

Consolidated Statement of Comprehensive Income for the period January 1 - June 30, 2021¹

Amounts in Suriname Dollars

	June 2021	June 2020 As restated ²
Revenue		
Gross premiums	698,015,621	354,249,605
Premiums ceded to reinsurers	-119,846,953	-48,330,609
Net premiums	578,168,668	305,918,996
Change in unearned premium and unexpired risks	-95,369,572	-20,459,361
Exchange rate gains (losses) on unearned premiums and unexpired risks	48,010,290	-342,247
<i>Net change in unearned premium and unexpired risks</i>	<i>-47,359,282</i>	<i>-20,801,608</i>
Net premiums earned	530,809,386	285,117,388
Fees and commission income	15,683,976	6,624,031
Investment income	265,045,655	45,101,966
Other income/ (expenses)	-7,934,494	365,253
Total revenue	803,604,523	337,208,638
Expenses		
Gross claims and benefits for policyholders	278,034,648	149,021,818
Claims ceded to reinsurers	-10,425,296	-4,207,302
Net claims and benefits for policyholders	267,609,352	144,814,516
Gross change in premium reserves	1,066,634,214	38,054,647
Exchange rate differences related to premium reserves	-995,684,979	-1,369,105
Net change in premium reserves	70,949,235	36,685,542
Profit sharing and discounts	23,684,341	9,504,265
Other expenses		
Finance costs	5,388,116	3,529,957
Other operating and administrative expenses	176,517,898	96,559,306
Provision for credit risk	26,908,658	7,367,911
Total other expenses	208,814,672	107,457,174
Total expenses and other expenses	571,057,600	298,461,497
Operating results	232,546,923	38,747,141
Foreign exchange results	81,542,119	-875,494
Profit before tax	314,089,042	37,871,647
Income tax expenses	-24,369,016	-11,418,324
Profit after tax	289,720,026	26,453,323
Other Comprehensive Income		
Fair value gain/(loss) on investments that will or may be reclassified subsequently to profit and loss	242,108	-233,280
Fair value gain/(loss) on investments that may never be reclassified to profit and loss	7,866,997	-6,162,781
Gains/ (losses) on revaluation of Properties and equipment net of tax	65,582,305	-
Currency translation adjustments (foreign subsidiaries)	175,523,935	-3,348,169
Total Other Comprehensive Income	249,215,344	-9,744,231
Total Comprehensive Income	538,935,370	16,709,092
Attributable to:		
Shareholders of Assuria N.V.	532,081,535	15,411,773
Non-controlling interests	6,853,835	1,297,319

¹ The financial information is prepared in accordance with Assuria N.V.'s group accounting policies as disclosed in the Financial Statements as at December 31, 2020.

² The financial figures as per June 30, 2020 have been restated in accordance with IFRS.

Unaudited results for the six-months period ending June 30, 2021.

Consolidated Statement of Financial Position as at June 30, 2021¹

Amounts in Suriname Dollars

	June 30, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	438,864,116	285,202,471
Securities	2,389,056,707	1,423,013,904
Treasury bills	-	124,627,818
Term deposits	1,633,940,461	1,153,777,090
Mortgages and other loans	588,520,436	411,797,378
Other assets	575,198,166	401,760,609
Assets held for sale	37,804,915	32,502,760
Deferred tax assets	70,442,313	66,192,300
Right-of-use assets	2,115,566	2,115,566
Investment property	440,104,898	378,594,781
Property and equipment	687,864,494	304,209,924
Goodwill	4,300,641	4,300,641
Total assets	6,868,212,713	4,588,095,242
LIABILITIES AND EQUITY		
Other liabilities	414,671,338	339,569,438
Lease liabilities	2,081,996	2,081,996
Loans and other long-term liabilities	115,573,238	74,924,620
Insurance contract liabilities	4,925,630,180	3,334,593,543
Employee benefit obligations	37,351,779	45,079,056
Deferred tax liabilities	120,873,533	101,701,313
Total liabilities	5,616,182,064	3,897,949,966
Issued share capital	1,743,311	1,743,311
Share premium reserve	47,331	47,331
Other reserves	855,704,137	664,818,561
Profit for the period after tax	282,866,191	-
Equity for shareholders of Assuria N.V.	1,140,360,970	666,609,203
Minority share	111,669,679	23,536,073
Total group equity	1,252,030,649	690,145,276
Total liabilities and equity	6,868,212,713	4,588,095,242

¹ The financial information is prepared in accordance with Assuria N.V.'s group accounting policies as disclosed in the Financial Statements as at December 31, 2020. Unaudited results for the six-months period ending June 30, 2021.

Management report

In the first half of the year 2021 Standard & Poor's downgraded Suriname's long- and short-term local and foreign credit rating from CCC rating to SD. The Moody's credit rating of Suriname remained at CCC, while a RD rating was set by Fitch. These adjusted ratings indicate that the macro economic situation is still precarious.

According to IMF, Suriname is expected to have an inflation of 54.4% for the year 2021; the inflation at the end of October 2021 was however already at 60.6%. It is expected that the inflation will decrease to 31.7% in 2022.

While awaiting the approval of the IMF loan facility, given the level of the government debt, the government must take revenue-increasing and cost-reducing measures.

