



Assuria 
VERZEKERINGEN



Assuria N.V.

Assuria Levensverzekering N.V.

Assuria Beleggingsmaatschappij N.V.

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Paramaribo, Suriname

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Assuria Schadeverzekering N.V.

Assuria Medische Verzekering N.V.

Henck Arronstraat 5-7 P.O.B. 1501

Paramaribo, Suriname

Phone (597) 473400 / 477955

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Assuria Insurance Walk In Zuid

Lalla Rookhweg 79, unit 9-10

Paramaribo, Suriname

Phone (597) 473400 / 477955

Assuria Insurance Walk In Noord

Jozef Israelstraat 35, Unit 9-10

Paramaribo, Suriname

Phone (597) 473400 / 477955

Assuria Insurance Walk In Lelydorp

De Craneweg 2

Wanica, Suriname

Phone (597) 473400 / 477955

Assuria Insurance Walk In Nickerie

R.P. Bharosstraat 68 P.O.B. 6096

Nieuw Nickerie, Suriname

Phone (597) 473400 / 477955

Fax (597) 0231912

Website: www.assuria.sr

Assuria Life (GY) Inc.

Assuria General (GY) Inc.

Lot 78 Church Street

South Cummingsburg,

Georgetown, Guyana

P.O.B. 10267

Phone (592) 226-7052 / 226-7074

Fax (592) 226-7123

E-mail: guyana@assuria.sr

Website: www.assuria.sr

Assuria Life (T&T) Ltd.

49 Dundonald Street

Port of Spain

Trinidad, West Indies

Phone (868) 625-6342

Fax (868) 623-6427

E-mail: info@assurialifett.com

Website: www.assurialifett.com

Gulf Insurance Ltd.

1 Gray Street

St. Clair

Port of Spain

Trinidad, West Indies

Phone 1 (868) 285 - GULF (4853)

Fax: 1 (868) 628 - 0272/2167

E-mail info@gulfinsuranceltd.com

Website: www.gulfinsuranceltd.com



ANNUAL REPORT **2018**



Mission Statement Assuria N.V.



As a financially solid organization and the trendsetter in the insurance market in Suriname, we offer assurance to our private and business clients. Our dedicated employees provide our clients with effective and efficient service which generates customer satisfaction.

We are a trustworthy, reliable and healthy financial partner to our business associates, shareholders and employees.

THIS WE ARE CERTAIN OF!

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Board of Directors Assuria N.V.



Left to right: R. Parbhudayal, P. Mahabiersingh, A. Achaibersing, M. Merhai

Board of Directors Assuria N.V.



Armand K. Achaibersing MBA (60 years old) Chief Executive Officer

- Appointed as Chief Executive Officer as of July 1, 2017.
- Employed at Assuria N.V. since August 1, 1986.
- Has more than 40 years of experience in the financial sector.
- Is Chairman of the Board of Directors of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd. (Trinidad).
- Is President of Assuria General (GY) Inc. and Assuria Life (GY) Inc. (Guyana).
- Is Chairman of the Surinamese Association of Insurance Companies (Survam).
- Holds an Accountancy degree and a Master's in Business Administration.



Mario R. Merhai MSc AAG (48 years old) Chief Financial & Risk Officer

- Appointed as chief executive in the position of Chief Financial & Risk Officer as of July 1, 2017.
- Employed at Assuria N.V. since February 1, 1997.
- Has more than 25 years of experience in the financial sector.
- Is Vice-Chairman of the Board of Directors of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is Director of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is a member of the Supervisory Board of Torarica Holding N.V.
- Is a member of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a Master degree in Actuarial Sciences.



D. Rishie Parbhudayal MSc AAG (44 years old) Chief Operations Officer

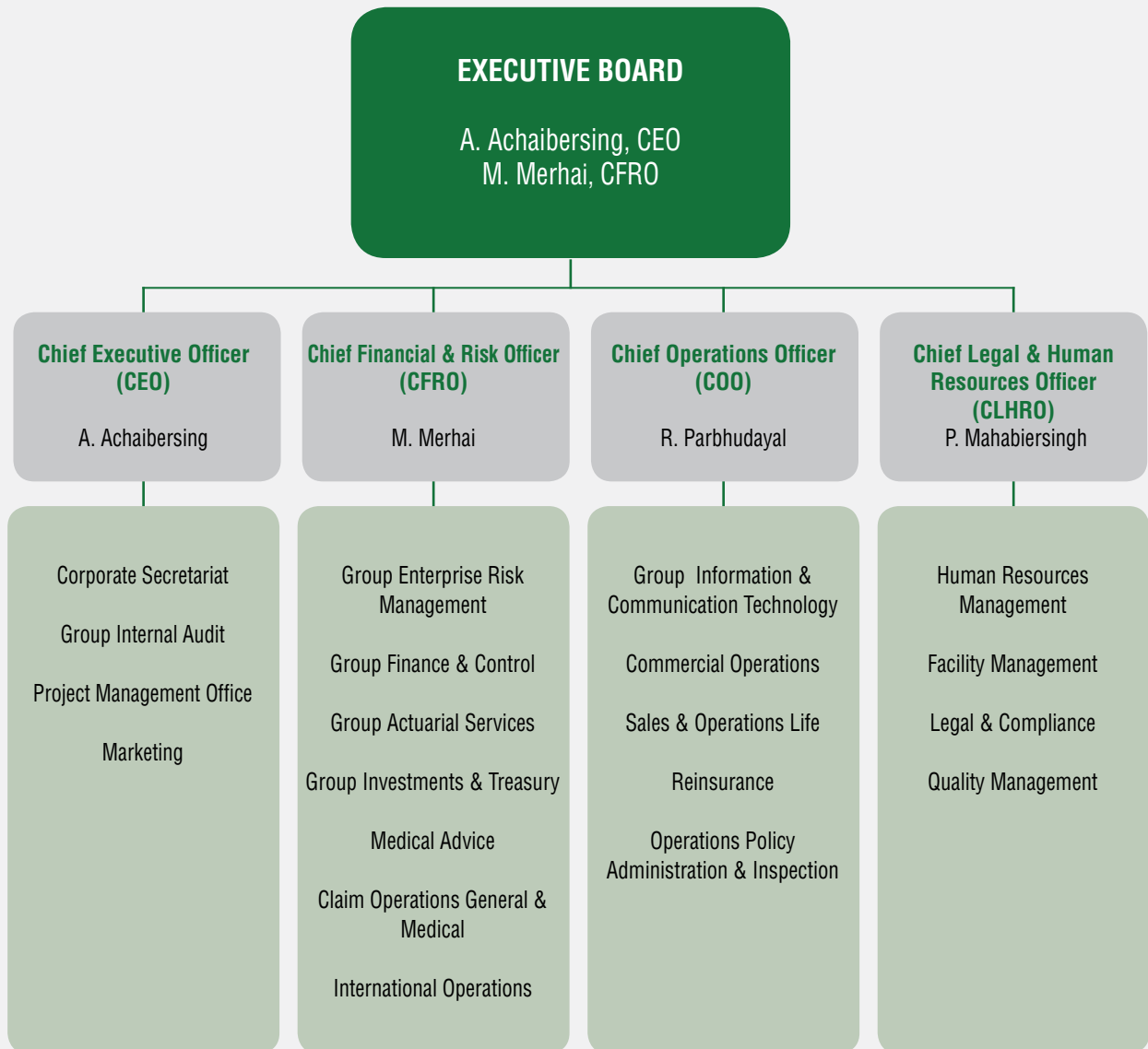
- Appointed as Director in the position of Chief Operations Officer as of July 1, 2017.
- Employed at Assuria N.V. since August 1, 2000.
- Has more than 20 years of experience in the financial sector.
- Is a member of the Board of Directors of Gulf Insurance Ltd., Assuria Life (T&T) Ltd, Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is Chairman of the Investment Committee of Gulf Insurance Ltd., Assuria Life (T&T) Ltd. and Assuria Guyana.
- Is a member of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a Master degree in Actuarial Sciences and Econometrics.



Petty K.S. Mahabiersingh LL.M. (53 years old) Chief Legal & Human Resources Officer

- Appointed as Deputy Director in the position of Chief Legal & Human Resources Officer as of July 1, 2017.
- Employed at Assuria N.V. since April 1, 1995.
- Is a member of the Society for Human Resources Management.
- Holds a Master degree in Law.

Organization chart per May 24, 2019



Management **foreign branches**



Jason Clarke BSc (47 years old) Country Manager Trinidad & Tobago

- Appointed as Country Manager of Assuria Group's T&T Operations as of December 2018.
- Managing Director of Gulf Insurance Ltd. since January 1, 2014.
- Member of the Board of Directors of Assuria Life (T&T) Ltd.
- Member of the Board of Directors of the Association of Trinidad and Tobago Insurance Companies (ATTIC).
- Has more than 14 years of experience in the field of Investment Banking, Auditing and Accounting.
- Holds a Bachelor degree in Industrial Management from the University of the West Indies.
- Chartered Financial Analyst (CFA) and Chartered Certified Accountant (ACCA).



Yogindra Arjune (40 years old) General Manager Assuria Life (GY) Inc. and Assuria General (GY) Inc.

- Appointed as General Manager as of January 1, 2015.
- Employed at Assuria Life (GY) Inc. and Assuria General (GY) Inc. since January 1, 2012.
- Has more than 22 years of experience in the insurance industry.
- Immediate Past President of the Insurance Association of Guyana.
- Certified Accounting Technician (CAT).

List of **Directors, Management** and **Junior Management** as per May 24, 2019

ASSURIA N.V.

A.K. Achaibersing MBA
M.R. Merhai MSc AAG
D.R. Parbhudayal MSc AAG
P.K.S. Mahabiersingh LL.M.

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

MANAGEMENT

D.S. Badloe MSc
R. Bean MSc MD
M. Bholasing BSc
D.A. Blokland-Kalpoel MSc
M.A. Bueno de Mesquita MBA
J. Djasmadi-Jadi
S.R. Ferrier BBA QT
M. Fung A Loi MBA
B. Gangadin LL.M.
J.Guds LL.M. MICL
D. Jhagroe MBA QC
V. Ramsaran MSc
I.J. Jules B.ICT
C. R. Karwofodi MBA
F. Ketwaru LL.M.
F.P. King BEc. MBA
J.S. Kromosoeto-Wirosoewignjo MSc
G.S. Laigsingh
G. Liauw Kie Fa MSc RA CIA CISA
C.F. Profijt-Lim A Po MSc AAG
S.R. Madari BEc.
L. Mangoensentono MSc
V.G. Mertodikromo-Hiwat B.ICT CIS LI
C. Muntslag
S.L. Pawirodikromo BEc.
A.G.M. Pijpers MBA
R. Rozenblad BEc.
A.R. Sardjoe MSc
O. Sewsaransing
B.K.T. Tsang BEc.
S.J. Williams
F. Woodyly

Group Information & Communication Technology Manager
Officer Medical Advice
Investments & Treasury Analyst
Manager Medical Advice
Commercial Manager
Manager Customer Service
Manager Investments & Treasury
Operations Manager Policy Administration General & Medical
Legal & Compliance Officer
Manager Reinsurance
Manager Accounting & Reporting
Manager Marketing
Information & Communication Technology Officer
Manager Retail Sales
Corporate Secretary
Manager Central Collections
Officer Finance & Control
Officer Corporate & Special Accounts
Group Financial Controller
Group Manager Actuary
Group Internal Audit Manager
Manager Financial Processing
ICT Project Officer
Project Manager
ICT Project Officer
Manager Claims Administration Medical Processing
Senior Officer Corporate & Special Accounts
Group Enterprise Risk Manager
Branch Manager Insurance Walk In
Manager Agency Support
Operations Manager Claims
Manager Sales & Operations Life

JUNIOR MANAGEMENT

N. Bihariesingh
N. Buitenman BEng.
B. Chitanie BEng.
S. Duijser
J. Gefferie B.Tech.
M. Karsodikromo-Atmowiredjo
U. Seymonson

Junior Business Analyst
Junior Business Analyst
Senior Assistant Actuarial Services
Coördinator Insurance Walk In
Head Inspector
Coördinator Sales & Operations Life
Coördinator Policy Administration Medical

List of **Directors, Management and Junior Management** as per May 24, 2019

N. Singawiredja	<i>Coördinator Customer Contact Center</i>
A. Sisal	<i>Coördinator Claims Administration General</i>
J. Sjauw Mook MSc	<i>Coördinator Quality Management</i>
U. Tedjai	<i>Unit Manager Insurance Walk In</i>
K. Tewarie	<i>Risk Officer</i>
P. van Kallen-Turny BA	<i>Field Operations Supervisor</i>
R. Vroom-Orie BEc. BBA	<i>Accountmanager Corporate & Special Accounts</i>
M. Weibolt	<i>Coördinator Insurance Walk In</i>

GULF INSURANCE LTD. ASSURIA LIFE (T&T) LTD.

J. Clarke BSc	<i>Country Manager Trinidad & Tobago</i>
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MANAGEMENT

A. Aziz BA Hons ACII	<i>Senior Manager, Marketing</i>
J. Barkley ACCA	<i>Claims Manager</i>
R. Donatien FCCA LLB	<i>Senior Manager, Finance</i>
H. Francis BSc. M.B.A M.S	<i>Human Resource Manager</i>
A. Malins-Smith ACCA	<i>Finance Manager</i>
M. Suraj BSc.	<i>Manager in the MD Office/Corporate Secretary</i>

JUNIOR MANAGEMENT

J. Demas ALMI ACS	<i>Assistant Manager, Insurance Operations</i>
O. Hosang Cert C.I.I	<i>Underwriting Manager</i>
M. Ragbir BSc. IT	<i>Assistant Manager, ICT/Facilities/Safety & Health</i>

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

Y. Arjune CAT	<i>General Manager</i>
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MANAGEMENT

P. Chance ACS, AIAA, LUCTF	<i>Branch Manager</i>
E. Daniels	<i>Head of Department Life, Health & Pensions and Agency Manager</i>
J. Fraser	<i>Branch Manager</i>
L. Ganesh FLMI, ARA, ACS	<i>Regional Branch Manager</i>
C. Heeralal CAT	<i>Management Secretary, Human Resources, Compliance, Quality and Risk Officer</i>
P. Persaud Dip. Acct.	<i>Head of Department Motor</i>
S. Yusuf ACCA	<i>Head of Department Finance</i>

JUNIOR MANAGEMENT

S. Nandalal MCP, MCSA	<i>IT Administrator</i>
A. Niranjani	<i>Supervisor Motor Claims/Inspections</i>
M. Ramdhan FLMI, ARA, ACS	<i>Supervisor Life, Health & Pensions</i>
F. Sooklall Dip. BA	<i>Supervisor Department Fire</i>
A. Van Brook	<i>Supervisor Department Finance</i>

Key figures

Amounts in thousands of Suriname Dollars

	2018	2017	2016	2015	2014
Financial position					
Balance sheet total	2,371,645	2,385,307	2,200,785	1,386,130	973,698
Investments	1,797,918	1,839,270	1,734,155	1,143,685	788,653
Insurance related provisions	1,666,300	1,605,838	1,503,719	901,756	496,260
Shareholder's equity	291,241	260,444	309,808	306,060	359,233
Risk bearing equity	276,983	255,343	307,214	305,142	358,611
Operating results					
Gross premium income life insurance	157,431	173,692	177,420	119,853	71,541
Gross premium income non-life insurance	446,612	425,213	366,541	227,637	160,930
Reinsurance premium	-81,732	-70,787	-76,353	-45,101	-40,102
Realized investment income	108,596	101,803	90,930	58,824	48,201
Unrealized investment income	-15,145	7,761	4,395	3,633	13,940
Other income	13,959	10,330	6,492	2,929	6,230
Total income	629,721	648,012	569,424	367,775	260,739
Claims and surrenders	304,292	309,166	295,004	156,978	78,296
Exchange rate differences investments related to insurance liabilities	4,136	-13,607	-372,216	-63,426	1,976
Change in insurance related provisions	56,270	94,362	453,153	140,159	38,730
Operating expenses (including acquisition costs)	194,517	187,302	152,128	100,543	77,441
Profit sharing and discounts	15,047	25,377	25,349	14,207	10,203
Change in Employee Benefit Plans	3,634	1,851	505	-1,923	1,392
Depreciation	6,004	6,335	6,163	7,253	2,355
Total expenses	583,900	610,786	560,086	353,791	210,393
Operating results	45,821	37,226	9,338	13,984	50,346
Exchange rate differences	1,072	8,513	152,901	29,492	-952
Result before taxation	46,893	45,739	162,239	43,476	49,394
Life insurance	5,391	24,243	136,182	19,692	9,631
Non-life insurance	45,126	24,376	99,418	28,574	18,985
Other activities	-3,624	-2,880	-73,361	-4,790	20,778
Result before taxation	46,893	45,739	162,239	43,476	49,394
Gross profit	46,893	45,739	162,239	43,476	49,394
Net profit	28,500	32,186	68,439	43,985	45,860
Dividend	9,896	10,769	10,989	12,125	14,943
Pay-out ratio	35%	33%	16%	28%	33%
Figures per share with par value of SRD 0.10 Amounts in Suriname Dollars					
Gross profit	7.16	6.98	24.75	6.63	7.54
Net profit	4.35	4.91	10.44	6.71	7.00
Dividend	1.70	1.85	1.85	1.85	2.28
Shareholders' equity	44.44	39.74	47.27	46.70	54.81
Share price on stock exchange	85.00	94.20	94.75	94.75	105.00
Issued shares					
Number of issued shares	6,553,801	6,553,801	6,553,801	6,553,801	6,553,801
Number of shares entitled to dividend	5,820,971	5,820,971	5,820,971	6,553,801	6,553,801

The share price on the stock exchange as at May 16, 2019 SRD 85.

Profile of Assuria N.V.

Assuria N.V., a limited liability company, is within the insurance sector the largest concern in Suriname. As at December 31, 2018 Assuria is the holding company of the shares of Assuria *Levensverzekering* N.V. (*Life insurance*), Assuria *Schadeverzekering* N.V. (*General insurance*), Assuria *Medische verzekering* N.V. (*Medical insurance*), Assuria *Beleggingsmaatschappij* N.V. (*Investment company*), Aarvina Trading N.V. and DSB-Assuria *Vastgoed Maatschappij* N.V. (*Real estate*).

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

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

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

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

Supervisory Board of Assuria N.V.



Left to right: W. Ramautarsing, M. Lie-Kwie, M. Ramsundersingh, J. Healy jr., M. Vos, S. Smit, A. Jagesar

Supervisory Board of Assuria N.V.



James J. Healy Jr. BSc (68 years old) Chairman of the Supervisory Board

- Appointed as a member of the Supervisory Board of Assuria N.V. in 1991.
- Fulfills the position of Chairman of the Supervisory Board since 2003.
- Member of the Remuneration and Appointment Committee of the Supervisory Board.
- Chairman of the Board of Directors of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Chairman of the Supervisory Board of N.V. VSH Foods, N.V. Consolidated Industries Corporation, Torarica Holding N.V.
- Member of the Supervisory Board of N.V. Verenigde Surinaamse Holdingmij.
- Member of the Advisory Board of Conservation International Suriname and Oase.
- Holds a Bachelor degree in Marine Transportation from the State University of New York, College at Fort Schuyler, N.Y., U.S.A.
- Honorary Consul of Great Britain and Northern Ireland in Suriname.



Annand K. Jagesar MBA (53 years old) Vice Chairman of the Supervisory Board

- Appointed as a member of the Supervisory Board of Assuria N.V. in 2001.
- Chairman of the Audit & Compliance Committee of the Board since 2016.
- Has more than 30 years of experience in the petroleum industry and is currently employed as Deputy Director of Staatsolie Maatschappij Suriname N.V. (State Oil Company).
- Chairman of the Association for Securities Trading in Suriname.
- Chairman of the Supervisory Board of the Academic Hospital Paramaribo.
- Member of the Supervisory Board of Twin Hotels N.V.
- Holds a Bachelor degree in Business Economics and a Master degree in Business Administration, specialization Corporate Strategy and Economic Policy.



