at January 1	**418,476**	**174,577**
Investment/ disinvestment	13,398	452,571
	431,874	**627,148**
Depreciation	-56,681	-33,133
	375,193	**594,015**
Currency translation adjustment	-	-175,539
Balance as at December 31	**375,193**	**418,476**

47. Participations in group companies

	2023	2022
Opening balance	**61,209,532**	**76,255,726**
Reported result for the year	-	12,802,426
Adjustment for IFRS 17	-	-5,422,346
(Restated) net result for the year	16,203,054	7,380,080
Dividends for the year from subsidiaries	-3,581,455	-3,350,562
Fair value gain/(loss) on investments	61,059	599,459
Currency translation Adjustment from associates	341,092	1,409,967
IFRS 17 adjustment	-	-2,264,096
Gains/ (losses) on revaluation of properties and equipment	27,001	2,147,928
Remeasurement of net deferred benefit obligations	-	-640,897
Gains/ (losses) from share in associates	17,251,881	-587,190
Adjustment for Pension Plan	-5,843,346	-4,566,016
Others (particularly currency translation adjustment)	19,589,011	-15,174,867
Closing balance	**105,257,829**	**61,209,532**

Notes forming part of the company financial statements for the year ended December 31, 2023 | Assuria N.V.

Amounts in US Dollars

48. Goodwill

For the goodwill references is made to note 30.

49. Other liabilities

	31-12-2023	31-12-2022
Payable to government	670,842	499,594
Dividend & bonus payable	1,104,628	580,936
Other	176,056	1,083,083
Total other liabilities	**1,951,526**	**2,163,613**

50. 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 to strengthen the equity of subsidiaries. At the end of 2023, the loans were restructured and in some instances combined. The loans are in US Dollars and Euro's, at an interest rate of 6% and a term of 25 to 30 years.

Loans movement schedule

	31-12-2023	31-12-2022
Balance as at January 1	**35,953,993**	**34,624,943**
Additions	4,248,655	3,889,744
Payments	-3,809,601	-2,560,694
Foreign exchange rate result	-5,746,251	-
Balance as at December 31,	**30,646,796**	**35,953,993**

Notes forming part of the company financial statements for the year ended December 31, 2023 | Assuria N.V.
Amounts in US Dollars

51. Employee benefits obligations

	31-12-2023	31-12-2022
This item is composed as follows:		
Provision for staff pensions	1,748,611	905,620
Provision medical costs for active employees	1,188,058	1,402,087
Provision medical costs for retired employees	859,346	1,005,725
Provision funeral expenses	13,553	1,115
Provision jubilee gratuities	56,759	32,777
Accrued vacation days	47,555	51,432
Accrued annual leave	85,927	67,122
Total	**3,999,809**	**3,465,879**
Defined Benefit Obligation insured at Assuria Levensverzekering N.V.	19,337,461	9,609,259
Total Employee benefit plans	**23,337,270**	**13,075,138**

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 35, 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, 2023 | Assuria N.V.
Amounts in US Dollars

Deferred pension obligations
As of December 31, 2023, for the Suriname operations there is a net pension asset of USD 1.2 million (2022: net pension asset USD 8.3 million). The expected contribution for the year ending December 31, 2023 is USD 1.7 million.

	2023	2022
Pension assets (liabilities)		
Receivable from Assuria Levensverzekering N.V.	20,584,881	17,890,314
Defined benefit obligation	-19,337,461	-9,609,259
Recognised asset (liability)	**1,247,420**	**8,281,055**

Included in this item is USD 20.6 million related to finance the benefit obligations.

Change in the receivable from Assuria Levensverzekering N.V. for the year is as follows:		
Beginning of year	17,890,314	16,732,216
Interest income net of administration expenses	769,504	692,451
Contributions paid	2,081,614	1,940,403
Benefits paid	-853,000	-694,923
Actuarial gain (losses)/gains on receivable from Assuria Levensverzekering N.V. and foreign exchange results	696,449	-779,833
Receivable from Assuria Levensverzekering N.V. as at the end of the year	**20,584,881**	**17,890,314**

Movement in the defined benefit obligation over the year is as follows:		
Beginning of year	9,609,259	11,183,567
Benefits paid	-853,000	-407,237
Service and interest cost	5,923,601	4,655,401
Actuarial gain on obligation and foreign exchange results	6,038,804	-384,849
Currency effect	-1,381,203	-5,437,623
	19,337,461	**9,609,259**

For the actuarial assumptions, reference is made to note 35 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	-773,489	-1,530,677
Discount rate (1% movement)		

52. Issued share capital
For the Issued share capital reference is made to note 36.

Notes forming part of the company financial statements for the year ended December 31, 2023 | Assuria N.V.

