

Assuria 
VERZEKERINGEN

2019

ANNUAL REPORT



Assuria N.V.**Assuria Hermitage High-Rise**

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Assuria Insurance Walk-In City

Grote Combéweg 43
Paramaribo, Suriname
Phone (597) 473400

Assuria Insurance Walk-In Noord

Jozef Israëlstraat 35
Paramaribo, Suriname
Phone (597) 473400

Assuria Insurance Walk-In Lelydorp

De Craneweg 2
Wanica, Suriname
Phone (597) 473400

Assuria Insurance Walk-In Nickerie

R.P. Bharosstraat 68 P.O.B. 6096
Nieuw Nickerie, Suriname
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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
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E-mail: guyana@assuria.sr
Website: www.assuria.gy

Assuria Life (T&T) Ltd.

49 Dundonald Street
Port of Spain
Trinidad, West Indies
Phone 1 (868) 625-6342
Fax 1 (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
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ANNUAL REPORT **2019**

Mission Statement

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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Executive Management Team



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

Executive Management Team



Armand K. Achaibersing MBA (61) Chief Executive Officer

- Appointed 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.
- Is President of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is Chairman of the Suriname Association of Insurance Companies (Survam).
- Holds an Accountancy degree and a master's in Business Administration.



Mario R. Merhai MSc AAG (49) Chief Financial & Risk Officer

- Appointed 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 Vice-Chairman of the Board of Directors of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is a member of the Supervisory Board of Torarica Holding N.V.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Holds a master's degree in Actuarial Sciences.



D. Rishie Parbhudayal MSc AAG (45) Chief Operations Officer

- Appointed 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. and Assuria Life (T&T) Ltd.
- Is a member of the Board of Directors of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is Chairman of the Investment Committee of Gulf Insurance Ltd. and Assuria Life (T&T) Ltd.
- Is Chairman of the Investment Committee of Assuria General (GY) Inc. and Assuria Life (GY) Inc.
- Is a Fellow of the Dutch Actuarial Association and the Caribbean Actuarial Association.
- Is a member of the Supervisory Board of De Surinaamsche Bank N.V.
- Is Vice-Chairman of the Suriname Stock Exchange.
- Holds a master's degrees in Actuarial Sciences and Econometrics.



Petty K.S. Mahabiersingh LL.M (54) Chief Legal & Human Resources Officer

- Appointed 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's degree in Law.

Organization chart per May 29, 2020



Management **Foreign Subsidiaries**



Jason Clarke BSc (48) Country Manager Trinidad & Tobago

- Appointed Country Manager of Assuria Group's T&T operations effective December 2018.
- Managing Director at Gulf Insurance Ltd. since January 1, 2014.
- Managing Director at Assuria Life (T&T) Ltd. since December 2018.
- 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 of Science degree in Industrial Management from the University of the West Indies (St. Augustine).
- Completed the Association of Chartered Certified Accountants (ACCA) and Chartered Financial Analyst (CFA) professional qualifications.



Yogindra Arjune (41) General Manager Assuria Life (GY) Inc. and Assuria General (GY) Inc. (Guyana)

- 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 field of insurance and the insurance industry in Guyana.
- Immediate Past President of the Insurance Association of Guyana.
- Certified Account Technician (CAT).
- FLMI Level 1 Certificate.



Assuria Insurance Walk-In City



Assuria Insurance Walk-In Noord



Assuria Insurance Walk-In Nickerie



Assuria Hermitage High-Rise



Assuria Insurance Walk-In Lelydorp

From the main office in our centrally located High-Rise office building, to every other Assuria location in Suriname, we got our customers covered!



Senior Managers Suriname



Left to right: S. Madari, D. Badloe, C. Profijt-Lim A Po, M. Fung A Loi, G. Liauw Kie Fa,
M. Bueno de Mesquita, S. Williams

Management as per May 29, 2020

ASSURIA N.V.

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

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

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

J. Clarke BSc

Country Manager Trinidad & Tobago

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

Y. Arjune CAT

General Manager Assuria Guyana

SENIOR MANAGEMENT

D.S. Badloe MSc
M.A. Bueno de Mesquita MBA
M. Fung A Loi MBA

G. Liauw Kie Fa MSc CA RA CIA CISA
S.R. Madari BEc
C.F. Profijt-Lim A Po MSc AAG
S.J. Williams

Group Information & Communication Technology Manager
Commercial Manager
Operations Manager Policy Administration, Reinsurance & Inspection
Group Financial Controller
Group Internal Audit Manager
Group Enterprise Risk Manager
Operations Manager Claims General & Medical

MANAGEMENT

F. Amirkhan MSc
R. Bean MSc MD
M. Bholasing MSc
D. A. Blokland-Kalpo MSc MD
J. Djasmadi-Jadi
B. Gangadin LLM AMLCA
J. Guds MICL LLM
S.R. Ferrier BBA QT
D. Jhagroe MBA QC
I.J. Jules B. ICT
C.R. Karwofodi MBA
F. Ketwaru LLM
F.P. King BEc MBA
J. Kromosoeto-Wirosoewignjo MSc
C. Kross-Pinas BEc
G.S. Laigsingh
L. Mangoesentono MSc
V.G. Mertodikromo-Hiwat B.ICT CIS LI
C. Muntslag
S.L. Pawirodikromo BEc
A.G.M. Pijpers MBA
V. Ramsaran MSc
A. Randjitsingh MSc

Investments & Treasury Analyst
Medical Advisor
Investments & Treasury Analyst
Medical Advisor
Manager Policy Administration General
Legal & Compliance Officer
Manager Reinsurance
Manager Investments & Treasury
Manager Accounting & Reporting
Manager ICT Infrastructure & Security
Manager Retail Sales
Corporate Secretary
Manager Central Collections
Finance & Control Officer
Manager Applications
Senior Account Manager Corporate & Special Accounts
Manager Financial Processing
ICT Project Officer
Project Manager & Facility Manager
ICT Project Officer
Manager Claims Administration Medical Processing
Manager Marketing
Manager Agency Support

Management as per May 29, 2020

R. Rozenblad BEc
O. Sewsaransing
N. Singawiredja
J. Sjauw Mook MSc
M.R. Soedamah MSc
F. Woodyly

JUNIOR MANAGEMENT

N. Bihariesingh
N. Buitenman BEng
S. Busropan - Lieuw Hie
B. Chitanie BEng
S. Duijser
J. Gefferie B.tech.
F. Julen
M. Karsodikromo-Atmowiredjo
U. Seymonson
A. Sisal
U. Tedjai
C. Tewari
P. van Kallen-Turny BA.
R. Vroom-Orie BEc BBA
M. Weibolt

Senior Officer Corporate & Special Accounts
Branch Manager Insurance Walk In
Manager Customer Contact Center
Quality Manager
Finance & Control Officer
Manager Sales & Operations Life

Data Analyst
Data Analyst
Coordinator Human Resources
Senior Officer Actuarial Services
Coordinator Insurance Walk In
Coordinator Inspection
Account Manager Corporate & Special Accounts
Coordinator Sales & Operations Life
Coordinator Policy Administration Medical
Coordinator Claims Administration General
Unit Manager Insurance Walk In
Risk Officer
Field Operations Supervisor
Account Manager Corporate & Special Accounts
Coordinator Insurance Walk In

Key figures

Amounts in thousands of Suriname Dollars

	2019	2018	2017	2016	2015
Financial position					
Balance sheet total	2,515,168	2,371,645	2,385,307	2,200,785	1,386,130
Investments	1,736,799	1,797,918	1,839,270	1,734,155	1,143,685
Insurance related provisions	1,782,090	1,666,300	1,605,838	1,503,719	901,756
Shareholder's equity	331,239	291,241	260,444	309,808	306,060
Risk bearing equity	315,326	276,983	255,343	307,214	305,142
Operating results					
Gross premium income life insurance	214,176	157,431	173,692	177,420	119,853
Gross premium income non-life insurance	500,195	446,612	425,213	366,541	227,637
Reinsurance premium	-103,118	-81,732	-70,787	-76,353	-45,101
Realized investment income	102,871	108,596	101,803	90,930	58,824
Unrealized investment income	15,077	-15,145	7,761	4,395	3,633
Other income	12,500	13,959	10,330	6,492	2,929
Total income	741,701	629,721	648,012	569,424	367,775
Claims and surrenders	312,535	304,292	309,166	295,004	156,978
Exchange rate differences investments related to insurance liabilities	950	4,136	-13,607	-372,216	-63,426
Change in insurance related provisions	131,696	56,270	94,362	453,153	140,159
Operating expenses (including acquisition costs)	186,848	194,517	187,302	152,128	100,543
Profit sharing and discounts	29,693	15,047	25,377	25,349	14,207
Change in Employee Benefit Plans	4,757	3,634	1,851	505	-1,923
Depreciation	7,069	6,004	6,335	6,163	7,253
Total expenses	673,548	583,900	610,786	560,086	353,791
Operating results	68,153	45,821	37,226	9,338	13,984
Exchange rate differences	2,752	1,072	8,513	152,901	29,492
Result before taxation	70,905	46,893	45,739	162,239	43,476
Life insurance	12,519	5,391	24,243	136,182	19,692
Non-life insurance	53,048	45,126	24,376	99,418	28,574
Other activities	5,338	-3,624	-2,880	-73,361	-4,790
Result before taxation	70,905	46,893	45,739	162,239	43,476
Gross profit	70,905	46,893	45,739	162,239	43,476
Net profit	52,388	28,500	32,186	68,439	43,985
Dividend*	14,320	9,896	10,769	10,989	12,125
Pay-out ratio	27%	35%	33%	16%	28%
Figures per share with par value of SRD 0.10					
Amounts in Suriname Dollars					
Gross profit	10.82	7.16	6.98	24.75	6.63
Net profit	7.99	4.35	4.91	10.44	6.71
Dividend*	2.46	1.70	1.85	1.85	1.85
Shareholders' equity	50.54	44.44	39.74	47.27	46.70
Share price on stock exchange	83.25	85.00	94.20	94.75	94.75
Issued shares (before issuing stock dividend)					
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	5,820,971	6,553,801

The share price on the stock exchange as at May 21, 2020 is SRD 83.00.

*The dividend amount and the dividend per share is based upon a share price of SRD 80.00.

Profile

Assuria N.V., a limited liability company, is within the insurance sector the largest concern in Suriname. As at December 31, 2019 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. (Real estate), DSB-Assuria *Vastgoed Maatschappij* N.V. (Real estate) and Interdomestic Trading 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



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

Supervisory Board



James J. Healy Jr. BSc (69) Chairman of the Supervisory Board

- Appointed member of the Supervisory Board of Assuria N.V. in 1991.
- Appointed Chairman of the Supervisory Board in 2003.
- Member of the Remuneration and Nomination 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 and 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's degree in Marine Transportation from the State University of New York, Maritime College at Fort Schuyler, N.Y., U.S.A.
- Honorary Consul of Great Britain and Northern Ireland in Suriname.



Annand K. Jagesar MBA (54) Vice Chairman of the Supervisory Board

- Appointed member of the Supervisory Board of Assuria N.V. in 2001.
- Chairman of the Audit & Compliance Committee of the Supervisory 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.
- Holds a bachelor's degree in Business Economics and a master's degree in Business Administration, specialization Corporate Strategy and Economic Policy.



Marja I. Vos LLM (63)

- Appointed member of the Supervisory Board of Assuria N.V. in 1991.
- Member of the Audit & Compliance Committee of the Supervisory Board since 2016.
- 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.
- Holds a master's degree in Law.



Malini A. Ramsundersingh LLM (48)

- Appointed as a member of the Supervisory Board of Assuria N.V. in 2010.
- Member of the Remuneration and Nomination Committee of the Supervisory 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's degree in Law.

Supervisory Board



Winston R. Ramautarsing MSc (63)

- Appointed member of the Supervisory Board of Assuria N.V. in 2011.
- Member of the Remuneration and Nomination Committee of the Supervisory Board.
- Has more than 30 years of experience in the field of Project Management.
- Managing Director of PROPLAN Consultancy N.V.
- Member of the Supervisory Board of Qualogy Caribbean N.V. and Neqstep N.V.
- Chairman of the Association of Economists in Suriname.
- Holds a master's degree in Development Economics from the Agricultural University in Wageningen, the Netherlands.



Stephen Smit MSc (66)

- Appointed 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 master's degrees in Mathematics from the University of Leiden and in Actuarial Sciences from the University of Amsterdam (the Netherlands).
- Honorary member of the Caribbean Actuarial Association.



Marc Lie-Kwie CA RA (42)

- Appointed member of the Supervisory Board of Assuria N.V. in 2017.
- Member of the Audit & Compliance Committee of the Supervisory Board since 2017.
- Is a Chartered Accountant and Managing Director of Maxarah N.V.
- Holds a bachelor's degree in Accountancy from the Rotterdam School of Economics and Business and a post master's degree in Accounting and Control from Erasmus School of Accounting and Assurance in Rotterdam, the Netherlands.
- Member of the Royal Netherlands Institute of Chartered 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 2019.

The Surinamese economy grew in 2019 by approximately 2.2%. The official exchange rate for the US Dollar remained stable during the year but at the end of the year the unofficial rate started to climb reflecting overspending by the government and uncertainty leading up to general elections in May 2020. The company's financial position is a reflection of developments during the year. The consolidated operational result improved considerably compared to last year. Management will elaborate further on the improved result.

The Supervisory Board (hereafter "the Board") carried out its duties with respect to the company's Articles of Association, the Corporate Governance Code and the laws and regulations of Suriname relevant to Assuria N.V. The Board advised the Executive Management Team on relevant matters and monitored the operations of the Executive Management Team in relation to the objectives set.

The Executive Management Team 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, the opportunities and the risks of business operations.

CONSULTATION AND DECISION-MAKING

The Board held 11 meetings in 2019. Regular topics in the meetings concerned the financial reports, budgets, market developments and investments. Other topics were:

Management Letter of the external auditor, corporate governance, actuarial report, product development, automation, annual social report, risk management and overseas subsidiaries.

In the meeting of December 20, 2019, the budget and investment proposals 2020 were discussed and approved.

CORPORATE GOVERNANCE

No changes were made to the Corporate Governance Code in 2019.

AUDIT & COMPLIANCE COMMISSION (ACC)

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

In 2019, the ACC conducted four meetings in which relevant representatives of the Executive Management Team participated. A formal bidding round was held to appoint the external auditor for the years 2020-2023. Good insight was gained of what the current Suriname market has to offer at what prices and also into modern auditing and audit execution, which can reduce cycle times as well as improve the quality of audits. All bidders offered access to their vast international knowledge base. After careful evaluation it was decided to continue with BDO Assurance for at least one year, while engaging in an improvement program with Ernst & Young. In line with the growth of Assuria continually evaluation of the audit engagement will be done.

The Board approved the financial statements 2019 in their meeting of May 29, 2020 for presentation to the annual General Meeting of Shareholders.

REMUNERATION AND NOMINATION COMMITTEE

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

In 2019, the Committee held two meetings which concerned the emoluments of the Executive Management Team with effect from July 1, 2019.

The Executive Management Team assessed its own performance by means of a self-appraisal. The Committee reviewed the self-appraisals and presented this to the Board on July 4, 2019. 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 9, 2019, the Board evaluated the Risk Management Policy and approved the changes recommended by the Group Enterprise Risk Manager. In the meeting of December 21, 2019, the Risk Tolerance and Risk Appetite were discussed and again sanctioned.

On April 20, 2019, the Board received reporting on the actuarial certification of the life insurance company in Suriname 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 the non-life insurance subsidiaries in Suriname was assessed as well, based on the Solvency 1 directive and they comply with the guidelines of the Central Bank of Suriname.

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

CHANGES OF DIRECTORS AND MANAGEMENT

There were no changes in directors and the Executive Management Team during the year.

SUPERVISORY BOARD CHANGES

In the General Meeting of Shareholders held on June 2019, based upon article 7, paragraph 5 of the bylaws, Mrs. Marja Vos and Mr. Marc Lie-Kwie 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 focus on succession of members of the Executive Management Team and further automation of the operational systems including cyber security. The Board will advise management with regards to mitigating adverse effects of the Covid-19 pandemic on the business. 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 members.

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.
- Legal and Compliance review (added November 21, 2018).

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 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 2019 financial statements and we advise the General Meeting of Shareholders to adopt these financial statements as presented and supported by the audit opinion of BDO Assurance N.V. The consolidated profit after tax attributed to the shareholders amounts to SRD 51,244,332.

From this profit the Executive Board proposes to pay out a cash dividend amounting to SRD 2,677,647, being SRD 0.46 per share and a stock dividend with a nominal value of SRD 14,552.40, whereby 40 shares (fractions) are entitled to one new share. Based on a value of SRD 80 per share the stock dividend has a value of SRD 2.00 per share. Total dividends thus amount to SRD 2.46 per share.

The Board concurred with this proposal. Interim dividend in cash of SRD 0.36 per share has already been paid. Therefore, should shareholders approve the dividend proposal a final cash dividend of SRD 0.10 per share will be paid and SRD 14,552.40 in stock will be distributed. Accordingly, we concurred with the proposal to add SRD 48,566,685 to the reserve.

We recommend that the General Meeting of Shareholders approves the dividend proposal of the Executive Board.

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 Mr. A.K. Jagesar and Mr. W.R. Ramautarsing to resign. The Board recommends to re-elect Mr. A.K. Jagesar and W.R. Ramautarsing. Having reached the retirement age for board members Mr. James J. Healy Jr. will step down. Mr. Healy has been a board member since 1991. In 2003 Mr. Healy was appointed chairman of the Supervisory Board. We thank him for his great contribution to the company. To fill the vacancy the Supervisory Board recommends that Mr. Patrick Healy be elected as a member of the Supervisory Board.

REMUNERATION OF THE SUPERVISORY BOARD

The General Meeting of Shareholders determines the remuneration of the Supervisory Board. The Supervisory Board's fee is SRD 256,200 per year and was last adopted on June 22, 2017.

