

Assuria



MEET OUR

NEW EXECUTIVE
MANAGEMENT
TEAM

30 YEARS

ASSURIA: A FINANCIAL
CONGLOMERATE

TRIBUTE TO

STEPHEN SMIT
JIM HEALY JR.
ARMAND ACHAIBERSING
JOZEF BRAHIM

TRANSFORMATION IS **KEY**

Assuria 30th year anniversary edition

TRANSFORMATION IS KEY

an Assuria 30th year anniversary edition
March 25th 1991 - March 25th 2021



INDEX

06 INTRODUCTION

08 COMPANY HISTORY

11 CHANGES IN ORGANIZATIONAL STRUCTURE

13 THE EXECUTIVE MANAGEMENT TEAM
15 MARIO MERHAI - CHIEF EXECUTIVE OFFICER (CEO)
18 RISHIE PARBHUDAYAL - CHIEF OPERATIONS OFFICER (COO)
20 PETTY MAHABIRSINGH - CHIEF LEGAL & HUMAN RESOURCES OFFICER (CLHRO)
22 CHARISSA PROFIJT - LIM A PO – CHIEF RISK OFFICER (CRO)
24 GERRY LIAUW KIE FA - CHIEF FINANCIAL OFFICER (CFO)

27 RECENT DEVELOPMENTS
28 COVID-19
28 ECONOMIC CONTEXT
29 ASSURIA HERMITAGE HIGH-RISE
32 DIGITALIZATION
33 ASSURIA INSURANCE WALK-INS (AIWT'S)
34 ENTERPRISE RISK MANAGEMENT
34 PRODUCT DEVELOPMENTS
35 ASSURIA COMMUNITY FUND (ACF)

08 THE PILLARS OF THE COMPANY
38 CLYDE MUNTSLAG
40 SHIVA GOERDAYAL
42 INSURANCE AGENCY RAGHOENATH
44 FIRM ENGINEERING
46 HOUSING ASSOCIATION SEKREPATU

48 STATUS SUBSIDIARIES
50 ECONOMIC CONTEXT GUYANA
50 YOGINDRA ARJUNE - MANAGING DIRECTOR OF ASSURIA GENERAL (GY) INC.
AND ASSURIA LIFE (GY) INC.
53 ECONOMIC CONTEXT TRINIDAD & TOBAGO
53 JASON CLARKE - COUNTRY MANAGER OF ASSURIA GROUP T&T OPERATIONS
58 MARJA VOS - MESSAGE FROM THE CHAIR OF THE SUPERVISORY BOARD
60 ROY ADAMA - PRESIDENT OF THE TRADE UNION

62 TRIBUTE
65 STEPHEN SMIT - FORMER CEO OF ASSURIA
68 JIM HEALY JR. - FORMER CHAIR OF THE SUPERVISORY BOARD
70 ARMAND ACHAIBERSING - FORMER CHIEF EXECUTIVE OFFICER
71 JOZEF BRAHIM - FIRST CHAIR OF THE SUPERVISORY BOARD



INTRODUCTION

Transformation is key

25 March 2021 marks the 30-year anniversary of the merger between three fairly small insurance companies into what would become the most accomplished financial institution in Suriname to date: Assuria.

As a firm located in a relatively small country such as Suriname, being successful for such a long time in the insurance and broader financial sector, both locally and abroad, is quite an accomplishment. Looking back on the history of Assuria, it becomes clear that ever since its establishment, the people who have oftentimes been referred to as the ‘founding fathers’ of the company, carefully and strategically paved the way for Assuria to grow into this immensely successful financial conglomerate with multiple subsidiaries outside of Suriname. The term ‘founding fathers’ in this context, is used as nod of respect and great gratitude to Mr. Edgar Wijngaarde, Mr. Henk Vos, Mr. Jozef Brahim, Mr. Jim Healy Jr. and Mr. Stephen Smit.

Over the years, the leadership of the company has been entrusted in the capable hands of different like-minded people, who always had a shared vision with regard to taking Assuria to the next level in the broadest sense. The most recent major achievement is the establishment of Assuria Hermitage High-Rise. A landmark building located outside of the busy inner city of Paramaribo, equipped with modern features that provides a modern workspace for Assuria’s employees and offers customers a comfortable location where they can attend to their insurance affairs.



“Transformation is key”

When attempting to explain the secret behind the success, most Assurians refer to the awareness among the people in leadership positions within the company in a very early stage of the strategic growth process, that visionary leadership, transformative thinking, actively pursuing growth opportunities within and outside of Suriname, decisive execution and the ability to constantly adapt to changing circumstances, is what makes Assuria stand out. In short: transformation is key.

With this publication we want to celebrate 30 years of Assuria, acknowledge the founders of the company, express our utmost gratitude to our loyal customers and of course acknowledge the invaluable contribution of our staff.

COMPANY HISTORY

Mr. Edgar Wijngaarde is generally viewed as the founder of the Surinamese insurance industry and a true nationalist in the most positive sense of the word. Because although De Eerste Nederlandsche was the first insurance company to be established in Suriname in 1889, it was Mr. Edgar Wijngaarde who in 1953 established the first general insurance company with full Surinamese ownership with the name De Nationale amidst the nationalistic movement, 'masters in our own house', in the country. Eight years later, the first Surinamese life insurance company ENNA was established through a joint venture between De Nationale, De Eerste Nederlandsche and some local shareholders. Eventually in 1991, De Nationale, ENNA and NEN, an insurance company with the Dutch company ENNIA as shareholder, would enter into the first merger of its kind in the history of Suriname.

The merger of the three companies started with discussions between the then directors of De Nationale and ENNA, respectively Henk Vos and Stephen Smit on the one side and the representatives of NEN on the other side. The market in Suriname at that time was very fragmented and by merging the three companies the intention was to ensure business continuity for all companies and achieve more efficient business operations. Another reason for the merger was the anticipation of possible future ambitions of pursuing an expansion of Assuria in the region, having realized early on that the growth potential of an insurance company in a country with a small population such as Suriname would be limited. Successful entry of any insurance market abroad would require having a larger insurance company with a solid foundation. In addition, the 'Surinamisation' of the insurance sector played a role and through this merger, the foreign interest in the insurance sector in Suriname would be significantly reduced.



Going through the process of merging the three companies was quite complicated to say the least. A merger of not two, but three companies was a first in Suriname and therefore the parties involved could not rely on any expertise or past experiences of others. Especially the different legal aspects, including the issuance of shares, the design of the new organizational structure and the integration of the two general insurance companies were extensive and complex.

A new holding company was established with the name Assuria. The shareholders of the merging companies were provided the opportunity to exchange their shares for shares in Assuria, making the company an almost 100% shareholder of the operating companies ENNA, NEN and De Nationale, which companies changed their names into respectively Assuria Levensverzekering N.V., Assuria Schadeverzekering N.V. and Assuria Medische Verzekering N.V.

The initial intention was for the first Executive Board of Assuria to consist of Henk Vos, then CEO of De Nationale and one of the initiators and main drivers behind the merger and Stephen Smit who was the CEO of ENNA. However, following the unfortunate sudden death of Henk Vos, Stephen Smit was appointed as the first and sole Managing Director of Assuria.

After the merger, it took a while for the companies to effectively work together as a cohesive team. Because while the three insurance companies had seamlessly merged into one on paper, in practice, the day-to-day business operations ran far from smoothly from the start, especially where it concerned the human resources aspect. One of the reasons was that the unification of the three companies, had brought together two general insurance companies, which resulted in an inevitable overlap of some of the positions in the new company structure. Also, each company came with its own unique company culture.

Assuria's Board and Management, however, effectively addressed these issues, starting with heavily investing in all its personnel and integrating the different cultures, thus creating its very own, and to this day highly appreciated, Assuria company culture. The company subsequently focused on the constant improvement of its service level and overall performance and over the years Assuria had a range of successes with their innovations and constantly improving level of service provision.

In the context of the development of products and services with added value to their customer base, the company introduced Assuria's Roadside Accident Service in December of 1997. In 2000, after being approached by parties from the health sector, Assuria was the first insurance company to offer private health insurance with AZPAS. Assuria was also the first in Suriname to offer a unit-linked insurance product under the name AB Plan in 2001. In 2009 the company was the first financial institution in Suriname to obtain ISO certification. And against the backdrop of the company's focus on customer-centricity, Assuria opened its first Assuria Insurance Walk-In (AIWI), a modern service center for customers and agents, with extended opening hours in the southern part of Paramaribo in March of 2011. Two additional AIWI's followed in 2013 and 2015 in respectively the northern part of Paramaribo and outside the city in the small town of Lelydorp. And finally, Assuria was the first insurance company in Suriname to introduce a mobile app. Over the years a key pillar of success remained to be product and service innovation.

In terms of strategic moves made in acknowledgment of the company's important role in the country's financial sector and realizing their vision for growth in Suriname and abroad, Assuria initiated the introduction of the Surinamese Stock Exchange which officially became operational on January 1st 1994. Then in March of 2001, Assuria experienced its next most pivotal moment in its history after the merger through the acquisition of 49% of the shares in the largest commercial bank in the country, De Surinaamsche Bank (DSB).

