RATING RELEASE

November 3, 2026

CariCRIS assigns Corporate Credit ratings to Assuria N.V.

*Cari***BBB** **(Regional Scale Foreign and Local Currency)**
*sr***AAA** **(National Scale Foreign and Local Currency)**

Caribbean Information and Credit Rating Services Limited (CariCRIS) has assigned initial issuer/ corporate credit ratings of *Cari***BBB** (Foreign Currency (FC) and Local Currency (LC) ratings) on the regional rating scale and *sr***AAA** (FC and LC ratings) on the Suriname national scale to Assuria N.V. (Assuria or the Group). The regional scale ratings indicate that the level of creditworthiness of the Group, adjudged in relation to other obligors in the Caribbean, is **adequate**. The Suriname national scale ratings indicate that the level of creditworthiness of the Group, adjudged in relation to other obligors in Suriname, is **highest**.

CariCRIS has also assigned a **stable** outlook on the ratings. The stable outlook is premised on the high likelihood that Assuria will continue to be profitable over the next 12-15 months, supported by growth in insurance revenues across its core markets and a meaningful contribution from its investment portfolio, notwithstanding some volatility in investment income. The Group is also expected to continue benefiting from regional diversification, including the growing contribution from Curaçao and Guyana, while maintaining adequate liquidity, sound capitalization and satisfactory investment-portfolio quality. The Group's governance and risk-management practices are also expected to support its financial performance and operational resilience, barring any material deterioration in regional economic conditions or significant catastrophic events.

The ratings are underpinned by Assuria's established market position and broadening regional footprint, supported by increasingly geographically diversified insurance operations. Additionally, the Group's strong reinsurance programme, improving claims experience and good capitalisation mitigate underwriting risk and support financial resilience, while its diversified investment portfolio bolsters earnings and financial

flexibility, albeit exposed to market-related valuation volatility and sovereign concentration risk. Further supporting the ratings are the Group's strong profitability, driven by improving insurance performance, adequate liquidity underpinned by positive operating cash flows and active asset-liability management. The Group also maintains strong corporate governance and a robust risk management framework that supports effective oversight and operational resilience. Nonetheless, the ratings are tempered by Assuria's relatively small size, which constrains financial flexibility and resilience relative to larger regional peers, alongside concentrated sovereign risk exposure, which presents downside risks to the Group's earnings, capital generation and profitability.

Rating Sensitivity Factors:

Factors that could, individually or collectively, lead to an improvement in the Ratings and/ or Outlook include:

- A material and sustained improvement in the creditworthiness of the Government of Suriname accompanied by improved macroeconomic, fiscal and foreign-exchange conditions.
- A sustained reduction in geographic concentration, with Suriname accounting for less than 50% of both insurance revenue and yield-generating assets, supported by profitable growth in the Group's other operating markets.
- Sustained growth in insurance revenue of 8% or more, accompanied by improved core underwriting profitability and continued growth in PAT for at least two (2) consecutive years.
- A material strengthening of regional scale and market position through a combination of profitable organic growth, product development or acquisitions, without materially weakening capitalization, leverage or liquidity.
- A sustained increase in liquidity coverage, including total investment assets exceeding 1.0 time of total policy liabilities, and demonstrably adequate coverage of near-term obligations by cash and marketable investments.

Factors that could, individually or collectively, lead to a lowering of the Ratings and/ or Outlook include:

- A material deterioration in the creditworthiness of the Government of Suriname or in domestic economic and foreign-exchange conditions**,** with adverse effects on Assuria's earnings, investment portfolio or capital position.
- Loss of relationship with major reinsurers and failure to provide viable replacements

- A 2-notch deterioration of the credit rating of any of Assuria's major reinsurers by respective credit rating agencies.
- A sustained increase in the cost-to-income ratio to above 55%, reflecting a material deterioration in operating efficiency.
- A material deterioration in investment-portfolio quality, including significant impairment losses, increased exposure to lower-quality assets and/or NII falls by more than 20% investment losses that materially weaken earnings and capital.
- A decline in any regulated subsidiary's capital adequacy ratio below the applicable regulatory minimum, without timely remediation.
- A sustained increase in total debt to TNW above 4.5 times, reflecting growth in policy and financial liabilities that materially outpaces internal capital generation, particularly where accompanied by weaker profitability, regulatory capital buffers or liquidity.
- A material deterioration in claims experience and/or investment-market performance that materially weakens earnings and capital generation, including a decline in PAT by >15% for two (2) consecutive years.

About the Company:

Assuria N.V. (Assuria or the Group) is a Suriname-incorporated holding company that holds interests in a portfolio of insurance, investment and real estate subsidiaries, which together form a diversified Caribbean insurance, investment and real estate group (Chart A). Assuria was incorporated in Suriname on March 25, 1991, and is listed on the Suriname Stock Exchange (SSX). As at December 2025, its three largest shareholders were N.V. Verenigde Surinaamse Holdingmij (25.24%), Fatum Schadeverzekering N.V. (7%) and N.V. Torarica Holding (4.92%)[1].