Suriname has been affected by the Corona virus (Covid-19) pandemic. The first case was reported on March 13, 2020. Stay home instructions, evening lockdowns, limitations on gatherings and social distancing measures were adopted. The Board continued to conduct business through online meetings.

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

Paramaribo, May 29, 2020

SUPERVISORY BOARD

J.J. Healy Jr. BSc, Chairman
A.K. Jagesar MBA, Vice Chairman
Marja I. Vos LLM
W.R. Ramautarsing MSc
M.A. Ramsundersingh LLM
S. Smit MSc
M. Lie-Kwie CA RA

Timeline of construction project

1. JUNE 2017

The first milestone of the Assuria Hermitage High-Rise: driving the first pile, one of 265 piles, each one measuring 23 meters long



2. FEBRUARY 2018

A building is only as solid as its foundation



4. JULY 2018

Going up: the Surinamese flag was raised to mark the highest point in construction



3. APRIL 2018

Erecting the steel frame work, the skeleton of the Assuria Hermitage High-Rise office building



5. OCTOBER 2018

The floors are being prepared for the pouring of concrete, thus forming the base for the partition walls



2017

2018

Assuria Hermitage High-Rise



6. OCTOBER 2018

The iconic facade of the Assuria Hermitage High-Rise takes shape when the external wall panels are installed



8. NOVEMBER 2019

A High-Rise calls for high standards! We made sure to use the best quality furnishings for the interior



7. MAY 2019

With the installation of the deco facade, the characteristic 'paddle' takes shape



10. FEBRUARY 2020

The finishing touches are added to the 722 seats at the Assuria Event Center



9. DECEMBER 2019

Branding our building



2019

2020



The first milestone of the Assuria Hermitage High-Rise: driving the first pile, one of 265 piles, each one measuring 23 meters long

Report of the Executive Board

Introduction

We are pleased to present the annual report for 2019.

This report fulfills the requirement as set out in our Corporate Governance Code, to provide all stakeholders with timely information.

The last General Meeting of Shareholders was held on June 14, 2019, during which the 2018 annual report was discussed and approved. The amendment of the Articles of Association was also approved at this meeting.

COVID-19

From the onset of the Covid-19 virus in China late 2019, with infection rapidly spreading and causing many fatalities, it was clear that population mobility would make it difficult to confine the outbreak to only China. World-wide infection has continued at a high rate, with several European countries being affected and The United States of America now becoming the world epicenter of the Covid-19 pandemic.

This disease was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The first case of infection in Suriname was diagnosed on March 13, 2020. At the time of writing this report, the number of known positive cases in Suriname is relatively low. However, there remains the threat of a large number of unknown cases, particularly from the eastern and western borders, as these areas are difficult to adequately control. Several persons have been quarantined and many citizens of Suriname have been and are currently being repatriated from abroad after the closure of our borders.

Various measures were taken by the government and health authorities to prevent the virus from spreading further. However, the continued success of these measures depends on the extent to which they are adhered to by citizens.

On April 9, 2020, the National Assembly of Suriname approved an Act allowing for the declaration of a state of emergency with respect to Covid-19. This Act was proclaimed by the President on April 10, 2020, and allows the government to take extraordinary measures to prevent the spread of the virus. A support fund of Surinamese Dollar (SRD) 400 million was also approved.

After the first case of infection became known, Assuria immediately took safety measures to protect its personnel and customers. Ultimately, it was decided to close our doors, facilitate staff to work from home, and service our customers via digital channels and telephone.

In order to minimize inconvenience and any other adverse consequences to our customers during this challenging time, special personalized arrangements are being made, as far as reasonably practicable. This includes extensions of coverage with deferred premium payments, honoring requests for deferred loan repayments and allowing for longer-term supply of medicines to be obtained for high-risk groups.

To fight the virus, Assuria has donated an amount of Euro 100,000 to the SU4SU fund, which is managed by the Suriname Trade Association (*Vereniging Surinaams Bedrijfsleven – VSB*).

This disease had and will continue to have a tremendous impact on the world and our local economy. In order to prevent further spread of the disease, companies have been forced to temporarily close their doors. This may lead to job losses and ultimately, if not managed appropriately, an adverse economic effect. The prices of bonds and shares on the international stock markets declined significantly, due to uncertainty surrounding the pandemic. Fortunately, to date there has been a cautious recovery.

Assuria which is active on the international stock market, has not been spared. Our international investments experienced a significant decrease in value. This is discussed in more detail in the outlook chapter.

We hope that this virus will be under control within the shortest possible timeframe and that there will soon be an end to this pandemic. We extend our support to all health-care workers and thank them for their commitment and dedication. We also wish all those who have been affected a swift recovery.

General

SURINAME

We are concerned about the development of the economy.

The government's financial policy, which is characterized by a high and growing debt position, will have major negative effects. The national debt to Gross Domestic Product (GDP) is alarmingly high, at around 76%. As a result, the government's ability to tap new borrowings is challenging. Recent borrowings have been at higher interest rates with more stringent lending terms and conditions. This is the risk premium usually demanded by lenders to a country with declining credit rating. For example, as collateral, the government recently pledged the expected future dividend from Staatsolie and the royalties of the gold sector. It is unfortunate and not strategic that current borrowings are not being raised for initiatives and projects geared towards increasing the economy's earnings capacity.

In January of this year, the financial sector was confronted with the fact that the cash reserve and term deposits held by the commercial banks at the Central Bank of Suriname (Central Bank), amounting to approximately US-Dollar 197 million, was used by the government without their knowledge and approval. The government, through the Vice President, indicated that these funds were used for currency interventions and consumption expenditures. This led to outrage amongst the banks as well as the

community. It is important that the commercial banks and the Central Bank ensure that the spent foreign currency reserve is returned as soon as possible. Going forward, the banking sector needs to ensure that proper agreements and governance are put in place to prevent a reoccurrence or similar infraction.

The Public Prosecutor launched an investigation with respect to potential illegal transactions committed by senior officials of the Central Bank. The image of the Central Bank, and actually of our country as a whole, has again been tarnished with recent developments regarding management and use of these cash reserve funds. Irrespective of any political signature, the Central Bank should perform its duties as supervisor of the commercial banks and as gatekeeper of sound monetary policy.

In our view, the independent position of the Governor of the Central Bank should be strengthened with additional legislation for protection but also for prosecution. With exemplary leadership, the government must respect and guarantee the independence of institutions and refrain from improperly influencing these institutions. Likewise, it is up to these institutions to uphold their responsibilities and office in an effective and respectable manner. Matters such as unhealthy monetary financing and drawing on the monetary and cash reserves should be prevented at all cost.

The budget deficit is worrying at approximately SRD 8.8 billion. As stated earlier, it is not strategic to fund non-revenue generating budget expenditures with debt, and more so with foreign currency loans.

The downgrade of Suriname by Fitch and Standard & Poors to a CCC rating, and by Moody's to B3, indicates how precarious the situation has become, despite all arguments by the government. As a result, the trust of the international community in Suriname is diminishing further due to the high foreign debt and higher default risk. Doing business abroad is also becoming more difficult for Surinamese companies.

Elections were held on May 25, 2020. At the time of writing this report, the preliminary results show that the current opposition parties have won the general elections by far. The biggest winner is the Progressive Reform Party (*Vooruitstrevende Hervormings Partij – VHP*), which has signed a cooperation agreement with other opposition parties to form a coalition in order to achieve a majority in Parliament. The National Democratic Party (*Nationale Democratische Partij – NDP*) of the incumbent President Desi Bouterse has suffered a significant loss and will have to step down from office. We expect the next government

to implement adequate policies to strengthen the economy and boost economic growth.

With the hope that this will lead to better times in the medium to long term, we have yet to await the official results.

Even though officials from abroad, namely from the OAS and Caricom, have declared the elections to be transparent, well organized and controlled, the outcome is being debated by the NDP.

With offices abroad, Assuria has been impacted negatively by the low rating of Suriname for a number of years.

Against the background of the developments outlined above, inflation remained reasonably low at 4.2% in 2019 compared to 5.4% in 2018. According to the International Monetary Fund economic growth was 2.2% in 2019, after the contraction of 9% in 2016 underlining continued poor performance. After a contraction of 9% in 2016, we still have a long way to go.

At the reporting date, the exchange rate of the SRD against the US-Dollar (USD) as quoted by the Central Bank remained stable at SRD 7.52 for 1 USD. In practice, however, availability at the official USD exchange rate is rare and instead available at unofficial exchange rates higher than SRD 15.00 for 1 USD. The exchange rate of the SRD against the EUR as noted by the Central Bank was SRD 8.4 for 1 EUR. The constant upward pressure on the exchange rates is not good for our economy.

Between the balance sheet date and the time of writing this report, inflation has risen to over 26%.

The discovery of oil, the size of which has yet to be properly determined, offers some hope for the medium to long term. If there are recoverable reserves that can be produced economically, the income may only be generated after 5 to 7 years. In spite of the substantial decrease in the price of oil in 2020 due to the Covid-19 pandemic and the 2020 Russia–Saudi Arabia oil price war, it is expected that the price for oil will increase again as large oil producers have now agreed to reduce production volumes.

Although this prospect is promising, the next 5 to 7 years will be very difficult for Suriname. During this period the incumbent government should not neglect to take all necessary measures to mitigate a downturn in the economy. This requires a sound plan, strong budgetary discipline and political maturity, while respecting sound democratic principles.

It is recommended that once the oil reserves are proven, the government should consider refinancing its debt obligations, to obtain more flexibility to be able to manage the country's finances.

In addition, we recommend consideration be given to investment in renewable resources, and that the sovereign wealth fund is established. We must ensure that accumulated reserves are used to generate income for future generations of our country. Only then will we be able to speak of a sustainable policy. This requires sound and mature leadership.

TRINIDAD & TOBAGO

The economy of Trinidad & Tobago was flat in 2019, compared to a growth of 0.3% in 2018. Inflation for 2019 was 0.9%. The economy of Trinidad & Tobago remained fairly stable.

In 2020 elections will be held in Trinidad & Tobago. As previously mentioned, it is customary for government expenditure to increase ahead of the elections. We express the hope that it will not be to an extent that there will be a disruption of the economy. The IMF predicts that the economy will grow by 1.5% in 2020.

GUYANA

The Guyanese economy is experiencing an exponential growth due to the large oil finds. The IMF predicts growth of approximately 86% over 2020. In 2020, the oil companies will start producing the oil, which will significantly increase foreign exchange earnings. This will continue with the increase in oil production in the coming years.

As noted last year, there is increased economic activity in Guyana. Elections were held last March. A national recount of the votes cast in Guyana's 2020 General and Regional Elections is in progress.

We express the hope that the income in Guyana will also be used in an economically responsible way. Inflation for 2019 was low at 2.1%.

The Insurance Industry

SURINAME

Deposit arrangement

It was the intention of the Central Bank to require transfer of reserves held by the insurance companies under the solvency requirements to the Central Bank. We, through the Association of Insurers in Suriname (*Surinaamse Vereniging van Assurantie Maatschappijen - Survam*), did not simply agree to this position.

The Survam demanded that an arrangement must be first agreed upon in mutual consultation with the industry. Eventually, the proposed intention of the Central Bank was not executed.

Act on Foreign Currency Control and Transaction Offices

On March 21, 2020, the private sector was stunned by Parliament with the approval of the Act on Foreign Currency Control and Transaction Offices. This Act was promulgated by the President on March 23 and came into force on March 24. Its intended purpose was to limit cash transactions in foreign currencies which the government believes will reduce the demand for foreign currencies in order to prevent further depreciation of the SRD.

The Act, however, took us all by surprise as there was no prior consultation with the private sector regarding its implementation. It violates, among other things, the freedom of contract between parties and is impractical in implementation. The Act also contains provisions that are incorrect and in conflict with other legal regulations

The private sector, including the Survam, expressed its disagreement to the relevant authorities. After consultation, the President and the leadership of the Parliament have shown a willingness to listen to the objections of the private sector and to amend the Act where necessary.

Several external parties including the Suriname Trade Association (*Vereniging Surinaams Bedrijfsleven - VSB*), the Association of Surinamese Manufacturers (*Associatie van Surinaamse Fabrikanten - ASFA*) and the Survam deemed it prudent to request a judgement of the court as they believe that the Act is not legitimate. On May 5, 2020 the Subdistrict Court judge ruled in favor of this, suspending the enforcement of the Act until such time that the Constitutional Court can decide on its validity and legality.

We believe that the sponsors of this Act do not fully understand the underlying drivers related to the increased demand for foreign currencies. It is our view that had there had been prudent monetary and fiscal policy, there would have been no need for this Act.

Healthcare Insurance

As of 2017, the Survam indicated that the implementation of the National Basic Care Act against the premiums stated in that Act is not economically justifiable. Survam insisted on evaluation of the Act in respect of sound economic principles.

In October 2019, the Survam was faced with an imminent fundamental amendment to the Act whereby only the State Health Insurance Fund (*Staatsziekenfonds - SZF*) would be allowed to offer basic health insurance. Other insurance companies will only be allowed to sell additional coverage. This amendment was never discussed with the Survam or members of the Survam.

Survam wrote a letter to the Chairperson of Parliament on December 9, 2019, to express its concern about this development and to request further information. No response has been received to date.

In addition to the aforementioned letter, Survam as well as the Suriname Trade Association (*Vereniging Surinaams Bedrijfsleven - VSB*), the Association of Surinamese Manufacturers (*Associatie van Surinaamse Fabrikanten - ASFA*), the Association of Medical Practitioners in Suriname (*Vereniging van Medici in Suriname - VMS*), the Surinamese Association of Physiotherapists (*Surinaamse Vereniging van Fysiotherapeuten - SVF*), the Association of Pharmacists in Suriname (*Vereniging van Apothekers in Suriname - VvA*), the Surinamese Dental Association (*Surinaamse Tandheeskundige Vereniging - STV*), the Federation of Farmers and Farm Workers (*Federatie van Agrariers en Landarbeiders - FAL*) and the Union Federation C-47 (*Vakcentrale C-47*), expressed their concerns about the introduction of the proposed Act in a letter to the President, dated March 20, 2020. At the time of writing this report, no response was yet received from the President.

If this Act is implemented in the proposed form, it will have major negative consequences for the business of insurers. One of the consequences will be that staff who are deployed to settle healthcare insurance will become redundant.

Survam is of the opinion that the State Health Insurance Fund is not an insurer within the meaning of the Act and is not supervised by the Central Bank. Moreover, such a decision is in conflict with the Act. Finally, monopolizing the financing of healthcare will be detrimental to the quality of healthcare provided, in an environment with scarce resources, market forces are the only mechanism that will contribute to good quality care at the lowest possible cost. The idea of having low costs for healthcare through a national healthcare fund is an utopia and will translate in practice into poor healthcare.

We hope that policymakers will realize that it is necessary to consult all relevant stakeholders as it will ensure the successful implementation of any proposed changes to the Act.

TRINIDAD & TOBAGO

The long-overdue new Insurance Act (2018) to regulate and supervise the insurance industry in Trinidad & Tobago has been assented to since June 2018 but is yet to be proclaimed by the President of the Republic of Trinidad & Tobago. The initial delay in its proclamation was due to the need to redefine how life insurance companies should be taxed under the new Act and thereafter enact changes to the relevant tax laws. It is our understanding that an amended method to tax life companies was agreed and is substantially similar to the current method. We therefore expected that the new Act would have been proclaimed in 2019 and effectuated soon thereafter, however, to date, this has not materialized.

A key element of the new Insurance Act is the enhanced regulation and intervention powers granted to the Central Bank of Trinidad & Tobago (CBTT), which will tighten regulatory oversight. Another central piece of the reform is higher capital requirements. Under the new legislation, the minimum amount of issued share capital has been significantly increased from TTD 1.0 million to TTD 15.0 million. Additional risk-based capital is also another key element. This will be a dynamic mechanism shaped by an increase in solvency requirements from 100% to 150% and measured on a risk weighting of an insurer's asset portfolio.

A common approach or methodology for valuing policyholders' liabilities, which varies across the industry, is also part of the new legislation. The new legislation will mandate the use of the Caribbean Policy Premium Methodology (CPPM) to harmonize the valuation of liabilities for long-term insurers. Assuria Life (T&T) Ltd. already uses this method.

The new legislation and its reporting requirements will increase our cost of doing business in Trinidad & Tobago. Additionally, it may likely trigger consolidation in the local insurance market, as the need to meet the new capital levels may lead smaller firms to sell or merge. We view this as a positive development as there are more than 30 insurers servicing a relatively small population of 1.36 million. This may nevertheless take some time to fully materialize as the new Act allows a five-year transition period for existing insurance companies to meet the new guidelines.

GUYANA

Assuria Guyana continues to be in compliance with the new Insurance Act 2016. One of the major amendments to the Act was capitalization. For insurers wishing to register their companies, Life Companies capitalization must be a minimum of GYD 500 million, while for General

Companies it is GYD 400 million. Existing registered insurance companies have a maximum of five years to meet the capitalization requirements.

Assuria General (GY) Inc. has achieved 93% while Assuria Life (GY) Inc. 65% of the minimum capitalization as at December 2019. AGY Companies have submitted a plan to Bank of Guyana to achieve this minimum capitalization requirement within the five-year period, either through retained earnings or additional capital input.

The Insurance market continues to be very competitive with players continuing to drive down rates to gain market share. There are also applications at the Bank of Guyana for new Insurers and Brokers applying to be registered in the Guyana market which should bring more competition within the sector.

Assuria Guyana continues to be innovative and positions the company to grow, especially in the developing oil and gas sector. This, notwithstanding the political crisis that developed after the General & Regional Elections in which there was no formal declaration of a winner, had unpredictable implications for the businesses in Guyana.

The Operations

SURINAME

Assuria Hermitage High-Rise (AHH)

After a long period of preparation, the first foundation pile was driven on June 23, 2017, and the construction of our new office building at the Recolaan started. The building was designed by FIRM engineering and the main contractor was Robles and Hoost Construction (RHC). In addition, various Surinamese companies and contractors contributed to the completion of the office building.