Then came the time to consider expansion outside Suriname. In 2009 the company established Assuria Life (GY) Inc. and Assuria General (GY) Inc. in Guyana, which started their activities in March of 2012, making Assuria the first Surinamese financial institute with operational subsidiaries outside of Suriname. In 2013, now having acquired a taste for growth abroad, Assuria officially took over the general insurance company Gulf Insurance Limited located in Trinidad & Tobago, followed by the acquisition of a 77% stake in MEGA Insurance Company Ltd. (MEGA), a life insurance company also based in Trinidad & Tobago. Through the take-over of Gulf Insurance Limited, Assuria also became active in St. Vincent, Grenada, Anguilla, St. Kitts & Nevis, Curacao, the SSS Islands and the British Virgin Islands. After the take over the name MEGA was changed into Assuria Life (T&T) Ltd. and Assuria's stake in the company has been increased to 98.4%.

Within the framework of compliance with their corporate social responsibility, Assuria founded the Assuria Community Fund in honor of its 25th anniversary in 2016. The objective of the foundation is the financial support of projects that serve a social purpose in the community.

CHANGES IN ORGANIZATIONAL STRUCTURE

Following Stephen Smit's retirement as CEO of the company, Assuria made some changes to its organizational structure in 2017. In the period Stephen Smit acted as CEO of the company, he formed an executive team with four and subsequently with three other executives.

After Stephen Smit's retirement, he was replaced by a two member Executive Board, where Armand Achaibersing was appointed the new Chief Executive Officer and Mario Merhai was appointed as the new Chief Financial & Risk Officer (CFRO) in July of 2017. This Executive Board was assisted by Rishie Parbhudayal as Chief Operations Officer (COO) and Petty Mahabiersingh as Chief Legal & Human Resources Officer (CLHRO). The Executive Board together with the other (deputy) Directors now formed the Executive Management Team (EMT) of the Assuria Group.

Although relatively brief as CEO, Armand Achaibersing spent almost 30 years with the company and worked alongside Stephen Smit in the formation and development of Assuria. Under his leadership the company was able to transition smoothly to new leadership after Stephen Smit's retirement. When Armand Achaibersing left to pursue a political career as Minister of Finance in July of 2020, what followed was another well executed transformation in the Executive Management Team. Mario Merhai became the new CEO and the position of CFRO was divided into two separate positions, filled by the newly appointed deputy directors Gerry Liauw Kie Fa as Chief Financial Officer and Charissa Profijt-Lim A Po as Chief Risk Officer. Rishie Parbhudayal and Petty Mahabiersingh continued to act as respectively COO and CLHRO.



THE EXECUTIVE MANAGEMENT TEAM (EMT)

This new EMT consists of a group of relatively young professionals who have all earned their position in the company through performance and dedication. Whilst they don't seem to have much in common at first, apart from the fact that three of them are actuaries, they actually have many commonalities: they are all driven by a constant need for change, thrive on taking on challenges, are always looking ahead and have a very broad range of interests that reach far beyond the scope of their regular roles and responsibilities.



MARIO MERHAI

CHIEF EXECUTIVE OFFICER (CEO)

A strong longing to return to his roots in Suriname was the reason Mario Merhai engaged in conversations about joining Assuria with then CEO, Stephen Smit in 1994. “I left Suriname to study in The Netherlands in 1990 and after obtaining my degree and acquiring the necessary professional experience, I felt it was time to return home. On vacation in Suriname, for the first time in 4 years, I received an invitation to have a meeting with Stephen Smit and we instantly clicked.” And the rest, as they say, is history. Mario has been with Assuria since 1997 and was appointed CEO in 2020.

Mario is unanimously considered to be the driving force behind many of the company’s innovative products and especially the technological upgrades and accelerated digitalization, the latter also driven in part by the effects of the COVID-19 pandemic in 2020. He played a major role in, among other things, the development of AZPAS medical insurance, making Assuria the first insurance company in Suriname to offer private health insurance. Although widely hailed for his many accomplishments, Mario himself keeps underlining that he is just grateful for the many opportunities that came his way, and the unwavering trust he received from the Supervisory Board and the Executive Team over the years in his quest for ways to take the company to the next level.

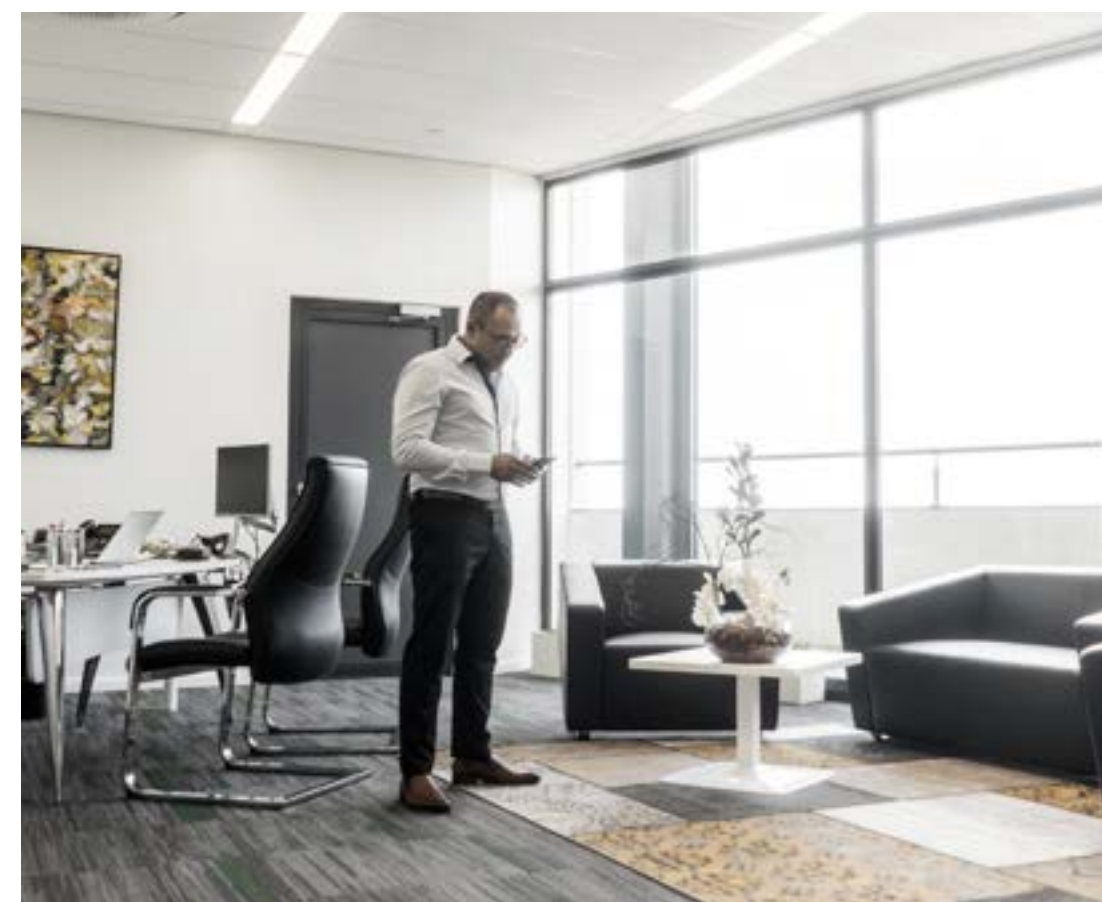


As for his views on leadership, Mario thinks that a strong leader is someone who is aware of both the collective and individual strengths of their team members and knows how to use these strengths while encouraging a good team spirit and healthy work-life balance. Having been a part of the Executive Management Team since 2000 in various compositions, Mario can attest to the consistency of their effective chemistry. Throughout the years, the company's Executive Management Teams have always been composed of people who collectively ensured the right blend of expertise, experience and personalities.

“ A strong leader is someone who is aware of both the collective and individual strengths of their team members.

According to Mario, the current Executive Management Team is no exception. “You need a solid technical foundation to understand the insurance business. With three actuaries on the team consisting of Rishie Parbhudayal, Charissa Profijt – Lim A Po and myself, we certainly dispose over the required technical and commercial expertise. Also, for us as a financial institution it is important to have impeccable and disciplined financial management, which is the responsibility of Gerry Liauw Kie Fa, who is an experienced Chartered Accountant. And with Petty Mahabiersingh, an invaluable asset to our team, who is seasoned in legal affairs and human resources, we have the leadership in place to secure a bright future for Assuria.”

In the foreseeable future, the company's focus will be on remaining financially solid, leading in the insurance market as well as in the broader financial sector in Suriname and increasing the brand's footprint in the Caribbean. “We will also continue to contribute to the further development of the local private sector through our shareholder interests in various companies. We contribute, not only using our capital but also by sharing our know-how and expertise through active participation in various Supervisory Boards.” Mario sees a promising future for Assuria, keeping the focus on capitalizing on the positive developments in Suriname and Guyana while working towards becoming a preferred Caribbean financial institution.