Marja I. Vos LL.M. (62 years old) Commissioner

- Appointed as a member of Supervisory Board of Assuria N.V. in 1991.
- Member of the Audit & Compliance Committee of the Board.
- Attorney-at-law with the Court of Justice in Suriname since 1993.
- Legal Affairs Manager at Newmont Suriname LLC.
- Chairperson of the Supervisory Board of Varossieau Suriname N.V.
- Has extensive experience in the field of corporate law.



Malini A. Ramsundersingh LL.M. (47 years old) Commissioner

- Appointed as a member of the Supervisory Board of Assuria N.V. in 2010.
- Member of the Remuneration and Appointment Committee of the Board.
- Employed with N.V. Verenigde Surinaamse Holdingmij. (VSH) since 2002 and holds the position of Director / Chief Legal Officer since 2013.
- Member of the Supervisory Board of N.V. Consolidated Industries Corporation (CIC).
- Member of the Dismissal Committee of the Ministry of Labor and Technological Development.
- Holds a Master degree in Law.

Supervisory Board of Assuria N.V.



Winston R. Ramautarsing MSc (62 years old) Commissioner

- Appointed as a member of the Supervisory Board of Assuria N.V. in 2011.
- Member of the Remuneration and Appointment Committee of the Board.
- Has more than 30 years of experience in the field of Project Management.
- Managing Director of PROPLAN Consultancy N.V.
- Member of the Supervisory Board of Qualogy Caribbean N.V. and Neqxtep N.V.
- Chairman of the Association of Economists in Suriname.
- Studied Development Economics at the Agricultural University in Wageningen, the Netherlands.



Stephen Smit MSc (65 years old) Commissioner

- Appointed as a member of the Supervisory Board of Assuria N.V. in 2017.
- Member of the Board of Directors of Gulf Insurance Ltd., Assuria Life (T&T) Ltd., Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Member of the Supervisory Board of N.V. Verenigde Surinaamse Holdingmij., N.V. VSH Foods, N.V. Consolidated Industries Corporation, Torarica Holding N.V. and TBL Multiplex N.V.
- Chairman of the National Music School Foundation.
- Holds a Master degree in Mathematics from the University of Leiden (the Netherlands) and in Actuarial Sciences from the University of Amsterdam (the Netherlands).
- Honorary Consul of Canada in Suriname.
- Honorary member of the Caribbean Actuarial Association.



Marc Lie-Kwie RA (41 years old) Commissioner

- Appointed as a member of the Supervisory Board of Assuria N.V. in 2017.
- Member of the Audit & Compliance Committee of the Board.
- Is a Registered Accountant and Managing Director of Maxarah N.V.
- Holds a Bachelor degree in Accountancy from the Rotterdam School of Economics and has completed his postgraduate course as a Registered Accountant at the Erasmus School of Accounting & Assurance in Rotterdam.
- Registered in the accountancy register of the Royal Dutch Organization of Accountants.
- Member of the Suriname Chartered Accountants Institute.

Report of the Supervisory Board



General

We are pleased to report on the activities of the Supervisory Board in 2018.

The Surinamese economy grew in 2018 by approximately 2%. The exchange rate in particular for the US Dollar remained stable and as a result the company's financial position is a realistic presentation of the developments during the year. The consolidated operational result improved compared to last year but is not yet at the desired level, amongst others due to necessary provisions for mortgage debtors and devaluation of our shareholdings in De Surinaamsche Bank N.V. (hereafter "DSB"). As a result, not all financial objectives were met.

The Supervisory Board (hereafter "the Board") carried out its duties with respect to the company's Articles of Association, the laws and regulations of Suriname relevant to Assuria N.V. The Board advised the Executive Management on relevant matters and monitored the operations of the Executive Management in relation to the objectives set. The Executive Management regularly informed the Board, both orally and in writing, on important transactions, investments and developments within the companies of the Assuria Group.

The Board was particularly informed about the development of the results, the financial position of the companies within the Assuria Group, the opportunities and the risks of business operations.

CONSULTATION AND DECISION-MAKING

The Board held 17 meetings in 2018. Regular topics in the meetings concerned the financial reports, budgets, market developments and investments. Other topics were: Manage-

ment Letter of the auditor, corporate governance, actuarial report, product development, automation, annual social report, risk management and foreign subsidiaries. Special attention has been paid to the need for capital strengthening of De Surinaamsche Bank N.V. and the possibilities for Assuria to make the share issuance a success and furthermore, to substantially reduce the participation of Assuria in DSB. The Central Bank of Suriname has regularly been consulted on this matter.

In the meeting of December 21, 2018, the budget and investment budget 2019 were discussed and approved.

CORPORATE GOVERNANCE

The Corporate Governance regulations of the overseas offices have been completed and implemented. In the meeting of February 23, 2018, the Corporate Governance Code and the Corporate Governance regulations were evaluated and adjusted where necessary.

AUDIT & COMPLIANCE COMMISSION (ACC)

(A. Jagesar (*chairperson*), M. Vos and M. Lie-Kwie)

In 2018, the ACC held four meetings in which relevant representatives of the Executive Management Team also participated. After evaluation of the independence and objectivity of the external accountant, the ACC recommended reappointment of BDO Assurance N.V. The ACC confirmed the reappointment on July 27, 2018. On March 22, 2019 the ACC discussed the audit findings regarding the financial statements 2018 with the external auditor and the Management Letter with regards to the interim audit 2018. The Board approved the financial statements 2018 in the meeting of April 29, 2019 for presentation to the annual General Meeting of Shareholders.

REMUNERATION AND NOMINATION COMMITTEE

(J.J. Healy Jr. (*chairperson*), W. Ramautarsing and M. Ramsundersingh)

In 2018, the Committee held two meetings which mainly concerned the emoluments of the Executive Management and other members of the Executive Management Team with effect from July 1, 2018.

The Executive Management Team assessed its own functioning by means of a self-appraisal. The Committee reviewed the self-appraisals and presented this to the Board on July 27, 2018. The assessment is based on achievement of financial and non-financial objectives set in the strategic plan, Enterprise Risk Management (ERM) and Corporate Governance framework.

RISK MANAGEMENT

The Risk Committee consisting of the Chief Financial & Risk Officer, Chief Operations Officer, Group Financial Controller and Group Enterprise Risk Manager assessed the risks in relation to the policies adopted. The Enterprise Risk Management Department reported every quarter on Group risk management. The risk report is also discussed in the Board meeting. On July 27, 2018, the Board evaluated the Risk Management Policy and approved the changes recommended by the Group Enterprise Risk Manager. In the meeting of December 21, 2018, the Risk Tolerance and Risk Appetite were discussed and again sanctioned.

On May 24, 2019, the Board received reporting on the actuarial certification of the life insurance company conducted by the external actuary Phenox Consultants N.V. The external actuary concluded that the provisions taken based on the findings of the Actuarial Services department are adequate and that the financial position of Assuria *Levensverzekering* N.V. complies with the coverage ratio requirements according to the model of the Central Bank of Suriname and the European Solvency 1 directive.

The financial position of Assuria N.V. was assessed as well based on the Solvency 1 directive and complies with the guidelines of the of the Central Bank of Suriname. Due to losses suffered by Assuria *Medische Verzekering* N.V., the company did not comply with these guidelines. Through the sale of real estate to Aarvina N.V., the solvency of Assuria *Medische Verzekering* N.V. is now within the guidelines of the Central Bank of Suriname. In addition, a quota share Reinsurance contract with Assuria *Schadeverzekering* N.V. was established to mitigate further losses.

The internal actuary assessed the technical and claim provisions of all non-life portfolios and made recommendations.

CHANGES OF DIRECTORS AND MANAGEMENT

After consultation with the Executive Management, Christopher Henriques resigned as managing director of Assuria Life (T & T) Ltd. effective on January 1, 2019.

Jason Clarke has been appointed as Country Manager Trinidad & Tobago, responsible for Gulf Insurance Ltd. and Assuria Life (T & T) Ltd.

In Guyana, Mr. Anand Kalladeen has been appointed as a member of the Board of Directors of Assuria General (GY) Inc. and Assuria Life (GY) Inc.

SUPERVISORY BOARD CHANGES

In the General meeting of Shareholders held on June 21, 2018, based upon article 7, paragraph 5 of the bylaws, Mrs. M.A. Ramsundersingh and Mr. J.J. Healy resigned and were eligible for re-election. The meeting re-appointed both candidates unanimously as members of the Supervisory Board.

PERFORMANCE OF THE SUPERVISORY BOARD AND THE EXECUTIVE MANAGEMENT TEAM

The Supervisory Board, on the basis of a self assessment carried out by the individual Board members, evaluated its performance. The performance of the Board is considered good by its members and areas of special attention have been identified. In the coming period, the Board will continue to pay attention to Assuria *Medische Verzekering* N.V., to reduction of real estate exposure, to mitigate concentration risks in investments and to succession of management positions. The Board meetings were well attended, and the Board members actively participated in the decision-making process.

The Board assessed the performance of the Executive Management Team as to be good, considering the review of the self-assessment conducted by the Executive Management Team.

STRATEGIC OBJECTIVES

Following the evaluation of the Strategic plan 2016-2020, the Executive Management Team has made recommendations for amendments. A major change added is a focus on Legal and Compliance. The amendments were discussed and adopted in the Board meeting of November 21, 2018.

The objectives of the Strategic plan 2016-2020 include:

- Remaining the largest company in the insurance sector in Suriname in terms of turnover, profit and technical result.
- Having financially sound insurance companies in Guyana.
- Integrating our general and life operations in Trinidad & Tobago under the brand 'Assuria'.
- Tailoring our services to the customer's needs in all markets.
- Effectively managing costs.

DIVIDEND POLICY

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

ANNUAL ACCOUNTS AND PROPOSAL FOR PROFIT DISTRIBUTION

In accordance with the provisions of article 10, paragraph 4 of the bylaws, we have examined the 2018 financial statements and we advise the General Meeting of Shareholders to adopt these financial statements as presented and supported by the Independent Auditors' Report from BDO Assurance N.V.

The consolidated profit after tax payable to the shareholders amounts to SRD 31,736,597.

The Executive Management proposed to pay out cash dividends from this net profit amounting to SRD 9,895,651 being SRD 1.70 per share. The Board concurred with this proposal. Interim dividend of SRD 0.36 per share has already been paid. Therefore, a final dividend, SRD 1.34 per share will be paid out. Accordingly, we concurred with the proposal to add SRD 21,840,946 to the reserve.

We recommend that the General Meeting of Shareholders approves these proposals of the Executive Management.

APPOINTMENTS

According to the resignation schedule of the Supervisory Board, as provided for in article 7 paragraph 5 of the bylaws, it is the turn of Ms. Mr. M. Vos and Mr. M. Lie-Kwie RA to resign. The Board recommends re-electing Mr. M Vos and M. Lie-Kwie RA.

REMUNERATION OF THE SUPERVISORY BOARD

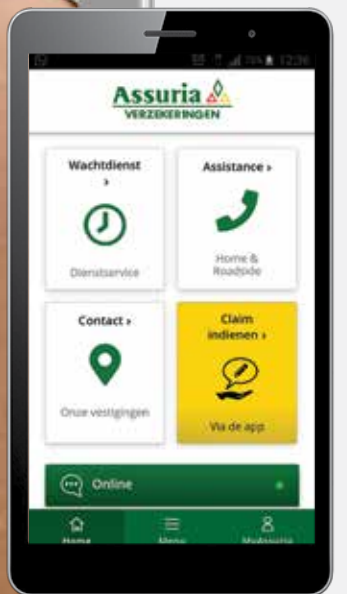
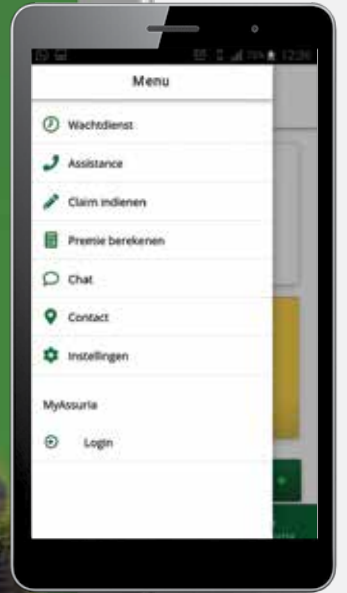
The General Meeting of Shareholders determines the remuneration of the Supervisory Board. The Supervisory Board's fee is SRD 237,000 per year and was last adopted on June 22, 2017.

We would like to thank the management, staff and other employees for their effort and dedication in the last year.

Paramaribo, May 24, 2019

SUPERVISORY BOARD

J. J. Healy jr. BSc., Chairman
A.K. Jagesar MBA, Vice Chairman
Mr. Marja I. Vos
Ir. W.R. Ramautarsing
Mr. M.A. Ramsundersingh
Drs. S. Smit
M. Lie-Kwie RA



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Report of the Executive Board



Introduction

We are pleased to present the annual report 2018.

This fulfills the aim of our corporate governance policy to provide all stakeholders with timely information.

The General Meeting of Shareholders was held on June 21, 2018, during which the 2017 annual report was discussed and approved.

General

SURINAME

In the last annual report, we noticed that the macro-economic indicators seemed to be moving in the right direction, which indeed was the case until the writing of this report.

Inflation (12 months) decreased from 9.2% in 2017 to 5.4% in 2018.

The exchange rate of the Surinamese Dollar (SRD) against the US Dollar (USD) as noted by the Central Bank of Suriname, stabilized around SRD 7.52 for 1 USD.

We are concerned that in recent months the price on the parallel market rose to a level above SRD 8 for 1 USD.

International prices for gold and oil were favorable, which had a positive effect on the balance of payments.

The monetary reserve increased to around USD 600 million from March 2019, which is good for approximately 6 months of import coverage.

The economy grew with 2% in 2018.

The International Monetary Fund (IMF) predicts an economic growth of 1.2% in 2019 and a growth of 2% in 2020.

Our assumption that government spending seemed to be postponed unfortunately appears to be incorrect.

The government submitted a budget to Parliament for the year 2019 with a budget deficit of approximately SRD 8 billion that it wishes to finance with loans. It is not unusual for government spending to increase in the run-up to the elections, but this should never be of such a level that the economy is disrupted.

Financing of the budget through loans places a high claim on the ability of descendants to repay these loans. Especially when the money from the loans is spent in the consumer sphere.

It would have been more sensible to contain government spending and try to increase revenues through measures that are bearable for the population.

In this context, mention can be made of the intention to introduce the Value Added Tax (VAT), which was subsequently abandoned, or the introduction was postponed. Anyone who consumes in Suriname should pay with the introduction of the VAT. The informal sector should also contribute to this. We had already stated at the time of writing the 2017 annual report that proper preparation is essential for the success of the introduction of VAT. We note that this aspect has been underestimated.

With the introduction of the Road and Vehicle Tax Act on January 1, 2019, another measure is being taken to increase state revenue. There is a lot of criticism from this community about this type of tax. Here, too, we must unfortunately note that there has been poor preparation.

It is important for business that there is a stable, predictable economy with good long-term prospects. Only under these circumstances is it possible to achieve economic growth with government incentives. Public spending in the consumer sphere does not contribute to this.

We express the hope that this realization also exists among the financial and monetary authorities.

TRINIDAD & TOBAGO

After a few years of contraction, the economy of Trinidad & Tobago grew by 1.9% in 2018. The growth is due to an increase in oil and mainly gas production in the recent period.

The inflation rate for 2018 was 1.1%. The exchange rate of the TT-Dollar versus the US-Dollar remained almost stable.

In 2020 elections will be held in Trinidad & Tobago as well as in Suriname. The expectation is that government spending will increase as usual ahead of the elections. However, the expectation is not that this will lead to a major disruption of the economy. The core macro-economic indicators in Trinidad & Tobago are a lot more favorable than in Suriname.

The IMF predicts a growth of the economy in 2019 with 0.9%.

GUYANA

Expectations on the economy in Guyana remain positive. The discovery of large oil wells offers Guyana good future prospects. Already, increased economic activities are noticeable.

The economy grew by around 2.1% in 2018.

The inflation rate for 2018 was 1.6%. The exchange rate of the GY-Dollar against the US-Dollar remained stable. Also in Guyana the core macro-economic indicators are positive.

A growth of approximately 4.6% is expected for 2019.

The Insurance Industry

VALUE ADDED TAX (VAT)

As indicated earlier, the introduction of VAT has been retained.

In our previous report we mentioned that the introduction of this law in the form presented will have a cost-increasing effect on life and health insurance, because the input tax that is imposed on these services is not deductible. We also mentioned the lack of the facility for fiscal unity at companies with a holding structure.

We still hope that with new intentions to introduce this law these matters will first be adjusted.

MOTORCYCLE TAX

The introduction of a motor vehicle tax formally started on January 1, 2019. It is unfortunate to note that the implementation of this law has also been poorly prepared. There is a lot of criticism from society about this tax form and it has even come to a lawsuit against the government with the aim of stopping the introduction. To compensate its clients, Assuria has created facilities in its offices where this tax could be paid. In general, this is well appreciated by our customers.

NO-REPORTING POLICY (IN THE CASE OF MINOR ACCIDENTS)

In our previous report we mentioned the introduction of the damage control scheme as of March 1, 2018. This scheme means that in cases where there is only material damage and the vehicles can move on its own, the police will not be present at the site of the collision. The parties involved must settle the matter with their respective insurers by submitting a claim form.

This arrangement has been evaluated together with the police in the context of Survam. Among other things, it was established that:

- determining the debt issue (party responsible for the collision) still leads to problems;
- people continue to drive after having caused a collision;
- it is not always clear to the police when assistance is needed.

In consultation with the police work is being done to improve these issues.

The positive thing about this arrangement is that claims in cases where the question of debt is clear are dealt with faster.

HEALTH INSURANCE

In the past year there has been much to do around the implementation of the National Basic Care Act. The Survam has explained why the premiums mentioned in this law are no longer sufficient to implement. All parties in the care chain have recognized this. The Care Committee has made proposals to the Council of Ministers to maintain the implementation of this law. One of the proposals also concerned the adjustment of the premiums specified in the law. The Supervisory Board has adopted these proposals and prepared state decisions for promulgation. These decisions have never been announced. In a letter dated October 18, 2018, the Survam informed the Vice President of the Republic of Suriname that by maintaining the adjustment of the premiums, the implementation of the package of provisions defined in the law at the maximum premiums also mentioned in this law is not financially achievable.

We express the hope that when the law is amended, as is the intention of the government, sound prudential principles will be complied with. We otherwise fear that implementation could again lead to problems. In this context, it is important to state that we are convinced that even an alternative implementation of the law through, for example, the State Health Insurance Fund will not work and will not guarantee the financing of good quality care. The issue in Suriname is not one of central or decentralized implementation, but more a question of good financing and fair distribution of resources between care providers.

The Operations

STRATEGIC INVESTMENTS

De Surinaamsche Bank (DSB)

To strengthen its assets, the DSB issued shares of SRD 221 million in October 2018. With this amount, according to the projections included in the prospectus, solvency would be up and down, even after repayment of several expensive capital instruments.

As no interested parties could be found in the preceding period, Assuria guaranteed the amount of SRD 170 million for the success of the share issuance. In addition, Assuria was entitled to receive a minimum of SRD 118 million allocated as a result of the guarantee issued and because of the financing of its own strategic alliance with a Caribbean partner.

After launching the prospectus, three parties, who had not previously made this known, indicated that they were interested in a 20% interest.

Assuria was prepared to release its right to at least SRD 118 million from the issue, as this also fits into the strategic scenario of reducing the concentration in DSB. This was shared with the aforementioned parties in consultation with the Central Bank of Suriname and further agreements were made about the further implementation of the emission and the associated conditions.

The interest of Assuria has been reduced from 44% to 18%, equal to the interest of the other three major shareholders of DSB, Self-Reliance, Fatum and the Hakrinbank.

Assuria participated in the issue for a sum of approximately SRD 18.6 million.

By retaining an 18% interest, it is no longer necessary to present the participation in DSB as “other participating interests” on the balance sheet. The interest in DSB is now regarded as an investment. The valuation is no longer based on the net asset value of the DSB but on the stock market price. This is also a reflection of the strategic reorientation towards DSB.