On December 27, 2019, the prestigious building, which can rightfully be called a landmark, was officially opened. On December 28, 2019 our stakeholders were invited, and we were able to enjoy a sublime show by Jörgen Raymann. On December 30, the inauguration was further celebrated with the retirees, staff and their partners, also featuring a show by Jörgen Raymann. We are very proud of this milestone in the young history of Assuria.

The staff of Henck Arronstraat 5-7, Grote Combéweg 37, the Assuria Insurance Walk Inn (AIWI) at the TBL complex are all housed in AHH. The office building at Henck Arronstraat 5-7 has been sold and the building at Grote Combéweg 37 is currently rented out.

Repurchase of shares

In 2017, 732,830 Assuria shares were purchased from De Surinaamsche Bank N.V. (DSB). The intention is to resell these shares. These shares are not entitled to dividend. When assessing the assets of Assuria, account must be taken of the fact that for the time being the purchase price of these shares amounting to SRD 62,327,000 has been deducted from shareholders' equity.

DSB-ASSURIA *Vastgoed Maatschappij N.V.* (DAVG) and Panaso Vastgoed N.V.

Panaso Vastgoed N.V. (Panaso) is a 100% subsidiary of DAVG. DAVG's shareholders are Assuria for 51% and DSB for 49%.

In 2011, Panaso bought an area of approximately 555 hectares located at the Martin Luther Kingweg. This site is known as Accaribo. The purchase of this site was largely financed by DSB. Due to the general economic circumstances, Panaso was unable to develop the site and was therefore unable to repay its debts.

DSB realized significant losses due to the need to make provisions for doubtful debts. To strengthen its assets, DSB issued additional stock, worth SRD 224,5 million in October 2018. As stated in the previous annual report, the interest of Assuria diluted from 44% to 18% after this stock issuance.

After the stock issuance, it appeared that Panaso would not be able to repay its debts to DSB due to the cancellation of a previously signed sales agreement for the site. DSB was once again at risk of financial difficulties. This would be disastrous for the financial system in Suriname.

After consultation with the Central Bank, it was decided to implement a rescue plan whereby the site was bought by the Central Bank for an amount of USD 20 million, equal to DSB's claim on Panaso, under the conditions that the debt to DSB would be repaid immediately and that DSB would subsequently invest this amount directly with the Central Bank.

Corporate Governance

In the year under review, much time was given to the further development of the corporate governance structure of the company. The Enterprise Risk Management (ERM) Policy, Treasury Charter and Quality Management Policy were evaluated and a Liquidity Policy, Compliance Charter and Anti Money Laundering /Counter Terrorism Financing Policy were drawn up. In the context of the IT Governance structure, procedures were described for various focus areas.

The majority of the Executive Management Team (EMT) participated regularly in the meetings of the Boards of Directors of the foreign subsidiaries and the meetings of the Audit and Investment Committees of these companies.

The EMT discusses and evaluates various aspects of the Assuria Group's business operations on a weekly basis. The EMT meets with senior management at least once a month to share relevant developments and to be informed about important operational matters and the progress on the implementation of the annual plans.

In the financial year, a tender was held for the appointment of an external auditor to audit the annual accounts for the financial years 2020-2023. The result of this tender is that BDO Accountants will remain the external auditor for the time being. The audit firm Ernst & Young has been asked to provide advisory services that will assist in strengthening the operational controls of the organization.

Operational Excellence

Customer Experience

In 2019 we continued to work on the implementation of the Customer Experience process. All employees participated in brainstorming sessions with the consultant (DOOR Advisory) in which the critical needs of our customers were identified, and a collective decision was made on how to meet these needs.

By the end of 2020 Customer Experience must be fully imbedded in the processes and operations of the business.

Quality registrations

For the improvement of our service, we continue to gather feedback from our customers. This data helps us to better understand the needs of our customers and allows us to make better decisions regarding product development and customer's needs. The quality registration system is used to process the data on customer feedback.

At the beginning of 2019, a new quality registration system was introduced which enables all employees to respond more adequately to customer's feedback regarding the provided services.

Business Continuity Management System

The Business Continuity Management System (BCMS) guarantees business continuity in the event of an emergency or malfunction. In 2019 we started with a periodic evaluation of our BCMS, considering the new and different working conditions due to the relocation to Assuria Hermitage High-Rise. Our BCMS is based on the ISO 22301 guidelines, which is the international standard for Business Continuity Management.

ISO 9001:2015 Quality Management System

In 2019, after a 5-day audit, the external quality auditor KIWA, concluded that our business operations meet the international ISO 9001:2015 quality standard. We will continue our efforts to improve our quality standards.

Administrative organization

Our business processes are periodically evaluated to ensure their effectiveness and efficiency. In 2019, we started with a more extensive evaluation process by adding risks and controls to the business process manuals. The aim is to finalize the evaluation in 2021.

Enterprise Risk Management (ERM)

In 2019 we continued to embed our integrated risk management system throughout the organization.

The ERM policy structure has been extended and is near completion. This policy will be concluded and implemented during 2020. In the year under review we also started with the evaluation of the Risk Appetite statement. In 2020 we will focus on quantifying the Risk Appetite and determining Key Performance Indicators. The reporting structure will be aligned with the various Key Performance Indicators and managed centrally based on the different risk categories.

Risk matrices are drawn up and evaluated annually. This process includes, amongst others, quantifying risks and assessing the controls. This is an ongoing process. Where necessary, new and/or revised controls are put in place. In 2019 this was done for the first time for the subsidiaries in Trinidad & Tobago. As a result, a risk action plan was drawn up in which the various risks are categorized according to the degree of impact on the organization if the risk arises. These risks are then monitored.

ICT is one of the policy areas that is laid down in a separate risk matrix. The IT Governance policy is part of the ERM policy which will be completed and implemented in 2020. The related procedures are partially drawn up and implemented.

To achieve efficiency of departments, a strong focus was placed on stabilizing the internal organization, intensifying cooperation and making price-quality agreements with various service providers. With regard to the use of digital technology, we started the digitalization of claims processing in 2019. This will be continued throughout 2020.

Finance & Control

To achieve a more effective financial administrative organization with a clear division of tasks and responsibilities, a restructuring took place during the financial year, dividing the staff members into the units Accounting & Reporting, Finance Processing and Finance & Control.

To improve cash processing, a new application called Finics was implemented at the end of 2019. Functionalities of this system include amongst others, the recording of receivables and payables, the processing of receipts and payments and the establishment of payment schemes for more effective credit management.

In 2019 it was decided to implement a Business Intelligence tool (SharperLight). Especially for this process, two members of the Finance department were trained as SharperLight Champions. This tool will be deployed throughout the organization in 2020, starting with the main processes.

Finance has developed a new format to document the administrative organization of Assuria, including related risks & controls. This project is mainly carried out by the Finance department. The departments ERM and Quality Management support in this process. Completion is scheduled for 2021.

In order to be IFRS compliant in 2020, it has been decided to further deploy the IFRS implementation process under the supervision of BDO Accountants. Due to the size of this project and the tight deadlines, this project will require significant resources and input from the Finance department in 2020.

Information & Communication Technology (ICT)

In 2019 focus was on the further development and implementation of IT Governance policies and procedures. The implementation of measures to reduce IT risks was high on the agenda. Furthermore, the completion of the design and implementation of the new IT infrastructure for the Assuria Hermitage High-Rise had priority. Another important development was the launch of the continuous online Cyber Security Awareness Training Program for all employees in the Assuria Group. Lastly, several projects to reduce complexity of the Assuria Application Landscape were completed.

In 2020, completion of the implementation of IT Governance project will take place. Continuous effort will be put into simplifying our enterprise architecture through the execution of several projects in order to replace legacy systems and the introduction of modern insurance

solutions based on recognized ICT standards. Assuria is already amidst a digital transformation and we will continue to integrate digital technology into all areas of the organization. Another important and innovative initiative will be the completion of our Business Intelligence and Reporting project in cooperation with other departments. This will give the organization easy access to reports for in-depth analysis of business trends.

Product development

As of August 2019, the health insurance packages AZPAS Basic and AZPAS Plus have been expanded. The hospice costs, amongst others, are now also covered. New in the product range is the “GOLD” coverage, which allows for a more extensive choice of medicines to be insured in combination with both the AZPAS Basic and AZPAS Plus package.

The AZPAS International Platinum was introduced in October 2019. AZPAS International Platinum is a health insurance with worldwide medical care coverage, excluding coverage in the United States of America and the country of residence (Suriname or Guyana). With this new health policy, we offer a cheaper alternative for healthcare outside Suriname.

For 2020 an event cancellation insurance product and a guarantee insurance product will be introduced. In addition, a feasibility study will be carried out for the development of a cyber risk insurance product, as well as a revision of the personal accident insurance.

Distribution channels

The relocation of the offices of Grote Combéweg and Henck Arronstraat to the new Assuria Hermitage High-Rise building took place around New Year's Eve. Together with the move, the latest Assuria Insurance Walk In (AIWI), the so-called AIWI City at the Grote Combéweg, was also introduced.

The AIWI in the TBL complex is currently located in our new building Assuria Hermitage High-Rise.

Assuria continues to operate insurance stores, the so-called AIWIs, in strategic geographic areas. In the second quarter of 2020 we will open our fifth AIWI in Commewijne.

The services via Assuria Hermitage High-Rise, like the other AIWIs, are provided through extended opening hours.

The need to use our services outside of regular office hours is steadily developing. More than 21% of the direct services (insurance sales and claims handling) take place after regular working hours or on Saturdays. Online services are also growing.

Our intermediaries also make good use of the extended opening hours, which indirectly also benefits their customers.

On May 11, 2019, the 25th edition of the intermediaries Award Night took place in Paramaribo. This annual tribute to the top producers was graced with vocals, dance and theatre and took place in all geographical areas.

TRINIDAD & TOBAGO

The insurance sector expects anaemic growth in line with the historical trends of the last 5 years. Insurance premiums for the Property and Casualty sector continued to be very competitive, with pricing being a major driving force. Low investment rates and limited sound investment opportunities continues to handicap the market and more significantly the life insurance business.

The economic activity in 2019 within the other territories where Gulf operates is also forecasted to be depressed except for St. Maarten. Reconstruction from the Hurricane Irma which devastated the island in 2017 continues and has been driving positive single digit economic growth.

Our two businesses were nevertheless able to each generate profits in 2019. Several milestone initiatives were also accomplished such as:

- Synergistic benefits between the general and life companies, amongst them merging of branches at two locations.
It is expected that all of the other branches will be merged in 2020
- Significant rationalization of operating cost at our life business
- The real time processing of our general book of business in all territories
- The launch of an online portal for our general book of business
- The implementation of an improved Life Software system in 2020

The completion of these initiatives is instrumental to the future viability of our businesses.

GUYANA

The business environment in the insurance market continues to suffer from rate cutting and poor underwriting practices by our competitors to gain market share in the General side of the business. With the Oil and Gas sector steadily developing, the Life insurance sector should develop positively as more disposable income become available, giving rise to the need for Life insurances, pension etc.

AGY intends to be the trendsetter within the Oil and Gas sector. We have already underwritten many liability policies and construction all risk policies that are linked to the developmental stage of this sector. Through the maintenance and upgrading of our ISO Certification, we expect AGY to be preferred by the international companies who are familiar with such certification and its standards which will meet their expectations. We will continue to execute our strategy and provide products that the market demands with the view of meeting all our customers' needs.

The year 2019 marked the 8th year of Assuria since opening its office for business in Guyana and overall has recorded the best year to date for our companies.

Delivering results:

- Opened our 7th Branch Office in Corriverton, Berbice
- Adjusted Motor Reinsurance Treaty
- Established SMS platform to communicate with our policyholders
- Sold a record 1230 Individual Life policies
- Received Board approval to construct Head Office building
- Received Marine and Aviation license
- Hosted Oil and Gas Seminar
- Implemented a Life Software system in the first half of 2020

Operating Results

GENERAL

Assuria offers a diverse range of products, enabling us to mitigate risk and increase the likelihood of positive financial results and decent returns on capital to our shareholders over time. We believe that the business model of Assuria positions us on a solid path of continuity and growth.

GROUP COMPANIES

The consolidated figures include the annual figures of the following operating companies:

- Assuria *Levensverzekering* N.V. (Life insurance)
- Assuria *Schadeverzekering* N.V. (General insurance)
- Assuria *Medische Verzekering* N.V. (Medical insurance)
- Assuria Life (GY) Inc.
- Assuria General (GY) Inc.
- Gulf Insurance Ltd.
- Assuria Life (T&T) Ltd.
- Assuria *Beleggingsmaatschappij* N.V. (Investment company)
- Aarvina Trading N.V. (Real estate)
- DSB-Assuria *Vastgoed Maatschappij* N.V. (Real estate)
- Interdomestic Trading N.V. (Real estate)

As at June 30, 2019, Assuria N.V. acquired all shares of Interdomestic Trading N.V. for an amount of USD 2.7 million. In 2019, additional capital was injected in Assuria Life (GY) Inc. for the amount of GYD 88 million, in which Assuria N.V. contributed for 75%.

The breakdown of the participation in the share capital of the operating companies as at year-end 2019 is as follows:

	Currency	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	376,750,000	282,562,500	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. (<i>Real estate</i>)	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
Interdomestic Trading N.V. (<i>Real estate</i>)	SRD	1,500	1,500	100.00

RESULTS FOR 2019

The operating result for 2019 is SRD 68.2 million, an increase of 49% or SRD 22.4 million, compared to SRD 45.8 million for 2018.

We achieved a net result after tax of SRD 52.4 million for 2019 (2018: SRD 28.5 million), an increase of 84% from the prior year. The insurance operations of Assuria continued to benefit from growth in the life as well as the non-life insurance businesses. The net premium income from life increased from SRD 150 million in 2018 to SRD 207.4 million in 2019. This is an increase of 38%. The non-life activities increased by 8% from SRD 372.3 million to SRD 403.8 million.

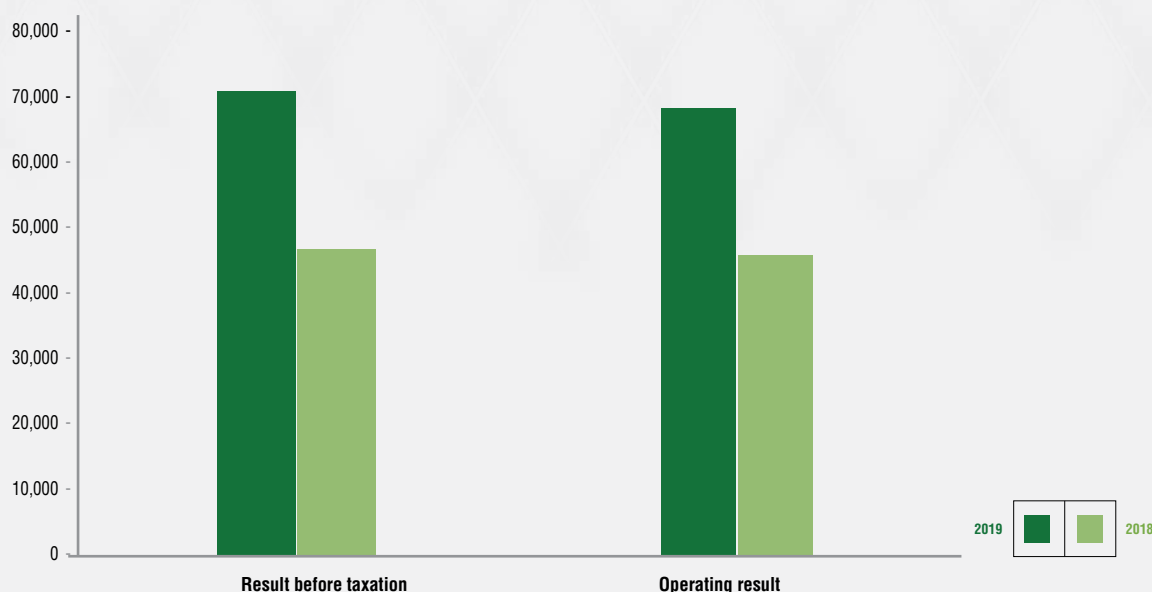
Profit before tax increased by 51% from SRD 46.9 million to SRD 70.9 million mainly as a result of the higher premium income and of an increase in unrealized investment income.

The operating expenses improved by 4%, declining from SRD 194.5 million to SRD 186.8 million, whereas our reinsurance cost increased 26% from SRD 81.7 million to SRD 103.1 million.

All insurance companies achieved positive results.

Consolidated result before taxation and operating result 2019

In thousands of Suriname Dollars



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

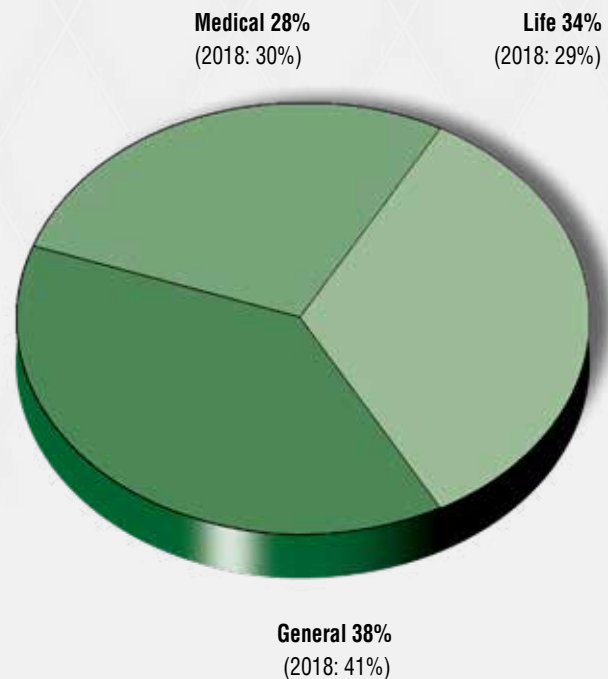
	Equivalent in SRD		Original currency	
	2019	2018	2019	2018
<i>Suriname</i>				
Assuria Levensverzekering N.V. (Life insurance)	9,610,671	11,827,698		
Assuria Schadeverzekering N.V. (General insurance)	20,352,943	25,463,604		
Assuria Medische Verzekering N.V. (Medical insurance)	15,404,204	7,441,854		
Assuria Beleggingsmaatschappij N.V. (Investment company)	8,105,424	6,308,349		
Aarvina Trading N.V. (Real estate)	-614,418	22,460		
DSB-Assuria Vastgoed Maatschappij N.V. (Real estate)	-1,572,239	-8,265,601		
Interdomestic Trading N.V. (Real estate)	650,806	-		
Assuria N.V.	916,100	-7,616,893		
<i>Guyana</i>				
Assuria General (GY) Inc.	6,847,498	4,503,129	GYD	189,366,648
Assuria Life (GY) Inc.	2,768,206	205,556	GYD	76,554,369
<i>Trinidad & Tobago</i>				
Gulf Insurance Ltd.	8,184,162	6,516,613	TTD	7,353,245
Assuria Life (T&T) Ltd.	3,731,413	486,914	TTD	3,352,572
	74,384,770	46,893,683		

While the sum of the pre-tax result of the operating companies amounts to SRD 74,384,770, the consolidated pre-tax result amounts to SRD 70,904,996. For the difference reference is made to page 69.