RISHIE PARBHUDAYAL

CHIEF OPERATIONS OFFICER (COO)

Born and raised in Nickerie, Rishie Parbhudayal moved to The Netherlands to study Econometrics and Actuarial Sciences in 1993. On one of his vacations back in Suriname, he met with Stephen Smit and Mario Merhai and soon after he started working as an actuary for Assuria in August of 2000. He has been Deputy Director since 2012 and a Director and the company's Chief Operations Officer (COO) since 2017.

As the company's COO, Rishie has a wide range of working areas and responsibilities. "My main responsibility regards the sales and operations of the company. In addition, I am, among other things, the Chairman of the Investment Committee of Gulf Insurance, Assuria Life in Trinidad & Tobago, Assuria General (GY) Inc and Assuria Life (GY) Inc. in Guyana and member of the Board of Directors of De Surinaamsche Bank N.V." He is also the Vice-Chair of the Suriname Stock Exchange.



“ The growth of Assuria comes from within and people are trained and prepared in-house to move on to the next step in their career. ”

For Rishie, one of the things that distinguishes Assuria from other companies, is the fact that it has always invested in its employees. Over the years, the result has been on one hand that the company disposes over people with the necessary skills and expertise to realize the vision of Assuria. On the other hand, it has motivated the Assuria employees to always work hard and actively pursue growth opportunities within the company. "The growth of Assuria comes from within and people are trained and prepared in-house to move on to the next step in their career." All the people who are currently in the Executive Management Team have been part of Assuria for many years.

Rishie foresees that the future growth of the company will be through mergers and take-overs of additional companies abroad. "In this context, having a solid reputation and network is invaluable. We have a young management team and always portray a very energetic and positive vibe both locally and abroad. In the past, most of the growth opportunities for Assuria abroad were presented through the network consisting of our business partners worldwide. I am convinced this is in large part due to the image and the reputation Assuria has established and the way we interact with our peers."

PETTY MAHABIERSINGH

CHIEF LEGAL & HUMAN RESOURCES OFFICER (CLHRO)



With 25 years of service Petty Mahabiersingh has witnessed a large portion of the developments of Assuria since its inception in 1991. In 2017 Petty was appointed Chief Legal & Human Resources Officer.

She credits her growth within the company to leaders who inspired her to keep widening her knowledge and expertise. Starting with Marlene Cabenda, the former Managing Director of Assuria Schadeverzekering N.V. who was the first female member of the EMT of the company and followed by Stephen Smit, the former and first CEO of Assuria who spearheaded the company for over 35 years to its current magnitude.

Although it initially was not Petty's intention to stay with the same company for such a long period of time, she never felt the urge to explore other opportunities seriously. "My need for activities linked to a diverse range of topics was satisfied once I was appointed management assistant to Stephen Smit because of his wide span of responsibilities as CEO and board member of various local and regional companies. This contributed to the personal fulfilment of the activities assigned to me and my personal ambition."

For every company with an eye to the future, human resources are an important point of interest. With continuous learning and development of its employees Assuria has earned itself the designation of a preferred employer in Suriname.

The ability to adapt to different circumstances is key in all departments of Assuria, including human resources. In March 2020, Suriname was confronted with its first COVID-19 case. Assuria responded quickly and the necessary arrangements were made so people could work from their homes. According to Petty, the key to the successful adaptation of remote working was the attitude of the employees. "They have shown enormous flexibility, resilience and agility, allowing the company to quickly adapt to the new situation."

With a predominately female workforce represented well in all layers of the organization, a good balance between various generations and new leadership which is in tune with the possibilities and challenges of the future, Petty is confident that Assuria is more than ready to take on the next 30 years.

“ Our employees have shown enormous flexibility, resilience and agility, allowing the company to quickly adapt to the new situation. ”



CHARISSA PROFIJT – LIM A PO

CHIEF RISK OFFICER (CRO)

Although Charissa Profijt very much appreciates a low-profile private life and performing her work-related activities mostly behind the scenes, she holds a high-profile position as Chief Risk Officer (CRO) and as such has been part of the Executive Management Team since 2020. At 35, she is the youngest member of the team.

A love for numbers saw her completing studies in Econometrics and Actuarial Sciences in The Netherlands. She returned to Suriname in 2012. With the objective of increasing her quality of life and spending more time with her family, she came to Suriname to get a feel of her job opportunities. After a meeting with former CEO Stephen Smit and Director Rishie Parbhudayal, she felt Assuria would be the right fit for her.

Assuria stood out to her because of the interesting and diverse work activities, and the company, especially the work environment, simply had a good vibe. “Assuria is a company that keeps finding new challenges for you and I do like to push myself and give it my absolute all when it comes to my work. It was clear from the start that Assuria has amazing growth opportunities. With hard work and the right attitude, you can really come a long way.” This has certainly been the case for her, since she obtained a well-deserved spot in the Executive Management Team eight years after her start and now is responsible for, among other things, Claim Operations, Actuarial Services, Quality Management and Risk Management.



“It was clear from the start that Assuria has amazing growth opportunities. With hard work and the right attitude, you can really come a long way.”

There are many things she values about her work environment, but one of the things she appreciates in particular is the fact that the Executive Management Team grants all members an equal say. “Literally, everyone’s opinion matters. The Executive Management Team has an excellent collaborative working relationship and we support each other in any way we can.”

As for the impact of COVID-19 on her work activities, Charissa explains that the impact has been mostly indirect. Due to the pandemic, the company was forced to accelerate its digitalization process. “As the director responsible for quality and risk management, me and my team are constantly seeking ways to take our services to the next level from a quality point of view, making sure the company’s exposure to risk is minimized. We have introduced several new tools to ensure that we can efficiently monitor and exceed our customers’ needs. As for the future, I expect that our growth will mainly be linked to our constant focus on quality improvement of our products and services and further expansion in the region.”

GERRY LIAUW KIE FA

CHIEF FINANCIAL OFFICER (CFO)

Having been offered an excellent position as a partner at an accountancy firm in The Netherlands, Gerry Liauw Kie Fa had little intention of applying for a job when he was on vacation in Suriname in 2013. By chance, he ended up having a meeting with Stephen Smit and Armand Achaibersing. Following that meeting, he was offered a position at Assuria and had to decide on relatively short notice. Initially intrigued by the company itself, the variety of his future work activities and the prospect of creating a healthier work-life balance, he decided to join Assuria in 2014 and, in his own words, “never had a dull moment since.” He started out as Group Financial Controller and was appointed Chief Financial Officer in 2020.

He completed the studies Business Economics at the Anton de Kom University and went on to study accountancy, eventually becoming a Chartered Accountant. His current working area includes all financial matters in the broadest sense of the word. “Taking into consideration the very diverse activities, the developments within the company and the fact that we also have subsidiaries abroad, I have an extremely wide range of work activities from a technical point of view.”

Looking back on the past five years, one of the many accomplishments of the Finance Department Gerry is proud of, is the fact that the financial administration was the first application that was standardized in all companies of Assuria, both in Suriname and abroad. “The unification and the standardized use of the Chart of Accounts were the first steps to allow the Finance Department of the company’s head office in Suriname to timely present consolidated financial reports on a monthly basis to the Executive and the Supervisory Board.”



Although Assuria is well known as an insurance company, not everyone is aware of the investment activities that form an integral part of the insurance business. “For the public (in Suriname), we also provide mortgages and car loans in collaboration with the local brand dealers. And while there is already an option available to invest through the Assuria Investment Plan (Assuria Beleggingsplan), Assuria is looking into more ways to provide the community opportunities to invest locally and abroad.”

The visionary way of thinking of Assuria completely fits with Gerry as a person. He too, is always looking and thinking ahead. In the context of management of his career, he made the deliberate choice to not only focus on financial audits of large international companies, but also gain experience with IT audits and the aspects of small and medium sized companies to have a better reference framework when he would eventually return to Suriname.

“When you stand still as a company, you are actually moving backwards. Because although you have stopped moving, others will continue to move forward.”

In his opinion, to become and remain successful in the market where you are active, a transformative way of thinking is indispensable. “When you stand still as a company, you are actually moving backwards. Because although you have stopped moving, others will continue to move forward. You therefore always need to actively explore opportunities, ensure you excel in what you do and anticipate your customers’ needs.”



RECENT DEVELOPMENTS

In the five years since its 25th anniversary, the macroeconomic conditions in the home market Suriname have been quite challenging, and this naturally had an impact on the financial sector. Still, Assuria has done what it always does best, which is think ahead, adapt to changes when necessary and move forward. Despite the difficult economic circumstances Assuria decided to continue with the construction of Assuria Hermitage High-Rise, adapted its business strategy when COVID-19 hit Suriname and furthermore continued to work on providing their customers with the best possible level of service and care. The same goes for the foreign operations.

COVID-19

The COVID-19 virus was declared a pandemic by the World Health Organization (WHO) on 11 March 2020, with the first case in Suriname being diagnosed on 13 March 2020. Practically no country was spared the devastating effects of this rapidly spreading infectious disease. Measures taken worldwide by governments and the health authorities mostly involved the introduction of lockdowns and limited opening hours in both the private and the public sector. By the end of 2020, the effects of COVID-19 had taken a heavy toll on the health sector as well as the private sector in Suriname, with many companies being forced to temporarily close their business to fight the spread of the virus. Guyana and Trinidad and the other territories where Assuria operates have also been affected by the pandemic and forced local management to make necessary changes.