Amounts in US Dollars

53. 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.

53.1 Outstanding balances

	2023	2022
Loans, investments and other assets		
Subsidiaries	-27,425,420	-32,750,393
	-27,425,420	**-32,750,393**

53.2 Transactions

	2023	2022
Interest income, management fee and other income		
Subsidiaries	3,268,678	3,291,587
	3,268,678	**3,291,587**
Interest expense and other expenses		
Subsidiaries	1,350,170	588,326
	1,350,170	**588,326**

Authorisation of the Financial statements

The Financial statements of Assuria N.V. for the year ended December 31, 2023 were authorised by the Supervisory Board on November 29, 2024.

Paramaribo, November 29, 2024

M.R. Merhai MSc AAG, *CEO*

The Supervisory Board of Assuria N.V.
Marja I. Vos LLM, *Chair*
M. Lie-Kwie CA RA, *Vice-Chair*
M.A. Ramsundersingh LLM, *Secretary*
W.R. Ramautarsing MSc, *Director*
S. Smit MSc, *Director*
P. Healy BSc, *Director*
R. Rambarran MSc, *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 14,973,496 out of the net profit of USD 17,463,242 to the retained earnings. Furthermore we propose to pay a dividend of SRD 92,618,546 being SRD 15.00 per share with par value of SRD 0.10. Since an interim dividend of SRD 24,692,292 being SRD 4.00 per share has already been paid, the final dividend amounts to SRD 67,926,254 being SRD 11.00 per share if approved.

Other information

Independent Auditor's Report

To: The General Meeting of Shareholders of Assuria N.V.

A. Report on the audit of the financial statements 2023 included in the Annual Report

Our opinion

We have audited the financial statements for the year ended December 31, 2023, as included on pages 62 to 156 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, 2023, 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, 2023;
2. The following statements for 2023:
   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, 2023.

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.

Due to the significant changes in accounting policies, resulting from the implementation of IFRS 17 (Insurance Contracts), the key audit matters have changed compared to the prior year.

Other information

Independent Auditor's Report

The following key audit matters were applicable for this year:

First-time adoption of IFRS 17 Insurance Contracts	***Our audit approach***
IFRS 17 Insurance Contracts were implemented by the Group on January 1, 2023. This new standard requires the Group to measure insurance contract liabilities at current values which involves significant judgement. We determined the initial application of IFRS 17 and related disclosures in the 2023 annual accounts to be a key audit matter because of the significance and complexity of the changes introduced by the standard, including a number of new estimates requiring significant management judgement such as the recognition of the Contractual Service Margin (CSM). IFRS 17 applies to financial years beginning on or after January 1, 2023. As of January 1, 2023, Assuria has applied IFRS 17, with the transition date being the opening balance sheet as of January 1, 2022. Assuria carried out the conversion from IFRS 4 to IFRS 17 retrospectively based on the Fair Value Approach (FVA) for contracts under the Building Block Approach (BBA) and contracts under the Premium Allocation Approach (PAA). In applying the FVA approach, Assuria determined the technical provision for insurance liabilities on the basis of new models, parameters and a discount rate. For this purpose, Assuria used the premiums and receivables made available and settled. For cost allocation, they used historical data, especially costs directly and indirectly related to insurance contracts, and allocated it to portfolios and periods based on management's best estimate and assessment. We also refer to the following explanations with regard to the "Valuation of liabilities under life insurance policies" and "Technical provision for non-life insurance policies".	We assessed whether the judgements made by management in determining their accounting policies are in accordance with IFRS 17 and challenged significant new accounting policy choices and assumptions as required by the standard. We assessed the appropriateness of management's selection and application of the transition approaches for each group of insurance contracts to determine the transitional adjustments. Considering the importance of the FVA for the Group at transition date we assessed, together with our Auditor's Expert, key assumptions in the fair value of contractual cash flows, in particular the cost of capital rate used for the measurement of the risk adjustment and the applied discount rate. For the discount rate applied to determine the fair value of insurance contract liabilities we involved our Auditor's Expert to assess conformance with the requirements of IFRS 13 Fair Value Measurement. We also assessed that consistency is applied by management in determining the discount rate, and used base curves and last liquid point. We assessed the selection of the General Measurement Models and the application thereof for the groups of contracts identified. We involved our Auditor's Expert to evaluate the appropriateness of new methodologies and models including estimates and discounting of the IFRS 17 fulfilment cash flows, risk adjustment and CSM. This included consideration of the reasonableness of assumptions and judgements made, including whether or not there was any indication of management bias. We have assessed in advance the necessary capabilities, competence and objectivity of the Auditor's Expert engaged for the purpose of the audit. We assessed the appropriateness of quantitative and qualitative transitional disclosures included in Note 2.2 'Changes in Accounting Policies' of the 2023 annual accounts.