The net premium income increased by SRD 89 million from SRD 522.3 million to SRD 611.3 million.

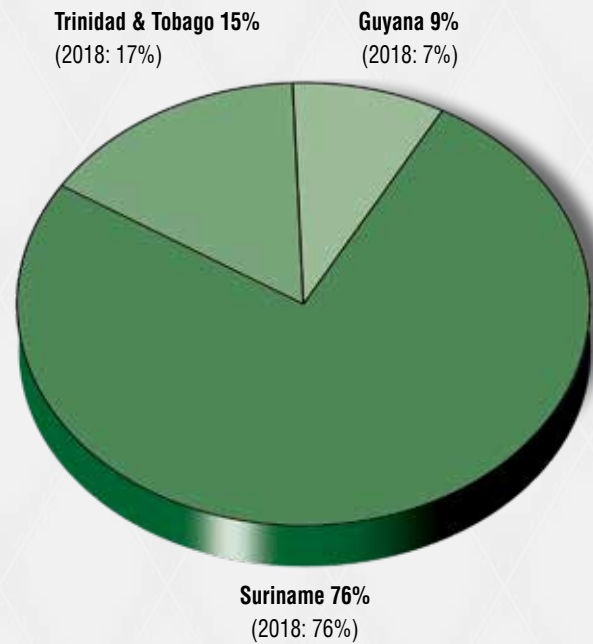
Net premium income 2019 based upon activities

The net premium income by activity is composed as follows: life insurance SRD 207.4 million (34%), general insurance SRD 234.1 million (38%) and medical insurance SRD 169.7 million (28%). The share of the medical and general insurance business decreased relative to the life insurance activities. Viewed separately, however, the net premium of medical insurance increased from SRD 46.9 million in 2018 to SRD 51.3 million in 2019. The net premium of general insurance increased to SRD 352.6 million (2018: SRD 325.4 million).



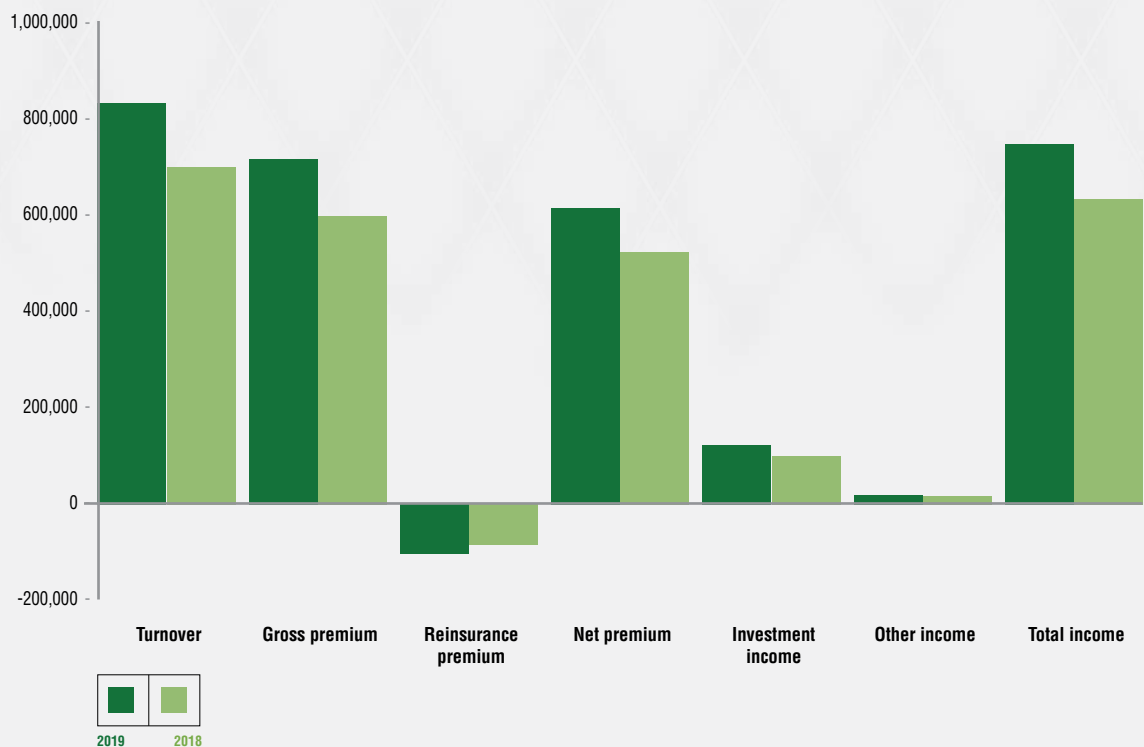
Net premium income 2019 based upon geographic segmentation

Suriname's share in net premium income is 76% (SRD 464.2 million), followed by Trinidad & Tobago with 15% (SRD 94.2 million). Guyana's share was 9% (SRD 52.9 million).



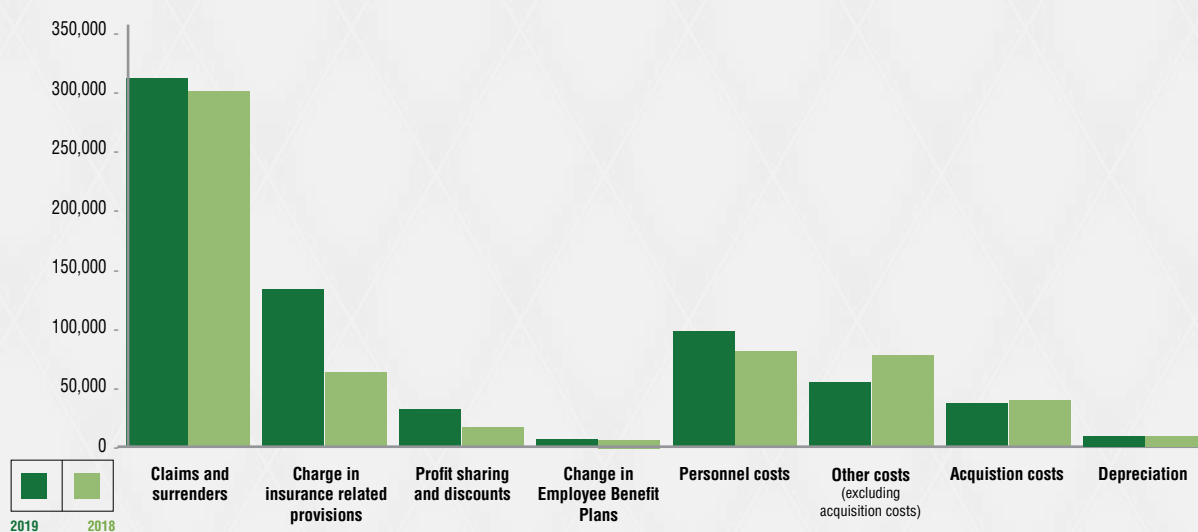
Income Amounts in thousands of Suriname Dollars

	2019	2018	Difference	Difference in %
Turnover	832,319	697,494	134,825	19%
Gross premium	714,371	604,043	110,328	18%
Reinsurance premium	-103,118	-81,732	-21,386	26%
Net premium	611,253	522,311	88,942	17%
Investment income	117,948	93,451	24,497	26%
Other	12,500	13,959	-1,459	-10%
Total income	741,701	629,722	111,979	18%



Expenses Amounts in thousands of Suriname Dollars

	2019	2018	Difference	Difference in %
Claims and surrenders	312,535	304,292	8,243	3%
Change in insurance related provisions	132,646	60,406	72,240	120%
Profit sharing and discounts	29,694	15,047	14,647	97%
Change in Employee Benefit Plans	4,757	3,634	1,123	31%
Personnel costs	96,680	81,039	15,641	19%
Other costs (excluding acquisition costs)	53,986	76,605	-22,619	-30%
Acquisition costs	36,182	36,873	-691	-2%
Depreciation	7,069	6,004	1,064	18%



LONG-TERM STRATEGIC PLAN 2016 – 2020

- The Return on Equity (RoE) (= gross profit / equity at the beginning of the year) must be at least 16%; the RoE was 25% (2018: 19%).
- The profit before tax must amount to at least 15% of the turnover; this ratio is 9% for 2019 (2018: 7%).
- The cost ratio (= costs excluding acquisition costs and addition to pension provisions / gross premium) may amount to a maximum of 23%; in 2019 the cost ratio was 20% (2018: 26%).
- The personnel costs ratio (= personnel costs excluding pension provisions / gross premium) may not exceed 14%; this ratio was 12% in 2019 (2018: 13%).

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

PROFIT APPROPRIATION

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

An interim dividend of SRD 2,095,550 being SRD 0.36 per share has already been paid. For the final dividend, we propose to pay a cash dividend of SRD 0.10 and stock dividend whereby 40 shares (fractions) are entitled to one (1) new share. Based on a value per share of SRD 80 the stock dividend has a value of SRD 2 per share.

Total dividend thus amounts to SRD 2.46 per share with a nominal value of SRD 0.10.

The shares that will be issued as stock dividend will come from the 732,830 treasury shares purchased from De Surinaamsche Bank N.V. in 2017. Shareholders will be given the opportunity to purchase additional fractions.

The total dividend to be distributed over 2019 will be SRD 2,677,647 in cash and 145,524 shares with a nominal value of SRD 14,552.40 and a market value of SRD 11,641,942.

Life insurance

Against the background of the unfavorable economic climate in Suriname, the financial year was very challenging for the life company. The life business in Trinidad faces some challenges too, while in Guyana we saw growth. Therefore, given these circumstances, we are pleased with the overall 2019 results of the life insurance business.

Overall, our life insurance pre-tax earnings grew to SRD 16.1 million in 2019 compared with SRD 12.6 million in 2018, an increase of SRD 3.5 million, or 28%. Compared with the general and medical insurance companies, our life insurance segment contributed more to the total net premium of the Assuria Group compared to the prior year (2019: 34%, 2018: 29%).

The operating result of SRD 16.1 million, a 28% increase compared to prior year, would be higher if not for an increase in the provisions for mortgages in default. In the aftermath of the economic crisis in Suriname in 2018 we had already been confronted with significant provisions for mortgage loans. While some of these loans were settled in 2019, we nevertheless had to make additional provisions for a number of mortgages.

SURINAME

Gross premium income increased by 44% compared to 2018 to approximately SRD 174.1 million (2018: SRD 121.2 million). The net premium for the individual and collective portfolio increased in the year under review by 54% and 37%, respectively. In both categories, net premium income rose due to the single premiums that were closed. In addition, the individual portfolio has grown. In the collective portfolio, extra premium has been booked as a result of salary increases at various companies.

The pre-tax result was SRD 9.6 million (2018: SRD 11.8 million). The operating result of the company, excluding the foreign currency exchange effects, decreased by 22% from SRD 12.1 million to SRD 9.4 million.

The average return on investments rose from 4.5% in 2018 to 6.9% in 2019. This is mainly due to an increase in the average return on investment in the category's mortgages, securities and bonds. The increase in securities and bonds stems from the increased investments – due to higher premium income – as well as stock prices that went up in 2019 after the stock market fall at the end of 2018.

The investment income went from SRD 68.6 million in 2018 to SRD 85.1 million in 2019. Invested capital grew with SRD 184.9 million to nearly SRD 1.3 billion (2018: SRD 1.1 billion).

In 2019, the amount available for-profit sharing rose sharply for both collective and individual customers. This

is mainly due to the increase in the average return on investments.

Operating expenses amounted to SRD 40.7 million in the year under review (2018: SRD 42.5 million). This is a decrease of approximately 5% compared to the prior year.

Assuria conducted an Asset and Liability Management study in 2019. This will be further executed in 2020. This study will enable the optimal investment mix to be determined, so that the life insurance company can meet its obligations in both the short and long term. In addition, Assuria continues to look for various investment opportunities in Suriname and abroad, in order to be able to meet its obligations and required solvency.

We still intend to become active as a life insurer of the Netherlands Antilles and hope to complete this process in 2020.

TRINIDAD & TOBAGO

Profit before taxes realized in 2019 was SRD 3.7 million compared to SRD 0.5 million in 2018.

Total income increased from SRD 38,3 million in 2018 to SRD 39,8 million. This is primarily due to the growth of net premium to SRD 26.2 million compared to SRD 25.1 million in 2018, an increase of 4%.

Claim expenses increased from SRD 26,1 million in 2018 to SRD 27.8 million, while the other operating expenses (including foreign exchange results) went down from SRD 11,6 million in 2018 to SRD 8.2 million.

GUYANA

Assuria Life (GY) Inc. had a good year. The profit before tax grew from SRD 0.2 million in 2018 to SRD 2.8 million.

Net premium during the year 2019 was SRD 9.5 million, against SRD 6.8 million in the previous year, recording a growth of 40%.

Total claims increased by 23% to SRD 1.2 million compared to SRD 1 million for the year-end 2018.

General insurance

Our general insurance segment contributed 58% to the total net premium of the Assuria Group during 2019.

The pre-tax earnings of this segment decreased to SRD 35.3 million in 2019 compared with SRD 36.5 million in 2018, a decrease of about SRD 1.2 million, or 3%.

This decline was due to an increase of total expenses with 10% or SRD 29.6 million, mainly due to higher claim costs and operating expenses of respectively 7% to SRD 187.2 million and 20% to SRD 127.4 million.

Higher year-over year investment income is due primarily to higher net premium – and increased foreign exchange results had positive effect on the pre-tax results. Net premiums increased from prior year by 8% from SRD 325.4 million to SRD 352.6 million. The foreign exchange gains are SRD 1.5 million compared to SRD 0.7 million for 2018, an increase of 95%.

With a decrease of SRD 1.8 million, the overall operating result declined from SRD 35.7 million to SRD 33.9 million.

Except for the net premium of property insurances, the net premium for all other general insurance products increased.

SURINAME

The net premium, after deduction of reinsurance premium, increased by 1% to more than SRD 245 million (2018: SRD 242 million). Without the health reinsurance contract with Assuria *Medische Verzekering N.V.*, net premium would have decreased by 6% from SRD 134.5 million in 2018 to SRD 126.3 million in 2019.

The claims for own account increased by 7% compared to 2018, mainly due to a 26% increase of claims from the motor vehicle insurance sector.

The operating result and pre-tax result decreased by respectively 23% to SRD 19.3 million (2018: SRD 24.9 million) and 20% to SRD 20.4 million (2018: SRD 25.5 million).

The technical result also declined with 4% from SRD 59.6 million in 2018 to SRD 57 million in 2019.

For the Claims Administration Medical (CAM) department, the year under review was marked by transformation. The Claims Administration General (CAG) department experienced an increase of 1% (104 claims) in the total number of claims. The main increases are for the liability insurance and the Trias travel insurance with respectively 65% (2019: 33; 2018: 20 claims) and 54% ((2019: 88; 2018: 57 claims).

TRINIDAD & TOBAGO

Gulf Insurance Ltd. recorded a result after tax of SRD 3.3 million, a decrease of 26% from SRD 4.4 million for the year-end 2018. Net premiums increased with SRD 4.6 million or 8% compared to prior year, operating expenses

however also increased with 2% to SRD 27.2 million. The tax charges increased by 114% as a result of an adjustment of prior year's taxes.

GUYANA

Assuria General (GY) Inc. also had a good year. The profit after tax grew with 53% to SRD 4.1 million compared to SRD 2.7 million in 2018. The operating result for 2019 increased by SRD 2.3 million from SRD 4.5 million in 2018 to SRD 6.8 million.

Gross premium during the year 2019 was SRD 47.3 million, against SRD 32.3 million in the previous year, registering a growth of 46%. The accident & liability insurance gross premium grew by 64% and reached SRD 15.3 million. Gross premium for motor vehicle insurances witnessed a growth of 32% and rose to SRD 19.4 million from SRD 14.7 million in the previous year. The gross premium for fire insurances also increased by 49% to SRD 12.8 million for 2019.

The claims for own account for the motor and fire insurance increased by 272% to SRD 10 million and 191% to SRD 0.9 million, while those for the accident & liability insurance decreased by 37% to SRD 6.2 million.

Medical insurance

RESULT

Assuria *Medische Verzekeringen N.V.* reported pre-tax earnings of SRD 15.4 million, an increase of 108% compared to SRD 7.4 million in the prior year. This is the result of further improvement of claims management and increased reinsurance commission, including the 50% profit sharing on the result of the reinsurance contract with Assuria *Schadeverzekering N.V.*

Net premiums and realized investment income improved as well. Even though the portfolio decreased by 14%, the premiums increased mainly because of the transition from the basic health insurance policies to the AZPAS Basic product that offers broader coverage than the basic health insurance policy. Also, there was a 7.5% increase in premiums of AZPAS Basic and – Plus. In addition, the “AZPAS Gold” product which offers more extensive coverage for medicines was introduced.