The investment in DSB has been written down in total with SRD 16.2 million, of which SRD 7 million is recognized directly in equity on the basis of the net asset value of DSB on June 30, 2018. As a result of the dilution of the interest in DSB and the resulting change in the valuation principle to the share price, SRD 9.2 million was booked in the profit and loss account.

DSB-Assuria Vastgoed Maatschappij (DAVG)

Since 2017, Assuria owns 51% and DSB 49% in this company.

Integral consolidation takes place at Assuria. The management was taken over by Assuria with the aim of reversing the deteriorating situation of the company. The DSB was previously charged with the management.

During the year under review, the development and sale of plots continued with diligence. Due to the current economic situation, plots are being sold at competitive prices. The focus is on generating cash flow and rescheduling the debt position. The company suffered a loss due to the loss on the sale of plots and land and high interest charges.

In 2018, the shareholders made a capital injection in proportion to their claims.

It is still the intention to sell the land in the current state.

ORGANIZATION

Redemption of shares

In 2017, 732,830 Assuria shares were purchased from DSB. The intention is to resell these shares. These shares are not entitled to dividend. When assessing Assuria's assets, account must be taken of the fact that the purchase price of these shares has been deducted from shareholders' equity for the time being.

Assuria Hermitage High-rise

The construction of our new office started in 2017 and is progressing steadily. The plan is to start with the layout of the building in the fourth quarter of 2019 and to move into the new office at the beginning of 2020.

Corporate Governance

In the year under review, the Group's strategic plan was examined together by the staff and the Supervisory Board. The necessary adjustments have been made, partly due to the social-economic situation in which Suriname ended up after adoption of the plan at the end of 2015.

The Corporate Governance Code and the Regulations were evaluated. The Corporate Governance Charters were also reviewed, and a Liquidity Policy was drawn up as a result of the Treasury Charter. The Risk Committee Charters of the foreign companies were established and entered into force. A Compliance Charter is being worked on as of the reporting date. The organizational structure was also evaluated and adjusted in consultation with the Board. The number of Group functions was expanded and the functions of Operations Manager Claims and Operations

Manager Policy Administration were established. This has given substance to a better span of control of all officers in the organization.

The Executive Management of the foreign companies met regularly, and the management was regularly present. The key areas of the business are sufficiently controlled. Among other things, the management met on a weekly basis, the Financial College of the Finance Managers of the Group was held, the Sales Meetings were organized monthly, the IT governance process was followed closely, the Risk and Investment Committees met regularly, and a more active quality management was conducted.

Enterprise Risk Management

In the year under review, primary attention was paid to further embed our integrated risk management system throughout the entire organization, including the foreign operating companies. The first Risk Committees in Guyana and Trinidad were installed, work was done on the design and implementation of IT governance, the content of the (financial) risk policy structure has been implemented and the already identified high risks were evaluated.

The environmental risks identified in the 2017 reporting year were also the most important in 2018, with specific focus on the assessment of these, as well as the identification and implementation of the associated mitigating solution models. Examples of this are the reinsurance for our medical company, the revision of the investment strategy, the issues surrounding our investment in DSB and the recapitalization of this institution through share issue, the effects of European Privacy legislation (General Data Protection Regulation) and the adoption of provisions for the deteriorated performance of the local asset management portfolio.

The goal in 2019 is that the integrated risk management system is fully embedded in the organization; essential components of this are the completion of the risk policy structure and the deeper elaboration and quantification of the risk appetite through key performance indicators. Increasing risk awareness within the organization will also be taken up by, among other things, training and embedding risk management in new process descriptions. In addition, attention will also be paid to the design and implementation of the compliance framework as a new strategic focus area. A full Asset and Liability Management study will be conducted. The Business Continuity Management policy at our foreign companies and the embedding of the IT governance policy and associated procedures will also be discussed in 2019.

Quality Management

Our organization is ISO certified for the 10th time, with certification starting in 2018 based on the ISO 9001: 2015 standard. With this Assuria has again demonstrated that it meets current international quality requirements.

However, we continued to work on the continuous improvement of the quality of our services.

Customer Experience

We strive to set up our internal organization in such a way that the desired customer experience of the various target groups can be met at all times. Expertise and personal attention play an important role in this. In connection with this, we started the Branded Customer Experience process in mid-2018, in which the entire organization is provided with tools to raise the quality of services to a higher level.

Quality registrations

From both shortcomings that we identify internally with each other and shortcomings that customers and other stakeholders share with us (complaints), we learned areas for improvement. To organize this learning process more efficiently, a new quality registration system was put into use at the beginning of 2019.

Product development

Our freight transport insurance has been overhauled in the recent period, which means that the risks in the local transport market can be better covered. A health insurance policy with coverage area of the Netherlands is being developed. With health insurance, optimization of the reimbursement package is a constant point of attention.

Not to mention our 177 services whereby our customers can make use of our on-site service providers in case of traffic accidents and breakdowns.

The Assuria Home Assistance is a cover whereby insured parties can make use of professional services in cases where there are power failures, clogged sewers, burst or cracked water pipes, being locked out of or enclosed in the house and taking emergency measures after burglary.

The Transport Insurance product has been developed in Guyana and the Motor Payment Plan has been implemented in Trinidad & Tobago.

Distribution channels

The sale of our products takes place through various distribution channels. Direct sales are made via our head offices (Henck Arronstraat and Grote Combeweg), our Insurance Walk Ins (TBL complex, Jozef Israelstraat, Lelydorp and Nickerie) and via the website of Assuria.

Our Assuria Insurance Walk Ins (AIWIs) have proven their right to exist. By setting up these insurance stores in strategic geographical areas, the convenience for customers increased. The intention is also to set up an AIWI in Commewijne in 2019.

Our website has been updated with a chat option. Customers can now ask assistance from our sales representatives via chat about their insurance policies and their needs.

An important part of the sales comes from our intermediaries (agents, brokers, banks and travel agencies). We also have a corps of permanent intermediaries that only sell our insurance policies.

Meetings are regularly held with the intermediary corps where production targets and production campaigns are discussed, and training is provided.

Our annual Assuria Producers Award Night in all geographical areas serves to value all intermediaries, but especially those who sold the most.

Social contribution

As is customary in previous years, the Assuria Community Fund (ACF) once again supported a number of projects and made donations.

We mention among other things:

- National Foundation for the Blind and Visually Impaired in Suriname;
- The Surinamese Red Cross Association;
- Su Aid Foundation;
- Kennedy Foundation;
- Huber Foundation;
- Stichting Huize TylTyl;
- Lotjeshuis Foundation;
- Court Yard Children's Foundation Suriname;
- Villa Zapakara Children's museum.

In addition to donations to the aforementioned organizations, a number of organizations active in the social field, education, sports, art and culture also received a contribution from the ACF or directly from the company.

The Assuria Seniors evening where senior citizens can enjoy an evening full of entertainment by in-house talent should also be mentioned.

Assuria is also a sponsor of the Rotary *Zeker is Zeker* Family treasure hunt, which is not only a fun family activity but also has a fundraising character for social purposes.

For years, Assuria is a partner of the Suriname Conservation Foundation, which is committed to the environment and the “Stadsherstel Foundation”, responsible for maintenance of monumental buildings.

In 2016, Assuria set up the Corporate Governance Chair in collaboration with the Institute for Graduate Studies and Research.

Dutch Caribbean

The previous report mentioned the possible expansion of our activities in The Dutch Caribbean.

This process is not yet fully completed. We do expect to take concrete steps in 2019.

Operating Results

General

Given the difficult economic climate in our local market, Suriname, we cannot be dissatisfied with the result for 2018.

The operating profit for 2018 amounted to SRD 45.8 million compared to SRD 37.2 million for 2017. For 2018 the foreign exchange results amounted to SRD 1.1 million compared to SRD 8.5 million for 2017.

The financial year closed with a profit before tax of SRD 46.9 million compared to a profit before tax of SRD 45.7 million for 2017.

In assessing this result, the write-down of approximately SRD 9.2 million on the ownership of the shares in De Surinaamsche Bank must be taken into account. The shareholding is no longer valued at net asset value but at the stock market price.

Due to the non-performing nature of a number of loans, we also had to make a provision of approximately SRD 17.5 million on the local asset management portfolio. We expect that this will remove the pain from the portfolio.

Profit after tax fell from SRD 32.2 million to SRD 28.5 million. Due to the absence of the possibility of applying the tax unity at group companies in our tax legislation, the taxes are calculated on the basis of the separate result per company. The calculated taxes for 2018 amounted to SRD 18.4 million compared to SRD 13.5 million for 2017.

All insurance companies have achieved positive results.

Partly due to the reinsurance arrangement with the non-life insurance company, the medical company also achieved a positive result. If this reinsurance construction is eliminated, the medical company will incur a loss, while the profit of the non-life company would have been higher.

Assuria *Beleggingsmaatschappij* N.V. has not done it without merit. DSB Assuria *Vastgoed Maatschappij* N.V. (DAVG) suffered a loss due to the loss on the sale of plots and land and the high interest charges.

Assuria N.V. also recorded a substantial loss due to the devaluation of its shareholding in DSB.

In later chapters we will return to the results of the various subsidiaries.

Group equity before profit distribution has increased from SRD 251.8 million at year-end 2017 to SRD 291.2 million at year-end 2018.

After deduction of the final dividend of SRD 7.8 million, the capital after profit distribution will amount to SRD 283.4 million.

When assessing the group equity, account must be taken of the fact that the purchase price of the treasury bonds repurchased in 2017 of SRD 62.3 million for reporting rules has been deducted from the equity. These shares are not entitled to dividend.

These shares are expected to be sold in the course of the year.

GROUP COMPANIES

The consolidated figures include the annual figures related to the operating companies:

- Assuria *Levensverzekering* N.V.
- Assuria *Schadeverzekering* N.V.
- Assuria *Medische Verzekering* N.V.
- Assuria *Beleggingsmaatschappij* N.V.
- Aarvina Trading N.V.
- DSB-Assuria *Vastgoed Maatschappij* N.V.
- Assuria Life (GY) Inc.
- Assuria General (GY) Inc.
- Gulf Insurance Ltd. en
- Assuria Life (T&T) Ltd.

In 2018, the shareholders of DSB-Assuria *Vastgoed Maatschappij* N.V. made a capital injection of SRD 55.9 million. The shareholder relationships have remained unchanged.

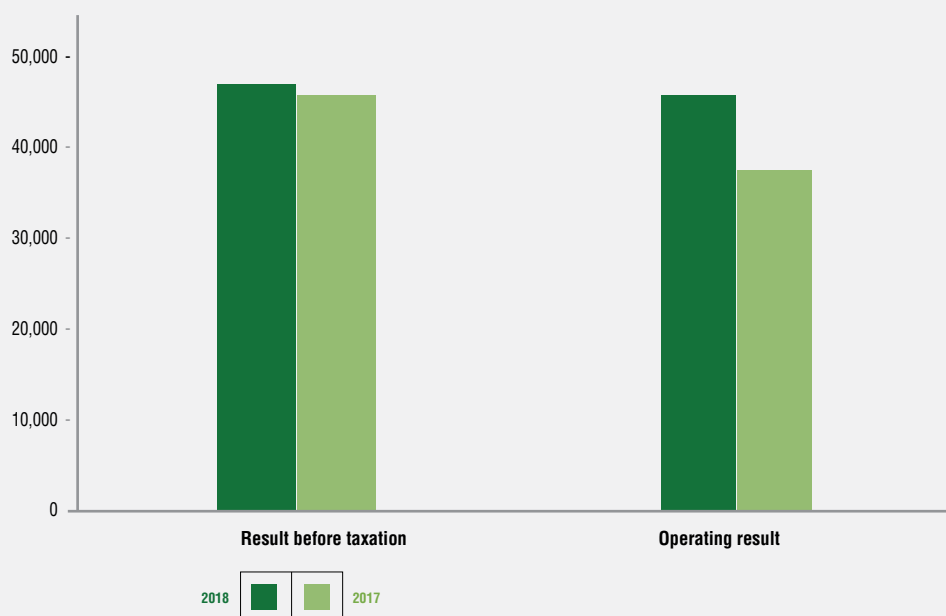
In 2018, again a capital injection of GYD 100 million in Assuria Life (GY) Inc. took place by the shareholders. The shareholding of 75% has not changed either in this company.

The breakdown of the participation in the share capital of the operating companies as at year-end 2018 is as follows:

		Issued capital	Participation in capital	In percentage terms
Assuria <i>Levensverzekering</i> N.V. (<i>Life Insurance</i>)	SRD	1,294	1,285	99.30
Assuria <i>Schadeverzekering</i> N.V. (<i>General Insurance</i>)	SRD	3,500	3,500	100.00
Assuria <i>Medische Verzekering</i> N.V. (<i>Medical Insurance</i>)	SRD	3,160	3,143	99.47
Assuria Life (GY) Inc.	GYD	288,750,000	216,562,500	75.00
Assuria General (GY) Inc.	GYD	84,000,000	63,000,000	75.00
Gulf Insurance Ltd.	TTD	46,240,000	46,240,000	100.00
Assuria Life T&T Ltd.	TTD	57,401,357	56,482,935	98.40
Assuria <i>Beleggingsmaatschappij</i> N.V. (<i>Investment company</i>)	SRD	1,927	1,920	99.67
Aarvina Trading N.V.	SRD	2,000	2,000	100.00
DSB-Assuria <i>Vastgoed Maatschappij</i> N.V. (<i>Real estate</i>)	SRD	990,400	505,104	51.00

DISCUSSION OF THE RESULTS FOR 2018

Consolidated result before taxation and operating result 2018 In thousands of Suriname Dollars



Together with Assuria N.V. the operating companies achieved the following pre-tax results:

- = negative result

	Equivalent in SRD		Original currency		
	2018	2017	2018	2017	
<i>Suriname</i>					
Assuria Levensverzekering N.V. (Life Insurance)	11,827,698	30,586,178			
Assuria Schadeverzekering N.V. (General Insurance)	25,463,604	20,607,110			
Assuria Medische Verzekering N.V. (Medical Insurance)	7,441,854	-18,557,830			
Assuria Beleggingsmaatschappij N.V. (Investment Company)	6,308,349	5,657,997			
Aarvina Trading N.V.	22,460	-240,989			
DSB-Assuria Vastgoed Maatschappij N.V. (Real Estate)	-8,265,601	2,360,741			
Assuria N.V.	-7,616,893	-10,658,972			
<i>Guyana</i>					
Assuria General (GY) Inc.	4,503,129	4,189,485	GYD	125,052,180	114,843,339
Assuria Life (GY) Inc.	205,556	-423,378	GYD	5,708,303	-11,605,757
<i>Trinidad & Tobago</i>					
Gulf Insurance Ltd.	6,516,613	11,175,119	TTD	5,892,055	10,058,613
Assuria Life (T&T) Ltd.	486,914	1,043,080	TTD	440,248	938,866

For the sake of completeness, the explanatory notes to the company balance sheet include a breakdown of the movements in the capital of the operating companies.

The net premium income decreased by SRD 5.8 million from SRD 528.1 to SRD 522.3 million.

The net premium income by activity is composed as follows: life insurance SRD 150 million (29%), non-life insurance SRD 217.9 million (42%) and medical insurance SRD 154.4 million (29%).

Suriname's share in net premium income is 76% (SRD 396.6 million), followed by Trinidad & Tobago with 17% (SRD 87.7 million). Guyana's share was 7% (SRD 38 million).

The claims decreased by SRD 4.9 million (2%) to SRD 304.3 million. The decrease is mainly at Assuria *Schadeverzekering* N.V. for SRD 17 million, while the payments from Assuria *Medische Verzekeringen* N.V. increased by SRD 11.2 million.

The change in technical provisions decreased by SRD 20.3 million to SRD 60.4 million. The decrease is mainly related to a lower production of single premiums at the life business in Suriname compared to 2017.

Personnel expenses increased compared to 2017 by SRD 6.8 million (9%) to SRD 81 million.

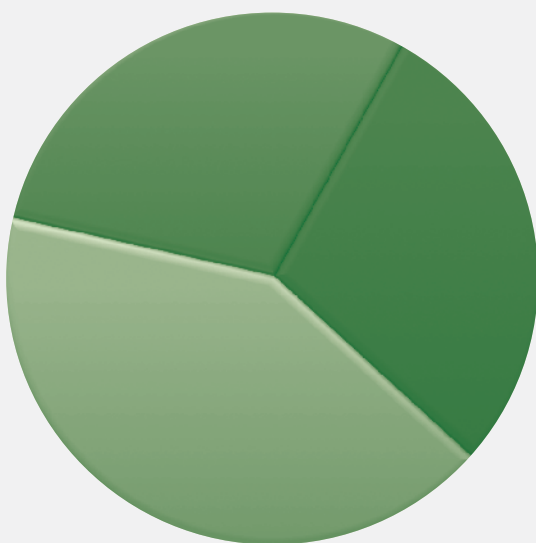
The other expenses (excluding acquisition costs) decreased by SRD 3.2 million (4%) to SRD 76.6 million. The decrease is mainly due to a release of the provisions for premium debtors.

The acquisition costs increased by SRD 3.6 million (11%) to SRD 36.9 million.

