

FEDERAL INSURANCE TIMOR S.A.
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 US\$	2020 US\$
Gross premium income	7	2,781,702	2,454,225
Less:			
Reinsurance cost		956,472	482,314
Provision for unearned premium		707,234	888,692
Earned premium		<u>1,117,995</u>	<u>1,083,219</u>
Other income	8	161,307	123,653
Policy claims		408,041	479,426
Recoveries and reinsurance		(9,425)	-
Net claims		<u>398,616</u>	<u>479,426</u>
Other administrative and operating expenses	9	541,741	430,707
Earning before interest, depreciation and amortisation		<u>338,945</u>	<u>296,739</u>
Depreciation and amortisation	13	21,849	22,825
Profit before income tax		<u>317,096</u>	<u>273,915</u>
Income tax expense	20	(31,710)	(27,391)
Net profit after tax for the year		<u>285,387</u>	<u>246,523</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 2021

	Notes	Share Capital US\$	Retained Earnings US\$	Total Equity US\$
Balance as at 1 January 2020		800,000	54,552	854,552
Profit for the year		-	246,523	246,523
Balance as at 31 December 2020		<u>800,000</u>	<u>301,076</u>	<u>1,101,076</u>
Profit for the year		-	285,387	285,387
Balance as at 31 December 2021		<u>800,000</u>	<u>586,462</u>	<u>1,386,462</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 2021

	Notes	2021 US\$	2020 US\$
Current assets			
Cash and cash equivalents	10	4,137,820	3,034,959
Term deposits	11	500,000	500,000
Trade and other receivables	12	5,388	3,600
Total current assets		4,643,208	3,538,559
Non-current assets			
Property, plant and equipment	13	79,025	95,218
Total non-current assets		79,025	95,218
Total assets		4,722,233	3,633,777
Current liabilities			
Trade and other payables	14	126,445	339,300
Provisions	15	835,617	527,371
Unearned premiums	16	2,356,022	1,648,788
Deferred fronting income	17	-	-
Current tax liabilities	20	17,687	17,243
Total current liabilities		3,335,771	2,532,702
Total liabilities		3,335,771	2,532,702
Equity			
Share capital	19	800,000	800,000
Retained earnings		586,462	301,076
Total equity		1,386,462	1,101,076
Total equity and liabilities		4,722,233	3,633,777

The financial statements were approved for issue by the Board on 28th April 2022


Alan Leighton Maiai Hutchison
Director


Momoe Salam asina Malietoa Hutchison
Director

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