

Federal Insurance Timor S.A
Statement of Financial Position
For the year ended 31 December 2024

	Notes	2024 US\$	2023 US\$
ASSETS			
Cash and bank balances	6	3,584,610	5,818,100
Term deposits	7	7,543,693	4,096,251
Other receivables and prepayments		3,600	3,600
Loans and advances	13	1,003,547	-
Property and equipment	12	79,395	51,926
Total assets		12,214,845	9,969,877
EQUITY AND LIABILITIES			
Equity			
Share capital	21	1,000,000	1,000,000
Retained earnings		2,154,937	1,438,681
		3,154,937	2,438,681
Liabilities			
Insurance contract liabilities	8	8,599,881	7,271,507
Reinsurance contract liabilities	10	160,000	50,000
Deferred fronting income	14	106,961	87,963
Other liabilities	15	84,048	39,711
Income tax payable	20	109,018	82,015
Total liabilities		9,059,908	7,531,196
Total equity and liabilities		12,214,845	9,969,877

The financial statements were authorised for issue by the board of directors on 9th April 2025.


 Alan Leighton Maiai Hutchison
 Director


 Momoe Salamasina Malietoa Hutchison
 Director

The attached notes from 1 to 30 form part of the financial statements. The Independent auditor's report is set out on pages 7 to 8.

Federal Insurance Timor S.A

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 US\$	2023 US\$
Statement of Profit or Loss			
Insurance revenue	8	5,050,105	3,640,437
Insurance service expense	8	(2,325,380)	(1,385,929)
Insurance service result before reinsurance contracts held		2,724,725	2,254,508
Allocation of reinsurance premiums	10	(1,576,588)	(1,256,244)
Amounts recoverable from reinsurers for incurred claims		-	-
Net expense from reinsurance contracts held		(1,576,588)	(1,256,244)
Insurance service result		1,148,137	998,264
Investment income - net	16	156,797	50,700
Expected credit losses on financial assets	6 - 7 & 13	(4,715)	(13,402)
Total investment income		152,082	37,298
Insurance Finance (Expense)/ Income for Insurance Contracts Issued	17	(289,606)	(248,706)
Reinsurance finance expenses for reinsurance contracts held		-	-
Net financial result		(289,606)	(248,706)
Other operating income – net	18	114,071	216,736
Non attributable Expenses	19	(328,844)	(254,913)
Profit before tax		795,840	748,679
Income tax expense	20	(79,584)	(74,868)
Profit for the year		716,256	673,811
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		716,256	673,811

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Statement of Changes in Shareholders' Equity

For the year ended 31 December 2024

	Share capital	Retained Earnings	Total
	US\$	US\$	US\$
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
At 1 January 2024	1,000,000	1,438,681	2,438,681
Profit for the year	-	716,256	716,256
Dividend paid	-	-	-
Total comprehensive income for the year	-	716,256	716,256
At 31 December 2024	1,000,000	2,154,937	3,154,937

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