Net premium income 2018 based upon activities

Medical 29%
(2017: 28%)

Life 29%
(2017: 32%)

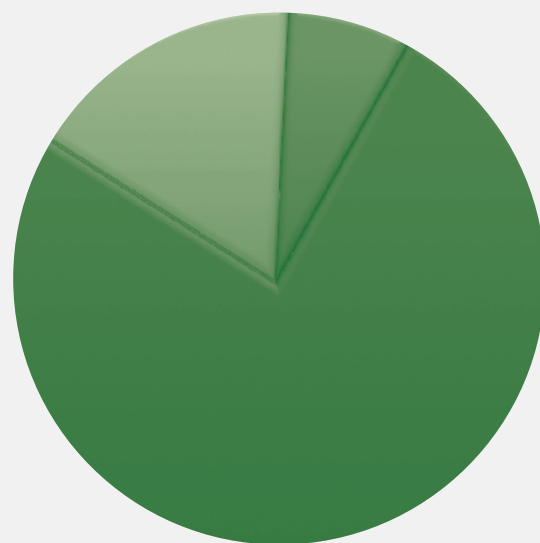


General 42%
(2017: 40%)

Net premium income 2018 upon geographic segmentation

Trinidad & Tobago 17%
(2017: 17%)

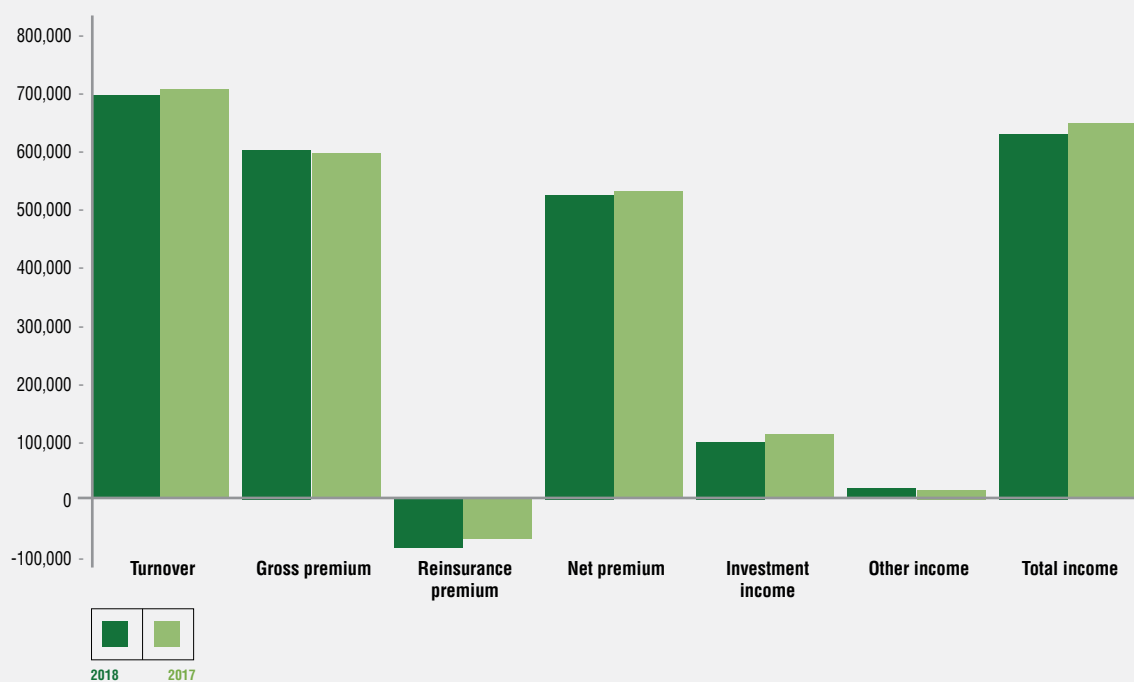
Guyana 7%
(2017: 5%)



Suriname 76%
(2017: 78%)

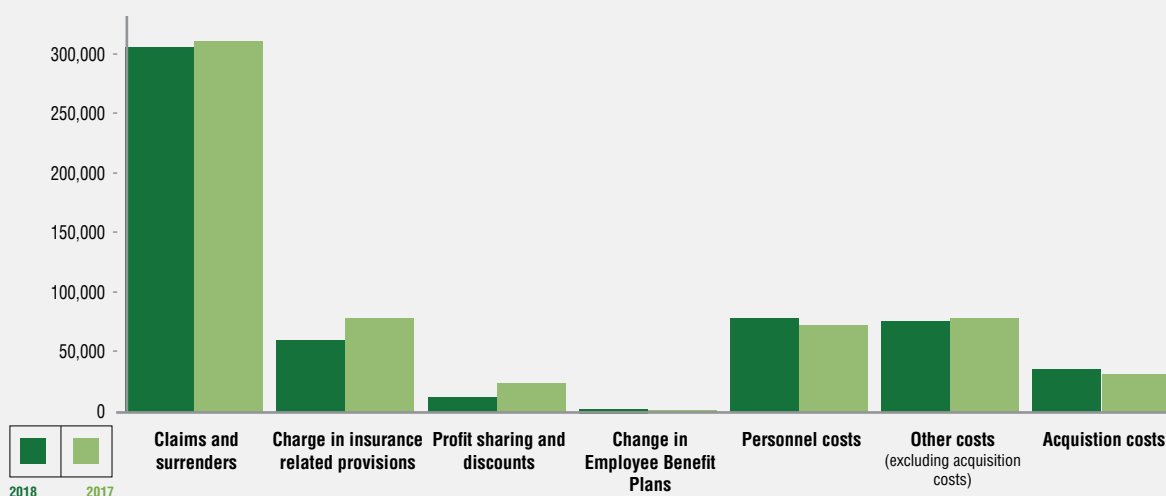
Income Amounts in thousands of Suriname Dollars

	2018	2017	Difference	Difference in %
Turnover	697,494	708,470	-10,976	-2%
Gross premium	604,043	598,906	5,137	1%
Reinsurance premium	-81,732	-70,787	-10,945	15%
Net premium	522,311	528,119	-5,808	-1%
Investment income	93,451	109,563	-16,112	-15%
Other	13,959	10,330	3,629	35%
Total income	629,721	648,012	-18,291	-3%



Expenses Amounts in thousands of Suriname Dollars

	2018	2017	Difference	Difference in %
Claims and surrenders	304,292	309,166	-4,874	-2%
Change in insurance related provisions	60,406	80,755	-20,349	-25%
Profit sharing and discounts	15,047	25,377	-10,330	-41%
Change in Employee Benefit Plans	3,634	1,851	1,783	96%
Personnel costs	81,039	74,244	6,795	9%
Other costs (excluding acquisition costs)	76,605	79,797	-3,192	-4%
Acquisition costs	36,873	33,261	3,612	11%



LONG-TERM DEVELOPMENT PLAN 2016 – 2020

The long-term development plan was evaluated in 2018 and adjusted where necessary.

For the Group, the following goals with regard to profit and expenses have been set for 2018:

-The Return on Equity (RoE) (= gross profit / equity at the beginning of the year) must be at least 16%; the RoE was 19%. (2017: 15%).

-The profit before tax must amount to at least 15% of the turnover; this ratio is 7% for 2018.

If the effects of the credit provisions and the write-down of the shares in De Surinaamsche Bank N.V. are eliminated, the profit ratio would be 11% (2017: 6%).

-The cost ratio (= costs excluding acquisition costs and addition to pension provisions / gross premium) may amount to a maximum of 23%; in 2018 the cost ratio was 26% (2017: 26%).

-The personnel costs ratio (= personnel costs excluding pension provisions / gross premium) may not exceed 14%; this ratio was 13% in 2018 (2017: 12%).

The above shows that two of the four goals have been achieved.

PROFIT APPROPRIATION

The net profit (after tax and minority interest of third parties) amounts to SRD 31,736,597.

We propose to pay a dividend of SRD 1.70 per share of SRD 0.10 nominal (2017: SRD 1.85). The treasury bonds of DSB are not entitled to dividend.

The total dividend to be paid out over 2018 will be SRD 9,895,651 (2017: SRD 10,768,797).

After deduction of the dividend, an amount of SRD 21,840,946 remains. We propose adding this amount to the general reserve.

Assuria *Levensverzekering* N.V.

Against the background of the economic situation in Suriname, the financial year was very challenging for Assuria *Levensverzekering* N.V. Given these circumstances, we therefore cannot be dissatisfied with the result achieved in 2018.

PREMIUM INCOME

The premium income decreased by 10% compared to 2017 from SRD 135.6 million to SRD 121.7 million. The decrease is among other things the result of lower purchase price policies than the year 2017 and cancellation of unpaid policies.

Premium income, individual and collective, decreased by 12% and 11% respectively. These decreases reflect the reduced space within the disposable income in order to be able to save and to implement the cancellations carried out.

RESULT

The result before tax amounted to SRD 11.8 million (2017: SRD 30.6 million). The operating result of the company, excluding the currency exchange rate effects on the non-tied investments, decreased by 54.3% from SRD 26.5 million in 2017 to SRD 12.1 million in 2018. This result includes a provision for poorly running credits of SRD 18 million. Excluding this provision, the result would be SRD 29.8 million.

INVESTMENTS

The average return on investments fell from 7.08% in 2017 to 4.51% in 2018. The interest on investments shows a downward trend, while substantial provisions have been made on a number of mortgages. In addition, the international stock markets closed negatively on the balance sheet date, so that the revenue effects had a negative impact on the average return.

The investment income decreased from SRD 76.1 million in 2017 to SRD 68.6 million in 2018. Invested capital grew to SRD 1.120 billion (2017: SRD 1.116 billion).

PORTFOLIO

The total of the capitalized insured amounts went from SRD 6.1 billion in 2017 to SRD 6.2 billion in 2018. In numbers, the portfolio decreased by 0.4% (2017: + 2%).

PROFIT-SHARING AND DISCOUNTS

In 2018, the amount available for profit sharing fell sharply for both collective and individual customers. This is mainly due to the decrease in the average return on investments. However, our products remain attractive to policyholders because we are able to grant profit sharing to them, despite the difficult economic circumstances. This is particularly relevant in the collective segment, because there has to be competition against schemes that are under "own management" and the General Pension Act (WAP). In total, an amount of SRD 14 million was returned to customers in the form of surplus interest and profit-sharing in the financial year, while in 2017 it was SRD 24.4 million.

OPERATING EXPENSES

Operating expenses amounted to SRD 42.5 million in the year under review (2017: SRD 39.7 million). This amounts to an increase of around 7% compared to last year. In particular the management fee and personnel expenses rose in the year under review due to a newly implemented cost allocation policy. Personnel expenses increased by 24.4% to SRD 10.7 million (2017: SRD 8.6 million).

CLAIMS

In total, the claims in 2018 amounted to approximately SRD 53.2 million (2017: SRD 52.6 million). The interest payments decreased by 9% to SRD 35.9 million and the life benefits went from SRD 5.2 million to SRD 7.8 million. A major part of the life benefits was in foreign currency. The interest payments show a decrease due to the expiration of a number of individual temporary annuities. Surrender benefits increased from SRD 4.1 million to SRD 4.8 million. The death benefits increased from SRD 3.7 million to SRD 4.6 million.

PROSPECTS

The falling trend in interest rates on investments will put pressure on the realization of our required returns. If economic conditions do not improve, this could have a negative impact on the business. New investment strategies aim to control this risk.

We look to the future with some caution and concern.

We still intend to become active as a life insurer on the islands of the Netherlands Antilles. We hope to be able to complete this process in 2019.

Assuria *Schadeverzekering* N.V.

Assuria *Schadeverzekering* N.V. had a very good year.

In 2018 a proportional reinsurance contract was concluded with Assuria *Medische Verzekering* N.V. The result of this contract for 2018 was a loss of SRD 15.9 million for Assuria *Schadeverzekering* N.V.

The solvency of Assuria *Schadeverzekering* N.V. remained strong despite the loss from the reinsurance agreement with Assuria *Medische Verzekering* N.V.

In the remainder of this report, the figures after elimination of the reinsurance contract will be discussed.

The operating result for 2018 increased by SRD 7.1 million from SRD 17.9 million to SRD 25 million. After the reinsurance contract was eliminated, the operating result increases by SRD 15.9 million to SRD 40.9 million.

The pre-tax result increased by SRD 20.8 million from SRD 20.6 million in 2017 to SRD 41.4 million in 2018.

The result after tax amounts to SRD 32.2 compared to SRD 13.2 million in 2017, this is an increase of 144% in 2018.

The gross premium income increased by 5%. The net premium also increased by 5%.

The claims own account decreased by 33%. This is mainly due to the release of provisions for fire damage and traffic.

The investment income increased by 20%. The personnel expenses increased by 29%, while the general expenses also increased by 29%.

THE ASSURIA ROAD TRAFFIC POLICY (MOTOR VEHICLE INSURANCE)

The technical result (net premium - own account damage - net change in unearned premium - acquisition costs) of this sector increased by 183% compared to 2017.

After allocation of costs, this sector yielded an operating profit of SRD 10 million compared to an operating loss in 2017 of SRD 6.8 million.

The net premium increased by 14%. The claims own account decreased by 3%.

The premium increased because the premiums in this sector have been adjusted as of March 1, 2017.

After years, the operating result in this sector is positive and that is mainly due to the premium increase, good claim management and cost-saving measures.

We again point out that the driving behavior and the monitoring thereof need to be improved.

THE ASSURIA PROPERTY INSURANCE POLICY AND OTHER FIRE INSURANCES

The net premium in this sector increased by only 1%. There were many cancellations, particularly with regard to foreign currency items.

The claims own account has fallen sharply as a result of the actuarial assessment and adjustment of the claims reserves.

The technical result of this branch increased by 53% compared to 2017.

This branch again made the largest contribution to the result of the non-life business.

VARIA INSURANCE

The other insurance products include the other insurance products such as the Assuria "Wrokoman Policy" (SOR), the accident insurance, the transport insurance, the liability insurance (AVBB) and the travel insurance (Trias).

The net premium decreased by 9% in 2018.

The claims own account increased by 49% in 2018.

The technical result of this branch decreased by 36% compared to 2017.

Despite the decrease of the technical result, this sector made a good contribution to the operational result of the non-life business.

PROSPECTS

At the beginning of the year 2019, we had to deal with two large fires, which put pressure on the result at the beginning of this year.

We nevertheless expect the non-life business to continue to do well.

Assuria Medische Verzekering N.V.

In the 2018 financial year, we continued to work vigorously on improving the company's financial position. At the organizational level, work has been carried out to further improve the automated claim processing and a project has been started with an external consultant to map and monitor the largest cost-makers through primary care, automation and protocols. Furthermore, an Operations Manager Claims has been appointed who, together with the department managers and the medical advisors, will lead the team on a day-to-day basis to ensure that claims are managed. To strengthen the financial position, a reinsurance arrangement has been concluded with Assuria *Schadeverzekering* N.V. In the Survam context, intensive cooperation took place with the Care Level and with each other the problems of the sector were addressed. Negotiations have been conducted with radiology centers, pharmacists and hospitals, among others. Our involvement as an insurer in this industry can certainly be characterized as very intensive and challenging.

PORTFOLIO

Survam asked the government several times during the financial year to adjust the basic health insurance premiums specified in the law, however without success. The Survam subsequently informed the government that further implementation of the National Basic Health Insurance Act against this premium is not possible. The Azpas Basic product that offers broader coverage than the legal product was marketed as the Azpas entry level version.

The total portfolio at the balance sheet date was 59,864 insured. This is a decrease of around 11%, which is mainly caused by the fact that basic health insurance policyholders have not continued their insurance.

PREMIUM

Premium income grew by 2% in the financial year to more than SRD 157 million (2017: SRD 155 million). This is largely due to the fact that in the year under review the premiums were increased.

CLAIMS OWN ACCOUNT

In 2018, the gross claims totaled SRD 152.9 million (2017: SRD 141.7 million). This is an increase of approximately 8% caused by an increase in the expenses of care and claims by insured parties. The gross loss ratio (gross claims/gross premium) was 97% (2017: 92%). The objective is to achieve a gross loss ratio of 85%. In that respect there is still a lot of work to be done.

RESULT

The operating result (after elimination of the reinsurance construction) improved by 56% and went from a loss of SRD 19.6 million in 2017 to a loss of SRD 8.5 million in 2018.

This is the direct consequence of the measures taken in the financial year. It is important that the upward trend in result improvement is continued. Various campaigns are being carried out for this purpose.

The technical result (net premium - own account damage - net change in unearned premium - profit sharing & discounts - acquisition costs) increased by 206% compared to 2017.

The efficiency level of the organization was satisfactory. The cost ratio remained stable at 13% (2017: 13%), which is below the set maximum. The combined ratio went from 116% in 2017 to 102% in 2018. This is a good improvement, mainly as a result of an improved loss ratio, but the aim remains to fall below 100%.

SOLVENCY

Work was done in the year under review to improve the solvency of the company. Among other things, a reinsurance arrangement has been concluded with Assuria *Schadeverzekering* N.V., which has a positive effect on solvency. The solvency ratio on the balance sheet date was 151% (2017: 22%).

PROSPECTS

Our company slowly managed to get through the decline in which it had ended up as a result of the introduction of the National Basic Care Act and the deteriorating economic situation in the country. With even greater effort, further work needs to be done to make the company healthier. There are still enough challenges in the external environment, among other things, the pressure on the exchange rates. We believe that the financing of health care is currently not transparent and that leads to an unfair distribution of available finances. We continue to oppose this. In 2019 we will further focus our efforts on tighter monitoring of consumption, the expenses of care and the behavior of care providers. More than before, we will focus on prevention.

In the context of product development, we intend to launch a new variant of Azpas in the first half of 2019 that will provide access to healthcare in Europe.

Assuria *Beleggingsmaatschappij* N.V.

Our local equity portfolio is housed in Assuria *Beleggingsmaatschappij* N.V.

In the year under review, the shares in National Development Bank N.V. held by us were purchased by this company.

The securities portfolio had a value of SRD 92.7 million at year-end 2018 compared to SRD 92.1 million at year-end 2017.

The pre-tax result increased by SRD 0.6 million from SRD 5.7 million in 2017 to SRD 6.3 million in 2018.

The realized investment income increased as a result of increased dividend payments, by SRD 3.5 million from SRD 6.1 million in 2017 to SRD 9.6 million in 2018.

The unrealized investment income decreased by SRD 2.2 million, from SRD 2.8 million to SRD 0.6 million.

The prices of the funds on the Surinamese Stock Exchange remained at roughly the same level in 2018. Turnover on the stock exchange showed an increase from SRD 1.3 million in 2017 to SRD 3.2 million in 2018.

The index of the stock exchange fell from 9,531 at year-end 2017 to 8,875 at year-end 2018.

The price of the Assuria share at year-end 2018 was SRD 85.

The exchange rate remained unchanged at the reporting date.

Appendix 1 contains an overview of the funds listed on the Surinamese Stock Exchange with the turnover for 2018 and the closing prices at year-end 2018.

Aarvina Trading N.V.

The site on the Recolaan (in the vicinity of Mr. Jaggernath Lachmonstraat) is located in Aarvina Trading N.V. Aarvina Trading N.V. also has the economic ownership of the office building and site at Henck Arronstraat.

On the Recolaan, a start was made on June 23, 2017 with the construction of a new office complex, Assuria Hermitage High-rise. Construction will be completed at

the end of the third quarter. The intention is to move our operations at Henck Arronstraat and Grote Combeweg to this new office at the beginning of 2020. An Assuria Insurance Walk In will be maintained in the center of Paramaribo.

It is the intention to sell the land and buildings at Henck Arronstraat and Lim A Po straat and to rent out the building at Grote Combeweg.

The income from Aarvina Trading N.V. consists of rental income from renting out the building at Henck Arronstraat, while the operating expenses mainly consist of interest charges. The financial year closed with a profit after tax of SRD 22,000.

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

DAVG owns 100% shares in Panaso N.V.

The nature of DAVG's activities has in principle been the development of real estate with a view of selling the developed sites.

Panaso owns the land of approximately 555 hectares including a lake of approximately 150 hectares in Concordia/Accaribo at the Dr. Martin Luther Kingweg km 25 near Paranam in the Para district.

In 2018 a write-down of SRD 40.6 million was recorded based on the current market value of this site.

Due to the macro economic circumstances, it was decided to no longer develop the sites but to sell them. Only the Noordpolderdam project has been further developed and the sale of plots has started.

On June 30, 2018, Assuria N.V. (Assuria) and De Surinaamsche Bank N.V. (DSB) again made a capital injection to DSB Assuria *Vastgoed Maatschappij* N.V. (DAVG) in such a way that the capital ratio was maintained. With this capital injection, DSB converted its entire interest claim on DAVG and Panaso with the reference date March 31, 2018 as the capital contribution.

Assuria N.V. has, taking into account the capital ratio, contributed the claim of Assuria *Levensverzekering* N.V. on the basis of the interest and a part of its outstanding principal.

Assuria converted its entire claim into capital on December 31, 2018. DSB has proportionally converted part of its claim and remitted part of its claim.

The capital injections into DAVG amounted to a total of SRD 55.9 million.

The company recorded a loss of SRD 8.2 million for 2018 compared to a profit for 2017 of SRD 2.4 million. The loss is mainly due to high interest charges.

With the necessary effort, the sale of lots will be taken up further. We expect to have sold the site in Concordia / Accaribo in 2019.

Gulf Insurance Ltd.

Gulf had a good year. Despite a fall in the result before tax from SRD 11.2 million in 2017 to SRD 6.5 million in 2018, we cannot be dissatisfied.

The result for 2017 was strongly influenced by a release in the technical provisions of SRD 5.2 million.

The gross premium income increased by SRD 10.2 million from SRD 102.8 million in 2017 to SRD 113 million in 2018.

Reinsurance premiums rose by SRD 10.9 million from SRD 40.2 million in 2017 to SRD 51.1 million in 2018. The increase is the logical consequence of the high claims on Sint Maarten due to Hurricane Irma.

An additional premium had to be paid and it is not unusual for reinsurers to increase their premiums. The claims own account decreased by SRD 2.7 million from SRD 33 million in 2017 to SRD 30.3 million in 2018.

Operating expenses including acquisition costs increased by SRD 2.3 million from SRD 24.4 million in 2017 to SRD 26.7 million in 2018.

PROSPECTS

Gulf has strongly strengthened its image as a reliable partner with the rapid and competent manner in which the claims were settled, particularly on Sint Maarten.

Also, on Curaçao this has not gone unnoticed and more and more policies were bought on this island.

We expect that Gulf's profitability growth will continue, which confirms that the investment in this subsidiary has been a good move.

Assuria Life (T&T) Ltd.

The expectation expressed in the previous annual report that with the approval of the new products and renewal of the automation system the premium income would increase, has not been fully materialized. Expanding our agent force is still a challenge.