CLAIMS

Gross claims totalled SRD 134 million in 2019 (2018: SRD 153 million). This is a decrease of approximately 12%

caused by a decrease in the expenses of care and claims. Claims for own account decreased by approximately 19% to approximately SRD 40 million due to the effect of the re-insurance agreement with Assuria *Schadeverzekering N.V.* The gross loss ratio (gross claims / gross premium) was 78% (2018: 97%). The net loss ratio, the ratio between the net claims on the one hand and the sum of the net premium and the reinsurer's commission on the other, was 78% (2018: 106%). The objective is to achieve a gross loss ratio of 81% or less. This was achieved in 2019.

SOLVENCY

The company's solvency improved strongly. The solvency ratio at year-end 2019 was 314% (2018: 151%). This strong improvement is due to the measures taken, including the reinsurance arrangement that has been concluded with Assuria *Schadeverzekering N.V.*

PROSPECTS

The draft Act proposed by Parliament, whereby the State Health Insurance Fund will have "monopoly" over the healthcare insurance sector, will have far reaching consequences. For basic care, one will have to rely on the State Health Insurance Fund and for supplementary coverage possibly on the medical insurance companies.

The recent exchange rate developments are also a great concern in the healthcare sector.

For 2020 it is the intention to introduce new products, such as AZPAS Pets and AZPAS Home Assistance.

Investments

We have an investment portfolio of more than SRD 1.6 billion. Our portfolio consists of stocks, bonds, term deposits, mortgages and loans issued. Our investments reported a return of SRD 117.9 million, an increase of 26% from the prior year. The returns in our stocks and bonds portfolio improved due to increased stock market prices for the year, after the stock market crash of 2018. Whereas a number of mortgages defaulted due to the economic crisis of 2018, this, although limited, led to further increase of provisions in 2019.

Our local equity portfolio is held and managed by Assuria *Beleggingsmaatschappij N.V.* This company had a securities portfolio of SRD 97 million at year-end 2019 compared to SRD 92.7 million at year-end 2018.

The pre-tax result increased by SRD 1.8 million from SRD 6.3 million in 2018 to SRD 8.1 million in 2019, i.e. an increase of 28% resulting from an increase of unrealized investment income due to increased stock prices of the shares from SRD 0.6 million in 2018 to SRD 4.3 million in 2019. The realized investment income decreased slightly with 1% or SRD 0.1 million from to SRD 9.6 million in 2018 to SRD 9.5 million in 2019 due to lesser dividend payments.

Turnover on the Suriname Stock Exchange showed a sharp decline in 2019 compared to 2018. Total income decreased from SRD 2.8 million in 2018 to just SRD 0.4 million, this is a decrease of 86%. The sharp decline was mainly due to a sharp drop in the trade of Staatsolie bonds.

The index of the Suriname stock exchange fell from 9,625 at year-end 2018 to 9,207 at year-end 2019.

The price of the Assuria share at year-end 2019 decreased from SRD 85 at year-end 2018 to SRD 83.25 at year-end 2019.

Appendix 1 contains an overview of the funds listed on the Surinamese Stock Exchange with the turnover for 2019 and the closing prices at year-end 2019.

Real Estate

AARVINA TRADING N.V.

We own, manage, acquire and develop real estate. Aarvina Trading N.V. is one of the companies which pursues those activities. The Assuria Hermitage High-Rise (AHH) building is capitalized in Aarvina Trading N.V.

Aarvina Trading N.V. also had the economic ownership of the office building and site at the Henck Arronstraat, which was sold in July 2019 as part of the sale of the Henck Arronstraat / Lim A Postraat complex. The proceeds allocated to Aarvina Trading N.V. from this sale are equated to the carrying amount, so the result realized by Aarvina Trading N.V. is nil.

For 2019, the income of Aarvina Trading N.V. consists of rental income from renting out the office building at the Henck Arronstraat, while the operating expenses mainly consist of interest charges.

The financial year closed with a loss after tax of SRD 0.6 million, compared with a profit of SRD 0.02 million in 2018.

This decline resulted from increased operating expenses due to rental expenses for the property at the Henck Arronstraat, after the aforementioned date of the property sale, and paid insurance premiums, permit applications and maintenance work for AHH.

With the move into the AHH building at end of December 2019, rental income will be obtained from both sister companies and external tenants. The Assuria Event Center will also generate revenue from rental to third parties.

INTERDOMESTIC TRADING N.V.

As of June 2019, Assuria N.V. acquired Interdomestic Trading N.V., which includes the office building and site at the Mr. Jagernath Lachmonstraat, directly in front of the AHH building. With this purchase, we have direct access from the main road to the AHH office building. This building will also be rented out to third parties.

DSB-ASSURIA VASTGOED MAATSCHAPPIJ N.V. (DAVG)

DAVG's activities are in principle the development of real estate with a view of selling the developed sites.

DAVG owns 100% shares of Panaso *Vastgoed* N.V.

In 2019, Panaso N.V. sold its property of 555 hectares located at Accaribo in the Para district. With the proceeds out of this sales transaction, the liability of DAVG towards DSB was settled as previously mentioned.

DAVG continues to sell the developed lots at Noord Polderdam, Sumatraweg and Belwaarde with the necessary effort.

DAVG recorded a pre-tax result of SRD 1.6 million for 2019, compared to a loss of SRD 8.3 million for 2018.

Human Resources

As mentioned in the previous annual report the organizational structure of the company was adjusted with the expansion of group functions and functions placed on the same footing. This led to the reorganization of various departments and adjustment of job descriptions. In 2019 the main focus of the Human Resources Department was on the relocation of approximately 90% of the Suriname employees to the new Assuria Hermitage High-Rise office building which came with new opening hours of our offices.

TRAINING AND DEVELOPMENT

In the year under review a customized e-learning application was created with the support of Welten and Dukers & Baelemans. This application enables us to distribute educational and training modules to our employees on any device. In the 1st quarter of 2020 this learning option was given the name of the A-Campus (Assuria Campus) and was officially introduced to our employees in Suriname.

162 of the 266 employees of Assuria Suriname attended at least one training course in 2019 (2018: 154).

In 2019, 38 training courses were provided in Suriname, 12 courses were provided in Guyana and 9 courses at the companies in Trinidad & Tobago. In total 59 training courses were provided within the Assuria Group (2018: 57).

The assessment cycle was evaluated in 2019 and a new performance appraisal method based on objectives and attitude was developed and implemented in 2020.

The new method is in alignment with the method used by our foreign subsidiaries.

ADJUSTMENT OF WAGES

The wages of the union employees of Assuria Suriname were increased by 9.25% as at January 1, 2019.

In Guyana approval was given by the Board of Directors for a maximum increase of 10% of the wages. Based on the performance score employees received a 5 to 10% increase of their salary.

Our employees in Trinidad & Tobago at the Gulf offices were given a performance incentive based on their performance appraisal and profits made in the previous year.

Employees at Assuria Life (T&T) did not receive a salary increase because management and union were not able to come to an agreement in 2019.

PERSONNEL

In 2019, twenty-six (26) employees left the Assuria Group. Thirteen (13) employees terminated their employment with Assuria Suriname, three (3) with Assuria Guyana and ten (10) with our companies in Trinidad & Tobago.

Thirty-three (33) new employees joined the Assuria Group in 2019, of which thirteen (13) entered at Assuria Suriname, thirteen (13) at Assuria Guyana and seven (7) at the companies in Trinidad & Tobago.

Within the Assuria Group, twenty-five (25) employees got promoted to a higher position and sixteen (16) employees were given the opportunity to expand their knowledge and experience via a lateral transfer.

In the year 2019, seven (7) employees retired because of reaching the retirement age or voluntary early retirement.

In Suriname we said goodbye to the ladies:

- Ngadinie Amatngalim;
- Ilse Paal and
- Anneke Pinas.

In Trinidad & Tobago we said goodbye to the ladies:

- Joyce Davis;
- Miriam Romeo;
- Sandra Weekes and
- Marilyn Bernard.

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

Our group of companies saw sixteen (16) employees celebrating their service anniversary. Of these employees, five (5) were men and eleven (11) were women.

Seven (7) jubilees are employed at Assuria Suriname and nine (9) at our companies in Trinidad & Tobago.

At our office in Suriname every year one employee is selected by his/her peers as the Employee of the Year.

In 2019 Mrs. Ilse Paal from the General Affairs department came out as the winner.

As of December 31, 2019, 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	
				2019	2018
Females	175	78	39	292	300
Males	91	28	15	134	134
Total	266	106	54	426	434

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

Social Contribution

As is customary in previous years, the Assuria Community Fund (ACF) in Suriname once again supported a number of projects and made various donations. We mention among other things:

- Nationale Volksmuziekschool
- Foundation Su Aid
- Suriname Conservation Foundation
- Stivasur
- Thalia Toneelgenootschap
- Huize Tyl Tyl
- Mr. Hubert Foundation
- Retirement home Prinses Beatrix
- Chair in Corporate Governance
- National Foundation Hindu Immigration

The Assuria Seniors evening, where senior citizens can enjoy an evening full of entertainment was also a success in 2019 with very satisfied senior citizens.

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 element for social purposes.

In Trinidad & Tobago the Assuria companies have supported the following projects or activities.

- The Oceanus Dragon Boat Team in Tobago
- Nevis Inter-primary school sports for the 27th consecutive year
- Sister Regina primary school soccer team in SXM
- Men's futsal team in SXM
- 2019 Salsa festival
- Divali Nagar celebrations

In Guyana the Assuria companies contributed to the following social activities.

- World's Teacher Day through Guyana Teachers Union
- 2019 Guyana Football Federation
- Donations to various orphanages
- Bishops School presentation
- Rotary Club for Medical outreach
- Everest Cricket Club to build tennis court

Outlook

As outlined earlier, we are facing challenges and uncertainties in the current economic and social environment. With the preliminary results of the general elections, we expect the current financial economic situation to improve.

While we cannot predict the future, we have performed certain stress analyses to determine to what extent namely the Covid-19 pandemic and the Act on Foreign Currency Control can potentially impact Assuria. The outcome of these analyses is that Assuria may experience a significant shock to our operating result, due to declines in international equity markets, lower earnings from our other investment instruments, increase in provisions for mortgage loans, and increases in claim-expenses with direct or indirect foreign currency components. In the most stressed scenario, the result indicated an operating impact of up to SRD 65 million less than our 2020 budget.

It is our intention over the next quarters to put in place countermeasures as well as closely monitor and scan our environments to mitigate the potential adverse impact of Covid-19. Even though we may not be able to fully mitigate all risks, which are beyond our control, and some of our subsidiaries may even incur losses in 2020, we remain confident that the foundation of the Assuria group of companies will remain financially sound and solvent. The pandemic will present a challenge to our companies, but our strong solvency position and intellectual capital will enable us to ride out this temporary crisis.

On the positive side, the Covid-19 situation has forced us to test our ability to quickly adapt to changing conditions. We believe that we have succeeded in this, we were nevertheless able to continue to provide our services during this challenging period online rather than physically at our offices.

Our plans to broaden our horizon in terms of an expansion of companies in the Dutch Caribbean have not been put aside, but due to the Covid-19 pandemic have only been delayed and will be continued shortly.

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 2019 with a satisfied feeling.

We also thank the Supervisory Board for their critical support. A very special word of appreciation goes out to Mr. James J. Healy Jr. for his contribution to the growth of the company and his excellent guidance during the years as board member and Chairman.

Last but not least we are very grateful to our customers and our shareholders for their confidence in us.

Paramaribo, May 29, 2020

The Executive Board

A.K. Achaiarsing, CEO

M.R. Merhai, CFRO



Going up: the Surinamese flag was raised to mark the highest point in construction

Financial Statements **2019**



The iconic facade of the Assuria Hermitage High-Rise takes shape when the external wall panels are installed

Consolidated statement of financial position

as at December 31, 2019 BEFORE PROPOSED APPROPRIATION OF RESULT

Amounts in Suriname Dollars

	Note	2019	2018
ASSETS			
Non-current assets			
Goodwill	1	6,072,195	4,300,641
Tangible fixed assets	2	256,864,160	207,085,147
Real estate investments	3	121,427,592	258,725,807
Financial investments	4	1,615,371,691	1,539,192,678
Deferred tax assets	5	11,659,002	17,909,687
Total non-current assets		2,011,394,640	2,027,213,960
Current assets			
Insurance related receivables	6	112,474,568	66,829,343
Other receivables	7	141,171,156	114,977,088
Cash and cash equivalents	8	250,127,700	162,624,437
Total current assets		503,773,424	344,430,868
Total assets		2,515,168,064	2,371,644,828
EQUITY AND LIABILITIES			
Group equity			
Paid in share capital	9	655,380	655,380
Reserves		278,195,504	282,785,265
Profit for the year after tax		52,388,239	-
Total group equity		331,239,123	283,440,645
Long-term liabilities			
Insurance related liabilities	10	1,782,089,643	1,666,300,051
Employee Benefit Plans	11	33,292,135	20,220,963
Other long-term liabilities	12	93,754,216	204,103,995
Deferred tax liabilities	13	93,704,005	95,464,698
Total long-term liabilities		2,002,839,999	1,986,089,707
Short-term liabilities			
Insurance related liabilities		51,753,232	22,704,393
Reinsurance liabilities		17,704,500	12,987,207
Taxes	14	21,026,944	17,680,678
Other liabilities	15	90,604,266	48,742,198
Total short-term liabilities		181,088,942	102,114,476
Total group equity and liabilities		2,515,168,064	2,371,644,828

2019 Consolidated statement of profit and loss

Amounts in Suriname Dollars

	Note	2019	2018
Income			
Premium income	1	714,371,178	604,043,342
Reinsurance premium		103,118,143	81,731,942
Net premium income		611,253,035	522,311,400
Realized investment income	2	102,870,641	108,595,838
Unrealized investment income	3	15,077,324	-15,144,949
Investment income		117,947,965	93,450,889
Other income	4	12,499,691	13,959,355
Total income		741,700,691	629,721,644
Expenses			
Claims and surrenders	5	312,535,304	304,292,110
Exchange rate differences investments related to insurance liabilities		950,164	4,136,111
Change in insurance related provisions	6	131,695,506	56,269,597
Operating expenses (including acquisition costs)	7	186,848,212	194,517,049
Profit sharing and discounts	8	29,693,594	15,047,011
Change in Employee Benefit Plans	9	4,756,531	3,634,222
Depreciation		7,068,738	6,004,286
Total expenses		673,548,049	583,900,386
Operating result		68,152,642	45,821,258
Exchange rate differences		2,752,354	1,072,425
Result before taxation		70,904,996	46,893,683
Income tax		19,849,980	19,685,188
Deferred tax	10	-1,333,223	-1,291,646
Result after taxation	11	52,388,239	28,500,141
Result after taxation is for account of			
Shareholders of Assuria N.V.		51,244,332	31,736,597
Minority interest		1,143,907	-3,236,456
Result after taxation		52,388,239	28,500,141

Consolidated equity movement schedule as at December 31, 2019

Amounts in Suriname Dollars

	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

	Equity	Minority interest	Total
Balance as at January 1, 2019	269,182,447	14,258,198	283,440,645
Net profit for the year after tax	51,244,332	1,143,907	52,388,239
Adjustment prior period*	-2,095,550	-	-2,095,550
Capital injection (Guyana Life)	-	793,540	793,540
Interim dividend 2019	-2,095,550	-	-2,095,550
Impairment property Church Street (GY Life)	-211,705	-70,568	-282,273
Impairment property DAVG	-430,113	-413,246	-843,359
Other (including currency translation adjustments)	-267,460	200,891	-66,569
Balance as at December 31, 2019	315,326,401	15,912,722	331,239,123
Final dividend 2019***	-582,097	-	-582,097
Balance as at December 31, 2019** (after proposed appropriation of result)	314,744,304	15,912,722	330,657,026

* As per December 31, 2018, in relation to the interim dividend payable, the movement in the "Other" line item was overstated by respective amount. Consequently, the "Other Liabilities" were understated by this amount.

