


Federal Insurance Timor S.A
Statement of Financial Position
For the year ended 31 December 2023

	Notes	2023 US\$	2022 US\$ (Restated*)	1 January US\$ (Restated*)
ASSETS				
Cash and bank balances	6	5,818,100	4,964,060	4,137,820
Term deposits	7	4,096,251	3,001,788	500,000
Other receivables and prepayments		3,600	3,600	5,388
Property and equipment	12	51,926	73,017	79,025
Total assets		9,969,877	8,042,465	4,722,233
EQUITY AND LIABILITIES				
Equity				
Share capital	19	1,000,000	1,000,000	800,000
Retained earnings		1,438,681	1,044,870	584,657
		2,438,681	2,044,870	1,384,657
Liabilities				
Insurance contract liabilities	8	7,271,507	5,748,411	3,198,799
Reinsurance contract liabilities	10	50,000	50,000	20,000
Deferred fronting income	13	87,963	109,175	62,945
Other liabilities	14	39,711	39,710	36,501
Income tax payable	18	82,015	50,299	19,331
Total liabilities		7,531,196	5,997,595	3,337,576
Total equity and liabilities		9,969,877	8,042,465	4,722,233

The financial statements were authorised for issue by the board of directors on 27th November 2024.


Alan Leighton Maiai Hutchison
Director


Momoe Salamasina Malietoa Hutchison
Director

The attached notes from 1 to 28 form part of the financial statements. The Independent auditor's report is set out on pages 7 to 8.

* Comparative information has been restated due to the first-time adoption of IFRS 17 (Insurance Contracts) and a change in revenue recognition from receipt to accruals, along with adjustments to technical reserves as recommended by the external actuary (refer to Note 3).

Federal Insurance Timor S.A

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

	Notes	2023 US\$	2022 US\$ (Restated*)
Statement of Profit or Loss			
Insurance revenue	8	3,640,437	2,695,131
Insurance service expense	8	(1,385,929)	(890,073)
Insurance service result before reinsurance contracts held		2,254,508	1,805,058
Allocation of reinsurance premiums	10	(1,256,244)	(1,039,672)
Amounts recoverable from reinsurers for incurred claims		-	-
Net expense from reinsurance contracts held		(1,256,244)	(1,039,672)
Insurance service result		998,264	765,386
Investment income - net	15	50,700	15,845
Expected credit losses on financial assets	6 & 7	(13,402)	-
Total investment income		37,298	15,845
Insurance Finance (Expense)/ Income for Insurance Contracts Issued		(248,706)	7,553
Reinsurance finance expenses for reinsurance contracts held		-	-
Net financial result	15	(248,706)	7,553
Other operating income – net	16	216,736	144,230
Non attributable Expenses	17	(254,913)	(199,444)
Profit before tax		748,679	733,570
Income tax expense	18	(74,868)	(73,357)
Profit for the year		673,811	660,213
Other comprehensive income			
(Items that are or may be reclassified subsequently to profit or loss):			
Income / (expenses) recognised directly in equity		-	-
(Items that will not be reclassified to profit or loss):			
Income / (expenses) recognised directly in equity		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		673,811	660,213

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Statement of Changes in Shareholders' Equity

For the year ended 31 December 2023

(Restated*)	Share capital	Retained Earnings	Total
	US\$	US\$	US\$
At 1 January 2022, as previously reported	800,000	586,462	1,386,462
Adjustment due to change in accounting policy net of tax	-	14,791	14,791
Transition adjustment on implementation of IFRS-17 net of tax	-	(16,596)	(16,596)
At 1 January 2022 (Restated)	800,000	584,657	1,384,657
Profit for the year	-	660,213	660,213
Utilisation of profit for bonus issuance	200,000	(200,000)	-
Total comprehensive income for the year	200,000	460,213	660,213
At 31 December 2022	1,000,000	1,044,870	2,044,870
At 1 January 2023	1,000,000	1,044,870	2,044,870
Profit for the year	-	673,811	673,811
Dividend paid	-	(280,000)	(280,000)
Total comprehensive income for the year	-	393,811	393,811
At 31 December 2023	1,000,000	1,438,681	2,438,681

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