The gross premium income decreased by SRD 3.8 million from SRD 32.9 million in 2017 to SRD 29.1 million in 2018.

Investment income also lagged and amounted to SRD 8.3 million in 2018 compared to SRD 14.3 million in 2017.

The payments and surrenders decreased by SRD 1.6 million from SRD 27.7 million in 2017 to SRD 26.1 million in 2018.

The change in technical insurance provisions decreased by SRD 5.4 million compared to 2017.

The expenses including acquisition costs increased by SRD 0.9 million from SRD 15.6 million in 2017 to SRD 16.5 million in 2018.

In the year 2018 a settlement was reached with a local insurer about a dispute that had already existed for years. This led to a receivable from this party of SRD 3.3 million, which was recorded as other income.

The result after tax decreased by SRD 0.6 million from SRD 1.1 million in 2017 to SRD 0.5 million in 2018.

PROSPECTS

There was a turnaround at ALTT in the beginning of 2019. In addition to boosting production, the focus is now more than ever on cost control and optimizing investment returns. We are still convinced that we can also make this company a success.

Assuria General (GY) Inc.

We are very satisfied with the developments of Assuria General (GY) Inc.

In addition to offering the most modern products and good regional spread, we have built up a good reputation with regard to claims handling. We have proven to be able to settle large fire damage quickly and adequately. Assuria General (GY) Inc. market analysis shows to be the fastest growing insurance company in Guyana. Our market share is growing.

The local regulator, The Bank of Guyana, recently granted a license to sell our transport insurance. Medical insurance has also been added to our product range, with sales growing steadily. We are in the process of opening a seventh branch in Corriverton soon.

With these developments we hope to be able to fully serve the market and thereby perpetuate the further growth of our company.

The gross premium income increased by SRD 5.5 million from SRD 26.8 million in 2017 to SRD 32.3 million in 2018.

Outgoing reinsurance premiums increased by SRD 3 million from SRD 7.8 million in 2017 to SRD 10.8 million in 2018. The increase is partly due to the growth of the portfolio and additional reinsurance premiums due to major fire damage.

The claims own account increased by SRD 3.5 million from SRD 4 million in 2017 to SRD 7.5 million in 2018. The increase mainly relates to medical insurance.

The change in technical provisions decreased by SRD 1.8 million from SRD 2.4 million to SRD 0.6 million.

Operating expenses including acquisition costs remained at approximately the same level as 2017, i.e. SRD 8.3 over 2018.

Profit before tax increased by SRD 0.3 million from SRD 4.2 million to SRD 4.5 million.

PROSPECTS

Guyana expects a good future with the oil finds. As already reported in the previous year, this offers good opportunities for the insurance sector. Assuria is preparing well for this. We expect that our market share will continue to grow.

Assuria Life (GY) Inc.

While we indicated in the previous report that we are not entirely satisfied with the growth of Assuria Life (GY) Ltd., we see a positive trend from 2018 onwards.

We also indicated in the previous report that more support will be needed in the form of capital injections. In 2018 there was a capital increase of GYD 100 million, with Assuria's share in this amounting to 75%.

We are pleased to announce that this subsidiary also made a profit for the first time.

The pre-tax profit for 2018 amounts to SRD 0.2 million compared to a loss of SRD 0.4 million for 2017.

The gross premium increased by SRD 1.6 million from SRD 5.5 million in 2017 to SRD 7.1 million in 2018.

Investment income increased by SRD 0.3 million from SRD 0.5 million in 2017 to SRD 0.8 million in 2018.

The payments and surrenders increased by SRD 0.7 million from SRD 0.3 million in 2017 to SRD 1 million in 2018.

The change in technical provisions increased by SRD 0.5 million from SRD 4 million in 2017 to SRD 4.5 million in 2018.

The expenses increased marginally by SRD 0.1 million from SRD 1.8 million in 2017 to SRD 1.9 million in 2018.

PROSPECTS

As mentioned before under Assuria General (GY) Ltd., the Guyanese market offers good prospects. The expectation is that per capita income will increase and therefore the need for savings products.

We remain convinced of the profit potential of this company in the long term.

Human Resources

The strategic human resources goals were evaluated in 2018 and adjusted where necessary.

A start has been made with the revision of the competence model in use as preparation for the implementation of a new talent and performance management system.

A great deal of attention was paid in the year under review to the automation of administrative HR processes. This will be continued in 2019.

The continuous education of our employees remains a priority for us.

All employees of the Assuria Group participated in the online cyber security awareness training in the year under review.

In 2018 we took the first step in the development of a digital learning environment in which our employees will be trained in general, specific and specialist financial and insurance technical knowledge.

TRAINING

154 employees of Assuria Suriname attended at least one training course in 2018 (2017: 164).

This amounts to 58% of our workforce.

In 2018, 38 training courses were provided in Suriname (2017: 21 training courses).

In 2018, a total of 57 (2017: 39) training courses were provided within the Assuria Group.

CONDITIONS OF EMPLOYMENT

Assuria's employees were awarded a salary increase of 15.75% on 1 January 2018.

PERSONNEL

In 2018, five (5) CAO employees, one (1) management member and one (1) board member left our company.

Twenty-two (22) employees changed jobs in 2018. Of these, eight (8) employees were promoted to a higher position and fourteen (14) employees were shifted horizontally.

Twenty (20) employees started working with a fixed-term contract.

In the year 2018, two (2) employees reached retirement age.

At the end of December 2018, we said goodbye to Mr. Dennis Guiamo (7 years of service) and Paul Wong Tong Ming (31 years of service).

We thank them for their contribution to the development of our society.

Our company had nine (9) jubilees in 2018, including one (1) employee with 35 years of service, three (3) with 30 years of service and five (5) with 25 years of service.

As usual, we also selected one employee of the year from a nomination of three employees in 2018. Mrs. Michele Adams from the Policy Administration General department came out as the winner.

As of December 31, 2018, the number of employees with the Assuria group according to gender was as stated below:

Number of employees by geographic location	Suriname	Trinidad & Tobago*	Guyana	Total Assuria Group	
				2018	2017
Females	176	92	32	300	282
Males	90	31	13	134	131
Total	266	123	45	434	413

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

Mr. Suniel Nandpersad, member of the Board, left the company on January 1, 2018.

We thank Mr. Nandpersad for the services rendered to the company and wish him success in his further career.

Mr. Christopher Henriques, managing director of Assuria Life (T&T) Ltd. left the company on January 1, 2019. We also thank Mr. Henriques for his commitment and proven services.

Mr. Jason Clark has been appointed Country Manager in Trinidad & Tobago as of December 1, 2018.

In this capacity, he is in addition to Gulf also responsible for the management of ALTT. We wish Mr. Clark a lot of success in his new role.

The Executive Management has recently considered improving the organizational structure in order to further increase efficiency.

In this context, the following appointments were made on March 1, 2019:

- Mr. Farid Ketwaru has been appointed as Executive Secretary;
- Mrs. Marilyn Fung A Loi has been appointed Operations Manager Policy administration & Inspection;
- Mrs. Charissa Profijt-Lim A Po has been appointed Group Manager Actuarial Services;
- Mrs. Monique Bueno de Mesquita is acting as Commercial Manager and Mr. Steven Williams has been appointed Operations Manager Claims.

We wish them all the best in their new position.

Prospects

Opinions about the state of our economy are very divided. We note that our economy is very fragile and that everything must be done to create economic stability. This requires planning, good budgetary and fiscal measures and real economic growth. With the election year in sight, we are worried about government spending and warn that the effect of over-spending will be experienced at a later stage.

The foreign exchange rate problem of our economy will have to be resolved quickly.

Assuria has been able to grow despite the economic challenges.

There are nevertheless several challenges; the downward trend in interest rates on investments, as indicated in the previous annual report, is a major risk for life insurance. The realization of the guaranteed discount rate of 4% will be a challenge.

We express the hope that regulation will be implemented quickly in the healthcare sector. The continued existence of the medical company will partly depend on this.

We are positive about the prospects in our foreign markets. The economic prospects in Guyana are very good. We also see positive prospects for Trinidad & Tobago and the other areas where we are active.

As indicated earlier, the firm intention is to become active in the Dutch Caribbean. We think we can still achieve this in 2019.

Assuria will continue to achieve good results as a group for the benefit of all our stakeholders.

Acknowledgements

We thank all our employees and intermediaries. Thanks to their efforts and dedication, we have been able to achieve a good result and we can close the year 2018 with a satisfied feeling.

We also thank the Supervisory Board for their critical support.

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

Paramaribo, May 24, 2019

The Executive Board
A.K. Achaiarsing, CEO
M.R. Merhai, CFRO



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Financial Statements **2018**





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Consolidated statement of financial position

as at December 31, 2018 BEFORE PROPOSED APPROPRIATION OF RESULT Amounts in Suriname Dollars

	Note	2018	2017
ASSETS			
Non-current assets			
Goodwill	1	4,300,641	4,300,641
Tangible fixed assets	2	207,085,147	161,900,289
Real estate investments	3	258,725,807	300,312,362
Investment in non-consolidated participation	4	-	58,736,314
Financial investments	5	1,539,192,678	1,480,220,828
Deferred tax assets	6	17,909,687	18,933,581
Total non-current assets		2,027,213,960	2,024,404,015
Current assets			
Insurance related receivables	7	66,829,343	83,686,534
Other receivables	8	114,977,088	83,659,907
Cash and cash equivalents	9	162,624,437	193,556,337
Total current assets		344,430,868	360,902,778
Total assets		2,371,644,828	2,385,306,793
EQUITY AND LIABILITIES			
Group equity			
Paid in share capital	10	655,380	655,380
Reserves		276,327,168	246,014,103
Minority interest		14,258,198	5,101,543
Total group equity		291,240,746	251,771,026
Long-term liabilities			
Insurance related provisions	11	1,666,300,051	1,605,837,883
Employee Benefit Plans	12	20,220,963	16,092,400
Other long-term liabilities	13	204,103,995	243,515,370
Deferred tax liabilities	14	95,464,698	95,046,133
Total long-term liabilities		1,986,089,707	1,960,491,786
Short-term liabilities			
Insurance related liabilities		22,704,393	23,335,434
Reinsurance liabilities		12,987,207	30,514,910
Taxes	15	17,680,678	64,177,677
Other liabilities	16	40,942,097	55,015,960
Total short-term liabilities		94,314,375	173,043,981
Total group equity and liabilities		2,371,644,828	2,385,306,793

2018 Consolidated profit and loss account

Amounts in Suriname Dollars

	Note	2018	2017
Income			
Premium income		604,043,342	598,906,733
Reinsurance premium		81,731,942	70,787,407
Net premium income	1	522,311,400	528,119,326
Realized investment income	2	108,595,838	101,802,511
Unrealized investment income	3	-15,144,949	7,760,513
Investment income		93,450,889	109,563,024
Other income	4	13,959,355	10,329,577
Total income		629,721,644	648,011,927
Expenses			
Claims and surrenders	5	304,292,110	309,166,050
Exchange rate differences investments related to insurance liabilities		4,136,111	-13,606,935
Change in insurance related provisions	6	56,269,597	94,362,060
Operating expenses (including acquisition costs)	7	194,517,049	187,302,059
Profit sharing and discounts	8	15,047,011	25,376,950
Change in Employee Benefit Plans	9	3,634,222	1,851,282
Depreciation		6,004,286	6,335,004
Total expenses		583,900,386	610,786,470
Operating result		45,821,258	37,225,457
Exchange rate differences		1,072,425	8,513,084
Result before taxation		46,893,683	45,738,541
Income tax		19,685,188	19,473,919
Deferred tax	10	-1,291,646	-5,921,099
Result after taxation	11	28,500,141	32,185,721
Result after taxation is for account of			
Shareholders of Assuria N.V.		31,736,597	30,449,719
Minority interest		-3,236,456	1,736,002
Result after taxation		28,500,141	32,185,721

Consolidated equity movement schedule as at December 31, 2018

Amounts in Suriname Dollars

	Equity	Minority interest	Total
Balance as at January 1, 2017	298,191,720	2,594,150	300,785,870
Net profit for the year after tax	30,449,719	1,736,002	32,185,721
Interim dividend 2017	-2,095,550	-	-2,095,550
Revaluation of investments in non-consolidated participations	-12,805,808	-	-12,805,808
Revaluation property	-368,345	-2,559	-370,904
Purchase of own shares from DSB	-62,327,192	-	-62,327,192
Capital injection in DAVG	10,000,000	9,510,000	19,510,000
Revaluation property DAVG including sale of project Morgenstond	-4,509,685	-4,332,834	-8,842,519
Other (including currency translation adjustments)	-1,192,129	-4,403,216	-5,595,345
Balance as at December 31, 2017	255,342,730	5,101,543	260,444,273
Final dividend 2017	-8,673,247	-	-8,673,247
Balance as at December 31, 2017 (after proposed appropriation of result)	246,669,483	5,101,543	251,771,026

As from June 2017, DAVG is included in the consolidation for 100% instead of 50%.
The purchase of own shares is recognized against equity in accordance with accounting principles.

	Equity	Minority interest	Total
Balance as at January 1, 2018	246,669,483	5,101,543	251,771,026
Net profit for the year after tax	31,736,597	-3,236,456	28,500,141
Interim dividend 2018	-2,095,550	-	-2,095,550
Impairment participation DSB 1 st half year 2018	-6,950,436	-	-6,950,436
Capital injection Assuria Life (GY) Inc.	-	900,250	900,250
Capital injection in DAVG	-	27,367,256	27,367,256
Release accrued income tax prior years	22,461,722	100,902	22,562,624
Impairment Panaso N.V.	-20,744,102	-19,930,608	-40,674,710
Debt restructuring DSB in DAVG	3,901,500	3,748,500	7,650,000
Other (including currency translation adjustments)	2,003,333	206,811	2,210,144
Balance as at December 31, 2018	276,982,548	14,258,198	291,240,746
Final dividend 2018	-7,800,101	-	-7,800,101
Balance as at December 31, 2018 (after proposed appropriation of result)	269,182,447	14,258,198	283,440,645

The foreign currency part of the equity amounts to approximately USD 39.7 million (2017: USD 32.9 million)

Consolidated cash flow statement 2018

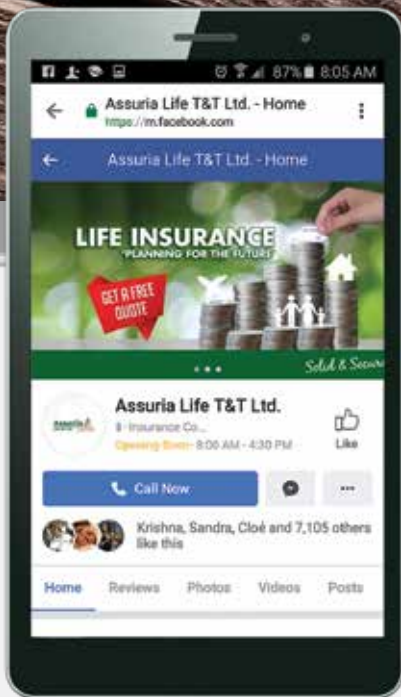
Amounts in Suriname Dollars

	2018	2017
Cash flow from operating activities		
Result before taxation	46,893,683	45,738,541
Depreciation	6,004,286	6,335,004
	52,897,969	52,073,545
<i>Adjustments for:</i>		
Unrealized investment income	-15,144,949	-7,760,513
Unrealized exchange rate differences	59,691	-19,566,669
Change in insurance related provisions	56,269,597	94,362,060
Change in Employee Benefit Plans	3,634,222	1,851,282
Doubtful debts and credit provision	-4,996,805	34,421,541
<i>Changes in operating capital</i>		
Insurance related receivables	21,853,996	1,568,166
Other receivables	5,235,050	17,205,226
Insurance related liabilities	416,728	-11,122,104
Reinsurance liabilities	-17,527,703	18,756,665
Taxes	-23,934,375	-13,456,246
Other liabilities	-4,906,277	14,049,608
	73,857,144	182,382,561
Cash flow from investing activities		
Investments fixed assets	-51,327,753	-24,109,078
Other investments	-1,398,858,352	-1,400,540,204
Disinvestments	1,360,559,977	1,407,156,937
Purchase of own shares	-	-62,327,192
	-89,626,128	-79,819,537
Cash flow from financing activities		
Change in long-term liabilities	-4,394,119	-13,927,568
Dividends paid	-10,768,797	-9,832,810
	-15,162,916	-23,760,378
Change in cash and cash equivalents	-30,931,900	78,802,646
Effect on cash and cash equivalents from 100% consolidation of DAVG	-	1,340,236
Cash and cash equivalents beginning of reporting period	193,556,337	113,413,455
end of reporting period	162,624,437	193,556,337

The cash flow statement is prepared according to the indirect method. Only those movements which led to a change in the cash and cash equivalents were taken into consideration. Revaluations were not taken into consideration. The effects of exchange rate differences on the balances of cash and cash equivalents denominated in foreign currency were incorporated as exchange rate differences in the operating result. In preparing the cash flow statement over 2017, the effect of the 100% consolidation of DAVG on the balance sheet positions has been taken into account.



Online connection without boundaries: our companies outside of Suriname included.



Notes to the **consolidated financial statements**

ESTABLISHMENT OF THE COMPANIES AND PRIMARY ACTIVITIES

Assuria N.V. with its registered office in Suriname was established on March 25, 1991 and operates within the insurance sector.

At the same time Assuria is a major institutional investor, mainly active in the field of mortgage lending and project development.

Furthermore, it has substantial interests in a number of leading local companies and it invests in the international capital market.

The main market of the Assuria Group is in Suriname. In 2012 the business expanded to Guyana and from 2013 to Trinidad & Tobago. The shares of Assuria N.V. are listed on the Suriname Stock Exchange.

In 2018 additional capital was injected in Assuria Life (GY) Inc. for the amount of GYD 100 million, in which Assuria N.V. contributed for 75%. The shareholders of DSB-Assuria *Vastgoed Maatschappij* N.V. also injected additional capital, based upon which the paid in share capital increased with SRD 10,000. The participation of Assuria remained the same.

Assuria Levensverzekering N.V. (Life insurance), previously ENNA N.V., established in Suriname on March 01, 1961

The main activity of Assuria *Levensverzekering* N.V. is offering life insurances, including risk, savings and pension insurances. In addition the company is an institutional investor, active in the field of mortgage lending and it invests in the international capital market.

Assuria Schadeverzekering N.V. (General insurance), previously NEN Schadeverzekering N.V., established in Suriname on October 20, 1980

The main activity of Assuria *Schadeverzekering* N.V. is offering general insurances, including property, traffic, liability and travel insurances.

Assuria Medische Verzekering N.V. (Medical insurance), previously De Nationale N.V., established in Suriname on January 17, 1953

The most important activity of Assuria *Medische Verzekering* N.V. is offering health insurances.

Assuria Life (GY) Inc. established in Guyana on August 21, 2009 and operational from March 31, 2012

The main activity of Assuria Life (GY) Inc. is offering life insurances.

Assuria General (GY) Inc. established in Guyana on August 21, 2009 and operational from March 31, 2012

The main activity of Assuria General (GY) Inc. is offering general insurances.

Gulf Insurance Limited, established in Trinidad & Tobago on March 28, 1974

In 2013 Assuria N.V. acquired all the shares. On March 26, 2013 and on April 26, 2013 the Central Bank of Trinidad & Tobago and the Central Bank of Suriname respectively, granted official permission to acquire 100% shares of Gulf. The main activity of Gulf Insurance Limited is offering all classes of non-life and marine insurances.

Assuria Life (T&T) Ltd., previously Mega Insurance Company Ltd., established in Trinidad & Tobago on December 31, 1980 under the name of Guyana and Trinidad Mutual Life Insurance Company Limited

On January 6, 2015 Assuria became shareholder of Mega for 77%. The share went up to 97% after a capital injection of USD 3.5 million was made in March 2015 through the purchase of 150,000,000 newly issued shares. In December 2015 a capital injection was done through the purchase of 107,456,667 shares, with which the investment went up to 98.4%. The main activity of Assuria Life (T&T) Ltd. is offering life and medical insurances.

