VIETNAM NATIONAL REINSURANCE JOINT STOCK CORPORATION
No. 141, Le Duan Street, Hanoi, S.R. Vietnam

FORM B 01-DNPNT
Issued under Circular No.232/2012/TT-BTC
dated 28 December 2012 of the Ministry of Finance

BALANCE SHEET

As at 31 December 2019

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150+190)	**100**		**5,722,752,629,392**	**5,255,047,012,975**
I. Cash and cash equivalents	**110**	**4**	**101,616,124,112**	**61,645,461,451**
1. Cash	111		101,616,124,112	45,645,461,451
2. Cash equivalents	112		-	16,000,000,000
II. Short-term financial investments	**120**	**5**	**2,779,246,231,902**	**2,418,055,685,385**
1. Held-to-maturity investments	123		2,782,315,165,741	2,422,830,762,313
2. Provision for impairment of short-term financial investments	124		(3,068,933,839)	(4,775,076,928)
III. Short-term receivables	**130**		**917,646,688,723**	**864,421,780,526**
1. Short-term trade receivables	131	6	916,184,821,195	890,833,527,743
1.1. Receivables of insurance contracts	*131.1*		*608,720,497,533*	*566,851,827,024*
1.2. Other trade accounts receivable	*131.2*		*307,464,323,662*	*323,981,700,719*
2. Advances to suppliers	132		46,050,480	-
3. Other short-term receivables	135		16,326,111,785	3,336,034,671
4. Provision for short-term doubtful debts	139		(14,910,294,737)	(29,747,781,888)
IV. Inventories	**140**		**36,263,910**	**107,292,867**
1. Inventories	141		36,263,910	107,292,867
V. Other current assets	**150**		**413,364,664,958**	**249,259,411,914**
1. Short-term prepaid expenses	151	7	413,364,664,958	249,259,411,914
1.1. Unallocated commission expenses	*151.1*		*406,888,443,007*	*244,016,133,558*
1.2. Other short-term prepaid expenses	*151.2*		*6,476,221,951*	*5,243,278,356*
VI. Reinsurance assets	**190**	**14**	**1,510,842,655,787**	**1,661,557,380,832**
1. Unearned premium reserve for outward reinsurance	191		508,147,652,582	508,493,352,619
2. Claim reserve for outward reinsurance	192		1,002,695,003,205	1,153,064,028,213

BALANCE SHEET (Continued)

As at 31 December 2019

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	**200**		**1,049,809,496,114**	**1,200,963,754,095**
I. Long-term receivables	**210**		**22,000,000,000**	**22,000,000,000**
1. Other long-term receivables	218		22,000,000,000	22,000,000,000
1.1. Insurance deposit	*218.1*		*22,000,000,000*	*22,000,000,000*
II. Fixed assets	**220**		**7,790,706,792**	**6,075,959,542**
1. Tangible fixed assets	221	8	4,684,443,147	5,261,886,567
- Cost	*222*		*25,795,808,154*	*25,817,550,881*
- Accumulated depreciation	*223*		*(21,111,365,007)*	*(20,556,064,314)*
2. Intangible assets	227	9	-	59,877,097
- Cost	*228*		*32,392,480,734*	*32,392,480,734*
- Accumulated amortisation	*229*		*(32,392,480,734)*	*(32,332,603,637)*
3. Construction in progress	230		3,106,263,645	754,195,878
III. Investment property	**240**	**10**	**9,408,782,725**	**10,664,027,216**
- Cost	241		34,055,061,893	34,055,061,893
- Accumulated depreciation	242		(24,646,279,168)	(23,391,034,677)
IV. Long-term financial investments	**250**	**5**	**1,007,765,857,434**	**1,159,245,527,793**
1. Investment in subsidiary	251		60,000,000,000	60,000,000,000
2. Investment in associate	252		125,000,000,000	125,000,000,000
3. Equity investments in other entities	253		403,155,876,046	462,366,363,997
4. Provision for impairment of long-term financial investments	254		(94,817,694)	(4,458,755,507)
5. Held-to-maturity investments	255		419,704,799,082	516,337,919,303
V. Other non-current assets	**260**		**2,844,149,163**	**2,978,239,544**
1. Long-term prepaid expenses	261	7	2,844,149,163	2,978,239,544
TOTAL ASSETS (270=100+200)	**270**		**6,772,562,125,566**	**6,456,010,767,070**