ECONOMIC CONTEXT

Looking back on the economic developments over the past five years, 2016 started with a deep recession and a negative growth of 9% mainly as the result of the low prices for Suriname's most important export products gold and oil. The following year the economic indicators showed modest improvement, with a slight increase in GDP of 1.2%. However, over the years, the government's high and growing debt position, the continuous depreciation of the Surinamese dollar and the high inflation had the expected adverse economic effects. While the economic growth seemed to stabilize at around 2% in 2018 and 2019, Suriname's economy continued to struggle and towards the end of 2019 it became clear that the outbreak of COVID-19 would not be confined to China. The first case of COVID-19 in Suriname was diagnosed on 13 March 2020.

Still, the year 2020 gave ground for some cautious optimism. Suriname had four major oil discoveries. Despite the significant drop in the price of oil in 2020 due to the effects of the COVID-19 pandemic and the oil price war between Saudi Arabia and Russia, it is expected that the price for oil will be increasing again in the future. Although this seems very promising for both Guyana and Suriname, and Assuria finds itself well positioned, the next 5-7 years are expected to be challenging, especially for Suriname. In the broader Caribbean it is expected that economic circumstances will remain difficult, but that due to consolidations opportunities will arise in the insurance industry.



ASSURIA HERMITAGE HIGH-RISE

One of the most important highlights of Assuria in the past five years, is the construction of Assuria Hermitage High-Rise, a 10 - floor state of the art landmark building in home market Suriname.

The move of all Suriname based companies of Assuria into one building was driven by a number of different reasons. The accommodation of all staff in one building would optimize the cost-efficiency of the business operations and prevent unnecessary duplication of operational costs. Also, the location of the new building, situated outside of the busy inner city, would offer clients the advantage of being able to tend to all their insurance affairs in one location that was equipped with ample parking facilities. And in addition, the construction of the new building would enable Assuria to design a more efficient and comfortable workspace and encourage the team spirit of the entire staff.

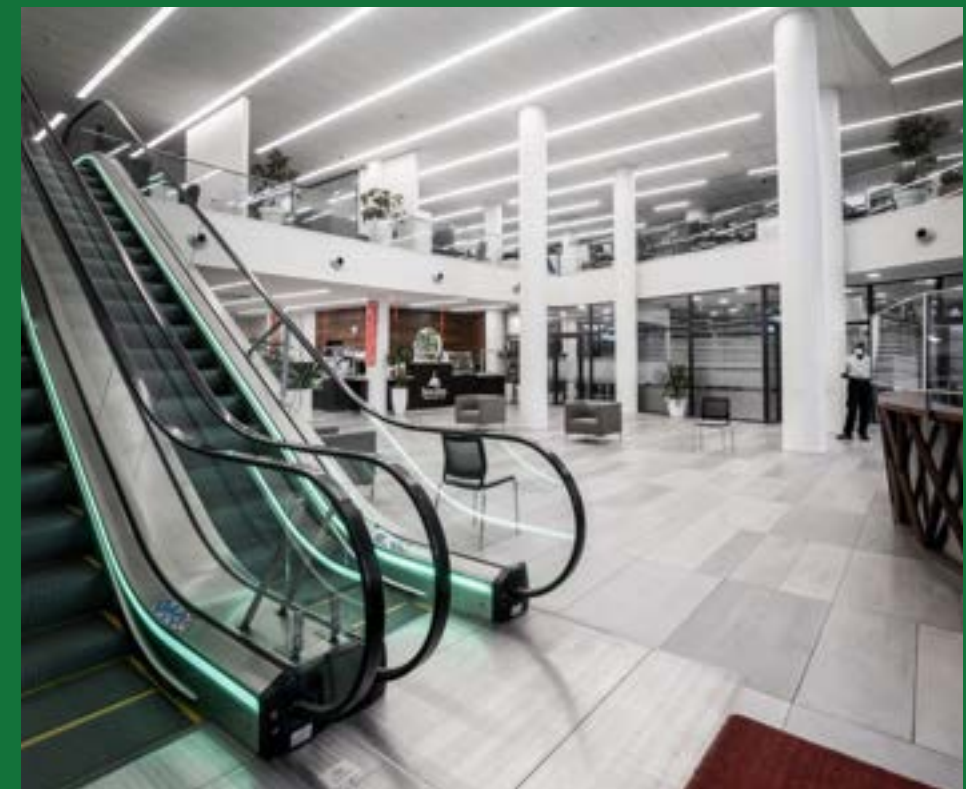
Acknowledging the responsibility that comes with an investment of this scale, Assuria wanted to use this momentum to trigger opportunities for other sectors. A design contest was launched, inviting local architects to show their best work to a multi-disciplinary jury. The jury was shown many beautiful designs, but in the end architectural bureau ABT and FIRM Engineering N.V. were the winners of this contest with the design of an architectural masterpiece in the form of an ultramodern smart building.



Assuria Hermitage High-Rise is the very first smart building in Suriname, equipped with a Building Management System and designed in a way that allows the use of solar energy, the reuse of rainwater and the intelligent use of electricity.

With the construction of the 10-floor building, Assuria initially intended to use 9 floors to accommodate its own staff and rent out the units on the ground floor. Against the backdrop of giving back to the community, an area on the first floor was designated and designed as a theatre, that could be used for different events, including different forms of art, plays and shows as well as seminars and conferences. With the intention of creating a lively environment, the first floor would also accommodate a coffee beanery and other restaurants that could be visited during and after office hours.

The building was officially opened on 27 December 2019 and the staff was just beginning to settle in, when Suriname was hit with its first COVID – 19 case in March of 2020. Again, Assuria showed its amazing ability to adapt to changed conditions. Within a matter of weeks, Assuria re-arranged its use and occupation of the 10 floors, clearing out two entire floors to make these available to accommodate third parties. Assuria subsequently focused on creating a safe workspace, accelerating digitalization, enabling staff to work from home and providing customers with the same high-quality products and service as in the pre-pandemic period.





DIGITALIZATION

At the start of the pandemic in Suriname, the EMT prepared a document that outlined the course of action for the company to achieve its goal of zero COVID-19 cases among its personnel while keeping the quality of the products and service provision intact. The logical first step was to accelerate the digitalization process in such a way that it would enable the employees to work from home, thus mitigating the risk of infection or transfer of the virus at the workplace. Similar measures were taken in the foreign subsidiaries in Guyana and Trinidad & Tobago.

The company always recognized the importance of the developments in e-commerce. As far back as 2003, a steering committee was established to set up a framework for e-commerce development within Assuria. Using this framework, Assuria started to work on the implementation of its digitalization process, making the website more interactive and exploring ways to effectively use different social media channels to its benefit. This pro-active attitude towards digitalization had placed Assuria in the favourable position that it was able to further build upon this framework when they decided to accelerate the digitalization process following the emergence of COVID-19 in Suriname. Surveys carried out among the Assuria staff and customers show the implementation of the digitalization process has been conducted very much to the satisfaction of both the Assuria staff and their customers.

Assuria, throughout the Group, is also working towards the further professionalization of its Customer Relation Management. In this context, for example, in Suriname, all customers have now been placed in one central client registration system, where the customers are provided with one client number for their entire product portfolio. In addition, plans for the upgrade of the company's mobile app to a Customer Relation Management platform are currently being developed.

ASSURIA INSURANCE WALK-INS (AIWI'S)

Although the company vision is to accommodate all its personnel in one building, decentralisation of the company's services has also always been part of the company strategy. While many customers highly appreciate the online accessibility of the company's products and services, the unique circumstances and needs of customers still often require personal advice to determine which products would be the best fit for that particular customer.

Based on an analysis conducted to map the distribution of both existing and potential customers across Suriname, a strategy was developed to open a number of Assuria Insurance Walk-In (AIWI) offices across the country with extended opening hours. The company continues to operate these AIWI's in strategic geographic areas. The first AIWI was opened in 2011 in the southern part of Paramaribo, followed by the opening of the second and the third AIWI in respectively the northern part of Paramaribo in 2013 and in Lelydorp, a small town just outside of Paramaribo in 2014. The office in Nickerie was converted and rebranded in the AIWI style in 2015. Following the success of these AIWI's, Assuria opened two more AIWI's in 2020. One in Commewijne and the so-called AIWI City at the Grote Combéweg in Paramaribo. After completion of the construction of the new head office, the AIWI in the southern part of Paramaribo was relocated to Assuria Hermitage High-Rise. This same strategy of decentralized service and distribution has been deployed in Guyana, where Assuria has many branch offices and in Trinidad & Tobago.



ENTERPRISE RISK MANAGEMENT

As from 2016, steps were taken to further embed Enterprise Risk Management (ERM) in the organization. A start was made with the establishment of an ERM framework for the entire Assuria group which would, among other things, identify all risks and include models to mitigate risks where necessary. After completion of the framework in 2017, the focus was on the full inclusion of the foreign operating companies in this context after which the first Risk Committees in Guyana and Trinidad were established in 2018. ERM however remains subject to the many and rapid developments in the insurance and financial sector. It is therefore an ongoing process with risk matrices being prepared and evaluated on an annual basis and where necessary new and/or revised controls are being put in place.

