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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

RICB/CO/CS/2022/10978

18<sup>th</sup> of October 2022

<b>Royal Insurance Corporation of Bhutan Limited</b>		
<b>Abridged Audited Financial Statement for the year ended 31/12/2021</b>		
<b>Income Statement</b>	<b>31/12/'21</b>	<b>31/12/'20</b>
<b>Income</b>	<b>Nu (Million)</b>	<b>Nu (Million)</b>
Net earned premium	2,032.58	3,003.81
Net fees & commission income	249.22	70.34
Net interest income	1,689.27	1,008.60
Other operating income	37.47	21.81
<b>Total</b>	<b>4,008.54</b>	<b>4,104.56</b>
<b>Expenses</b>		
Net benefits and claims	2,227.95	3,160.38
Other expenses	550.97	483.73
Impairment Gain/Loss)	194.10	957.55
<b>Total</b>	<b>2,973.02</b>	<b>4,601.66</b>
<b>Profit Before Tax</b>	<b>1,035.52</b>	<b>(497.10)</b>
Income tax expense	(286.93)	141.85
<b>Profit for the year</b>	<b>748.59</b>	<b>(355.25)</b>
<b>Statement of Financial Position</b>	<b>31/12/'21</b>	<b>31/12/'20</b>
<b>Assets</b>	<b>Nu (Million)</b>	<b>Nu (Million)</b>
Cash & Cash Equivalents	1,107.66	643.02
Equity Investment, Bonds & Others	4,107.31	3,649.51
Loans and Advances	15,566.82	15,630.34
Investment in Associate	24.31	24.31
Insurance Receivables	498.38	469.36
Deferred tax asset	-	273.77
Other Assets	891.46	388.90
PP&E, IP & IA	1,984.40	1,215.11
	<b>24,180.34</b>	<b>22,294.32</b>
<b>Equity &amp; Liabilities</b>		
Investment Contract Liabilities	4,730.96	4,937.01
Insurance Contract Liabilities	7,879.46	6,987.80
PPF Contribution	2,493.18	2,231.86
Insurance Payables	1,315.21	858.74
Debt & Other Borrowings	1,834.43	2,925.54

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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

Trade & Other Payables	1,353.24		890.11
Other Liabilities	184.25		155.69
Capital Fund	4,389.61		3,307.57
	<b>24,180.34</b>		<b>22,294.32</b>
<p>The above results were adopted at the 47th Annual General Meeting of Shareholders of RICB held on 7th of October 2022. The Financial Statements have been prepared in accordance with Bhutan Accounting Standards (BAS).</p>			

**Management**