The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2019

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	**300**		**3,851,503,899,798**	**3,643,813,112,166**
I. Current liabilities	**310**		**3,848,707,362,243**	**3,641,113,375,401**
1. Short-term trade payables	312	11	825,996,707,924	740,898,046,995
1.1 Payables of insurance contracts	*312.1*		*613,498,599,822*	*505,215,065,621*
1.2. Other trade accounts payable	*312.2*		*212,498,108,102*	*235,682,981,374*
2. Short-term advances from customers	313		619,661,089	724,298,709
3. Taxes and amounts payable to the State budget	314	12	17,887,827,194	14,694,476,571
4. Payables to employees	315		21,508,923,286	18,216,985,325
5. Other current payables	319	13	14,227,829,987	6,410,546,596
6. Unearned commission income	319.1	13	111,386,015,883	107,386,456,892
7. Short-term provisions	320		12,909,096,840	-
8. Bonus and welfare funds	323		18,969,801,148	19,210,267,385
9. Under-writing reserves	329	14	2,825,201,498,892	2,733,572,296,928
9.1. Unearned premium reserves for inward reinsurance	*329.1*		*1,077,521,983,191*	*874,337,219,111*
9.2. Claim reserves for inward reinsurance	*329.2*		*1,590,506,312,001*	*1,668,347,100,445*
9.3. Catastrophe reserve	*329.3*		*157,173,203,700*	*190,887,977,372*
II. Long-term liabilities	**330**		**2,796,537,555**	**2,699,736,765**
1. Other long-term payables	333	13	2,796,537,555	2,699,736,765
D. EQUITY (400=410)	**400**	**15**	**2,921,058,225,708**	**2,812,197,654,904**
I. Owners' equity	**410**		**2,921,058,225,708**	**2,812,197,654,904**
1. Owners' contributed capital	411		1,310,759,370,000	1,310,759,370,000
- Ordinary shares carrying voting rights	*411a*		*1,310,759,370,000*	*1,310,759,370,000*
2. Share premium	412		566,368,537,309	566,368,537,309
3. Investment and development fund	417		211,311,595,298	205,815,380,525
4. Compulsory reserve fund	419		131,075,937,000	131,075,937,000
5. Retained earnings	421		701,542,786,101	598,178,430,070
- Retained earnings accumulated to the prior year end	*421a*		*440,887,305,670*	*354,591,220,091*
- Retained earnings of the current year	*421b*		*260,655,480,431*	*243,587,209,979*
TOTAL RESOURCES (440=300+400)	**440**		**6,772,562,125,506**	**6,456,010,767,070**

The accompanying notes are an integral part of these separate financial statements

OFF-BALANCE SHEET ITEMS

OFF-BALANCE SHEET ITEMS	Currency	Closing balance	Opening balance
1. Foreign currencies			
United States Dollar	USD	3,690,944.57	1,479,421.71
Australian Dollar	AUD	345.15	348.07
Japanese Yen	JPY	43,775.00	44,017.00
Singapore Dollar	SGD	498.16	434.05
Great Britain Pound	GBP	5,770.51	5,771.61
Euro	EUR	127,138.70	112,577.69

TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM

Nguyen Thanh Cong **Preparer**	**Luu Thi Viet Hoa** **Chief Accountant**	**Pham Cong Tu** **General Director**

Hanoi, 05 March 2020

INCOME STATEMENT

For the year ended 31 December 2019

PART I – GENERAL INCOME STATEMENT

Unit: VND

ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	1,236,537,905,553	946,349,238,102
2. Financial income	12	340,805,119,079	331,791,592,201
3. Other income	13	15,836,124,854	23,468,964,721
4. Total expenses for insurance activities	20	1,139,889,342,515	811,260,069,740
5. Financial expenses	22	52,311,276,958	92,899,706,664
6. General and administration expenses	23	66,065,341,829	79,308,545,263
7. Other expenses	24	2,786,574,052	2,111,413,225
8. (Loss) on pilot agricultural insurance activities	25	-	(350,253,371)
9. Total accounting profit before tax (50 = 10+12+13-20-22-23-24+25)	**50**	**332,126,614,132**	**315,679,806,761**
10. Current corporate income tax expense	51	57,564,870,285	54,225,725,648
11. Net profit after corporate income tax (60=50-51)	**60**	**274,551,743,847**	**261,454,081,113**

INCOME STATEMENT (Continued)

