

Royal Insurance Corporation of Bhutan Limited
Abridged Audited Financial Statement for the year ended 31/12/2017

<u>Income Statement</u>	<u>31/12/'17</u>	<u>31/12/'16</u>
<u>Income</u>	<u>Nu. (Million)</u>	<u>Nu. (Million)</u>
Net earned premium	1,957.568	1,678.289
Net fees & commission income	158.454	200.649
Net interest income	1,132.163	1,079.645
Other operating income	29.088	26.728
Total	<u>3,277.273</u>	<u>2,985.311</u>
<u>Expenses</u>		
Net benefits and claims	(1,691.383)	(1,388.486)
Other expenses	(1,157.396)	(842.928)
Total	<u>(2,848.779)</u>	<u>(2,231.414)</u>
Profit before tax	<u>428.494</u>	<u>753.897</u>
Income tax expense	(163.094)	(281.210)
Profit for the year	<u>265.400</u>	<u>472.687</u>
<u>Statement of Financial Position</u>	<u>31/12/'17</u>	<u>31/12/'16</u>
<u>Assets</u>	<u>Nu. (Million)</u>	<u>Nu. (Million)</u>
Property, plant and equipment	471.786	478.160
Investment properties	353.897	355.833
Intangible assets	20.559	21.957
Loans and receivables	16,312.336	14,908.180
Other assets	1,368.099	1,208.110
Cash and cash equivalents	3,068.964	2,445.777
	<u>21,595.641</u>	<u>19,418.017</u>
<u>Equity & Liabilities</u>		
Total equity	3,303.039	3,297.658
Contract liabilities	8,844.749	6,134.935
Debt issued and other borrowed funds	5,529.420	6,532.475
Other liabilities	3,918.433	3,452.949
	<u>21,595.641</u>	<u>19,418.017</u>

The above results were adopted at the 43rd Annual General Meeting of Shareholders of RICB held on 23rd April 2018.

The Financial Statements have been prepared in accordance with Bhutan Accounting Standards (BAS).

MANAGEMENT