PRODUCT DEVELOPMENTS

In the past years, Assuria continued to develop and introduce new insurance products.

The product “mini casco” was introduced to the market in 2016. This is an insurance product, especially for owners of motor vehicles older than 6 years. This cover enables the insured party to claim damage in case they have caused a road accident and suffered damage to their own vehicle.

In the same year, the product “home assistance” was developed as an additional coverage for home insurance. With this insurance, it is possible to call for assistance in case of emergencies at home by dialling 177. Assuria Home Assistance provides a cover whereby insured parties can make use of professional services in cases of, for instance, power failures, burst or cracked water pipes, being locked out of enclosed in the house and taking emergence measures after a burglary. In 2017, the AZPAS range of products was adapted and the travel insurance Trias Europe was expanded with services provided by Eurocross as a foreign service provider.



The freight transport insurance was revised in 2018, to improve the cover of risks in the local market transport.

In August of 2019 the health insurance packages AZPAS Basic and AZPAS Plus were expanded. The hospice costs, among others, are now also covered, which allows for a more extensive choice of medicines to be insured in combination with both the AZPAS Basic and AZPAS Plus package.

In October 2019 the AZPAS International Platinum was introduced; a health insurance with worldwide medical care coverage, excluding coverage in the United States of America and the country of residence which in this case refers to Suriname and Guyana.

ASSURIA COMMUNITY FUND (ACF)

The establishment of the Assuria Community Fund (ACF) was initiated by former CEO Stephen Smit at the 25th anniversary of the company, in the context of fulfilling its corporate social responsibility and giving back to the community. Assuria had always sponsored projects of a social nature upon request through its marketing department, but now wanted to create a clear structure for its sponsoring activities through the foundation of a fund especially destined thereto. The objective of the fund is the allocation of funds for donations to support specific social interests in the community and particularly to support projects that advance local initiatives in the area of education, health and safety, the environment, sports and people and society.

The first activity of the fund was the funding of the development of the Corporate Governance chair at the Institute for Graduate Studies and Research (IGSR). This project was implemented over a period of three years. Assuria considers corporate governance to be an important component of the private and public sector development in the country. As a leading company in the sector, Assuria wanted to contribute to the advancement of the country's development towards financial maturity. ACF has since supported and made donations to many other projects, including the renovation of the Roda Playground, co-financing of the Master of Science Program of the Suriname Conservation Foundation (Education and Research in Sustainable Management of Natural Resources at the Anton de Kom University of Suriname) and other small projects.

In 2020, ACF donated an amount of Euro 100,000 to the SU4SU fund, which is managed by the Suriname Trade Association (Vereniging Surinaams Bedrijfsleven) to support them in the fight against the effects of the COVID-19 pandemic in Suriname. Assuria's companies abroad also contribute significantly to the social development of their communities through various sponsorship programs.

THE PILLARS OF THE COMPANY



Assuria relies on their various distribution channels for the adequate sales of their products and services to their valued customers. The direct sales are conducted through the head office, the Assuria Insurance Walk-In offices, and the internet, while an almost equal part of the production comes from the company's intermediaries, such as agents, brokers, banks and travel agencies. That is why all stakeholders involved in this chain are considered the pillars of the company.

CLYDE MUNTSLAG

FACILITY MANAGER

Almost 30 years ago, Clyde Muntslag began his career at Assuria as a parttime property inspector. He too, is a perfect example of the amazing growth opportunities at Assuria. Over the years, he expanded his knowledge and skillset through different professional development courses and currently holds the position of Facility Manager. With the pride he takes in always striving to perform at his absolute best, his extensive experience in the company and his unique ability to successfully embed the company culture in any given environment, he truly is the embodiment of everything Assuria stands for.

The current work activities and responsibilities of Clyde include project management and facility management. The effective transfer of the Assuria company culture is one of his specialties. “I worked in Guyana in the period 2013-2017 as Operations Manager. When I arrived, the company had just become operational and the Assuria staff in Guyana were not yet familiar with the Assuria brand and company values. I was essentially sent to Guyana as an ‘ambassador of change’ for the effective implementation of our company culture.” After the successful completion of this assignment, he returned to Suriname.



Upon his return in 2018, he was asked to take on the coordination of the construction of Assuria Hermitage High-Rise as well as the physical move of all Assuria personnel. In practice, he acted as the invaluable linking pin between FIRM Engineering N.V, the company responsible for construction management and the contractors and was an important part of the ‘moving team’. The latter was a team that had been established to ensure the controlled and smooth physical transfer of all employees to Assuria Hermitage High-Rise. “I made sure to include all Assuria personnel in the process from the start and through our marketing department I initiated the development of a monthly column to keep everyone updated on the status of the construction.”

After so many years, Clyde still enjoys coming into the office every single day. “For me, it is the dynamic unpredictability of my work activities that keeps it interesting. Absolutely no day is the same. If you like a challenge, Assuria definitely is the place to be.”

SHIVA GOERDAYAL

SENIOR MARKETING OFFICER



At 26 years old, Shiva Goerdayal is one of the younger employees at Assuria. He started out as an intern in the third year of his International Business Studies at the FHR Institute for Higher Education. Halfway through his internship, having experienced the diversity of the work activities, the people and especially the positive company culture he knew that he wanted to become a part of the company. After completing his internship, he officially became a fulltime employee in 2016.

Shiva had always been fascinated by Assuria and thought it would benefit his career to gain working experience in a company that was leading in the insurance market and financial sector in Suriname. “I started out doing light DTP-work and assisting the company in their Social Media activities. When I indicated that I was interested in a fulltime job, I was asked to quantify the cost savings for the company, based on which they would decide whether to hire me.”

After a successful presentation, he was hired, and his activities were expanded to the implementation of the company’s Social Media strategy and digital marketing activities, both in Suriname and for the subsidiaries abroad.

Assuria is well-known for investing in their employees and giving back to the society in which they operate, fulfilling their corporate social responsibility. “Assuria cares about their staff. When we had to start working from home, they provided us with all the requirements we needed to properly do our job. It is nice to work for a company with such a solid reputation.”

Although he only has been with Assuria for four years, he is proud to have already received a vertical promotion. “Since my start at Assuria, I have moved up and now am a Senior Marketing Officer. My main responsibility is increasing brand recognition which is a major challenge for a company that is already leading in the market. The good thing is that Assuria provides me with all the creative space I need to excel at what I do.”

“ Assuria provides me with all the creative space I need, to excel at what I do. ”



INSURANCE AGENCY RAGHOENATH

INTERMEDIARY

As a company with a multi-channel distribution system whereby almost half of the company's production is generated through intermediaries, the success of Assuria can certainly also be attributed to, among others, the sales agents. Amrikapersad Raghoenath has been affiliated with Assuria for almost forty years and – through his insurance agency- has been one of its top sales agents for almost twenty years. In 2006, his son Jayand Raghoenath joined the agency, focusing on the further enhancement of customer acquisition and customer contact management.

Following his return to Suriname in 1977 after completing Business School in The Netherlands, Amrikapersad started working part-time for NEN in 1978, one of the companies that would later merge into Assuria. Realizing his potential, he soon came to the conclusion that both his and the company's interests would be far better served if he were to establish his own agency with the objective of becoming as successful as possible. Because he was convinced that no insurance company in Suriname would be able to match the quality and diversity of the Assuria product portfolio, he decided to exclusively provide insurance products and services of Assuria.



Both father and son subscribe their success to the support provided by Assuria, their own focus on a customer-oriented approach and the hard work of their dedicated team. “It is important to have extensive product knowledge so you can properly advise your customers. We have monthly meetings with Assuria, where they provide us with training, we discuss production targets and product campaigns, and they share any information we may need about their products and additional services.



Assuria products sometimes may appear to be more expensive than insurance products from other companies to new customers. However, once we explain the added value and point out the importance of having clear policy conditions and a prompt and effective claim settlement process, customers always understand that although in some cases they might pay more, they are also actually getting more value for their money.”

“ It is a privilege to be part of a Surinamese company that is so successful.

Safe to say Amrikapersad Raghoenath, together with his son, has achieved his goal. His agency has been one of the top producers of Assuria for almost twenty years. And on May 11, 2019 at the 25th edition of Assuria Award Night, an annual tribute to the top producers, the agency received the Assuria Crown Producer award for achieving the targets set for customer acquisition for general, life and fire insurance products.

After so many years of collaboration, Amrikapersad and Jayand still very much value the relationship they have with Assuria. “We are proud of the relationship we have with Assuria, a company that is leading in the market in Suriname and active abroad. It is a privilege to be part of a Surinamese company that is so successful.”