Notes to the consolidated financial statements

Assuria is the holding company of the shares of the following operating companies:

		Paid in share capital	Participation	Share in %
Assuria <i>Levensverzekering</i> N.V. (<i>Life insurance</i>)	SRD	1,294	1,285	99.30
Assuria <i>Schadeverzekering</i> N.V. (<i>General insurance</i>)	SRD	3,500	3,500	100.00
Assuria <i>Medische Verzekering</i> N.V. (<i>Medical insurance</i>)	SRD	3,160	3,143	99.47
Assuria Life (GY) Inc.	GYD	288,750,000	216,562,500	75.00
Assuria General (GY) Inc.	GYD	84,000,000	63,000,000	75.00
Gulf Insurance Ltd.	TTD	46,240,000	46,240,000	100.00
Assuria Life T&T Ltd.	TTD	57,401,357	56,482,935	98.40
Assuria <i>Beleggingsmaatschappij</i> N.V. (<i>Investment Company</i>)	SRD	1,927	1,920	99.67
Aarvina Trading N.V.	SRD	2,000	2,000	100.00
DSB-Assuria <i>Vastgoed Maatschappij</i> N.V. (<i>Real estate</i>)	SRD	990,400	505,104	51.00

Assuria Beleggingsmaatschappij N.V. (Investment company), previously N.V. Nationale Investerings- en Financieringsmaatschappij (investment and financing company), established in Suriname on December 29, 1959

The main activity of Assuria *Beleggingsmaatschappij* N.V. is investing in local companies for investment purposes.

Aarvina Trading N.V., established in Suriname on June 22, 2005

On December 20, 2013 Assuria N.V. acquired all shares of Aarvina Trading N.V. The company owns the right to land lease of the plot at the Recolaan in the vicinity of the Mr. J. Lachmonstraat. The build of the office complex on this terrain, so called 'Assuria Hermitage High-rise', is in an advanced stage. As at December 31, 2017, the building at the Henck Arronstraat is taken over from Assuria *Medische Verzekering* N.V.

DSB-Assuria Vastgoed Maatschappij N.V. (Real estate company), previously N.V. Kankantie Beleggingsmaatschappij established in Suriname on August 05, 1988

As at June 30, 2017, Assuria N.V. acquired 51% interest in this company after a capital injection was made. Previously, this company was a joint venture (50%) between Assuria N.V. and De Surinaamsche Bank N.V. DSB-Assuria *Vastgoed Maatschappij* N.V. also has a wholly-

owned subsidiary named Panaso *Vastgoed* N.V. The main activities of DSB-Assuria *Vastgoed Maatschappij* N.V. are asset management and real estate development.

SIGNIFICANT ACCOUNTING PRINCIPLES

GENERAL

The consolidated financial statements are prepared in accordance with generally accepted accounting principles for financial reporting applicable to insurance companies. The statutory financial reports of Gulf Insurance Ltd., Assuria Life (T&T) Ltd., Assuria General (GY) Inc. and Assuria Life (GY) Inc. are prepared in accordance with IFRS as required in these countries. Since the 2013 financial year Assuria has begun the transition towards reporting under IFRS. This includes specific standards related to the insurance related provisions. In this respect, and also in relation to the harmonization of the accounting principles within the Assuria Group, the methodology for the determination of the technical provisions was adjusted in 2015. Prudence has increased and the provisions are determined at market value.

On September 24, 2017 the act on financial statements was passed. Based upon article 24 "Overgangsbepaling", starting 2020, large-sized companies and public interest entities are required to present their financial statements in accordance with the applicable accounting principles.

Notes to the consolidated financial statements

This means that from 2020 both the consolidated and the company financial statements of Assuria will be prepared and published in accordance with the IFRS standards.

In addition to the qualitative impact, Assuria is working to further quantify and analyze the effects of a transition to IFRS in relation to the financial effects on the equity, results and solvency of Assuria. This evaluation is aimed at determining the impact and any necessary financial and/or organizational measures in support and realization of a precise transition to IFRS reporting.

Within the consolidated financial statements the following IFRS standards have (with the exception of required disclosures) been applied:

IAS 07	Statement of Cash Flows
IAS 10	Events after the Reporting Period
IAS 18	Revenue
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 24	Related Party Disclosures
IAS 33	Earnings per Share
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities

NON-CONSOLIDATED PARTICIPATION IN DE SURINAAMSCHЕ BANK N.V.

With the share issuance of De Surinaamsche Bank N.V. (DSB) in 2018, the participation of Assuria N.V. decreased from 44.3% to 17.96%. Given that Assuria's participation in DSB decreased beneath 20%, the participation of Assuria in DSB as per december 31, 2018 is no longer classified as non-consolidated participation, but as financial investment. Where in previous period this participation was valued at the interest in the equity of DSB based upon the net equity method, these shares are now valued at fair value, being the stock price at the Surinamese stock exchange as per December 31, 2018. The downward adjustment compared to the 2018 half year valuation amounts to SRD 9.2 million and is accounted for in the profit and loss account.

The 2017 comparative figures are not adjusted. On the one side Assuria N.V. still participated in DSB for 44.3%, on the other side an adjustment towards the stock price at 2017

year end would not give a true and fair view of the equity of Assuria N.V.

CONSOLIDATION PRINCIPLES

Subsidiaries are all entities in which Assuria N.V. – direct or indirect – has executive power in relation to the financial and operational policies. Subsidiaries are fully consolidated from the date on which the executive power is transferred to Assuria N.V.

All intercompany balances, transactions, gains and losses as per balance sheet date are fully eliminated. The minority share is part of the equity in the subsidiary that belongs to third parties.

VALUATION PRINCIPLES

The consolidated financial statements have been prepared on historical cost basis, modified by the revaluation of certain property, plant and equipment, financial assets and liabilities based on fair value. For the preparation of the (consolidated) financial statements, the management made a number of estimates and assumptions (so-called professional judgement), which affect related balance sheet items as well as income and expense in the reporting period. These include amongst others the determination of the fair value of assets and liabilities, impairments and the insurance related provisions as well as the provision for doubtful debts.

The estimates and assumptions are liable to changes and are continuously evaluated. Although these estimates are based on management knowledge, historical experiences and events, the actual results can differ from the estimates.

Impairment of assets

At the end of each reporting period the management should determine whether the value of the financial assets has decreased. Assets are impaired if the carrying value of these assets exceeds the fair value, and if there is objective evidence of impairment. Losses which arise from the impairment are accounted for in the profit and loss account under the operating expenses.

Notes to the consolidated financial statements

INTANGIBLE ASSETS

Goodwill

Goodwill is the positive difference between the acquisition price and the initial valuation of the shares.

Goodwill is not amortized. Annually the need for impairment is assessed.

TANGIBLE FIXED ASSETS

Property

The property is valued at current value, less any impairment losses. The current value is based on valuations, which are generally of recent date but not older than five years. Investments made after the last known valuation are capitalized at acquisition value. A revaluation reserve is created for the revaluations. Because the company does not intend to alienate the property, there is no provision for deferred taxes formed in relation to these assets.

Fixed assets

The fixed assets concern company vehicles, furniture and equipment, hardware and software and are valued at acquisition cost less straight-line depreciation based on the estimated useful life. Depreciations are calculated from the date of acquisition or from the date the asset is taken into use.

The depreciation rates used are stated below:

Company vehicles	20.0%
Furniture and equipment	33.3%
Hard en software	20.0%

REAL ESTATE INVESTMENTS

Real estate investments are kept for creating value on long term, to gain income from rent or to gain profit from selling. These real estate investments are valued against fair value. A revaluation reserve is formed for the movement. Where it is not the intention to alienate certain real estate investments, no deferred taxes are accounted for in relation to these investments.

INVESTMENT IN NON-CONSOLIDATED PARTICIPATION

This account in 2017 concerned the interest in De Surinaamse Bank N.V. and was valued against the interest in the equity, which was derived from their financial figures

as per year end. A revaluation reserve was formed for the movement in the participation.

FINANCIAL INVESTMENTS

The term deposits, bonds and treasury bills are valued against the fair value. Mortgages are valued against the redemption value of the debt, taking into account a provision for bad debts and in which the fair value equals the liquidation value of the collateral. Loans issued are included against the redemption value of the capital.

Securities are valued at fair value; basically the stock market quotation. For the securities of foreign companies the rate per balance sheet date as listed at the international stock market is used. Securities of local companies are listed at the Suriname Stock Exchange.

Unrealized movements in the share prices of the securities portfolio are entered in the profit and loss account under the unrealized investment income.

Investments for account of policyholders relate to investments under the Assuria Investment Plan in foreign funds. The investment risk is fully borne by the policyholders.

TAX AND DEFERRED TAX

Based upon the legislative act regarding the income tax passed in 2016, it was determined that the equalization reserve was no longer permitted and income taxes are to be paid over the taxable results.

The deferred tax assets concern losses from previous years for which it is probable that sufficient prospective fiscal profit will be available to compensate those losses and that these can be settled as such. The deferred tax liabilities are related to future tax payables caused by temporary differences, as result of differences in accounting and fiscal principles. Because the unrealized foreign exchange results are non taxable until they become realized, a deferred tax liability has been accounted for.

The deferred tax assets and liabilities are valued against the par value.

RECEIVABLES FROM INSURANCE ACTIVITIES

This item concerns short term receivables from clients and agents and are stated at amortized cost, which is equivalent to the par value. A provision is made for bad debts based upon the aging and the estimation of collectability.

Notes to the consolidated financial statements

OTHER RECEIVABLES

The investment debtors concern mainly short term receivables and are stated at amortized cost, which is equivalent to the par value. Where necessary, a provision for doubtful debts has been taken into account.

CASH AND CASH EQUIVALENT

Cash and cash equivalents are stated at par value. These cash and cash equivalents are readily available and at the free disposal of the company, unless stated otherwise.

INSURANCE RELATED PROVISIONS

Actuarial calculations and assessments are performed on the premium reserve of life insurances and unearned positions of general and medical insurances.

The outstanding claims concern a provision for claims not yet settled at the balance sheet date. Calculations are performed individually, taking into account an estimate for claims not yet reported at the time of determining this provision. The adequacy of these provisions is actuarially assessed (annually and semi-annually).

The claim and premium provisions are based on the BEST Capital Adequacy Ratio model, which in the Caribbean is seen as “best practice”. With respect to the insurance related provisions of the Life company, the Caribbean Policy Premium Method (CPPM) is used. The CPPM reserve is calculated based upon market value assumptions and includes a prescribed prudence margin for any uncertainties in the determination of these assumptions.

EMPLOYEE BENEFIT PLANS

The employee benefits are actuarially determined annually. The obligation arising from defined benefits to employees is secured at Assuria *Levensverzekering* N.V. The movement of this part of the liability is included in the income statement under the “Change in Employee benefit plans”.

For the backservice-liabilities arising from the pension scheme for employees in Suriname an additional provision is formed.

By virtue of the collective agreement, the employees that are active and their family members shall be entitled to medical care. To finance these claims a provision is formed during the active service period of the employee.

For the retired employees and their family members a provision is formed separately.

OTHER LONG-TERM LIABILITIES

Long-term liabilities concern obligations with initially a maturity of longer than one year; these are included at par value.

OTHER LIABILITIES

The other liabilities concern obligations with basically a term shorter than one year and are accounted against par value.

PRINCIPLES FOR DETERMINING THE RESULT

All income and expenses arising during the financial year are recognized in the profit and loss account. This takes into account the deferred income and accrued receivables as well as prepaid expenses and accrued payables. The description of the accounting principles for determination of profit/loss are also included in the explanatory notes to the balance sheet items.

Notes to the consolidated financial statements

PRINCIPLES FOR TRANSLATION OF FOREIGN CURRENCIES

Each group company uses its relevant functional currency, being the currency of the country in which the company operates. In the preparation of the consolidated financial statements the different currencies are converted to the functional currency of Assuria N.V., more in particular the Suriname Dollar.

The exchange rate differences arising from the translation of the financial position of foreign subsidiaries at the rate as at balance sheet date are recognized under equity (translation adjustment).

The exchange rates applied as at balance sheet date are:

		2018	2017
USD	= SRD	7.520	7.520
Euro	= SRD	8.575	8.935
GYD (per 100)	= SRD	3.601	3.648
TTD	= SRD	1.106	1.111

Capital expenditures, investments as well as income and expenses arising from foreign exchange transactions during the reporting period, are translated at the end of the month rates as indicated by the Central Banks. Monetary balance sheet positions in foreign currency are translated at the exchange rate as at balance sheet date as indicated by the Central Banks.

The translation differences arising from the above are separately recognized as unrealized exchange rate differences in the profit and loss account.

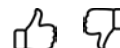


Any further questions? Live chat available on our website!

Chat met ons



Assuria Verzekeringen
ZEKER IS ZEKER



Good afternoon, welcome to Assuria Live chat. How may I help you?

Good afternoon. Could you provide me with the Essential Medicine List, please? I can't seem to find it on the website.

You can find our List here:
https://www.assuria.sr/files/Zorg/azpas_geneesmiddelenklapper.pdf

Thank you very much.

Any further questions?

Oh no, no further questions. Thank you!

Ok, have a nice day.

To you too, Thank you!

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

	2018	2017
1 GOODWILL		
Balance as at January 1	4,300,641	4,300,641
Movements in financial year	-	-
Balance as at December 31	4,300,641	4,300,641

The goodwill is related to the acquisition of Mega Insurance Ltd. and Gulf Insurance Ltd. On yearly basis it is evaluated whether impairment of goodwill needs to take place.

2 TANGIBLE FIXED ASSETS

The tangible fixed assets movement schedule is as follows:

	Property	Company Vehicles	Furniture & Equipment	Hard- & Software	Total
Purchase price					
Balance as at January 1, 2018	143,852,703	5,882,253	21,720,900	39,280,356	210,736,212
Investment	48,247,944	353,882	420,297	2,305,630	51,327,753
Disposals	-	-	-16,149	-	-16,149
Reappraisal/Revaluation*	-307,992	-3,223	-67,581	240,187	-138,609
Balance as at December 31, 2018	191,792,655	6,232,912	22,057,467	41,826,173	261,909,207
Cumulative depreciation					
Balance as at January 1, 2018	3,437,416	2,060,095	15,355,125	27,983,287	48,835,923
Movement reporting period (including exchange rate differences)	818,569	1,123,506	1,181,871	2,880,340	6,004,286
Disposals	-	-	-16,149	-	-16,149
Balance as at December 31	4,255,985	3,183,601	16,520,847	30,863,627	54,824,060
Book value					
Balance as at January 1, 2018	140,415,287	3,822,158	6,365,775	11,297,069	161,900,289
Balance as at December 31, 2018	187,536,670	3,049,311	5,536,620	10,962,546	207,085,147

* Revaluations are related to the tangible fixed assets of the foreign group companies.

The investments concerns SRD 47.9 million investments in progress for the construction of Assuria Hermitage High-rise. There are no material differences between the fair value and the carrying book value. The last reappraisal of the properties in Suriname were performed as at December 31, 2016.

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

	2018	2017
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3 REAL ESTATE INVESTMENTS

Balance as at January 1	300,312,362	186,078,721
Movements in financial year	-41,586,555	114,233,641
Balance as at December 31	258,725,807	300,312,362

This item relates to real estate held for value creation and used for commercial purposes. This concerns mainly properties of DSB-Assuria *Vastgoed Maatschappij* N.V. (DAVG) for a total amount of SRD 191.7 million. The impairment of the Accaribo property is mainly the reason for the decrease compared to December 31, 2017. Furthermore the investment properties of Assuria Life (GY) Inc. and Assuria Life (T&T) Ltd. are included, which consist of the land and buildings that are rented out.

4 INVESTMENT IN NON-CONSOLIDATED PARTICIPATION	-	58,736,314
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The total number of shares owned by Assuria N.V. in De Surinaamsche Bank N.V., after the share issuance, amounts to 6,775,859 shares (2017: 4,477,048 shares), which is equal to 18% (2017: 44%) of the paid in share capital. As the participation of Assuria N.V. decreased beneath 20%, the participation of Assuria N.V. in De Surinaamsche Bank N.V. is no longer classified as non-consolidated participation as per 31 December 2018, but as financial investment.

5 FINANCIAL INVESTMENTS

The financial investments are composed as follows:

Investments held to maturity	817,498,706	774,646,881
Loans and receivables	288,979,697	339,305,175
Trading portfolio	432,714,275	366,268,772
Total financial investments	1,539,192,678	1,480,220,828

<i>Investments held to maturity</i>		
Term deposits	727,849,682	634,328,356
Treasury bills	11,325,706	27,946,355
Bonds	78,323,318	112,372,170
Total	817,498,706	774,646,881

<i>Loans and receivables</i>		
Mortgages	146,896,733	210,600,524
Loans issued	136,679,259	123,549,164
Other loans	5,403,705	5,155,487
Total	288,979,697	339,305,175

<i>Trading portfolio</i>		
Securities	430,880,436	365,731,173
Other investments	1,833,839	537,599
Total	432,714,275	366,268,772

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

Term deposits

For the outstanding deposits in foreign currency as at balance sheet date, an annual interest rate applies varying between 0.4% and 8% and for deposits in Suriname Dollars between 8.75% and 20.0%.

Treasury bills

This item concerns an investment in treasury bills at Gulf Insurance Ltd. in order to comply with statutory requirements.

Bonds

This item relates amongst others to bonds issued by Staatsolie Maatschappij Suriname N.V. at a rate of 7.75% per annum and expires on May 14, 2020. Also included are bonds issued by 'Republic of Suriname' at a rate of 9.25% per annum which expire on October 26, 2026. In the reporting period Assuria has participated through Credit Suisse in a bond issued by Staatsolie Maatschappij Suriname N.V. for a 7 year term ending on August 6, 2025. The fixed coupon interest amounts to 5.125% plus libor.

In March 2015 a perpetual bond was issued to De Surinaamsche Bank N.V. for amount of USD 5 million at a rate of 9% per annum. This bond is reclassified to "Other receivables", because it is expected that no income will be gained anymore.

Mortgages

The interest percentage of the mortgages in the Suriname currency as at December 31, 2018 varies between 5% and 18% and of the mortgages in foreign currency between 6% and 11% per annum.

Loans issued

The loans in Suriname Dollars are set out at 6% to 12% per annum and the loans in foreign currency at 4% to 10.5% per annum.

Other loans

This item concerns policy loans in Suriname Dollars at a rate of 10% per annum and 8% per annum for policy loans in foreign currency.

Securities

Securities are valued at market value; basically the share price. Foreign securities are based on the share price at the balance sheet date as listed on the international stock exchanges. Local securities are quoted according to the Surinamese stock exchange. The unrealized exchange rate differences of the securities portfolio are recognized in the income statement under the unrealized investment income.

The increase in the securities is mainly due to the shares in De Surinaamsche Bank N.V.

Other investments

This item mainly concerns investments under the Assuria Investment Plan in foreign funds. The investment is fully for risk of policyholders.

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

	2018	2017
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6 DEFERRED TAX ASSETS

The deferred tax assets relate to Gulf Insurance Ltd. (SRD 13.9 million) and DSB-Assuria *Vastgoed Maatschappij* N.V. (SRD 4.1 million). These concern namely the carry forward losses for which is expected that they can be netted off with the future tax profits.

7 INSURANCE RELATED RECEIVABLES

Insurance debtors		83,626,220	105,480,216
Less: Provision for doubtful debts	(i)	-16,796,877	-21,793,682
Total insurance related receivables		66,829,343	83,686,534

(i) Provision for doubtful debts

The provision is as follows:

Assuria <i>Levensverzekering</i> N.V. (Life insurance)		-1,134,203	-2,715,455
Assuria <i>Schadeverzekering</i> N.V. (General insurance)		-7,115,471	-7,382,253
Assuria <i>Medische Verzekering</i> N.V. (Medical insurance)		-3,428,668	-5,996,012
Gulf Insurance Ltd.		-5,118,535	-5,699,962
Total provision for doubtful debt		-16,796,877	-21,793,682

8 OTHER RECEIVABLES

Receivables from investments	(i)	44,786,845	50,813,065
Reinsurance receivables		1,441,264	1,368,135
Taxation recoverable	(ii)	4,769,896	4,975,037
Retirement Benefit Assets Assuria Life (T&T) Ltd.	(iii)	15,826,420	15,953,932
AT1 receivable	(iv)	37,600,000	-
Advance payments	(v)	10,552,663	10,549,738
Total other receivables		114,977,088	83,659,907

(i) Receivables from investments

These receivables are related to the following investments:

Mortgages		17,488,888	26,164,342
Term deposits		19,585,189	16,272,752
Loans		4,318,039	5,134,984
Bonds		3,048,222	2,661,244
Other investments		346,507	579,743
Total receivables from investments		44,786,845	50,813,065

(ii) Taxation recoverable

This item concerns a taxation recoverable of 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 - 2017.