** Amount consist of paid in share capital and reserves

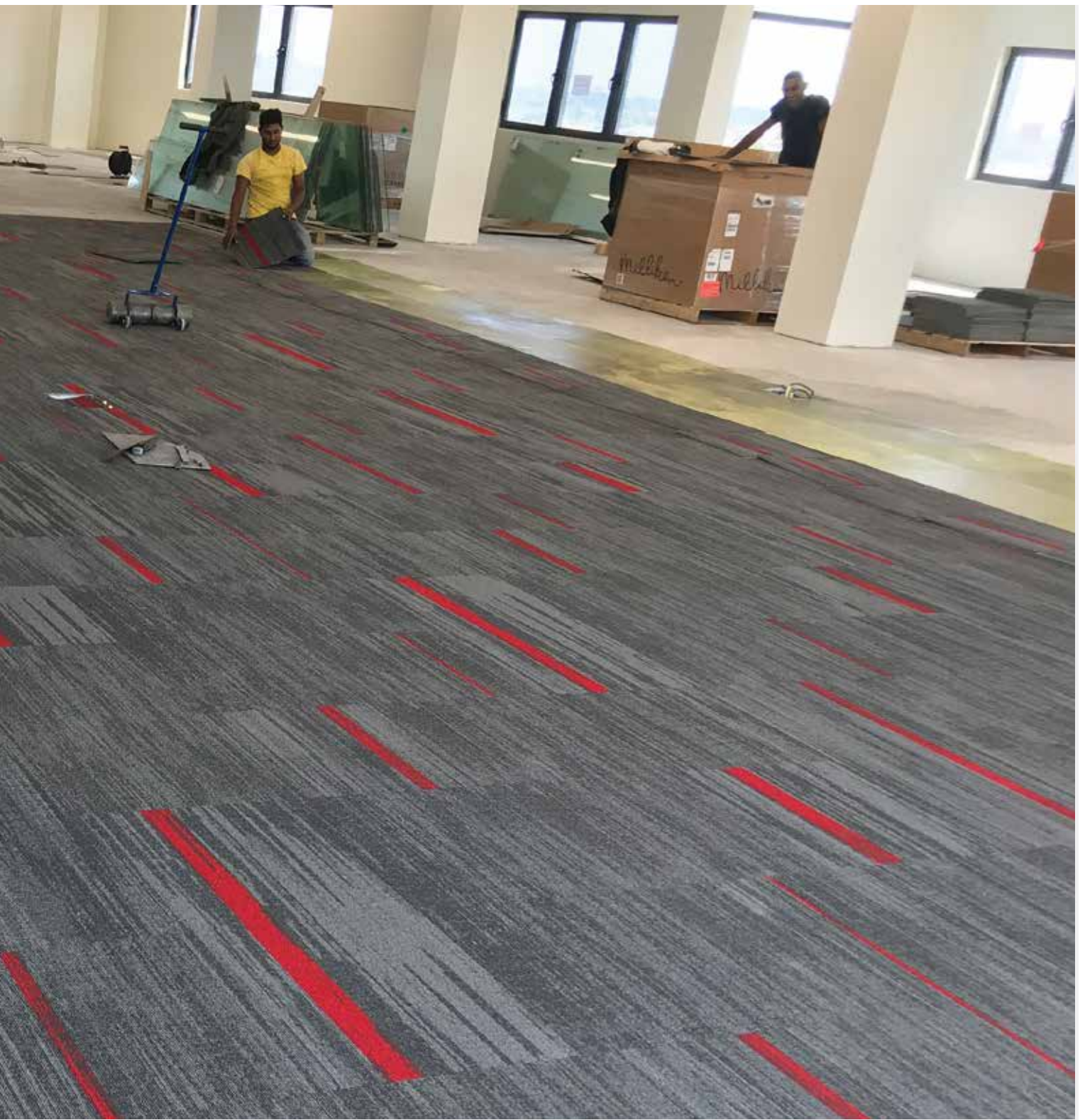
*** Final dividend 2019 relates to the impact of the proposed final dividend including stock dividend.

Consolidated cash flow statement 2019

Amounts in Suriname Dollars

	2019	2018
Cash flow from operating activities		
Result before taxation	70,904,996	46,893,683
Depreciation	7,068,738	6,004,286
	77,973,734	52,897,969
<i>Adjustments for:</i>		
Unrealized investment income	-15,077,324	-15,144,949
Unrealized exchange rate differences	-1,144,746	59,691
Change in insurance related provisions	131,695,506	56,269,597
Change in Employee Benefit Plans	4,756,531	3,634,222
Doubtful debts and credit provision	575,848	-4,996,805
<i>Changes in operating capital</i>		
Insurance related receivables	-46,221,073	21,853,996
Other receivables	-26,184,044	5,235,050
Insurance related liabilities	29,048,839	416,728
Reinsurance liabilities	4,717,293	-17,527,703
Taxes	-20,576,856	-23,934,375
Other liabilities	60,599,921	-4,906,277
	200,163,629	73,857,144
Cash flow from investing activities		
Investments fixed assets	-82,024,810	-51,327,753
Other investments	-1,289,643,313	-1,398,858,352
Disinvestments	1,231,729,628	1,360,559,977
Purchase of own shares	-	-
	-139,938,495	-89,626,128
Cash flow from financing activities		
Change in long-term liabilities	36,432,915	-4,394,119
Dividends paid	-9,154,786	-10,768,797
	27,278,129	-15,162,916
Change in cash and cash equivalents	87,503,263	-30,931,900
Cash and cash equivalents beginning of reporting period	162,624,437	193,556,337
end of reporting period	250,127,700	162,624,437

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.



A High-Rise calls for high standards! We made sure to use the best quality furnishings for the interior

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 in 2013 to Trinidad & Tobago. The shares of Assuria N.V. are listed on the Suriname Stock Exchange.

As at June 30, 2019, Assuria N.V. acquired all shares of Interdomestic Trading N.V. for an amount of USD 2.7 million.

In 2019 additional capital was injected in Assuria Life (GY) Inc. for the amount of GYD 88 million, in which Assuria N.V. contributed for 75%.

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

	Currency	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	376,750,000	282,562,500	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. (<i>Real estate</i>)	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
Interdomestic Trading N.V. (<i>Real estate</i>)	SRD	1,500	1,500	100.00

Assuria *Levensverzekering* N.V. (Life insurance), previously ENNA N.V., established in Suriname on March 1, 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, motor, 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.

Notes to the consolidated financial statements

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.

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. (Real estate), 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 Assuria Hermitage High-Rise (AHH) building was officially taken in use on December 27, 2019 and opened to the public on January 6, 2020. The building at the Henck Arronstraat, which was taken over from Assuria *Medische Verzekering* N.V. as at December 31, 2017, was sold in November 2019.

DSB-Assuria Vastgoed Maatschappij N.V. (Real estate company), previously N.V. Kankantrie Beleggingsmaatschappij established in Suriname on August 5, 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.

Interdomestic Trading N.V. (Real estate) established in Suriname on July 27, 2006

As at June 30, 2019, Assuria N.V. acquired all shares of Interdomestic Trading N.V.

In this company is included, the office building at the J. Lachmonstraat in front of the Assuria Hermitage High-Rise. The building is rented out to third parties.

SIGNIFICANT ACCOUNTING PRINCIPLES

GENERAL

The consolidated financial statements were prepared in accordance with generally accepted accounting principles, based on matching principle and the company's going concern assumptions.

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. Assuria is in 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 and in which 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",

Notes to the consolidated financial statements

starting 2020, large-sized companies and public interest entities are required to present their financial statements in accordance with the applicable accounting principles. This means that as of January 1, 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 (with the exception of unbundling of relevant life policies)
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities

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 control 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, 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 subject 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 management determines 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.

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.

Notes to the consolidated financial statements

The depreciation rates used are stated below:

Company vehicles	20%
Furniture and equipment	33%
Hard en software	20%

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.

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 on the income tax act from 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.

OTHER RECEIVABLES

Other receivables 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.

Notes to the consolidated financial statements

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.

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:

		2019	2018
USD	= SRD	7.520	7.520
Euro	= SRD	8.424	8.575
GYD (per 100)	= SRD	3.616	3.601
TTD	= SRD	1.113	1.106

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.

Notes to the consolidated statement of financial position

	2019	2018
1 GOODWILL		
Balance as at January 1	4,300,641	4,300,641
Movements in financial year	1,771,554	-
Balance as at December 31	6,072,195	4,300,641

The goodwill relates to the acquisition of Mega Insurance Ltd., Gulf Insurance Ltd. and Interdomestic Trading N.V. On yearly basis it is evaluated whether impairment of goodwill is applicable.

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, 2019	191,792,655	6,232,912	22,057,467	41,826,173	261,909,207
Investment	62,852,973	396,298	11,228,220	8,690,902	83,168,393
Disposals	-27,000,000	-859,252	-2,007,742	-524,706	-30,391,700
Reappraisal/Revaluation*	-617,404	8,560	111,998	198,584	-298,262
Balance as at December 31, 2019	227,028,224	5,778,518	31,389,943	50,190,953	314,387,638
Cumulative depreciation					
Balance as at January 1, 2019	4,255,985	3,183,601	16,520,847	30,863,627	54,824,060
Movement reporting period (including exchange rate differences)	2,011,781	996,167	1,335,741	2,725,049	7,068,738
Disposals	-1,627,584	-766,293	-1,971,485	-3,958	-4,369,320
Balance as at December 31, 2019	4,640,182	3,413,475	15,885,103	33,584,718	57,523,478
Book value					
Balance as at January 1, 2019	187,536,670	3,049,311	5,536,620	10,962,546	207,085,147
Balance as at December 31, 2019	222,388,042	2,365,043	15,504,840	16,606,235	256,864,160

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

The disposal of property concerns the sale of the office building at the Henck Arronstraat for the bookvalue of SRD 27 million.

The disinvestments in Furniture & Equipment is due to the disposal of the furniture and equipment in the former office buildings in relation to the move to the Assuria Hermitage High-Rise building.

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

	2019	2018
3 REAL ESTATE INVESTMENTS		
Balance as at January 1	258,725,807	300,312,362
Movements in financial year	-137,298,215	-41,586,555
Balance as at December 31	121,427,592	258,725,807

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 45.7 million. The sale of the Accaribo property is mainly the reason for the decrease compared to December 31, 2018. Also properties at Mariëndal and Lim A Postraat, both of Assuria *Schadeverzekering* N.V., were sold in 2019.

Furthermore the investment properties of Assuria Life (GY) Inc. and Assuria Life (T&T) Ltd. are included, which consist of the land and buildings which are rented out. The building that was rented out is impaired as of balance sheet date as it will be demolished for the construction of a new office building.

4 FINANCIAL INVESTMENTS

The financial investments are composed as follows:

Investments held to maturity	809,136,497	817,498,706
Loans and receivables	268,337,341	288,979,697
Trading portfolio	537,897,853	432,714,275
Total financial investments	1,615,371,691	1,539,192,678
<i>Investments held to maturity</i>		
Term deposits	700,683,279	727,849,682
Treasury bills	30,728,499	11,325,706
Bonds	77,724,719	78,323,318
Total	809,136,497	817,498,706
<i>Loans and receivables</i>		
Mortgages	120,714,009	146,896,733
Loans issued	141,825,441	136,679,259
Other loans	5,797,891	5,403,705
Total	268,337,341	288,979,697
<i>Trading portfolio</i>		
Securities	535,575,752	430,880,436
Other investments	2,322,101	1,833,839
Total	537,897,853	432,714,275

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 4.6% and 7.1% and for deposits in Suriname Dollars between 7.5% and 20%.

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 which expire on May 14, 2020.

In the reporting period Assuria has also 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.

After a grace period of 18 months, approximately 4% will be paid each quarter. USD 80,000 of this loan was repaid in the financial year.

Also included are bonds issued by 'Republic of Suriname' at a rate of 9.25% per annum which expire on October 26, 2026.

In 2020 the credit rating of Suriname was further reduced by Fitch and Standard & Poors to CCC, and by Moody's to B3. As a consequence, the price of the Republic of Suriname Bond fell further to 32% of the face value.

Based on an analysis showing that the number of participants in this instrument is limited, allowing the valuation of the bond to be easily influenced by one single transaction, we have not fully taken this depreciation into account in our valuation of the investment. Our assessment is that the price for oil will rise again internationally and more oil will be found offshore. In addition, the production of the current oil finds is estimated to start within 5 years, therefore we believe that the repayment of the Republic of Suriname Bond will not be an issue in 2026.

At year-end we depreciated the value of the instrument by approximately 20% and any necessary adjustments will be evaluated annually.

Mortgages

The interest percentage of the mortgages in the Suriname currency as at December 31, 2019 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.

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

Other investments

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

5 DEFERRED TAX ASSETS

The deferred tax assets relate to Gulf Insurance Ltd. for SRD 8.6 million (2018: SRD 13.9 million) and DSB-Assuria *Vastgoed Maatschappij* N.V. for SRD 3.1 million (2018: 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.

	2019	2018
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6 INSURANCE RELATED RECEIVABLES

Insurance debtors	129,847,293	83,626,220
Less: Provision for doubtful debts (i)	-17,372,725	-16,796,877
Total insurance related receivables	112,474,568	66,829,343

(i) Provision for doubtful debts

The provision is as follows:

Assuria <i>Levensverzekering</i> N.V. (Life insurance)	-2,823,531	-1,134,203
Assuria <i>Schadeverzekering</i> N.V. (General insurance)	-7,707,196	-7,115,471
Assuria <i>Medische Verzekering</i> N.V. (Medical insurance)	-2,024,691	-3,428,668
Gulf Insurance Ltd.	-4,817,307	-5,118,535
Total provision for doubtful debts	-17,372,725	-16,796,877

7 OTHER RECEIVABLES

Receivables from investments (i)	38,939,524	44,786,845
Reinsurance receivables	1,589,539	1,441,264
Taxation recoverable (ii)	11,866,922	4,769,896
Retirement Benefit Assets Assuria Life (T&T) Ltd. (iii)	16,142,398	15,826,420
AT1 receivable (iv)	37,600,000	37,600,000
Advance payments (v)	35,032,773	10,552,663
Total other receivables	141,171,156	114,977,088

(i) Receivables from investments

These receivables are related to the following investments:

Mortgages	9,006,132	17,488,888
Term deposits	21,597,883	19,585,189
Loans	5,414,949	4,318,039
Bonds	2,681,983	3,048,222
Other investments	238,577	346,507
Total receivables from investments	38,939,524	44,786,845

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

(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 - 2018. At Assuria *Levensverzekering* N.V. it also concerns overpaid tax over the period 2018 and 2019.

(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 uncertain if and when any interest income will be received, the interest is not accrued for. Consequently, this bond is classified under "Other receivables". The principal amount of USD 5 million 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.

	2019	2018
8 CASH AND CASH EQUIVALENTS		
The cash and cash equivalents are as follows:		
Bank balance (current account)	216,073,192	99,291,239
Savings	32,998,682	61,061,663
Cash	1,055,826	2,271,535
Total cash and cash equivalents	250,127,700	162,624,437

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.

9 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 (2018: 6,553,801). The number of shares entitled to dividend is 5,820,971 due to the purchase of own shares.

10 INSURANCE RELATED PROVISIONS

Life insurances	1,525,974,509	1,407,295,785
Non-Life insurances	256,115,134	259,004,266
Total insurance related provisions	1,782,089,643	1,666,300,051

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, 2019	Movements	Balance as at December 31, 2019
Premium reserve own account	1,397,619,478	116,117,241	1,513,736,719
Other policy liabilities	9,881,184	-237,108	9,644,076
Profit-sharing	954,892	2,848,640	3,803,532
Unamortized surplus interest rebates	-1,159,769	-50,049	-1,209,818
Total Life Insurance related provisions	1,407,295,785	118,678,724	1,525,974,509

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 116.5 million (2018: SRD 107.1 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.

	2019	2018
Unamortized surplus interest rebates		
Balance as at January 1	-1,159,769	-1,293,868
Discounts awarded during the year	-419,370	-223,306
Amortization	369,321	357,405
Balance as at December 31	-1,209,818	-1,159,769

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, 2019	Movements	Balance as at December 31, 2019
Unearned premiums and unexpired risks	144,109,944	17,860,456	161,970,400
Outstanding claims	114,894,322	-20,749,588	94,144,734
Total Non-Life Insurance related provisions	259,004,266	-2,889,132	256,115,134

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:

	2019	2018
Medical	23,401,702	25,271,947
Fire	61,275,490	72,236,726
Motor	56,900,903	36,089,813
Varia	20,392,305	10,511,458
Total unearned premiums and unexpired risks	161,970,400	144,109,944

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	38,723,884	62,127,465
Fire	6,824,628	6,953,546
Motor	40,350,194	35,162,901
Varia	8,246,028	10,650,410
Total outstanding claims	94,144,734	114,894,322

11 EMPLOYEE BENEFIT PLANS

This item is composed as follows:

Provision for pension liabilities	10,718,209	1,697,966
Provision medical costs for active employees	14,930,293	12,093,639
Provision medical costs for retired employees	7,643,633	6,429,358
Total Employee benefit plans	33,292,135	20,220,963

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 2019 this amounted to SRD 10.7 million (2018: SRD 1.7 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 2019 this amounts to SRD 10.4 million (2018: SRD 1.6 million). The substantial increase is because of the extra addition of SRD 8.5 million to the provision.

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 2019 there is an addition of SRD 2.8 million (in 2018: SRD 2.0 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 2019 there has been an addition of SRD 1.9 million (addition in 2018: SRD 1.6 million).

		2019	2018
12 OTHER LONG-TERM LIABILITIES			
Long-term loans NBBM regarding DSB-Assuria <i>Vastgoed Maatschappij</i> N.V.	(i)	30,872,265	30,432,309
Long-term loans DSB regarding DSB-Assuria <i>Vastgoed Maatschappij</i> N.V.	(ii)	-	144,793,983
Long-term loans Aarvina Trading N.V.	(iii)	53,269,688	-
Other long-term loans Assuria Life (T&T) Ltd.	(iv)	-	21,014,000
Provident Fund	(v)	9,090,898	7,659,090
Others		521,365	204,613
Total Other long-term liabilities		93,754,216	204,103,995

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 DAVG. 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. The loan has been fully settled in 2019.

(iii) Long-term loans Aarvina Trading N.V.

For the financing of the construction of the Assuria Hermitage High-Rise building, a loan of SRD 55 million has been granted by Finabank N.V. The interest rate is set at 12% and loan term is 60 months.

(iv) 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. This loan was fully repaid in 2019.

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

(v) Profident 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 2019 at 8.9% for savings in Suriname Dollars and at 6.9% for the US-Dollars deposits. For 2018 the interest rate was respectively 9.4% and 3.8%.

	2019	2018
13 DEFERRED TAX LIABILITIES		
Assuria <i>Schadeverzekering</i> N.V. (General insurance)	32,246,812	32,201,188
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
Gulf Insurance Ltd.	2,402,306	3,499,510
Assuria Life (T&T) Ltd.	915,801	589,256
DSB-Assuria <i>Vastgoed Maatschappij</i> N.V. (Real estate)	3,076,108	4,053,665
Total Deferred tax liabilities	93,704,005	95,464,698

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. Also in respect of the sale of Accaribo property, a fiscal facility is accounted for.

14 TAXES

Income tax	2,822,627	2,505,068
Turnover tax	11,241,770	8,833,681
Salary tax	6,448,323	4,837,827
Dividend tax	283,301	1,077,578
Premium tax & Surrender tax	230,923	426,524
Total taxes	21,026,944	17,680,678

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

Notes to the consolidated statement of financial position

Amounts in Suriname Dollars

		2019	2018
15 OTHER LIABILITIES			
Liabilities in connection with DSB-Assuria <i>Vastgoed Maatschappij</i> N.V.	(i)	7,718,067	7,608,078
Dividend and bonus		6,049,830	12,406,951
Profit sharing		20,718,253	7,396,410
Debt to 'Provident Fund'		7,213,904	4,775,614
Bonus commission agents		2,140,000	1,824,004
Accrued expenses	(ii)	31,209,573	6,106,831
Others	(iii)	15,554,639	8,624,310
Total other liabilities		90,604,266	48,742,198

(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, 2019 and other payable accounts.