FIRM ENGINEERING

GUIDO KOORNDIJK

Remarkably, like Assuria, this multi-disciplinary engineering firm ensued from a collaboration between three like-minded partners who entered into a strategic partnership with the intention of solidifying their market position in Suriname and leveraging business opportunities abroad. In the particular case of FIRM Engineering, this was accomplished through the optimization of the synergy between the three different engineering disciplines brought to the table by each partner. The company was established in 2007 and founded by civil engineer Guido Koorndijk, architect and structural engineer Oliver Smith and mechanical engineer Dave Boëtius.

Assuria has been the sole provider of the company's insurance products and services since its establishment. According to Guido, over the years, FIRM Engineering has come to view Assuria as much more than just their insurer. "Assuria has a good reputation in our society and so we approached them to see if we would be a good match. As it turned out, reliability and quality, two crucial pillars in our line of work, also form an integral part of the way they operate. It is always important to share the same norms and values when doing business."

Entering into this partnership has brought the company benefits on many different levels. In Suriname, the macro environment has been quite volatile in recent years. The reliability and quality of the insurance products provided by Assuria, including their solid medical insurance and pension plans, have proven to offer the employees of FIRM Engineering much appreciated financial solace and confidence in challenging times. As a company, FIRM Engineering benefitted in particular from the professional indemnity insurance Assuria was able to provide them with, thus placing them in the position to fully comply with the often much higher insurance requirements when implementing projects abroad.

Moreover, FIRM Engineering is impressed with the great confidence Assuria places in the country's own potential. This has been evidenced, among other things, by awarding the contracts with regard to the performance of the design, the construction and the entire project management of Assuria Hermitage High-Rise to a local company, using only local resources. "It is not every day that a major company such as Assuria relies for the full 100% on the use of Surinamese resources for an investment and construction of this scale. We have very much valued the trust and belief they placed in us." The result of this partnership was a landmark smart building, constructed within the planned time frame and budget. This, according to Guido, only goes to show how much you can achieve when you collaborate with the right strategic partners.

FIRM Engineering is looking forward to continuing its partnership with Assuria in the future. "There are currently many positive developments to look forward to in Suriname, especially in the oil and gas sector. As part of the private sector, it is our duty to adequately prepare ourselves in this context. Of course, as a company, you could opt to pursue these opportunities by yourself. We at FIRM Engineering, however, believe in engaging in strategic partnerships like the one we have with Assuria, to seize the many opportunities that will be coming our way."



It is not every day that a major company such as Assuria relies for the full 100% on the use of Surinamese resources for an investment and construction of this this scale. We have very much valued the trust and belief they placed in us.

HOUSING ASSOCIATION SEKREPATU

LLOYD KOTZEBUE

The Housing Association Sekrepatu is a foundation, established in 2000 with the purpose of residential development and renting out houses to middle-income households. Lloyd Kotzebue has been the director of the foundation since December 2016.

The foundation started out with the construction of 19 houses in the first housing complex of the foundation that were completed in 2003. Over the years until 2012, the number of houses was expanded, and the foundation now has a total of 258 houses which have been made available for rental purposes. Although Lloyd was not responsible for the initial selection of Assuria as the provider of insurance products and services for the foundation, he has been more than pleased with especially the customer-oriented services provided thus far. Up until last year the foundation used two different insurance providers with the objective of a 50/50 distribution of the risk over the two insurance companies.



Over the years Assuria has always lived up to their agreements and have proven they are willing to go above and beyond to meet their customers' needs.

“We initially preferred having two insurance companies. Because of the many houses that we need to insure, and the high premiums costs associated with the fire insurance in particular, we had requested an alternative payment scheme. To my surprise, it was the Operations Manager of Assuria herself who took the time to return our call, after which she visited us together with our account manager. During the negotiations, she displayed a very flexible attitude, rightfully taking into consideration that with 258 houses to insure, we are a special client who deserves special treatment. With that positive attitude Assuria became our single supplier of insurance products and services.”

The foundation is willing to expand and further increase the number of houses and in this context continue its cooperation with Assuria. “Because of our experience with Assuria so far, we are looking forward to continuing our relationship in the future. Over the years they have always lived up to their agreements and have proven they are willing to go above and beyond to meet their customers' needs.”

STATUS SUBSIDIARIES

Once Assuria N.V. agreed on the strategic intention of expanding beyond the borders of Suriname, the company actively started exploring its possibilities. Its first initiative was the establishment of the greenfield operations of Assuria Life (GY) Inc. and Assuria General (GY) Inc. in Guyana. When these companies opened their doors in 2012, Assuria became the first Surinamese financial institution with operational subsidiaries outside of Suriname.

The next opportunity beyond Suriname, soon followed in 2013, with the acquisition of 100% of the equity interest of Gulf Insurance Limited, a general insurance company operating in Trinidad & Tobago. The Company also had licenses to operate in several other Caribbean territories as far north as the British Virgin Islands, which now meant that Assuria was a pan Caribbean insurer. Assuria continued to work on their expansion strategy and in 2015, acquired 77% of the shares in MEGA Insurance Company Ltd. (MEGA), a life insurer based in Trinidad & Tobago. The company was rebranded Assuria Life (T&T) Ltd. and Assuria's equity interest has been increased to over 98% with the issuance of new shares.

The different expansion models utilised for Guyana and Trinidad & Tobago, meant that they also required different approaches. While Guyana was a greenfield allowing Assuria to mould the company and define that company's culture in line with its vision and company strategy from the start, the subsidiaries in Trinidad & Tobago required a distinct approach. For these were existing entities with unique cultures and challenges that needed to be managed to successfully turn those companies around.

In Guyana, the company has shown a tremendous growth, opening a new branch almost annually since its establishment. In 2021, it will be opening its 8th branch. In Trinidad & Tobago, the focus was on optimization of the existing organization structure, restructuring operations and implantation of automated processes. At the time of the take-over of those companies, they mostly deployed manual operating processes and systems.

In terms of performance, the subsidiaries in the foreign subsidiaries of the Group have exceeded expectations. This is in large part due to the effective leadership of Mr. Yogindra Arjune – Managing Director of Assuria General (GY) Inc. and Assuria Life (GY) Inc. - and Mr. Jason Clarke – Country Manager of Assuria in Trinidad & Tobago (and Managing Director of Gulf Insurance Limited and Assuria Life (T&T) Ltd.) and naturally their dedicated and loyal teams and customers in Guyana and Trinidad & Tobago.

ECONOMIC CONTEXT GUYANA

Guyana's economic outlook in 2016 started out positive, as a result of major oil discoveries. From 2017 -2019, the economy showed a stable growth of around 2%. Although the oil finds were promising, other major contributors to the economy, such as the sugar industry, had been experiencing some significant challenges. After the first oil finds in 2017, the country already experienced increased economic activity. Initially, following more large oil finds, an exponential growth had been predicted for 2020 of approximately 86%. However, due to the effects of COVID -19 as well as the impact of the oil price war between Saudi Arabia and Russia, the growth rate was adjusted to 26.2% for 2020. In 2020, the oil companies started producing the oil, which will significantly increase foreign exchange earnings.

YOGINDRA ARJUNE

*MANAGING DIRECTOR OF ASSURIA GENERAL (GY) INC.
AND ASSURIA LIFE (GY) INC*

Impressed with the integrity and openness Assuria displayed when he came in for a job interview, Yogindra Arjune was cautiously enthusiastic to start at this newly established insurance company in 2012.

According to him, the success of Assuria in Guyana can mostly be attributed to a combination of the company's clear vision, technical expertise, company culture and willingness and ability to adapt to market conditions that differ from those in Suriname. Having been part of Assuria Life (GY) Inc. and Assuria General (GY) Inc. from the initial start-up, he can certainly be considered a reliable first-hand source regarding the reasons behind the steady growth of Assuria in Guyana. Yogindra Arjune has been in charge of both entities since 2015.



While Assuria is considered the market leader in Suriname, the insurance market conditions are very different and much more competitive in Guyana. However, instead of using the same approach as in Suriname to penetrate the market, Assuria analysed the country context, listened to the people from Guyana and adapted its strategy accordingly. The introduction of Assuria as a new insurance company in the market was very much welcomed. "Assuria was very sincere and made it clear that they wanted to provide the people in Guyana with quality insurance products and services. We have definitely made a difference in the market. We are the only ISO registered financial institution in the country and have grown from 4 to 62 fulltime employees."

The company culture and the way Assuria treats both its staff, and its customers is also mentioned as another reason for the success of Assuria in Guyana. When asked about highlights in the past five year, Yogindra mentions the significant growth of the company. Taking into consideration that there are nine insurance companies in Guyana and the fact that Assuria was ranked at number four in 2018, means that the company has grown tremendously in a period of eight to nine years in terms of market share and name recognition. This is in large part due to the quality of the products and services provided.

“ We have definitely made a difference in the market. We are the only ISO registered financial institution in the country and have grown from 4 to 62 fulltime employees.



“ In Guyana, the name Assuria comes with an extremely positive brand association. That is why we never have any problems when we want to enter into partnerships.

As was to be expected, COVID – 19 also affected the subsidiaries in Guyana. However, at no time during the pandemic was the quality of the products and services provided below standards. Assuria took all necessary measures to ensure that neither its staff nor its customers suffered in any way.