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

(iii) Retirement Benefit Assets Assuria Life (T&T) Ltd.

This item represents the balance between the obligation from the defined benefit scheme and the value of the investments accommodated in a separate fund.

(iv) AT1 receivable

This account relates to the perpetual bond issued to De Surinaamsche Bank N.V. As it is expected that no income will be gained anymore, this bond is reclassified to "Other receivables". The principal amount will be repaid once De Surinaamsche Bank N.V. meets the applicable solvency requirements.

(v) Advance payments

This item refers to amounts paid for services and / or goods that are delivered in the following year.

	2018	2017
9 CASH AND CASH EQUIVALENTS		
The cash and cash equivalents are as follows:		
Bank balance (current account)	99,291,239	176,203,330
Savings	61,061,663	15,598,291
Cash	2,271,535	1,754,716
Total cash and cash equivalents	162,624,437	193,556,337

For savings in foreign currency at balance sheet date an average interest rate of 0.05% to 0.20% is earned and 5% for savings in Suriname Dollars. Cash and cash equivalents are readily available and at the free disposal of the company.

10 PAID IN SHARE CAPITAL

The share capital consist of 8,000,000 ordinary shares with par value of SRD 0.10 of which 6,553,801 shares are issued and fully paid (2017: 6,553,801). The number of shares entitled to dividend is 5,820,971 due to the purchase of own shares.

11 INSURANCE RELATED PROVISIONS

Life insurances	1,407,295,785	1,354,736,339
Non-Life insurances	259,004,266	251,101,544
Total insurance related provisions	1,666,300,051	1,605,837,883

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

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

Life insurances

The life insurance related provision is composed as follows:

	Balance as at January 1, 2018	Movements	Balance as at December 31, 2018
Premium reserve own account	1,340,828,915	56,790,563	1,397,619,478
Other policy liabilities	11,848,396	-1,967,212	9,881,184
Profit-sharing	3,352,896	-2,398,004	954,892
Unamortized surplus interest rebates	-1,293,868	134,099	-1,159,769
Total Life Insurance related provisions	1,354,736,339	52,559,446	1,407,295,785

Premium reserve own account

This provision for life insurance obligations is calculated actuarially on the basis of the assumptions used for the life insurance obligations as at balance sheet date. The calculation of the provision for life insurance companies is in accordance with the CPPM method. The provision for pension obligations towards the employees amounts to SRD 107.1 million (2017: SRD 101.8 million) and is insured at Assuria *Levensverzekering* N.V. Therefore, this reserve is classified under the Insurance related provisions rather than the Employee Benefit Plans.

Other policy liabilities

This item concerns a provision for the settlement of the low premium items. This provision is actuarially established and serves to cover the capitals whose term premium is less than SRD 25 and benefits are less than SRD 25. The capital payable consist partly of 'hard capital' and partly of risk insurance. Premiums received are credited to this provision, while benefits are paid from this provision.

Profit sharing

This provision consist of the profit sharing amounts intended for insured or for beneficiaries, which is added to their insurance policy.

	2018	2017
Unamortized surplus interest rebates		
Balance as at January 1	-1,293,868	-1,101,787
Discounts awarded during the year	-223,306	-527,663
Amortization	357,405	335,582
Balance as at December 31	-1,159,769	-1,293,868

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

Non-Life insurances

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

The unearned premiums and unexpired risks are composed as follows:

	Balance as at January 1, 2018	Movements	Balance as at December 31, 2018
Unearned premiums and unexpired risks	144,995,207	-885,263	144,109,944
Outstanding claims	106,106,337	8,787,985	114,894,322
Total Non-Life Insurance related provisions	251,101,544	7,902,722	259,004,266

Unearned premiums and unexpired risks

The unearned premiums concerns the unearned portion of the premiums less the unearned portion of the acquisition costs. This item is composed as follows:

	2018	2017
Medical	25,271,947	29,804,067
Fire	72,236,726	71,322,572
Motor	36,089,813	31,894,985
Varia	10,511,458	11,973,583
Total unearned premiums and unexpired risks	144,109,944	144,995,207

Outstanding claims

The outstanding claims concern the provision for the claims not yet settled as at balance sheet date. Settlement is done systematically item by item, taking into account claims incurred but not yet reported. This item is composed as follows:

Medical	62,127,465	38,777,363
Fire	6,953,546	21,948,688
Motor	35,162,901	36,095,916
Varia	10,650,411	9,284,370
Total outstanding claims	114,894,322	106,106,337

12 EMPLOYEE BENEFIT PLANS

This item is composed as follows:

Provision for pension liabilities	1,697,966	698,545
Provision medical costs for active employees	12,093,639	10,065,367
Provision medical costs for retired employees	6,429,358	5,328,488
Total Employee benefit plans	20,220,963	16,092,400

The employee benefits are actuarially determined annually.

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

Provision for pension liabilities

This item concerns the provision for pension liabilities at Gulf Insurance Ltd. and Assuria N.V. At the end of 2018 this amounted to SRD 1.7 million (2017: SRD 0.7 million).

For the backservice-liabilities arising from the future improvement of the pension scheme formed for workers in Suriname, an additional provision is determined. At the end of 2018 this amounts to SRD 1.6 million (2017: SRD 0.1 million).

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. For 2018 there is an addition of SRD 2.0 million (in 2017: SRD 1.4million).

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 and for 2018 there has been an addition of SRD 1.6 million (addition in 2017: SRD 0.5 million).

		2018	2017
13 OTHER LONG-TERM LIABILITIES			
Long-term loans NBBM regarding DSB-Assuria <i>Vastgoed Maatschappij</i> N.V.	(i)	30,432,309	29,700,825
Long-term loans DSB regarding DSB-Assuria <i>Vastgoed Maatschappij</i> N.V.	(ii)	144,793,983	185,457,312
Other long-term loans Assuria Life (T&T) Ltd.	(iii)	21,014,000	21,109,000
Provident Fund	(iv)	7,659,090	7,033,538
Others		204,613	214,695
Total Other long-term liabilities		204,103,995	243,515,370

Long-term liabilities concern obligations with initially a maturity of longer than one year; they are stated at face value.

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

The long-term loans regarding DSB-Assuria *Vastgoed Maatschappij* N.V. concerns the purchase of land at Accaribo by Panaso *Vastgoed* N.V. The balance of the loans amounts to USD 5.1 million. The short term part of the loan is classified under the other liabilities.

(ii) Long-term loans DSB regarding DSB-Assuria *Vastgoed Maatschappij* N.V. (DAVG)

The loans concern projects of DSB-Assuria *Vastgoed Maatschappij* N.V. The loans concern the financing of the purchase of property, as well as the credit agreement on ongoing costs. The interest rate in 2018 for the Suriname Dollars was set at 7% and 3% for foreign currency.

(iii) Other long-term loans Assuria Life (T&T) Ltd.

The long-term loan concerning Assuria Life (T&T) Ltd. is a credit facility of TTD 19.0 million at an interest rate of 6.5% per annum.

(iv) Provident Fund

The provident fund concerns savings of Assuria full-time agents. The interest rate depends on the average proceeds on investments and was set for 2018 at 9.4% for savings in Suriname Dollars and at 3.8% for the US-Dollars deposits. For 2017 the interest rate was respectively 9.8% and 6.8%.

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

	2018	2017
14 DEFERRED TAX LIABILITIES		
Assuria <i>Schadeverzekering</i> N.V. (General insurance)	32,201,188	32,151,568
Assuria <i>Medische Verzekering</i> N.V. (Medical insurance)	9,377,642	9,377,642
Assuria <i>Levensverzekering</i> N.V. (Life insurance)	45,685,336	45,685,336
Assuria General (GY) Inc.	58,101	239,563
Gulf Insurance Ltd.	3,499,510	2,861,351
Assuria Life (T&T) Ltd.	589,256	588,474
DSB-Assuria <i>Vastgoed Maatschappij</i> N.V. (Real estate)	4,053,665	4,142,199
Total Deferred tax liabilities	95,464,698	95,046,133

For differences in accounting and fiscal principles, deferred taxes are accounted for. This provision is not made for the reserve arising on the revaluation of real estate, securities and investments, because it is not expected that tax settlement will occur.

The unrealized foreign exchange rate results of the companies established in Suriname become taxable only after realization. The temporary differences lead to a provision for deferred taxation. For this tax burden on the unrealized foreign exchange rate results, a tax liability of 36% is recognized at year-end.

Furthermore, the deferred tax relates to investment properties of DSB-Assuria *Vastgoed Maatschappij* N.V. which are carried at fair value. The fair value is based on (internal) appraisals, which are usually of recent date but not older than five years. The investment properties are fiscally carried at historical cost.

15 TAXES

Income tax	2,505,068	36,620,905
Turnover tax	8,833,681	6,258,478
Salary tax	4,837,827	17,738,656
Dividend tax	1,077,578	1,066,039
Premium tax & Surrender tax	426,524	2,493,599
Total taxes	17,680,678	64,177,677

Differences in accounting and fiscal principles are taken into account when calculating the income tax liability.

As from January 1, 2016 an equalization reserve is no longer permitted and income tax is due on the realized result. The fiscal equalization reserve has fiscally been settled. With this settlement, part of the accrued income tax has been released.

As the accrual was initially formed against equity, the release of the accrued income taxes was accounted for in favor of the equity.

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

		2018	2017
16 OTHER LIABILITIES			
Liabilities in connection with DSB-Assuria <i>Vastgoed Maatschappij</i> N.V.	(i)	7,608,078	10,728,629
Dividend and bonus		4,606,850	14,403,328
Profit sharing		7,396,410	14,211,999
Debt to 'Provident Fund'		4,775,614	1,989,870
Bonus commission agents		1,824,004	814,179
Accrued expenses	(ii)	6,106,831	5,623,051
Others	(iii)	8,624,310	7,244,904
Total other liabilities		40,942,097	55,015,960

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

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

(ii) Accrued expenses

The 'Accrued expenses' concerns provision for bonuses, accrued expenses for pension liabilities and medical costs for employees.

(iii) Others

The item 'Others' concerns premium received in advance with an effective date after December 31, 2018 and other payable accounts.

Off-balance sheet commitments

On the reporting date, Aarvina Trading N.V. has a number of contracts (off-balance sheet commitments) for the construction of Assuria Hermitage High-rise, which amounts to SRD 37.8 million.

Due to the change in solvency legislation, it is expected that the life companies in Guyana and in Trinidad will require capital strengthening.

Notes to the consolidated profit and loss account

Amounts in Suriname Dollars

	Suriname	Trinidad & Tobago	Guyana	2018	2017
1 NET PREMIUM					
Life insurances	117,635,368	25,385,436	7,014,228	150,035,032	166,397,652
Non-life insurances	277,990,248	62,869,417	31,416,703	372,276,368	361,721,674
Total net premium	395,625,616	88,254,853	38,430,931	522,311,400	528,119,326

Life insurances

The net premium by geographic segmentation is composed as follows:

Periodical premiums	39,857,530	29,126,648	7,094,940	76,079,118	83,133,834
Single premium	6,051,257	-	-	6,051,257	7,289,095
Individual	45,908,787	29,126,648	7,094,940	82,130,375	90,422,929
Periodical premiums	47,174,289	-	-	47,174,289	38,896,155
Single premium	26,763,807	-	-	26,763,807	42,668,627
Group	73,938,096	-	-	73,938,096	81,564,782
Periodical premiums	32,450	-	-	32,450	-
Single premium	1,346,282	-	-	1,346,282	1,716,332
AB-Plan	1,378,732	-	-	1,378,732	1,716,332
Gross premium	121,225,615	29,126,648	7,094,940	157,447,203	173,704,043
Premium tax	-	-	15,786	15,786	10,969
Reinsurance premium	3,590,247	3,741,212	64,926	7,396,385	7,295,422
Net premium	117,635,368	25,385,436	7,014,228	150,035,032	166,397,652

Non-life insurance

The net premium by product and geographic segmentation is composed as follows:

Fire	57,631,372	5,937,897	8,449,996	72,019,265	66,688,919
Motor	48,406,575	47,920,473	13,975,443	110,302,491	111,621,759
Varia	17,536,841	9,089,239	9,259,229	35,885,309	31,784,809
Medical	154,415,460	-	-	154,415,460	151,894,732
Gross premium	277,990,248	62,947,609	31,684,668	372,622,525	361,990,219
Premium tax	-	78,192	267,965	346,157	268,545
Net premium	277,990,248	62,869,417	31,416,703	372,276,368	361,721,674

Notes to the consolidated profit and loss account

Amounts in Suriname Dollars

	2018			2017		
	Gross premium	Reinsurance premium	Net premium	Gross premium	Reinsurance premium	Net premium
Fire	120,227,051	48,207,786	72,019,265	102,714,529	36,025,610	66,688,919
Motor	113,196,675	2,894,184	110,302,491	118,341,053	6,719,294	111,621,759
Varia	56,331,635	20,446,326	35,885,309	49,723,646	17,938,837	31,784,809
Medical	157,202,722	2,787,262	154,415,460	154,702,976	2,808,244	151,894,732
	446,958,083	74,335,558	372,622,525	425,482,204	63,491,985	361,990,219
Premium tax	346,157	-	346,157	268,545	-	268,545
Total	446,611,926	74,335,558	372,276,368	425,213,659	63,491,985	361,721,674

	2018	2017
2 REALIZED INVESTMENT INCOME		
<i>Investments held to maturity</i>		
Term deposits	45,659,563	39,138,351
Treasury bills	662,373	795,135
Bonds	15,170,253	19,707,501
	61,492,189	59,640,987
<i>Loans and receivables</i>		
Mortgages	20,249,691	21,829,777
Loans	13,553,542	10,270,954
Other loans	576,276	490,272
	34,379,509	32,591,003
<i>Trading portfolio</i>		
Securities	11,824,286	9,076,906
Other investments	899,854	493,615
	12,724,140	9,570,521
Total realized investment income	108,595,838	101,802,511
3 UNREALIZED INVESTMENT INCOME	-15,144,949	7,760,513

The unrealized investment income mainly relates to the revaluation of trading securities. Included is an impairment of the DSB shares for an amount of SRD 9.2 million.

Notes to the consolidated profit and loss account

Amounts in Suriname Dollars

	2018	2017
4 OTHER INCOME		
Rental property	3,364,722	2,444,682
Interest savings account	256,536	435,498
Commission received from agencies	797,862	391,042
Other	9,540,235	7,058,355
Total other income	13,959,355	10,329,577

Under the account 'Other' is included an adjustment of the accruals with respect to prior periods.

	Suriname	Trinidad & Tobago	Guyana	2018	2017
5 CLAIMS AND SURRENDERS					
Non-life insurance	186,243,321	30,290,200	7,497,565	224,031,086	228,597,909
Life insurance	53,170,222	26,119,957	970,845	80,261,024	80,568,141
Total claims and surrenders	239,413,543	56,410,157	8,468,410	304,292,110	309,166,050

<i>Non-life insurance</i>					
Fire	-4,004,665	599,609	304,158	-3,100,898	19,276,936
Motor	32,181,079	27,625,099	2,676,947	62,483,125	58,645,781
Varia	5,156,233	2,065,492	4,516,460	11,738,185	9,005,702
Medical	152,910,674	-	-	152,910,674	141,669,490
Total	186,243,321	30,290,200	7,497,565	224,031,086	228,597,909

The negative balance in the Fire branche concerns an adjustment of the reserves that were formed for the expected claims in relation to Hurricane Irma at end of 2017.

<i>Life insurance</i>					
Annuity	35,900,178	9,174,209	67,078	45,141,465	39,519,309
Death	4,598,995	3,420,559	341,469	8,361,023	10,752,488
Expiration	7,847,505	-	5,425	7,852,930	13,674,945
Surrenders	4,823,543	13,525,190	556,873	18,905,606	16,621,399
Total	53,170,221	26,119,958	970,845	80,261,024	80,568,141

6 CHANGE IN INSURANCE RELATED PROVISIONS					
Life insurance	59,986,027	-6,297,964	4,460,325	58,148,388	74,495,973
Non-life insurance	-3,002,301	539,722	583,788	-1,878,791	19,866,087
Total change in insurance related provisions	56,983,726	-5,758,242	5,044,113	56,269,597	94,362,060

Notes to the consolidated profit and loss account

Amounts in Suriname Dollars

	Suriname	Trinidad & Tobago	Guyana	2018	2017
7 OPERATING EXPENSES					
Salaries and other personnel costs	46,333,297	20,366,818	3,428,431	70,128,546	67,313,892
Social costs	7,975,497	2,321,800	613,343	10,910,640	6,930,358
Other expenses	56,591,970	15,932,879	4,080,287	76,605,136	79,796,933
Acquisition costs	30,854,900	3,903,448	2,114,379	36,872,727	33,260,876
Total operating expenses	141,755,664	42,524,945	10,236,440	194,517,049	187,302,059

8 PROFIT SHARING & DISCOUNTS

Quantity rebate	4,814,273	-	28,271	4,842,544	6,319,991
Depreciation interest rebate	357,410	-	-	357,410	335,582
Share in surplus interest	7,975,845	-	-	7,975,845	15,755,115
Profit-share policyholders	1,871,212	-	-	1,871,212	2,966,262
Total profit sharing & discounts	15,018,740	-	28,271	15,047,011	25,376,950

9 CHANGE IN EMPLOYEE BENEFIT PLANS

Provision medical costs active employees				2,028,272	1,365,163
Provision medical costs retired employees				1,605,950	486,119
Total change in Employee Benefit Plans				3,634,222	1,851,282

10 DEFERRED TAX

The deferred tax amounts to SRD 1.3 million (negative) against SRD 6.0 million (negative) at the year-end 2017. The negative balance in 2017 was caused by the carry forward losses of Gulf Insurance Ltd over previous years for the amount SRD 8.5 million.

Notes to the consolidated profit and loss account

Amounts in Suriname Dollars

11 RESULT AFTER TAXATION

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

(- = loss)

	Result before taxation	Income tax	Deferred tax	Result after taxation	
				2018	2017
Suriname					
Assuria <i>Levensverzekering</i> N.V. (<i>Life insurance</i>)	11,827,698	4,497,848	-	7,329,850	19,575,154
Assuria <i>Schadeverzekering</i> N.V. (<i>General insurance</i>)	25,463,604	9,117,278	49,620	16,296,706	13,188,550
Assuria <i>Medische Verzekering</i> N.V. (<i>Medical insurance</i>)	7,441,854	2,696,759	-2,696,759	7,441,854	-18,767,669
	44,733,156	16,311,885	-2,647,139	31,068,410	13,996,035
Trinidad & Tobago					
Gulf Insurance Ltd.	6,516,613	874,439	1,533,868	4,108,306	18,354,804
Assuria Life (T&T) Ltd.	486,914	393,973	-	92,941	679,766
	7,003,527	1,268,412	1,533,868	4,201,247	19,034,570
Guyana					
Assuria General (GY) Inc.	4,503,129	1,984,502	-178,375	2,697,002	2,482,030
Assuria Life (GY) Inc.	205,556	96,783	-	108,773	-425,395
	4,708,685	2,081,285	-178,375	2,805,775	2,056,635
Other activities (Suriname)					
Assuria <i>Beleggingsmaatschappij</i> N.V. (<i>Investment company</i>)	6,308,349	23,606	-	6,284,743	5,637,701
DSB-Assuria <i>Vastgoed Maatschappij</i> N.V. (<i>Real estate</i>)	-8,265,601	-	-	-8,265,601	2,360,741
Aarvina Trading N.V.	22,460	-	-	22,460	-240,989
Assuria N.V.	-7,616,893	-	-	-7,616,893	-10,658,972
	-9,551,685	23,606	-	-9,575,291	-2,901,519
Total result	46,893,683	19,685,188	-1,291,646	28,500,141	32,185,721

The taxation is calculated according to the tax regulations of the countries in which the different companies are located.