Other information

Independent Auditor's Report

Valuation of Insurance contract liabilities of Life Insurance policies	***Our audit approach***
Assuria Levensverzekering 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. Due to the nature of the 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). The CSM represents the profit that the company expects to earn as it provides insurance coverage. The CSM release is recognized in profit or loss over the coverage period. 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, lapse and premium persistency. Changes in the RA due to diversification on group level positively impacts the CSM. Changes in the RA in one group of contracts impacts the RA and therefore also the CSM of other business. The calculation of the provision for life insurance companies is in accordance with the General Measurement Model (GMM) method as stated in note 3.1.7 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.	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 of the appropriateness of the methodology, significant assumptions including risk adjustment, PAA 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. The Insurance Liabilities as at December 31, 2023 have been assessed and certified by an independent external actuary (Management Expert). The Insurance Liabilities of the Life portfolio has also been assessed by the 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 3.1.7 of the financial statements and the related notes and assumptions in note 34, in accordance with International Financial and Reporting Standards.

Other information

Independent Auditor's Report

Technical provision for Non-Life Insurance policies	*Our audit approach*
Assuria has general insurance and health insurance contract liabilities in its financial position. The calculation of the provision for general and health insurance policies is based on Premium Allocation Approach model (PAA). For short-term business such as group life, general and health insurance products the PAA approach (Premium Allocation Approach) is used. The technical provision for claims is measured in accordance with IFRS 17 (Insurance Contracts) as disclosed in note 3.1.7 of the notes to the financial statements. These provisions have significant estimation elements that result in the classification of this item as a key matter for the audit. In the non-life, health and reinsurance business as well as for certain group risk contracts such as group life, the Group choose the PAA approach to simplify the measurement of groups of contracts on the following basis: – 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 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. 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.	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. We have determined that the policies used, as stated in disclosure note 3.1.7 and note 34 of the financial statements, are based on the requirements of IFRS 17.

Other information

Independent Auditor's Report

Valuation of Investment Properties	*Our audit approach*
Real estate investments in the financial position are valued at fair value as stated in note 3.9 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. 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.	We have assessed the valuation of these investment properties on the basis of 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. As part of the audit procedures assessing the competence, capacities and objectivity of the appraiser have been performed. 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'.

Valuation of financial assets and financial liabilities	*Our audit approach*
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 3.6 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. 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. Management and Investment Committee assess and authorize the new investments in accordance with the Investment Policy.	We have reviewed the accounting principles applied, as stated in note 3.6 of the financial statements, which are in accordance with IFRS 9. The valuation was reperformed and reconciled with the general ledger. As part of our work, we tested the expected credit loss model against management policy and the requirements set out in IFRS 9. We also reviewed the fair value measurement of the equity instruments. The following specific procedures have been carried out: – 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.

Other information

Independent Auditor's Report

Claims and insurance benefits incurred	*Our audit approach*
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. 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 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.	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 for in the financial records. To determine this, we have selected claim files on a sample basis and matched the claim costs with the required approvals, the 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.

Solvency 1 calculation	*Our audit approach*
The Solvency 1 directive from Europe and the model from Central Bank of Trinidad & Tobago applies to the Life Insurance company 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 Assuria Levensverzekering 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 Assuria Levensverzekering 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. Furthermore, 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. We have determined that the notes in the financial statements (note 3.1.1) conform with the internal Solvency 1 reports and requirements.