OFF-BALANCE SHEET COMMITMENTS

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

Notes to the consolidated statement of profit and loss

Amounts in Suriname Dollars

	Suriname	Trinidad & Tobago	Guyana	2019	2018
1 NET PREMIUM					
Life insurances	170,858,651	26,488,692	10,080,877	207,428,220	150,035,032
Non-life insurances	293,324,820	67,657,982	42,842,013	403,824,815	372,276,368
Total net premium	464,183,471	94,146,674	52,922,890	611,253,035	522,311,400

Life insurances

The net premium by geographic segmentation is composed as follows:

Periodical premiums	50,821,479	30,001,782	10,143,273	90,966,534	76,079,118
Single premium	20,162,911	-	-	20,162,911	6,051,257
Individual	70,984,390	30,001,782	10,143,273	111,129,445	82,130,375
Periodical premiums	53,778,114	-	-	53,778,114	47,174,289
Single premium	47,861,841	-	-	47,861,841	26,763,807
Group	101,639,955	-	-	101,639,955	73,938,096
Periodical premiums	40,006	-	-	40,006	32,450
Single premium	1,398,518	-	-	1,398,518	1,346,282
AB-Plan	1,438,524	-	-	1,438,524	1,378,732
Gross premium	174,062,869	30,001,782	10,143,273	214,207,924	157,447,203
Premium tax	-	-	31,652	31,652	15,786
Reinsurance premium	3,204,218	3,513,090	30,744	6,748,052	7,396,385
Net premium	170,858,651	26,488,692	10,080,877	207,428,220	150,035,032

Non-life insurance

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

Fire	52,986,474	4,161,009	11,749,399	68,896,882	72,019,265
Motor	52,724,126	46,015,820	17,922,239	116,662,185	110,302,491
Varia	17,944,623	17,508,218	13,310,336	48,763,177	35,885,309
Medical	169,669,597	-	-	169,669,597	154,415,460
Net premium (included premium tax)	293,324,820	67,685,047	42,981,974	403,991,841	372,622,525
Premium tax	-	27,065	139,961	167,026	346,157
Net premium	293,324,820	67,657,982	42,842,013	403,824,815	372,276,368

Notes to the consolidated statement of profit and loss

Amounts in Suriname Dollars

	2019			2018		
	Gross premium	Reinsurance premium	Net premium	Gross premium	Reinsurance premium	Net premium
Fire	131,378,186	62,481,304	68,896,882	120,227,051	48,207,786	72,019,265
Motor	121,327,792	4,665,607	116,662,185	113,196,675	2,894,184	110,302,491
Varia	75,113,188	26,350,011	48,763,177	56,331,635	20,446,326	35,885,309
Medical	172,542,766	2,873,169	169,669,597	157,202,722	2,787,262	154,415,460
	500,361,932	96,370,091	403,991,841	446,958,083	74,335,558	372,622,525
Premium tax	167,026	-	167,026	346,157	-	346,157
Total	500,194,906	96,370,091	403,824,815	446,611,926	74,335,558	372,276,368

	2019	2018
2 REALIZED INVESTMENT INCOME		
<i>Investments held to maturity</i>		
Term deposits	49,711,255	45,659,563
Treasury bills	594,726	662,373
Bonds	16,403,271	15,170,253
	66,709,252	61,492,189
<i>Loans and receivables</i>		
Mortgages	12,101,555	20,249,691
Loans	10,391,869	13,553,542
Other loans	496,225	576,276
	22,989,649	34,379,509
<i>Trading portfolio</i>		
Securities	12,119,050	11,824,286
Other investments	1,052,690	899,854
	13,171,740	12,724,140
Total realized investment income	102,870,641	108,595,838

3 UNREALIZED INVESTMENT INCOME	15,077,324	-15,144,949
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The unrealized investment income mainly relates to the revaluation of trading securities. In 2018, next to the downfall of stock exchange rates, an impairment of the DSB shares for an amount of SRD 9.2 million was included.

4 OTHER INCOME		
Rental property	5,327,911	3,364,722
Interest savings account	321,024	256,536
Commission received from agencies	482,056	797,862
Other	6,368,700	9,540,235
Total other income	12,499,691	13,959,355

Under the account 'Other' is included the proceeds from the sale of the land from DSB-Assuria *Vastgoed Maatschappij* N.V.

Notes to the consolidated statement of profit and loss

Amounts in Suriname Dollars

	Suriname	Trinidad & Tobago	Guyana	2019	2018
5 CLAIMS AND SURRENDERS					
Non-life insurance	186,644,687	23,692,585	17,042,678	227,379,950	224,031,086
Life insurance	56,156,188	27,800,552	1,198,614	85,155,354	80,261,024
Total claims and surrenders	242,800,875	51,493,137	18,241,292	312,535,304	304,292,110

Non-life insurance					
Fire	13,811,735	127,292	884,988	14,824,015	-3,100,898
Motor	40,481,293	21,219,254	9,952,470	71,653,017	62,483,125
Varia	-1,471,985	2,346,039	6,205,220	7,079,274	11,738,185
Medical	133,823,644	-	-	133,823,644	152,910,674
Total	186,644,687	23,692,585	17,042,678	227,379,950	224,031,086

The negative balance in 2018 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.

Life insurance					
Annuity	33,294,891	8,278,562	741,230	42,314,683	45,141,465
Death	7,320,923	6,710,634	108,480	14,140,037	8,361,023
Expiration	10,987,793	-	-	10,987,793	7,852,930
Surrenders	4,552,581	12,811,356	348,904	17,712,841	18,905,606
Total	56,156,188	27,800,552	1,198,614	85,155,354	80,261,024

6 CHANGE IN INSURANCE RELATED PROVISIONS

Life insurance	115,906,494	-4,027,248	2,494,166	114,373,412	58,148,388
Non-life insurance	5,039,569	8,138,403	4,144,122	17,322,094	-1,878,791
Total change in insurance related provisions	120,946,063	4,111,155	6,638,288	131,695,506	56,269,597

7 OPERATING EXPENSES

Salaries and other personnel costs	52,696,291	17,413,532	4,164,656	74,274,479	70,128,546
Social costs	19,206,272	2,514,005	685,713	22,405,990	10,910,640
Other expenses	35,144,509	14,666,262	4,174,982	53,985,753	76,605,136
Acquisition costs	26,515,244	3,501,299	6,165,447	36,181,990	36,872,727
Total operating expenses	133,562,316	38,095,098	15,190,798	186,848,212	194,517,049

Notes to the consolidated statement of profit and loss

Amounts in Suriname Dollars

	Suriname	Trinidad & Tobago	Guyana	2019	2018
8 PROFIT SHARING & DISCOUNTS					
Quantity rebate	7,016,359	-	29,994	7,046,353	4,842,544
Depreciation interest rebate	369,321	-	-	369,321	357,410
Share in surplus interest	18,099,297	-	-	18,099,297	7,975,845
Profit-share policyholders	4,178,623	-	-	4,178,623	1,871,212
Total profit sharing & discounts	29,663,600	-	29,994	29,693,594	15,047,011

9 CHANGE IN EMPLOYEE BENEFIT PLANS

Provision medical costs active employees				2,836,654	2,028,272
Provision medical costs retired employees				1,919,877	1,605,950
Total change in Employee Benefit Plans				4,756,531	3,634,222

10 DEFERRED TAX

The deferred tax amounts as well as 2018 SRD 1.3 million (negative). The negative balance in 2018 was caused by the carry forward losses of Gulf Insurance Ltd. over previous years for the amount SRD 8.5 million. The negative balance in 2019 is caused by the carry forward losses of Assuria *Medische Verzekering* N.V. and DSB-Assuria *Vastgoed Maatschappij* N.V.

Notes to the consolidated statement of profit and loss

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	
				2019	2018
Suriname					
Assuria <i>Levensverzekering</i> N.V. (<i>Life insurance</i>)	9,610,671	3,566,647	-	6,044,024	7,329,850
Assuria <i>Schadeverzekering</i> N.V. (<i>General insurance</i>)	20,352,943	7,281,435	45,624	13,025,884	16,296,706
Assuria <i>Medische Verzekering</i> N.V. (<i>Medical insurance</i>)	15,404,204	5,561,955	-5,561,955	15,404,204	7,441,854
	45,367,818	16,410,037	-5,516,331	34,474,112	31,068,410
Trinidad & Tobago					
Gulf Insurance Ltd.	8,184,162	823,996	4,324,135	3,036,031	4,108,306
Assuria Life (T&T) Ltd.	3,731,413	-367,269	-	4,098,682	92,941
	11,915,575	456,727	4,324,135	7,134,713	4,201,247
Guyana					
Assuria General (GY) Inc.	6,847,498	2,856,942	-141,027	4,131,583	2,697,002
Assuria Life (GY) Inc.	2,768,206	104,981	-	2,663,225	108,773
	9,615,704	2,961,923	-141,027	6,794,808	2,805,775
Other activities (Suriname)					
Assuria <i>Beleggingsmaatschappij</i> N.V. (<i>Investment company</i>)	8,105,424	21,293	-	8,084,131	6,284,743
DSB-Assuria <i>Vastgoed Maatschappij</i> N.V. (<i>Real estate</i>)	-1,572,239	-	-	-1,572,239	-8,265,601
Aarvina Trading N.V. (<i>Real estate</i>)	-614,418	-	-	-614,418	22,460
Interdomestic Trading N.V. (<i>Real estate</i>)	650,806	-	-	650,806	-
Assuria N.V.	916,100	-	-	916,100	-7,616,893
	7,485,673	21,293	-	7,464,380	-9,575,291
Total result	74,384,770	19,849,980	-1,333,223	55,868,013	28,500,141
Elimination intercompany interest related to AHH	3,479,774	-	-	3,479,774	-
Consolidated result	70,904,996	19,849,980	-1,333,223	52,388,239	28,500,141

For the construction of the AHH building, Assuria *Levensverzekering* N.V. has issued a loan to Aarvina Trading N.V.

While Assuria *Levensverzekering* N.V. has accounted the interest as income, Aarvina Trading N.V. has capitalized these costs as part of the acquisition price of the building.

For consolidation purposes, the interest income is eliminated against the acquisition price. Due to this, not only does the consolidated result differ from the sum of the individual company results, but also the consolidated equity differs from the stand alone equity of Assuria N.V.

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, 2019 BEFORE PROPOSED APPROPRIATION OF RESULT

Amounts in Suriname Dollars

ASSETS	Note	2019	2018
Non-current assets			
Goodwill	1	6,072,195	4,300,641
Participations in group companies	2	518,261,214	463,788,433
Tangible fixed assets	3	2,764,395	3,018,912
Financial investments	4	79,527,043	67,959,731
Total non-current assets		606,624,847	539,067,717
Current assets			
Due from group companies	5	45,750,117	31,377,589
Other receivables	6	19,672,872	14,741,702
Cash and cash equivalents		13,282,461	1,030,357
Total current assets		78,705,450	47,149,648
Total assets		685,330,297	586,217,365
EQUITY AND LIABILITIES			
Share holder's equity			
Paid in share capital	7	655,380	655,380
Share premium reserve		39,827	39,827
Revaluation reserve	8	37,453,927	65,133,181
Other reserve		-81,803,295	-115,099,758
Profit for the year after tax		916,100	-
Reserve in participations		361,544,235	326,253,918
Total Share holder's equity		318,806,174	276,982,548
Long-term liabilities			
Employee Benefit Plans	9	32,954,896	20,089,349
Other long-term liabilities	10	297,753,978	121,051,286
Total long-term liabilities		330,708,874	141,140,635
Short-term liabilities			
Due to group companies	11	15,654,210	160,321,959
Other liabilities	12	20,161,039	7,772,223
Total short-term liabilities		35,815,249	168,094,182
Total equity and liabilities		685,330,297	586,217,365

2019 Company statement of profit and loss

Amounts in Suriname Dollars

	Note	2019	2018
Income			
Realized investment income		524,385	899,059
Unrealized investment income	1	-	-9,193,645
Management fee	2	38,352,169	24,341,674
Other income (- loss)		-83,274	15,231
Total income		38,793,280	16,062,319
Expense			
Operating expenses	3	37,016,772	26,714,136
Change in Employee Benefit Plans	4	748,867	-2,930,520
Total expense		37,765,639	23,783,616
Exchange rate differences (-loss)		-111,541	104,404
Company stand-alone result		916,100	-7,616,893
Result subsidiaries		53,808,006	39,353,490
Result including result subsidiaries		54,724,106	31,736,597

Equity movement schedule Assuria N.V. as at December 31, 2019

Amounts in Suriname Dollars

	Share capital	Share premium reserve	Revaluation reserve	Other reserve	Reserve in subsidiaries	Total
Balance as at January 1, 2018	655,380	39,827	144,417,233	-132,433,821	242,664,111	255,342,730
Final dividend 2017	-	-	-	-8,673,247	-	-8,673,247
Balance as at January 1, 2018 <i>(after proposed appropriation of result)</i>	655,380	39,827	144,417,233	-141,107,068	242,664,111	246,669,483
Retained earnings for the year	-	-	-	31,736,597	39,353,491	71,090,088
Dividend subsidiaries	-	-	-	-	-13,973,000	-13,973,000
<i>Appropriation of result for the year</i>	-	-	-	<i>31,736,597</i>	<i>25,380,491</i>	<i>57,117,088</i>
Change in reserve subsidiaries	-	-	-	-25,380,491	-	-25,380,491
Interim dividend 2018	-	-	-	-2,095,550	-	-2,095,550
Revaluation of non-consolidated participation 1 st half year 2018	-	-	-6,950,436	-	-	-6,950,436
Release revaluation reserve participation DSB N.V.	-	-	-51,359,656	51,359,656	-	-
Release accrued income tax prior periods	-	-	-	-	22,461,722	22,461,722
Impairment and sale DAVG property	-	-	-20,973,960	-	-	-20,973,960
Debt reduction DSB in DAVG	-	-	-	-	3,901,500	3,901,500
Capital injection Assuria Life (GY) Inc.	-	-	-	-2,700,750	2,700,750	-
Capital injection DAVG	-	-	-	-28,484,286	28,484,286	-
Other (incl. currency translation adjustments)	-	-	-	1,572,134	661,058	2,233,192
Balance as at December 31, 2018	655,380	39,827	65,133,181	-115,099,758	326,253,918	276,982,548
	Share capital	Share premium reserve	Revaluation reserve	Other reserve	Reserve in subsidiaries	Total
Balance as at January 1, 2019	655,380	39,827	65,133,181	-115,099,758	326,253,918	276,982,548
Final dividend 2018	-	-	-	-7,800,101	-	-7,800,101
Balance as at January 1, 2019 <i>(after proposed appropriation of result)</i>	655,380	39,827	65,133,181	-122,899,859	326,253,918	269,182,447
Retained earnings for the year	-	-	-	51,244,332	53,808,006	105,052,338
Dividend subsidiaries	-	-	-	-	-19,339,012	-19,339,012
<i>Appropriation of result for the year</i>	-	-	-	<i>51,244,332</i>	<i>34,468,994</i>	<i>85,713,326</i>
Change in reserve subsidiaries	-	-	-	-34,468,994	-	-34,468,994
Interim dividend 2019	-	-	-	-2,095,550	-	-2,095,550
Sale property DAVG	-	-	-18,425,315	18,425,315	-	-
Sale property Assuria <i>Schadeverzekering</i> N.V.	-	-	-9,253,939	9,253,939	-	-
Impairment property Church Street (GY Life)	-	-	-	-	-211,705	-211,705
Impairment property DAVG	-	-	-	-	-430,113	-430,113
Other (incl. currency translation adjustments)	-	-	-	-1,262,478	1,463,141	200,663
Balance as at December 31, 2019	655,380	39,827	37,453,927	-81,803,295	361,544,235	317,890,074
Profit for the year after tax	-	-	-	-	-	916,100
Balance as at December 31, 2019	655,380	39,827	37,453,927	-81,803,295	361,544,235	318,806,174

Notes to the **company financial statements**

ACCOUNTING PRINCIPLES

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

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

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 statement of profit and loss. 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

	2019	2018
1 GOODWILL		
Balance as at 1 January	4,300,641	4,300,641
Movements in financial year	1,771,554	-
Balance as at December 31	6,072,195	4,300,641

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

2 PARTICIPATIONS IN GROUP COMPANIES

Opening balance	463,788,433	401,696,754
Net result for the year	53,808,006	39,353,491
Dividends 2019	-19,339,012	-13,973,000
Acquisition Interdomestic Trading N.V.	18,458,776	-
Capital injection Assuria Life (GY) Inc. & Assuria General (GY) Inc.	2,380,620	2,700,750
Capital injection DSB-Assuria <i>Vastgoed Maatschappij N.V.</i>	-	28,484,286
Release accrued income tax prior periods	-	22,461,722
Impairment property Panaso N.V.	-	-20,744,102
Debt reduction DSB in DAVG	-	3,901,500
Impairment property DAVG	-430,113	-
Impairment property Church Street (GY Life)	-211,705	-
Others (particularly translation adjustment)	-193,791	-92,968
Closing balance	518,261,214	463,788,433

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

Amounts in thousands of Suriname Dollars

	January 1, 2019	Net result	Dividend	Other (incl. Shares issue and capital injection)	December 31, 2019
<i>Levensverzekering N.V. (Life insurance)</i>	132,817	6,044	-3,882	-	134,979
<i>Schadeverzekering N.V. (General insurance)</i>	106,423	13,026	-10,500	-	108,949
<i>Medische Verzekering N.V. (Medical insurance)</i>	13,843	15,404	-	-	29,247
<i>Gulf Insurance Ltd.</i>	73,064	3,036	-	-	76,100
<i>Assuria Life (T&T) Ltd.</i>	22,287	4,099	-	-	26,386
<i>Guyana General Inc.</i>	9,133	4,132	-	-	13,265
<i>Guyana Life Inc.</i>	4,445	2,663	-	2,941	10,049
<i>Beleggingsmaatschappij N.V. (Investment company)</i>	92,344	8,084	-5,000	-	95,428
<i>DSB-Assuria Vastgoed Maatschappij N.V. (Real estate)</i>	18,866	-1,572	-	-843	16,451
<i>Interdomestic Trading N.V. (Real estate)</i>	-	651	-	18,459	19,110
<i>Aarvina Trading N.V. (Real estate)</i>	4,824	-614	-	-	4,210
Total participations	478,046	54,953	-19,382	20,557	534,174
Minority interest	14,258	1,145	-43	553	15,913
Closing balance	463,788	53,808	-19,339	20,004	518,261

Notes to the company statement of financial position

Amounts in Suriname Dollars

3 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:

	2019	2018
Balance as at January 1	3,018,912	1,700,749
Investment/ disinvestment	903,496	1,702,320
	3,922,408	3,403,069
Depreciation	-1,158,013	-384,157
Balance as at December 31	2,764,395	3,018,912

4 FINANCIAL INVESTMENTS	79,527,043	67,959,731
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This account includes the term deposits that will expire in 2020.

