

**FEDERAL INSURANCE TIMOR S.A.**  
**STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 US\$	2021 US\$
Gross premium income	7	4,927,917	2,781,702
Less:			
Reinsurance cost		1,059,673	956,472
Provision for unearned premium		2,247,090	707,234
<b>Earned premium</b>		<u>1,621,154</u>	<u>1,117,995</u>
Other income	8	172,053	161,307
Policy claims		657,096	408,041
Recoveries and reinsurance		(2,618)	(9,425)
<b>Net claims</b>		<u>654,478</u>	<u>398,616</u>
Other administrative and operating expenses	9	664,082	541,741
<b>Earning before interest, depreciation and amortisation</b>		<u>474,648</u>	<u>338,945</u>
Depreciation and amortisation	13	22,327	21,849
<b>Profit before income tax</b>		<u>452,321</u>	<u>317,096</u>
Income tax expense	20	(45,232)	(31,710)
<b>Net profit after tax for the year</b>		<u>407,089</u>	<u>285,387</u>
Income/(expenses) recognised directly in equity		-	-
<b>Total comprehensive income for the year</b>		<u>407,089</u>	<u>285,387</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 2022

	Notes	Share Capital US\$	Retained Earnings US\$	<b>Total Equity US\$</b>
<b>Balance as at 1 January 2021</b>		800,000	301,076	1,101,076
Profit for the year		-	285,387	285,387
<b>Balance as at 31 December 2021</b>		<u>800,000</u>	<u>586,462</u>	<u><b>1,386,462</b></u>
Profit for the year		-	407,089	407,089
Utilisation of profit for bonus issuance	19	200,000	(200,000)	-
<b>Balance as at 31 December 2022</b>		<u><u>1,000,000</u></u>	<u><u>793,551</u></u>	<u><u><b>1,793,551</b></u></u>

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**FEDERAL INSURANCE TIMOR S.A.**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2022

	Notes	2022 US\$	2021 US\$
<b>Current assets</b>			
Cash and cash equivalents	10	4,964,060	4,137,820
Term deposits	11	3,001,788	500,000
Trade and other receivables	12	3,600	5,388
<b>Total current assets</b>		<b>7,969,448</b>	<b>4,643,208</b>
<b>Non-current assets</b>			
Property, plant and equipment	13	73,017	79,025
<b>Total non-current assets</b>		<b>73,017</b>	<b>79,025</b>
<b>Total assets</b>		<b>8,042,465</b>	<b>4,722,233</b>
<b>Current liabilities</b>			
Trade and other payables	14	133,150	126,445
Provisions	15	1,382,948	835,617
Unearned premiums	16	4,603,112	2,356,022
Deferred fronting income	17	109,175	-
Current tax liabilities	20	20,530	17,687
<b>Total current liabilities</b>		<b>6,248,914</b>	<b>3,335,771</b>
<b>Total liabilities</b>		<b>6,248,914</b>	<b>3,335,771</b>
<b>Equity</b>			
Share capital	19	1,000,000	800,000
Retained earnings		793,551	586,462
<b>Total equity</b>		<b>1,793,551</b>	<b>1,386,462</b>
<b>Total equity and liabilities</b>		<b>8,042,465</b>	<b>4,722,233</b>

The financial statements were approved for issue by the Board on 27 April 2023

  
Aran Leighton Maia Hutchison  
Director

  
Momoe Salam asina Malietoa Hutchison  
Director

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