For Trinidad & Tobago, IMF expected an inflation of 1% in 2021 and that it will slightly increase to 1.4% in 2022. However, the inflation at the end of September 2021 was already at 2.4% according to the country statistics. Diversifying the economy remains the main challenge the country will have to face in the next years.

For 2021, the IMF expects that the Guyanese economy will grow with 16.4%. The discovery of the offshore oil reserves, and subsequent production are regarded as transformative for the country's economic prosperity. Even though the discovery of oil represents a great opportunity for increased revenues and could help finance the country's development needs, it also brings new challenges that will require careful management of economic, political and environmental risks.

The government is working on implementing structural reforms to boost competitiveness and improve the business environment in the country in order to take advantage of the opportunities that come with the oil exploration.

Due to the flexible exchange rate system adopted by the Central Bank of Suriname in the first half of the year 2021, the exchange rate rose to SRD 21.30 (December 31, 2020: SRD 14.29) for the USD and SRD 25.90 (December 31, 2020: SRD 17.55) for the Euro. The increase in the foreign exchange rate had a significant impact on our profit before tax, but in a positive way given our strong foreign currency asset base and (foreign) operations.

Assuria Group's profit before tax for the first half of the year 2021 was SRD 314.1 million compared to SRD 37.9 million for the first half of the year 2020, which is an increase of SRD 276.2 million.

Revenue grew with SRD 466.4 million to SRD 803.6 million of which SRD 272.2 million is related to net premiums and SRD 219.9 million to investment income, the latter including the revaluation of investment properties.

On the life insurance side net premiums increased with SRD 80.1 million to SRD 166.4 million. For the general and medical insurances business net premiums grew with SRD 176.5 million to SRD 363.3 million and with SRD 15.6 million to SRD 48.4 million respectively.

On the other hand, on the claims side over all business lines, claims increased significantly with SRD 122.8 million to SRD 267.6 million (first half of the year 2020: SRD 144.8 million).

The other operating expenses amounted to SRD 208.8 million compared to SRD 107.5 million for the first half of the year 2020, an increase of SRD 101.4 million (94%) due to, among others, the increase in the provision for credit risk, acquisition costs and staff expenses.

The foreign exchange result amounts to SRD 81.5 million as a result of the movement in foreign exchange rates.

The new Assuria Group strategic plan for the period 2021-2025 was finalized and implementation will follow in the coming years.

In October 2021, a transaction was completed with the Alcoa Pension Fund which entailed the transfer of assets and liabilities to our life company in Suriname. With this acquisition our footprint in the pension insurance market increased significantly.

Furthermore, we started with the first phase of the construction of a new real estate investment project entailing the realization of a commercial office building on the acquired property located at the Mr. J. Lachmonstreet in Paramaribo. On December 6, 2021 the construction of the building started with the driving of the first pile.

Over 2020 an interim dividend of SRD 0.50 per share and a final dividend of SRD 2.50 per share were paid. An interim dividend of SRD 1.50 per share will be paid over the year 2021.

Paramaribo, December 21, 2021

The Executive Board

M.R. Merhai MSc. AAG

CEO

Comfort letter

To: *The Board of Directors and Management of Assuria N.V.*

We have examined the accompanying Financial Highlights Assuria Group (hereinafter "Financial Highlights report") for the six-months period ending June 30, 2021 of Assuria N.V. based in Paramaribo, authenticated by us for identification purposes only.

This Financial Highlights report comprise:

- Management report;
- Consolidated Statement of Comprehensive Income for the period January 1 - June 30, 2021;
- Consolidated Statement of Financial Position as at June 30, 2021.

Management's responsibility

Management is responsible for the preparation and fair presentation of these Financial Highlights in accordance with the group accounting principles of Assuria N.V. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial highlights that are free from material misstatement, whether due to fraud or error.

Responsibility of BDO Suriname

Our responsibility is to conduct specific analytical procedures on the Financial Highlights report for the period January 1 - June 30, 2021.

These procedures are:

- Performing analytical review of financial information for June 30, 2021 relative to
 - December 31, 2020 for the financial position;
 - Six-months period ending June 30, 2020;
 - Reconciliation procedures as at June 30, 2021 to key financial information and systems.
- Examine and discuss developments during the six-months period ending June 30, 2021 with management to evaluate:
 - Completeness and accuracy of financial data;
 - Compliance with applicable Law & Regulations;
 - Consistent treatment of insurance contract liabilities, claims provision, premiums recorded, reinsurance premiums and related balances, receivables and provisioning for receivables;
 - Deviations from group accounting policies;
 - Proper accounting for related party transactions;
 - Significant developments regarding internal controls;
 - Fraud matters, if any;
 - Developments in the 2nd half year and the effect thereof, if any, on the six-months period financial information.

Conclusion

Based on our examination we conclude that the Financial Highlights Assuria Group for the six months period ending June 30, 2021 is accurate and in accordance with the Assuria N.V. accounting policies.

No audit or review performed

The examination did not constitute either an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements. Had we performed additional procedures, or had we performed an audit or review on the "Financial Highlights Assuria Group" in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Paramaribo, December 24, 2021

Yours faithfully,

For BDO Assurance N.V.

R.D. Ferrier MSc RA CA
Partner