Company statement of financial position of Assuria N.V.

as at December 31, 2018 BEFORE PROPOSED APPROPRIATION OF RESULT Amounts in Suriname Dollars

ASSETS	Note	2018	2017
Non-current assets			
Goodwill	1	4,300,641	4,300,641
Participations in group companies	2	463,788,433	401,696,754
Investment in non-consolidated participation	3	-	58,736,314
Tangible fixed assets	4	3,018,912	1,700,749
Financial investments	5	67,959,731	21,200,000
Total non-current assets		539,067,717	487,634,458
Current assets			
Due from group companies	6	31,377,589	25,011,170
Other receivables	7	14,741,702	20,836,492
Cash and cash equivalents		1,030,357	2,724,862
Total current assets		47,149,648	48,572,524
Total assets		586,217,365	536,206,982
EQUITY AND LIABILITIES			
Share holder's equity			
Paid in share capital		655,380	655,380
Share premium reserve	8	39,827	39,827
Revaluation reserve		65,133,181	144,417,233
Other reserve	9	-115,099,758	-141,107,068
Reserve in participations		326,253,918	242,664,111
		276,982,548	246,669,483
Long-term liabilities			
Employee Benefit Plans	10	20,089,349	15,534,678
Other long-term liabilities	11	121,051,286	87,890,000
Total long-term liabilities		141,140,635	103,424,678
Short-term liabilities			
Due to group companies	12	160,321,959	166,142,953
Other liabilities	13	7,772,223	19,969,868
Total short-term liabilities		168,094,182	186,112,821
Total equity and liabilities		586,217,365	536,206,982

2018 Company profit and loss account

Amounts in Suriname Dollars

	Note	2018	2017
Income			
Realized investment income		899,059	1,318,748
Unrealized investment income		-9,193,645	-
Management fee	1	24,341,674	19,913,994
Other income (- loss)	2	15,231	-63,971
Total income		16,062,319	21,168,771
Expense			
Operating expenses	3	26,714,136	30,832,744
Change in Employee Benefit Plans	4	-2,930,520	13,530
Total expense		23,783,616	30,846,274
Exchange rate differences		104,404	-981,469
Company stand-alone result		-7,616,893	-10,658,972
Result subsidiaries		39,353,490	41,108,691
Result including result subsidiaries		31,736,597	30,449,719

Notes to the **company financial statements**

The accounting policies for the valuation and determination of profit and loss as described in the consolidated financial statements and income statement also apply to the company financial position and income statement.

Amounts due from, respectively amounts due to group companies have been included separately in the financial statements.

Changes in the balance sheet value as a result of movements in the revaluation reserve of the participating interests in group companies are accounted for in the 'Revaluation reserve'.

Movements in the balance sheet value of the subsidiaries due to the results of these subsidiaries are accounted for as result in the income statement. This result is added to the 'Reserve in subsidiaries' after deduction of dividend.

Subsidiaries in foreign currency are converted at the exchange rate as at balance sheet date, as quoted by the Central Bank of Suriname. These are valued at their respective interest in the equity value.

Exchange rate differences related to subsidiaries are credited or debited to equity.

Other changes in the valuation of the subsidiaries, not being the result of share capital movements, are accounted for in the 'Other reserve'.

Notes to the company statement of financial position

Amounts in Suriname Dollars

	2018	2017
1 GOODWILL		
Balance as at 1 January	4,300,641	4,300,641
Movements in financial year	-	-
Balance as at December 31	4,300,641	4,300,641

The movement in goodwill relates to the goodwill that came out of the acquisition of Mega Insurance Ltd. and Gulf Insurance Ltd. On yearly basis it is evaluated whether impairment of goodwill needs to take place.

2 PARTICIPATIONS IN GROUP COMPANIES

Opening balance	401,696,754	371,665,143
Unappropriated net result for the year	39,353,491	41,108,691
Dividend 2018	-13,973,000	-20,376,707
Capital injection Assuria Life (GY) Inc. & Assuria General (GY) Inc.	2,700,750	410,400
Capital injection DSB-Assuria <i>Vastgoed Maatschappij N.V.</i>	28,484,286	-
Release accrued income tax prior periods	22,461,722	-
Revaluation regarding reappraisal property & plant DAVG	-	-4,509,685
Increase of share capital in DAVG	-	10,000,000
Shares issued Assuria <i>Medische Verzekering N.V.</i>	-	5,000,000
Impairment property Panaso N.V.	-20,744,102	-
Debt reduction DSB in DAVG	3,901,500	-
Others (particularly translation adjustment)	-92,968	-1,601,088
Closing balance	463,788,433	401,696,754

The movements of the net equity value of the group companies are as follows:

Amounts in thousands of Suriname Dollars

	January 1, 2018	Un-appropriated result after tax	Dividend	Release accrued income tax	Other (incl. Shares issue and capital injection)	December 31, 2018
<i>Levensverzekering N.V. (Life insurance)</i>	112,883	7,330	-2,000	14,604	-	132,817
<i>Schadeverzekering N.V. (General insurance)</i>	90,194	16,297	-8,000	7,933	-	106,423
<i>Medische Verzekering N.V. (Medical insurance)</i>	6,376	7,442	-	25	-	13,843
<i>Gulf Insurance Ltd.</i>	68,956	4,108	-	-	-	73,064
<i>Assuria Life (T&T) Ltd.</i>	22,607	93	-	-	-413	22,287
<i>Guyana General Inc.</i>	6,436	2,697	-	-	-	9,133
<i>Guyana Life Inc.</i>	735	109	-	-	3,601	4,445
<i>Beleggingsmaatschappij N.V. (Investment company)</i>	90,060	6,285	-4,000	-	-	92,344
<i>DSB-Assuria Vastgoed Maatschappij N.V. (Real estate)</i>	3,751	-8,266	-	-	23,381	18,866
<i>Aarvina Trading N.V.</i>	4,802	22	-	-	-	4,824
Total participations	406,798	36,117	-14,000	22,562	26,569	478,046
Minority interest	5,102	-3,236	-27	101	12,319	14,258
Closing balance	401,697	39,353	-13,973	22,461	14,250	463,788

Notes to the company statement of financial position

Amounts in Suriname Dollars

	2018	2017
3 INVESTMENT IN NON-CONSOLIDATED PARTICIPATION	-	58,736,314

The total number of shares owned by Assuria N.V. in De Surinaamsche Bank N.V., after the share issuance, amounts to 6,775,859 shares (2017: 4,477,048 shares), which is equal to 18% (2017: 44%) of the paid in share capital. As the participation of Assuria N.V. decreased beneath 20%, the participation of Assuria N.V. in De Surinaamsche Bank N.V. is no longer classified as non-consolidated participation as per December 31, 2018, but as financial investments. The related revaluation reserve is released in favor of the "Other reserve".

4 TANGIBLE FIXED ASSETS

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

Balance as at January 1	1,700,749	1,135,399
Investment/ disinvestment	1,702,320	1,155,343
	3,403,069	2,290,742
Depreciation	-384,157	-589,993
Balance as at December 31	3,018,912	1,700,749

5 FINANCIAL INVESTMENTS	67,959,731	21,200,000
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This account includes the participation of Assuria N.V. in De Surinaamsche Bank N.V. for the amount of SRD 61 million, which as per balance sheet date is classified as financial investment.

6 DUE FROM GROUP COMPANIES

This relates to the current account receivables from the group companies. For receivables in SRD 6% intercompany interest is charged and for receivables in foreign currency 2%.

7 OTHER RECEIVABLES

Included is the receivable dividends from subsidiaries for the amount of approximately SRD 14 million.

8 PAID IN SHARE CAPITAL 8 AANDELENKAPITAAL

The share capital consists of 8,000,000 ordinary shares with par value of SRD 0.10 of which 6,553,801 shares are issued and fully paid (2017: 6,553,801). The number of dividend entitled shares is 5,820,971 due to the purchase of own shares.

9 REVALUATION RESERVE

Opening balance	144,417,233	187,536,343
Release revaluation reserve participation DSB N.V.	-51,359,656	-12,805,808
Revaluation of non-consolidated participations 1 st half year 2018	-6,950,436	-
Impairment and sale DAVG property	-20,973,960	-30,313,302
Ending balance	65,133,181	144,417,233

Notes to the company statement of financial position

Amounts in Suriname Dollars

	2018	2017
10 EMPLOYEE BENEFIT PLANS		
This item is composed as follows:		
Provision for pension liabilities	1,566,352	140,823
Provision medical costs for active employees	6,429,358	5,328,488
Provision medical costs for retired employees	12,093,639	10,065,367
Total Employee benefit plans	20,089,349	15,534,678

The employee benefits are actuarially determined annually.

Provision for pension liabilities

For the backservice-liabilities arising from the future improvement of the pension scheme formed for workers in Suriname, an additional provision is determined. At the end of 2018 this amounts to SRD 1.6 million (2017: SRD 0.1 million).

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. For 2018 there is an addition of SRD 2 million (addition in 2017: SRD 1.4 million).

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 and for 2018 there has been an addition of SRD 1.6 million (addition in 2017: SRD 0.5 million).

11 OTHER LONG-TERM LIABILITIES

- Loans provided by Assuria <i>Levensverzekering</i> N.V. (Life Insurance)	102,251,286	69,090,000
- Loans provided by Assuria <i>Schadeverzekering</i> N.V. (General Insurance)	18,800,000	18,800,000
Total Other long-term liabilities	121,051,286	87,890,000

The provided loans are related to:

- Acquisition & strengthening equity of Gulf Insurance Ltd.	(i)	50,290,000	50,290,000
- Acquisition & capital injection Assuria Life (T&T) Ltd.	(ii)	37,600,000	37,600,000
- Purchase shares De Surinaamsche Bank N.V.	(iii)	15,000,000	-
- Capital injection DSB-Assuria <i>Vastgoed Maatschappij</i> N.V.	(iv)	13,184,286	-
- Loan Gulf Insurance Ltd.	(v)	4,977,000	-
Total Other long-term liabilities		121,051,286	87,890,000

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

Acquisition of Gulf Insurance Ltd.

- June 26, 2013: a loan to finance the acquisition of 100% of the shares of Gulf Insurance Ltd. The capital sum amounts to USD 4,687,500 at an interest rate of 6% per annum. The interest is paid annually from June 26, 2014. The loan is redeemable at any-time.

Notes to the company statement of financial position

Amounts in Suriname Dollars

Strengthen the equity of Gulf Insurance Ltd.

- December 18, 2013: a loan to strengthen the equity of Gulf Insurance Ltd. The capital sum amounts USD 2 million and was granted at an interest rate of 6.5% per annum. The interest is paid annually from December 18, 2014. The loan is redeemable at anytime.

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

Acquisition of Assuria Life (T&T) Ltd.

- Effective as per January 2015 Assuria Life (T&T) Ltd. has been acquired. To finance the acquisition, a loan was provided by Assuria *Levensverzekering* N.V. (Life insurance) for the amount of USD 2.5 million at an interest rate of 6.5% per annum.

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

- December 14, 2015: a loan was provided by Assuria *Schadeverzekering* N.V. (General insurance) for the amount of USD 2.5 million at an interest rate of 6.5% per annum. The purpose of this loan was a capital injection in Assuria Life (T&T) Ltd.

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

- November 29, 2018: a loan was provided by Assuria *Levensverzekering* N.V. for the amount of SRD 15 million in relation to the purchase of 2,045,348 shares in De Surinaamsche Bank N.V.

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

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

(v) Loan Gulf Insurance Ltd.

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

	2018	2017
12 DUE TO GROUP COMPANIES		
Financing for investments in term deposits	-	20,304,000
Financing purchase of shares Assuria N.V.	62,327,192	62,327,192
Other debts to group companies	97,994,767	83,511,761
Total due to group companies	160,321,959	166,142,953

Financing purchase of shares in Assuria N.V.

In March 2017, Assuria *Schadeverzekering* N.V. made funds available in the form of an advance for the purchase of shares in Assuria N.V. from De Surinaamsche Bank N.V. No interest is charged on this advance.

Other debts to related parties

This relates to the current account payables of the group companies. For debts in SRD an intercompany interest of 6% is charged and 2% for debts payables in foreign currency.

13 OTHER LIABILITIES	7,772,223	19,969,868
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This includes payable dividend and other current liabilities.

Notes to the company profit and loss account

Amounts in Suriname Dollars

1 UNREALIZED INVESTMENT INCOME

The negative balance of the unrealized investment income relates to the impairment of the shares of De Surinaamsche Bank N.V.

2 MANAGEMENT FEE

A management fee is charged to compensate for the expenses incurred.

	2018	2017
3 OPERATING EXPENSES		
Salaries and other personnel costs	13,418,312	15,619,773
Social costs	2,027,012	3,696,740
Interest expense	7,914,313	7,860,223
Other expenses	3,354,499	3,656,008
Total operating expenses	26,714,136	30,832,744

The interest expenses relates to received loans for the acquisition of and capital injection in the Assuria Life (T&T) Ltd., the acquisition and financing to strengthen the equity of Gulf Insurance Ltd., the capital injection in DSB-Assuria *Vastgoed Maatschappij* N.V., the financing of the purchase of shares in De Surinaamsche Bank N.V. and the purchase of shares of Assuria N.V. from De Surinaamsche Bank N.V.

4 CHANGE IN EMPLOYEE BENEFIT PLANS

This relates to the expenses charged in relation to the provision for medical costs and comes forth out of an adjustment of the expenses charged to the general, medical and life company.

Other information

Post balance sheet events

In november 2018, an agreement was made between DAVG and NBBM in relation to the sale of Panaso N.V. As NBBM however did not uphold to the (payment) terms, the sale was retroactively reversed. The liabilities of Panaso and the cash and bank balances that were transferred from Panaso to DAVG, remained at DAVG at balance sheet date. After balance sheet date, capital was injected retroactively back to December 31, 2018. Assuria has brought the full amount of her receivables in as capital, and DSB brought in her share through the conversion of part of her receivables. In addition to the capital injection, DSB has agreed to reduce her receivable balance as per balance sheet date as well.

Earnings per share

Issued and paid share capital

The net result, dividend and equity per share are presented by dividing the total amount by the number of issued shares. The number of shares issued amounts to 6,553,801. Underneath, the key figures per share with par value of SRD 0.10 are presented:

	2018	2017
Net result	4.35	4.91
Dividend	1.70	1.85
Equity (before proposed appropriation of result)	44.44	39.74
Stock price per period end	85.00	94.20

Related parties information

The remuneration of the Supervisory Board members is determined at the Annual General meeting of shareholders. In 2018 the remuneration of the Supervisory Board members amounted to SRD 237,000.

Management

The remuneration of the management board is determined by the Supervisory Board. The remuneration consists out of a fixed salary and a bonus which is based upon the result of the company.

Related parties

Transactions with group companies and their management and Supervisory Board were performed at arm's length.

Proposal for profit appropriation

In accordance with article 10 of the By-laws of Assuria N.V. the profit after taxation is at the disposal of the General meeting of shareholders.

It is proposed to allocate SRD 21,840,946 out of the net profit of SRD 31,736,597 to the retained earnings.

Furthermore we propose to pay a dividend of SRD 9,895,651 being SRD 1.70 per share with par value of SRD 0.10.

Since an interim dividend of SRD 2,095,550 being SRD 0.36 per share has already been paid, the final dividend amounts to SRD 7,800,101 being SRD 1.34 per share.

Employees

The number of employees based upon gender were as follows as per the end of 2018:

Based on geographic area	Suriname	Trinidad & Tobago	Guyana	2018	2017
Females	176	92	32	300	282
Males	90	31	13	134	131
Total	266	123	45	434	413

Other information

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of Assuria N.V.

A. Report on the audit of the financial statements 2018 included in the annual report

Our opinion

We have audited the financial statements 2018 as included on pages 41 to 77 of the annual report of Assuria N.V., based in Paramaribo.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Assuria N.V. as at December 31, 2018, and of its result and cash flows for 2018 in accordance with generally accepted accounting principles.

The financial statements comprise:

- 1 the consolidated and company balance sheet as at December 31, 2018;
- 2 the following statements for the year 2018: the consolidated and company profit and loss account and the consolidated cash flows for 2018; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Assuria N.V. as required by the independence rule relevant to this audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the 'Report of the General Management'.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles. 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.

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.

Other information

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with standards on auditing issued by our professional organization, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect, we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Dutch Independent Auditor's Report issued on May 30, 2019.

Paramaribo, May 30, 2019

For BDO Assurance N.V.
w.s. W.K. Achthoven RA

Appendix 1

Key figures Suriname Stock Exchange

Data per fund in 2018

Fund	Per value certificate	Turnover by number of shares	Turnover effective	Closing price at the end of	
				2018	2017
	in SRD		in SRD	in SRD	in SRD
Assuria N.V.	0.10	2,194	200,315	85.00	94.20
C.I.C. N.V.	0.10	100	1,100	11.00	11.00
DSB N.V.	0.10	1,693	42,036	9.00	47.75
Elgawa N.V.	10.00	9	1,371	151.50	151.50
Hakrinbank N.V.	0.15	53	21,624	408.00	408.00
Self Reliance N.V.	0.01	133	8,315	62.35	62.40
Surinaamse Brouwerij N.V.	5.00	1	2,820	2,805.00	2,700.00
Torarica N.V.	0.10	-	-	80.00	80.00
Varossieau Suriname N.V.	0.10	-	-	41.50	41.50
VSH Foods	0.10	-	-	17.00	17.00
VSH United	0.01	600	46,200	77.00	72.00
Total officially quoted (in SRD)		4,783	323,781		
Bond Staatsolie (in USD)	\$100.00	3,238	330,289	\$101.50	\$100.00
Total officially quoted		8,021			

Stock exchange index

At the end of 2014	9,582
At the end of 2015	8,952
At the end of 2016	9,661
At the end of 2017	9,531
At the end of 2018	8,875

Source: Bulletin of the Suriname Stock Exchange

Claim indienen - Assuria...

<https://www.assuria.sr>

Vul onderstaand formulier in wanneer u een claim wilt indienen.

Welke schade wilt u bij ons melden?
Autoverzekering

Autoverzekering

Datum ongeval *
17-05-2019

Tijd ongeval *
14:25u

Plaats ongeval *
Stolkertsijver

Naam veroorzaker *



File your claim online: settled within a few minutes!

Theme:

Insurances online

It seems that in today's society everyone is always on his/her way to the next appointment. Having such a dynamic lifestyle makes it a challenge to be physically present everywhere. However, everything that is important needs to be addressed properly. No matter how busy our agenda, when it comes to our life, we like to take control of it ourselves.

In this age of digitalization, we focus on convenience; preferably at the press of a button. And preferably without any loss of time while safeguarding our quality of life.

We like to meet each other online, from our home or workplace or while we are on the move. PC and laptop, tablet

and mobile phone enable us to connect with the right persons or companies. But also to connect with friends and family, a teacher, the pharmacy... and of course with our insurance company.

Seeking advice, viewing your insurance, settling a claim without having to come to our office, calculating the most advantageous premium, asking questions through chat ... your assurance is at your fingertips, anytime. Assurance online; that is what we are committed to.

ASSURIA. ASSURANCE FOR SURE

Quality policy Assuria N.V.



Assuria assures its customers delivery of quality products and quality service in accordance to their wishes. This within its general policy and general terms. The quality system dedicated and qualified staff guarantees continuous quality improvements.

Assuria:

- complies with all Laws and Regulations and its own operating procedures;
- communicates its quality policy to all employees and supports its implementation;
- provides the resources necessary in order to carry out any process effectively and efficiently;
- is open to ideas to improve its quality of service and products.