Other information

Independent Auditor's Report

Functional Currency	*Our audit approach*
Management determined in 2022 that the 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 2023. The change in functional currency is executed by converting all assets and liabilities to USD as of December 31, 2023, 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 2.7).	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. 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. We have audited the translation of current year figures to the USD functional and presentation currency. Furthermore, we have determined that the results of the foreign currency transactions during the year 2023 and the year-end financial position of 2023 are accurately calculated and properly accounted for.

Reliability and continuity of automated data processing	*Our audit approach*
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.	Our audit procedures consisted of assessing the developments in the IT infrastructure and testing the internal controls relevant to our audit with regard to 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. Furthermore, we determined whether segregation of duties implemented in the organization are also anchored in the financial systems and records.

Other information

Independent Auditor's Report

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 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.

Other information

Independent Auditor's Report

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, December 6, 2024

BDO Assurance N.V.

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

Appendix 1

Key figures

Amounts in thousands of US Dollars

	2023	2022 As restated	2022	2021	2020	2019
Financial position						
Balance sheet total	525,274	475,511	431,822	411,964	321,070	336,849
Investments	378,050	327,154	326,308	313,944	244,353	242,593
Net Insurance related provisions	314,690	300,424	310,953	293,920	233,352	236,879
Shareholder's equity	92,963	56,062	59,929	55,111	49,341	52,563
Risk bearing equity	88,063	51,326	55,481	48,514	47,694	50,447
Life insurance	8,705	-2,173	2,839	11,855	17,291	3,711
Non-life insurance	9,513	9,979	11,159	11,222	17,571	6,662
Other activities	4,150	9,310	7,109	-5,088	-17,639	196
Result before taxation	**22,368**	**17,116**	**21,107**	**17,989**	**17,223**	**10,569**
Net profit attributable to ordinary shareholders of Assuria N.V.	17,463	7,793	13,215	10,454	13,635	8,018
Dividend	2,490	2,216	2,216	1,728	1,254	1,904
Pay-out ratio	14%	28%	17%	17%	13%	24%
Figures per share with par value of SRD 0.10						
Amounts in US Dollars						
Net profit (based on average number of entitled shares at year-end)	2.90	1.33	2.25	1.77	2.31	1.38
Shareholders' equity (based on average number of shares)	14.63	8.76	9.46	8.20	8.09	8.67
Share price on stock exchange	4.85	2.92	2.92	4.09	5.83	11.07
Share price on stock exchange / Net profit	1.67	2.20	1.30	2.32	2.52	8.04
Addition to the reserves *(x 1000 USD)*	14,973	10,999	10,999	8,726	8,075	6,458
Dividend (SRD)	15.00	12.00	12.00	6.00	3.00	2.46
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	6,019,300	5,861,839	5,861,839	5,915,694	5,897,121	5,820,971

The share price on the stock exchange as at November 11, 2024 is USD 33.60 (SRD 1,250).

Appendix 2

Key figures Suriname Stock Exchange

Data per fund in 2023

Fund	**Par value certificate in SRD**	**Turnover by number of shares**	**Turnover effective in SRD**	**Closing price at the end of 2023 in SRD**	**Closing price at the end of 2022 in SRD**
Assuria N.V.	0.10	10	1,425	180.50	93.05
C.I.C. N.V.	0.10	7,624	303,260	49.50	17.00
DSB N.V.	0.10	3,018	37,786	20.00	9.10
Elgawa N.V.	10.00	-	-	151.50	151.50
Hakrinbank N.V.	0.15	698	293,165	420.00	420.00
Self Reliance N.V.	0.01	106	6,949	65.00	65.00
Surinaamse Brouwerij N.V.	5.00	-	-	4,950.00	4,000.00
Torarica N.V.	0.10	-	-	125.00	95.00
Varossieau Suriname N.V.	0.10	-	-	55.00	50.00
VSH Foods	0.10	-	-	23.38	21.05
VSH United	0.01	-	-	800.00	77.00
Total officially quoted (in SRD)		**11,456**	**642,585**		

Stock exchange index	
At the end of 2019	9,207
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

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 of service in accordance with their wishes. This within its general policy and general terms. The quality system, along with 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
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