Over the ensuing years, the Group's focus has been on regional expansion through acquisitions, development of strategic partnerships and organic growth. Assuria's regional expansion commenced in 2012 through the establishment of operations in Guyana, becoming the first full Surinamese financial institution to expand internationally. The Group further expanded its regional footprint through the acquisition of Gulf

[1] *N.V. Verenigde Surinaamse Holdingmij and N.V. Torarica Holding are both holding companies in Suriname while Fatum Schadeverzekering N.V.is a major non-life insurance company, also in Suriname.*

Insurance Limited[2] in 2013. In 2015, the Group further strengthened its footprint in Trinidad and Tobago (T&T) through the acquisition of a majority stake in MEGA Insurance Company Limited, a life insurer, which was subsequently rebranded as Assuria Life (T&T) Limited in 2015. More recently, the Group strengthened its presence in the Dutch Caribbean through the acquisition of the Sagicor Life Curaçao insurance portfolio in 2024[3]. As at December 2025, the Group comprised 14 subsidiaries operating across Suriname, its largest market, with other key insurance operations in Guyana, T&T and Curaçao.

Through its operating subsidiaries, the Group offers a diversified range of life and non-life insurance products. In addition to insurance, the Group also undertakes investment and real estate activities through 2 of its subsidiaries[4] that are involved in investment management, ownership and leasing of commercial real estate, property development and related activities, with rental income from its real estate activity accounting for approximately 5.8% of total revenue in 2025[5].

The Group reported total assets of US $712.6 million as at December 2025, and insurance revenue of US $123.6 million for 2025. Assuria's largest insurance segment is life which accounted for approximately 33.4% of the Group's total insurance revenue, followed by motor (19.7%), property (18%), medical (17.8%) and other general[6] (11.1%) in 2025.

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[2] *Gulf Insurance Limited is a non-life insurer headquartered in T&T with operations across several Caribbean territories, including Anguilla, Curaçao, Grenada, Nevis, St. Kitts, St. Lucia, St. Maarten and St. Vincent. However, T&T remains the principal contributor to Gulf's operations, while the remaining territories each account for a relatively small proportion of the Group's consolidated insurance revenue and are therefore not separately disclosed.*

[3] *Assuria acquired Sagicor Life Curaçao's insurance portfolio through Assuria Levensverzekering (CUR) N.V. rather than acquiring the legal entity itself.*

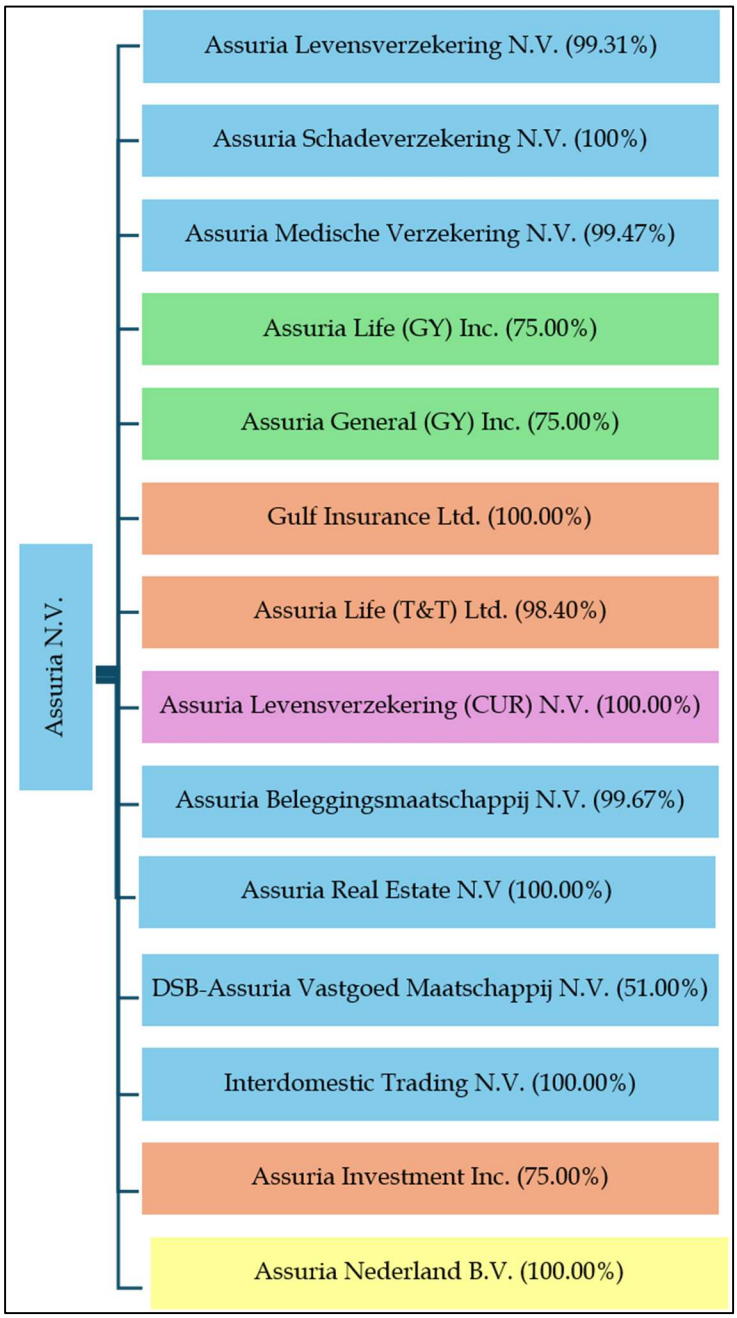
4 These 2 subsidiaries are Assuria Real Estate N.V. in Suriname and Assuria Investment Inc. in Guyana.

[5] *Financial year runs from January 1 to December 31.*

[6] *Other general insurance products include comprise casualty, marine, travel, personal accident and liability insurance products across personal and commercial business segments.*

Chart A

Assuria Group Corporate Structure as at December 2025



Source: Assuria

For more information on Assuria's ratings, please visit www.caricris.com or contact:

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