

FEDERAL INSURANCE TIMOR S.A.
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 US\$	2019 US\$
Gross premium income	7	2,454,225	1,226,703
Less:			
Reinsurance cost		482,314	81,849
Provision for unearned premium		888,692	410,670
Earned premium		<u>1,083,219</u>	<u>734,184</u>
Other income	8	123,653	117,200
Policy claims		479,426	152,349
Recoveries and reinsurance		-	-
Net claims		<u>479,426</u>	<u>152,349</u>
Other administrative and operating expenses	9	430,707	470,354
Earning before interest, depreciation and amortisation		<u>296,739</u>	<u>228,681</u>
Depreciation and amortisation	14	22,825	68,601
Profit before income tax		<u>273,915</u>	<u>160,079</u>
Income tax expense	21	(27,391)	(6,061)
Net profit after tax for the year		<u>246,523</u>	<u>154,018</u>

The accompanying notes form part of and are to be read in conjunction with these financial statements

FEDERAL INSURANCE TIMOR S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share Capital US\$	Retained Earnings US\$	Total Equity US\$
Balance as at 1 January 2019		500,000	(99,466)	400,534
Profit for the year		-	154,018	154,018
Issue of share capital during the year	20	300,000	-	300,000
Balance as at 31 December 2019		<u>800,000</u>	<u>54,552</u>	<u>854,552</u>
Profit for the year		-	246,523	246,523
Balance as at 31 December 2020		<u><u>800,000</u></u>	<u><u>301,076</u></u>	<u><u>1,101,076</u></u>

The accompanying notes form part of and are to be read in conjunction with these financial statements

FEDERAL INSURANCE TIMOR S.A.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 US\$	2019 US\$
Current assets			
Cash and cash equivalents	10	3,034,959	969,895
Term deposits	11	500,000	900,000
Trade and other receivables	12	3,600	3,600
Current tax assets	21	-	530
Total current assets		3,538,559	1,874,024
Non-current assets			
Intangible assets	13	-	-
Property, plant and equipment	14	95,218	115,448
Total non-current assets		95,218	115,448
Total assets		3,633,777	1,989,472
Current liabilities			
Trade and other payables	15	339,300	164,396
Provisions	16	527,371	116,222
Unearned premiums	17	1,648,788	760,096
Deferred fronting income	18	-	94,206
Current tax liabilities	21	17,243	-
Total current liabilities		2,532,701	1,134,920
Total liabilities		2,532,701	1,134,920
Equity			
Share capital	20	800,000	800,000
Retained earnings		301,076	54,552
Total equity		1,101,076	854,552
Total equity and liabilities		3,633,777	1,989,472

The financial statements were approved for issue by the Board on 28 April 2021


Alan Leighton Maiai Hutchison
Director


Mom oe Salamasina Malietoa Hutchison
Director

The accompanying notes form part of and are to be read in conjunction with these financial statements