As for the future, Yogindra expects Assuria Life (GY) Inc. and Assuria General (GY) Inc. to grow and be at least in the top 3 of the insurance companies of Guyana. He is also very excited about the implementation of the new company strategy and moving forward as a group. “The new group strategy will allow all entities to draw on each other’s strengths for further growth. There is a boom expected in our economy in the coming years and we need to ensure that we are a part of that boom. In Guyana, the name Assuria comes with an extremely positive brand association. That is why we never have any problems when we want to enter into partnerships. Furthermore, the fact that we are ISO registered is considered a significant advantage by relevant players in especially the oil and gas sector. I am also very much looking forward to moving into our new head office. We already provide our customers with the best possible service and soon we will be able to offer them the best accommodation.”

On a more personal note, Yogindra has learned in many different ways and on many different levels from how Assuria operates. “It is a privilege to work at Assuria because of the supportive and inclusive company culture. I come from a different work environment and seeing how Assuria treats its staff has changed me. I have not only become a better leader. I have become a better husband and a better father.”

ECONOMIC CONTEXT TRINIDAD & TOBAGO

In 2016 the economic prospects for Trinidad & Tobago were not very optimistic, mainly due to the drop in the oil prices. Since income generated through oil is an important contributor to the country’s gross domestic product, this led to a recession. After two consecutive years of negative growth in 2016 and 2017 of respectively -5.4% and -3.2%, there was modest improvement with a growth of 1.9% in 2018 due to an increase in oil and mainly gas production. In 2019 the economy remained fairly stable. Unfortunately, following a weaker energy sector, lower exports due to an overall weaker demand and the impact of the COVID -19 pandemic, a negative growth of minus 4.5% has been projected for 2020.

JASON CLARKE *COUNTRY MANAGER OF ASSURIA GROUP T&T OPERATIONS*



Jason Clarke was a director at Gulf Insurance Ltd. in Trinidad & Tobago prior to the take-over of Assuria in 2013. This relationship started in late 2011, due to financial challenges at the company. Given his experience in investment banking, he was conscripted to work with a new Board of Directors to stabilise the company and find a suitable buyer. His directorship at Gulf ended once the company was acquired by Assuria. Almost a year after the acquisition, he was approached by the Assuria team to re-join and lead the company. Although he declined on a number of their approaches, partly due to his affinity for banking and limited experience in the insurance sector, he was finally persuaded to accept the challenge of working in a field that was fairly new to him and turning the company’s fortunes around. He has been with the Group since 2014 and appointed the Country Manager of the Assuria T&T subsidiaries since December 2018.

When Gulf Insurance Ltd. was acquired by Assuria, the company was experiencing challenges on several fronts which resulted in its performance being below par. An important internal factor was that many of the business activities were performed manually and had to be automated to improve the efficiency of the operations. An external factor was that the insurance market in Trinidad & Tobago is more competitive than the market in Suriname and Guyana. There are sixteen players in the general insurance market and six players in the life insurance market. Add to that the fact that many of the competitors have a larger base and have been active in the market for much longer, successful penetration of that market after the take-over was not an easy task.

After his appointment, the focus of Jason was on creating a solid foundation for Assuria Group T&T Operations and ensuring that customers are provided with an exceptional level of service and products and not as much on growth. “Unlike Guyana, Trinidad & Tobago was not a start-up initiative, so we needed to focus on strengthening the existing foundation. For us, that meant automation of our business processes and getting all our systems and controls in place to ensure we could offer our customers quality products and world class services. Once you have that, your customers will stay with you for life.” Now that these improvements have been made in the general insurance company, the same upgrades are being deployed at the life insurance company.



As for highlights, over the last five years, reference is made to the immense sense of satisfaction the entire company felt, when the effects of COVID-19 pandemic forced their operations to almost fully rely on their automated systems. “Prior to the COVID-19 pandemic, our focus had already been on becoming a technology-based company and we had accomplished that, not only in Trinidad & Tobago, but in all Caribbean territories where we operate. Our technological upgrades enabled our team to work from any location with an internal connection and enter and activate insurance policies in real-time. Our agents and customers were already utilising our online portal to check and process their policies in real-time. When the COVID-19 pandemic placed restrictions on the free movement of persons, we had a relatively seamless transition. We had buy-in before, but now the entire company has come to realize how important it has been to transform our business activities.”



“It is important to inspire persons and get them to work above their perceived limits, make each member understand that nothing is impossible when we work together as a team.”

For Jason, being a leader in a company is not much different than being a parent in a family. Your goal is to ensure that your team have what they need, and you provide them with the necessary tools, training and motivation so each member can carry out their respective function and role appropriately. “It is important to inspire persons and get them to work above their perceived limits, make each member understand that nothing is impossible when we work together as a team”. As their team leader, it is your responsibility to discipline when necessary, but most importantly to show recognition when they perform.”

“ We have a number of bold initiatives we are working towards accomplishing, which fits well with my constant need for challenges.”

Being active in the insurance sector has required somewhat of a switch in Jason in terms of his personality. Insurance is very different from banking, more personal, in investment banking you don't tend to see your customers as often, whilst in insurance you tend to see your customers on a much more frequent basis. “In insurance, you constantly have to make sure that you are continuously satisfying the needs of your business partners and clients. This encourages you to constantly work on improving your service levels to reduce the possibilities of them moving their relationship elsewhere. This has changed me. Although my innate persona is more introverted, I am now much more of a people person.”



With regard to the future, it is expected that this will be nothing less than extremely bright. “We have a number of bold initiatives we are working towards accomplishing, which fits well with my constant need for challenges.” For the next five years the focus will be on increasing the Assuria brand throughout the Caribbean region and although there already exist other well recognised brands, Jason has no doubt that Assuria will succeed in achieving this. “I like to see when the underdog wins. When you have a star-studded football team who wins because of their ability to buy “big” players there is little surprise. I like it when the small team with a limited budget goes up against the big teams and wins. Now that’s a story.”

MARJA VOS

MESSAGE FROM THE CHAIR OF THE SUPERVISORY BOARD

Having been a member of the Supervisory Board since its establishment, the current Chair Marja Vos, daughter of the late Henk Vos, is the longest serving member of the Supervisory Board of Assuria. She holds a master's degree in law, which she obtained at the Anton de Kom University of Suriname and has almost 30 years of extensive experience in different fields of law including civil law, corporate law and contract law.



Pursuant to the statutory provisions, the Supervisory Board has a supervisory role and provides the management board with feedback as well as solicited and unsolicited advice. Throughout the years, the Supervisory Board always had a close cooperation with the different Executive Boards of the company and has been heavily engaged in the growth of Assuria. "The Supervisory Board was closely involved with the decision of Assuria to expand its horizons abroad and, among other things, participated in various negotiations related to this expansion. We continue to offer our support through our membership of the Supervisory Boards of our subsidiaries abroad."



The ambition to grow is just in our DNA.

Assuria recently transitioned to the development of a group strategy for all its entities, with the purpose of optimization of the opportunity to draw on the expertise and knowledge available across the entire group of companies. Taking this into consideration, Marja expects Assuria to play an important role in the introduction of innovative insurance products. "Being active in insurance markets across the borders, places us in the unique position to see a wide array of insurance products, which is a strong driver for the creative development of new insurance products for our businesses in the Caribbean and beyond, including Suriname."

Marja believes one of the main reasons behind the success of Assuria is the fact that in addition to always being open to exploring new opportunities, the focus has also always been on the constant improvement of service provision. The main highlights in the past five years include the construction of Assuria Hermitage High-Rise and the success of the foreign subsidiaries. "This is completely in line with the vision of structural growth that has been embedded in Assuria from the start. The ambition to grow is just in our DNA."

ROY ADAMA

PRESIDENT OF THE TRADE UNION



Mr. Roy Adama first came into contact with the trade union when he was a teacher, joining other teachers in a strike, in 1966. When their demands still had not been met in 1969, 47 of the unions came together with the intention of starting the federation C-47 in 1969. In 1970, the trade union C-47 was officially established. Most employees of Assuria are members of the trade union ORWASS, which has been a member of C-47 since 1993.

One of the responsibilities of C-47 is the proper representation of the Assuria employees in the Collective Labour Agreement (CLA) negotiations with Assuria. “When we enter into negotiations, our objective is to improve the CLA, taking into consideration the inflation rate as provided by the General Bureau of Statistics and the economic realities of today’s society.” Suriname is a member of the International Labour Organization (ILO) and the trade union is represented in the ILO through a workers delegation. As such, C-47 always strictly complies with all international regulations.

Looking back on the past five years, the trade union and the company’s management have had a good relationship, demonstrated by the fact that the National Labour Mediation Council did not have to get involved in any of the discussions between ORWASS and Assuria’s Executive Management Team. Mr. Adama fully expects the trade union and Assuria to continue their fruitful relationship in the future.

In his private capacity, he appreciates everything that Assuria has accomplished thus far as a company and is a satisfied customer. “Assuria is a progressive company which is demonstrated, among other things, by the construction of their modern head office. As a customer, I am more than satisfied with their products and services and pleased that I can now come to one location to handle all my insurance related affairs.”