5 DUE FROM GROUP COMPANIES

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

6 OTHER RECEIVABLES

Included is the receivable dividends from subsidiaries for the amount of approximately SRD 19 million.

7 PAID IN SHARE CAPITAL

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 (2018: 6,553,801). The number of dividend entitled shares is 5,820,971 due to the purchase of own shares.

8 REVALUATION RESERVE

Opening balance	65,133,181	144,417,233
Release revaluation reserve participation DSB N.V.	-	-51,359,656
Revaluation of non-consolidated participations 1 st half year 2018	-	-6,950,436
Sale property Assuria <i>Schadeverzekering</i> N.V.	-9,253,939	-
Impairment and sale DAVG property	-18,425,315	-20,973,960
Closing balance	37,453,927	65,133,181

9 EMPLOYEE BENEFIT PLANS

This item is composed as follows:

Provision for pension liabilities	10,380,970	1,566,352
Provision medical costs for active employees	14,930,293	12,093,639
Provision medical costs for retired employees	7,643,633	6,429,358
Total Employee benefit plans	32,954,896	20,089,349

The employee benefits are actuarially determined annually.

Notes to the company statement of financial position

Amounts in Suriname Dollars

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 2019 this amounts to SRD 10.4 million (2018: SRD 1.6 million). The substantial increase is because of the extra addition of SRD 8.5 million to the provision.

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 2019 there is an addition of SRD 2.8 million (addition in 2018: SRD 2.0 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 2019 there has been an addition of SRD 1.9 million (addition in 2018: SRD 1.6 million).

	2019	2018
10 OTHER LONG-TERM LIABILITIES		
- Loans provided by Assuria <i>Levensverzekering</i> N.V. (Life insurance)	278,953,978	102,251,286
- Loans provided by Assuria <i>Schadeverzekering</i> N.V. (General insurance)	18,800,000	18,800,000
Total Other long-term liabilities	297,753,978	121,051,286

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)	15,040,000	15,000,000
- Capital injection DSB-Assuria <i>Vastgoed Maatschappij</i> N.V.	(iv)	13,184,286	13,184,286
- Loan Gulf Insurance Ltd.	(v)	5,008,500	4,977,000
- Loan for settlement intercompany accounts	(vi)	94,000,000	-
- Purchase shares Interdomestic Trading N.V.	(vii)	20,304,000	-
- Financing purchase of shares in Assuria N.V.	(viii)	62,327,192	-
Total Other long-term liabilities		297,753,978	121,051,286

(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 5% per annum. The interest is paid annually from June 26, 2014. The loan is redeemable at anytime.

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 2,000,000 and was granted at an interest rate of 5% per annum. The interest is paid annually from December 18, 2014. The loan is redeemable at any time.

(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 5% per annum.

Notes to the company statement of financial position

Amounts in Suriname Dollars

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 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.

(vi) Loan for settlement intercompany accounts

- January 1, 2019: a loan was provided by Assuria *Levensverzekering* N.V. for the amount of USD 12.5 million at an interest rate of 5% per annum.

(vii) Purchase shares Interdomestic Trading N.V.

- July 31, 2019: a loan was provided by Assuria *Levensverzekering* N.V. for the amount of USD 2.7 million at an interest rate of 5% per annum. The purpose of this loan is to purchase 100% shares in Interdomestic Trading N.V. The loan is redeemable at any time.

(viii) 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. The loan is issued at an interest rate of 5% per annum and is redeemable at any time. The loan is reclassified from short term to long term.

	2019	2018
11 DUE TO GROUP COMPANIES		
Financing purchase of shares Assuria N.V.	-	62,327,192
Other debts to group companies	15,654,210	97,994,767
Total due to group companies	15,654,210	160,321,959

Other debts to related parties

This relates to the current account payables of the group companies. For debts in SRD an intercompany interest of 5% is charged and 0.2% and 0.3% respectively for debts payables in Euro and USD.

12 OTHER LIABILITIES	20,161,039	7,772,223
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This includes payable dividend and other current liabilities.

Notes to the company statement of profit and loss

Amounts in Suriname Dollars

1 UNREALIZED INVESTMENT INCOME

The negative balance of the unrealized investment income in 2018 relates to the impairment of the shares of De Surinaamsche Bank N.V.

	2019	2018
2 MANAGEMENT FEE	38,352,169	24,341,674

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

3 OPERATING EXPENSES

Salaries and other personnel costs	16,921,865	13,418,312
Social costs	3,043,441	2,027,012
Interest expense	14,241,487	7,914,313
Other expenses	2,809,979	3,354,499
Total operating expenses	37,016,772	26,714,136

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 strenghten 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., the purchase of shares of Assuria N.V. from De Surinaamsche Bank N.V. and the purchase of Interdomestic Trading 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.

POST BALANCE SHEET EVENTS

In January 2020, soon after the first confirmed Covid-19 cases in China, the problem really became known and the impact gradually became clear in the months afterwards.

In March 2020 the Suriname government implemented measures for public health and safety. Companies also took measures to ensure the safety of both their staff and clients. The (partial) lock-down instituted by the government followed shortly after. Also in Guyana and Trinidad & Tobago measures were implemented by the government to prevent the spreading of Covid virus.

After the first infection case became known, Assuria immediately took safety measures and the organization was able to successfully provide its services via digital channels and telephone rather than physically at our offices.

Groupwide the Covid-19 situation has no adverse impact on premium income so far. The prices of bonds and shares on the international stock markets declined significantly, due to uncertainty surrounding the pandemic.

Our international investment book has not been spared. Our international investments experienced a significant decrease in value. However, this is monitored as closely as possible and as markets start to recover, we expect that the investments will recover too.

Cashflow positions have remained at healthy levels and are closely monitored. However, we notice that there is a small increase in requests of payment deferral arrangements for premiums and mortgages. A resulting increase in receivables can be observed, but this does not yet translate in an increase in credit risk.

At this time in general there is no increase in claim costs due to Covid-19. In fact, a lower number of motor and health claims have been reported in the recent period, probably due to lock-down measures.

In Suriname the adoption of the proposed Health Insurance Act, whereby only the State Health Insurance Fund (Staats-ziekenfonds – SZF) would be allowed to offer basic health insurance and other insurance companies would only be allowed to sell additional coverage, is cancelled for the time being. For the time being this threat can be considered cleared.

The Act on Foreign Currency Control and Transaction Offices was approved by the Surinamese Parliament on March 23, 2020. This Act was controversial, not only because of the way in which it was established and the improper legal and economic elements, but also because of its impracticality.

Our business is mostly affected by this law because of the fact that it becomes more difficult to honor foreign currency policies and other products both for us and our clients.

Foreign currency policies over the years have proven to offer a large part of the market a safe haven for their various insurance needs and form a significant part of our portfolio. The enforcement of the Act was suspended on May 5, 2020.

While we cannot predict the future, we were able to cope with the effects of Covid-19 and the Act on Foreign Currency Control and Transaction Offices. The outcome of conducted stress analyses shows that Assuria, in certain scenario's, may experience significant shocks in operating results. However, in all scenario's the Group's liquidity, solvency and continuity remain very healthy and will not be at stake.

In 2020 the credit rating of Suriname was further reduced by Fitch and Standard & Poors to CCC, and by Moody's to B3. As a consequence, the price of the international listed 9.25% Republic of Suriname Bond, due in 2026, fell further to 32% of the face value.

Based on analysis showing that the number of participants in this instrument is limited, allowing the valuation of the bond to be easily influenced by one single transaction, we have not fully taken this depreciation into account in our valuation of the investment. Our assessment is that the price for oil will rise again internationally and more oil will be found offshore. In addition, the production of the current oil finds is estimated to start within 5 years, therefore we believe that the repayment of the Republic of Suriname Bond will not be an issue in 2026. At year-end we depreciated the value of the instrument by approximately 20% and we will evaluate any adjustments annually.

Other information

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:

Amounts in Suriname Dollars

	2019	2018
Net result	7.99	4.35
Dividend	2.46	1.70
Equity (before proposed appropriation of result)	50.54	44.44
Stock price per period end	83.25	85.00

Related parties information

Supervisory Board

The remuneration of the Supervisory Board members is determined at the Annual General meeting of shareholders.

In 2019 the remuneration of the Supervisory Board members amounted to SRD 256,200.

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 to profit appropriation

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

An interim dividend of SRD 2,095,550 being SRD 0.36 per share has already been paid. For the final dividend, we propose to pay a cash dividend of SRD 0.10 and stock dividend whereby 40 shares (fractions) are entitled to one (1) new share. Based on a value per share of SRD 80 the stock dividend has a value of SRD 2 per share.

Total dividend thus amounts to SRD 2.46 per share with a nominal value of SRD 0.10.

The shares that will be issued as stock dividend will come from the 732,830 treasury shares purchased from De Surinaamsche Bank N.V. in 2017. Shareholders will be given the opportunity to purchase additional fractions.

The total dividend to be distributed over 2019 will be SRD 2,677,647 in cash and 145,524 shares with a nominal value of SRD 14,552,40 and a market value of SRD 11,641,942.

Employees

The number of employees based upon gender were as follows as per the end of 2019:

Based on geographic location	Suriname	Trinidad & Tobago	Guyana	2019	2018
Females	175	78	39	292	300
Males	91	28	15	134	134
Total	266	106	54	426	434

Other information

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of Assuria N.V.

A. Report on the audit of the financial statements 2019 included in the annual report

Our opinion

We have audited the financial statements for the financial year ending December 31, 2019 as included on pages 45 to 80 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, 2019, and of its result and its cash flows for 2019 in accordance with generally accepted accounting principles.

The financial statements comprise:

1. the consolidated and company statement of financial position as at December 31, 2019;
2. the following statements for the year 2019: the consolidated and company statement of profit and loss and the consolidated cash flow statement for 2019; 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 audits of financial statements. 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.

Other information

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

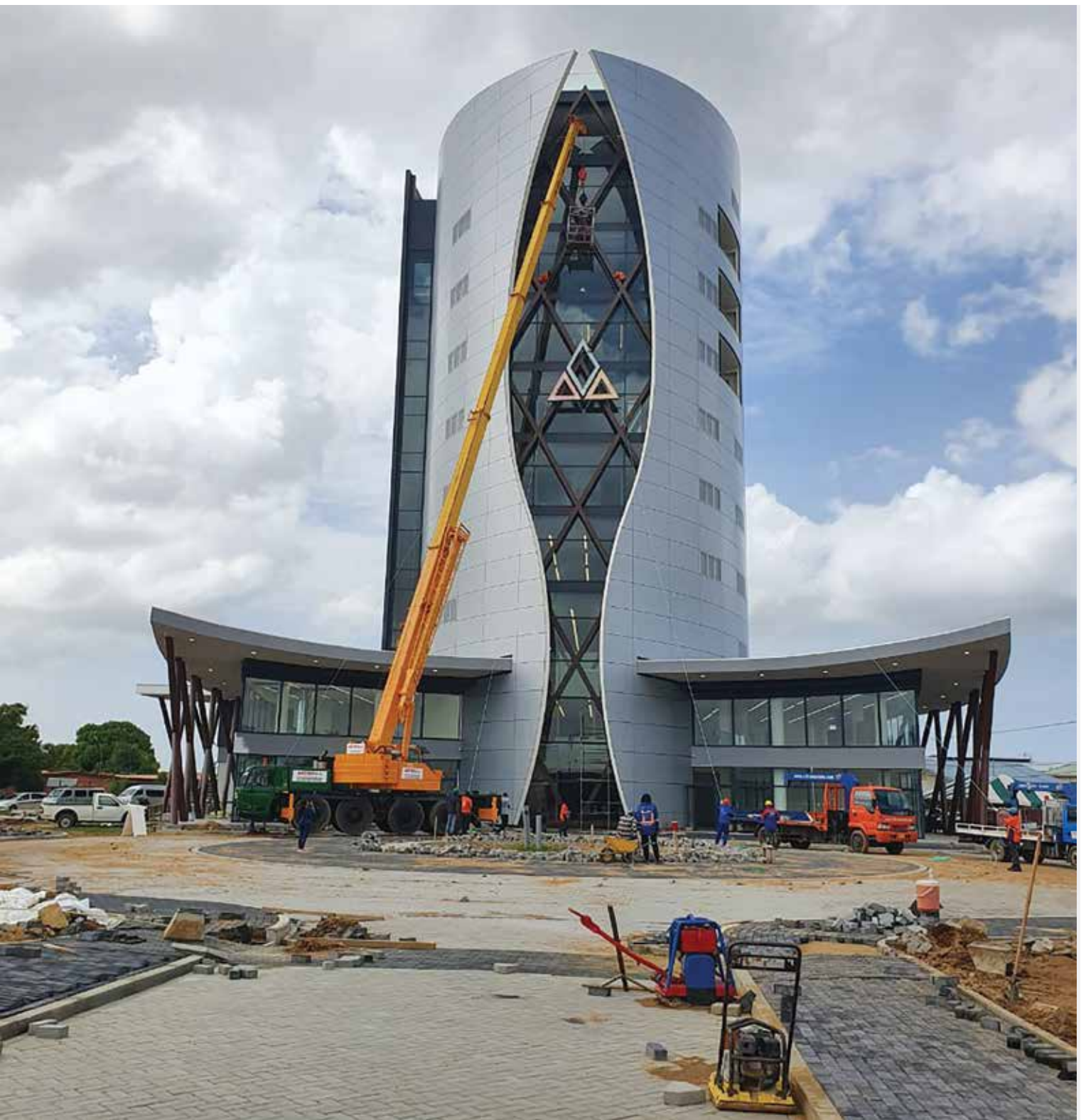
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Paramaribo, June 30, 2020

For BDO Assurance N.V.
w.s. R.D. Ferrier MSc CA RA



The final touches on all levels: workers pave the parking lot while a crane hoists up our logo for the branding of our building

Appendix 1

Key figures Suriname Stock Exchange

Data per fund in 2019

Fund	Per value certificate	Turnover by number of shares	Turnover effective	Closing price at the end of	
				2019	2018
	in SRD		in SRD	in SRD	in SRD
Assuria N.V.	0.10	593	50,003	83.25	85.00
C.I.C. N.V.	0.10	1,160	15,080	13.00	11.00
DSB N.V.	0.10	6,431	57,879	9.00	9.00
Elgawa N.V.	10.00	-	-	151.50	151.50
Hakrinbank N.V.	0.15	45	18,360	408.00	408.00
Self Reliance N.V.	0.01	167	10,439	62.35	62.35
Surinaamse Brouwerij N.V.	5.00	50	143,400	3,200.00	2,805.00
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	7	1,120	77.00	77.00
Total officially quoted (in SRD)		8,453	296,281		
Bond Staatsolie (in USD)	\$100.00	133	13,499	\$101.50	\$101.50
Total officially quoted		8,586			

Stock exchange index

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	9,625
At the end of 2019	9,207

Source: Bulletin of the Suriname Stock Exchange



- Soft opening of the Assuria Hermitage High-Rise in December 2019.
- Dec. 27: Sharing a piece of the future by giving to charity
- Dec. 28: A gala event with stand-up comedian Jörgen Raymann marked the opening of the Assuria Event Center
- Dec. 30: The Assuria Event Center was the venue for the Assuria End of the Year Party ft. La Rouge and Jörgen Raymann



The project team Assuria Hermitage High-Rise consisted of M. Merhai, R. Parbhudayal, C. Muntslag,
G. Robles, O. Smith, G. Koorndijk and D. Boetius.

Left to right: G. Robles, O. Smith, G. Koorndijk, R. Parbhudayal, C. Muntslag, M. Merhai

Theme:

Rise with us!

Concrete and steel, 56 meters high and 10 floors up ...
The Assuria Hermitage High-Rise not only stands tall as a landmark of beauty, but also as a symbol of perseverance and local accomplishment.

Our multifunctional office building is visible proof that when we join hands, we are capable of doing great things!

The ceremonial driving of the first pile did not only break the actual building ground but also marked the start of groundbreaking technology and innovation.

At Assuria we pride ourselves in being environmentally conscious, which resulted in our High-Rise being the first 'smart building' in Suriname. Solar panels, rainwater

harvesting techniques and recycling of energy are significant features, making our building energy efficient and water efficient.

Not only do we innovate, we adapt as well by seeing every opportunity as a challenge to learn from each other, thus reaching higher heights.

Everybody moves through the rapids of life, trying to navigate as best as they can. At Assuria we provide every passenger aboard, with safe and reliable service, keeping them afloat through difficult times. This way everyone can reach their destination and step into the future with us.

ASSURIA. SOLID & SECURE!

Quality policy

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.

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