“ As a customer, I am more than satisfied with their products and services and pleased that I can now come to one location to handle all my insurance related affairs. ”

TRIBUTE



Assuria would not be where it is today, were it not for the contributions of a number of extraordinary people who demonstrated immense dedication and loyalty and exercised visionary leadership. These people include former CEO Stephen Smit, former Chair of the Supervisory Board, Jim Healy Jr. and the first Chair of the Supervisory Board, the late Jozef Brahim. This jubilee publication would not be complete without sharing some of their views on and contributions to the secret behind the success of Assuria.





STEPHEN SMIT

FORMER CEO OF ASSURIA

Although Stephen Smit retired as the company's CEO in 2017, he is still part of Assuria as member of the Supervisory Board and considers himself a true Assurian. Very rightfully so, we might add, since Stephen has essentially been with the same company during his entire career. When he returned from the Netherlands in 1978 after having completed his studies mathematics and actuarial science, he started working for ENNA, one of the three companies that would later merge into Assuria. At the time of his return, he was one of only two actuaries in Suriname.

According to Stephen, the success of Assuria is mainly due to the company's wholehearted embrace of innovation and its willingness to take calculated risks. Other components that have contributed to the company's success include the variety of the company's product portfolio, which is quite unique in Suriname, and the company's ability to attract and retain skilled and loyal employees. Assuria is very well known for its willingness to invest in its own people and the great career opportunities it has to offer. "Having been appointed Managing Director early in my career myself, I never considered a young age to be a limiting condition in the growth of someone's career."



Having been appointed managing director early in my career myself, I never considered a young age to be a limiting condition in the growth of someone's career.



The construction of Assuria Hermitage High- Rise is considered one of the company's greatest accomplishments in the past five years. "The unique design of the landmark building is a good reflection of how we view Assuria as a company." In addition, the positive performances of the subsidiaries abroad in the past years, have proven that Assuria made the right decision when it decided to expand beyond the borders of Suriname. "Although we have a very solid fundament in Suriname, it is always good to spread the risks, not only through the product portfolio but geographically as well."

“ Assuria will certainly expand further, probably in the Caribbean as the company has already become well-known in the region. ”

Regarding the future, Stephen only foresees further growth. "Assuria will certainly expand further, probably in the Caribbean as the company has already become well-known in the region." As was to be expected, Assuria will continue to be a part of his life. As a member of the Supervisory Board, he will provide the Executive Management Team with his advice and feedback and in his capacity as a private shareholder he fully intends to attend the general meetings of shareholders when he steps down as a board member. Meanwhile he will continue to enjoy his retirement and focus on his more creative side, playing the guitar and since recently the cello. When asked if he could reveal what he considers the ingredients to success to up and coming entrepreneurs, his response is: "As an entrepreneur or company you need to ensure that you distinguish yourself from others, never be afraid to take calculated risks and ... just have a little bit of luck."



JIM HEALY JR.

FORMER CHAIR OF THE SUPERVISORY BOARD



Although born in New York, Jim Healy Jr. was raised in Suriname until he returned to the United States and completed a bachelor's degree in Marine Transportation. His connection with Assuria was established through a close friend of his father, Edgar Wijngaarde. He asked him to become a member of the Supervisory Board of De Nationale, the first insurance company in Suriname with full Surinamese ownership and one of the predecessors of Assuria. He has been the Chairman of the Supervisory Board of Assuria from 2003 until 2020.

When asked about the secret behind the success of Assuria, Jim is convinced that this can be mainly attributed to the visionaries Edgar Wijngaarde and Henk Vos and the way they operated. They played a major role in the initiation of the merger of the three insurance companies that would later form Assuria. The patriotic disposition of Edgar Wijngaarde was what had prompted him to establish the first insurance company with 100% Surinamese ownership.

“In the opinion of Edgar, it was important to create a Surinamese insurance company. Having insurance companies with only foreign shareholders would lead to an outflow of profits and he thought it would be a shame if the received premiums would not substantially benefit the country.” As a result of this vision that was embedded in his company policy, De Nationale invested in many local companies, thus positively impacting industrial development. “That is the reason why to this day Assuria is a shareholder of many leading companies in the country.”

Jim has been associated with Assuria for a long time. Looking back on the past five years, he considers the construction of the Assuria Hermitage High - Rise one of the company's most recent major accomplishments as well as the successful establishment and development of subsidiaries abroad. Having retired as Chairman of the Supervisory Board in 2020 after reaching the retirement age, Jim is confident about the company's future. “The company has a very good culture. This is not something that was established overnight, but the result of a process of many years since the inception of the company and the contribution of many people. I will always feel part of Assuria and will, informally, continue to follow the company's developments.”



I am confident about the company's future, because Assuria has a very good company culture.



ARMAND ACHAIBERSING

FORMER CHIEF EXECUTIVE OFFICER

In August 2020 and after 30 plus years of service in various capacities, Armand Achaibersing handed the reigns over to Mario Merhai. Looking back, Armand turned out to be the perfect 'bridge' in the transition within the company from strategic/democratic leadership into strategic/transformational leadership. With his vast experience as a financial and insurance professional, he has played a vital role in initiating the expansion of Assuria's footprint in the Caribbean and has represented the company for many years in various boards of directors and organizations. Armand never shied away from expressing his admiration and gratitude for the accomplishments of Assuria locally and regionally.



JOZEF BRAHIM

FIRST CHAIR OF THE SUPERVISORY BOARD



With his experience as bank director of De Surinaamsche Bank (DSB) for a great many years and his formidable interpersonal skills, he played a major role during two major events in the history of Assuria, namely the merger of the three companies De Nationale, ENNA and NEN into Assuria in 1991 and the acquisition of Assuria of the 49% share package in DSB ten years thereafter. In both events, Jozef was especially appreciated for his mediating role and immaculate and effective management of the complex negotiations that preceded both events. Jozef was the first Chair of the Supervisory Board of Assuria and retired after reaching the retirement age in 2003. Before becoming the Chair of Assuria, Jozef was the Chair of the Supervisory Board of ENNA. In that capacity he played an important role when that company bought the life portfolios of Eerste Nederlandsche, Ago and Manufacturers Life in Suriname.

FUTURE PROSPECTS

Worldwide, nations were still recovering from the effects of the COVID-19 global pandemic at the end of 2020. For Suriname, with its already weakened economy, this was not different. On the upside, however, there have been some major oil finds in Suriname and Guyana in 2020 that are expected to drive many positive developments. Against this background, Assuria decided that moving forward as a group would place them in the best possible position to leverage any emerging opportunities. A major advantage in this context, is the ISO certification Assuria has for its companies in both countries.

As for what the future holds for Assuria, the opinions of all members of the current and previous Executive Management Team and Supervisory Board are very much aligned. The focus of Assuria will be on maintaining its leading position in the insurance market and broader financial sector in Suriname and working towards increasing the brand's footprint in the Caribbean.

In the past five years, the Executive Management Team has demonstrated its excellent leadership and decisiveness in challenging macro environments. The company as a whole showed an amazing ability to adapt to changed circumstances during the strenuous times of COVID-19. And during all of this, the company continued to push for further growth, constructed a state-of-the art landmark building in Suriname, is planning on opening its eighth branch office in Guyana in the near future and has started with the process of designing and constructing a new head office in Guyana.

So, although the current circumstances seem far from ideal, Assuria has more than once demonstrated its perseverance, strategic insight and ability to thrive under challenging circumstances in the past and will certainly continue to do so in the future. Transformation is key.

VISION

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

MISSION

Assuria is a solid financial Group offering insurance services to the markets where we operate. We deliver an innovative and best in class customer experience, with care, through a wide array of solutions.

We are a trustworthy partner and respect the interests and aspirations of our stakeholders and community.

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



SOURCES

Interviews

Stephen Smit, Mario Merhai, Rishie Parbhudayal, Petty Mahabiersingh, Charissa Profijt - Lim A Po, Gerry Liauw Kie Fa, Jason Clarke, Yogindra Arjune, Clyde Muntslag, Shiva Goerdayal, Amrikapersad Raghoenath, Jayand Raghoenath, Jim Healy Jr., Marja Vos, Guido Koorndijk, Roy Adama and Lloyd Kotzebue.

Annual Reports

2016 Annual Report

2017 Annual Report

2018 Annual Report

2019 Annual Report

2020 Semi – Annual Report

Websites

www.assuria.sr

‘Hypermoderne Assuria Hermitage High-Rise is Eerste ‘smart building’ in Suriname’,

www.waterkant.net, 28 December 2019

COLOPHON

TRANSFORMATION IS KEY

Published by Assuria N.V. 2021

Art Direction and Production: STAS International

Graphic Design: STAS International

Text and editing: Kraag Corporate Communications N.V.

Photography: Rafael Jantz and Assuria files

Print: Multiforms N.V.

ANNIVERSARY COMMITTEE 30 YEARS ASSURIA

Charissa Profijt – Lim A Po

Marilyn Fung A Loi

Shiva Goerdayal

Petty Mahabiersingh

Allison Branche

Dharon Wormer

Arvin Tokarijo

Assuria 
VERZEKERINGEN

1991 - 2021
30th
anniversary