For the year ended 31 December 2019

PART II - INCOME STATEMENT BY ACTIVITY

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Insurance premium (01 = 01.2-01.3)	**01**	**16**	**2,018,063,530,162**	**1,723,297,086,003**
- Inward reinsurance premium	01.2		2,221,248,294,242	1,802,718,232,456
- Increase in unearned premium reserve for inward reinsurance	01.3		203,184,764,080	79,421,146,453
2. Outward reinsurance premium (02 = 02.1-02.2)	**02**	**17**	**1,025,624,314,273**	**1,040,594,562,581**
- Outward reinsurance premium	02.1		1,030,278,614,236	1,017,977,085,893
- Increase/(Decrease) in unearned premium reserve for outward reinsurance	02.2		4,654,299,963	(22,617,476,688)
3. Net insurance premium (03 = 01-02)	**03**		**992,439,215,889**	**682,702,523,422**
4. Commission income from outward reinsurance and other income from insurance activities (04=04.1+04.2)	**04**		**244,098,689,664**	**263,646,714,680**
- Commission income from outward reinsurance	04.1		222,442,099,623	220,412,677,767
- Other income from insurance activities	04.2	18	21,656,590,041	43,234,036,913
5. Net revenue from insurance activities (10 = 03+04)	**10**		**1,236,537,905,553**	**946,349,238,102**
6. Claim settlement expenses (11=11.1)	**11**		**1,075,927,565,712**	**789,549,153,632**
- Total claim settlement expenses	11.1		1,075,927,565,712	789,549,153,632
7. Claim recepts from ceded policies	12		669,723,131,637	525,294,744,748
8. (Decrease)/Increase in claim reserve for inward reinsurance	13		(74,250,457,020)	152,045,023,518
9. (Decrease)/Increase in claim reserve for outward reinsurance	14		(146,364,312,427)	89,347,023,080
10. Total insurance claim settlement expenses (15=11-12+13-14)	**15**	**19**	**478,318,289,482**	**326,952,409,322**
11. (Decrease) in catastrophe reserve	16		(34,127,288,514)	(2,957,100,174)
In which: Claim settlement expenses from catastrophe reserve			*(46,000,000,000)*	*(17,000,000,000)*
12. Other expenses for insurance activities (17=17.1+17.2)	**17**		**695,698,341,547**	**487,264,760,592**
- Insurance commission expenses	17.1		668,970,621,756	444,199,301,119
- Other expenses for insurance activities	17.2	20	26,727,719,791	43,065,459,473
13. Total expenses for insurance activities (18=15+16+17)	**18**		**1,139,889,342,515**	**811,260,069,740**
14. Gross profit from insurance activities (19=10-18)	**19**		**95,648,563,038**	**135,089,168,362**

The accompanying notes are an integral part of these separate financial statements

INCOME STATEMENT (Continued)

For the year ended 31 December 2019

PART II - INCOME STATEMENT BY ACTIVITY (Continued)

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
15. Financial income	23	21	340,805,119,079	331,791,592,201
16. Financial expenses	24	22	52,311,276,958	92,899,706,664
17. Gross profit from financial activities (25=23-24)	**25**		**288,493,842,121**	**238,891,885,537**
18. General and administration expenses	26	23	66,065,341,829	79,308,545,263
19. Net profit from operating activities (30=19+25-26)	**30**		**319,077,063,330**	**294,672,508,636**
20. Other incomes	31		15,836,124,854	23,468,964,721
21. Other expenses	32		2,786,574,052	2,111,413,225
22. Profit from other activities (40=31-32)	**40**		**13,049,550,802**	**21,357,551,496**
23. (Loss) on pilot agricultural insurance activities	40.2	25	-	(350,253,371)
24. Accounting profit before tax (50=30+40+40.2)	**50**		**332,126,614,132**	**315,679,806,761**
25. Current corporate income tax expense	51	27	57,564,870,285	54,225,725,648
26. Profit after corporate income tax (60=50-51)	**60**		**274,561,743,847**	**261,454,081,113**

TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM

Nguyen Thanh Cong	**Luu Thi Viet Hoa**	**Pham Cong Tu**
Preparer	**Chief Accountant**	**General Director**

Hanoi, 05 March 2020

CASH FLOW STATEMENT
(Direct method)

For the year ended 31 December 2019

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Receipts from inward and outward reinsurance activities	01	576,934,658,888	606,828,759,790
2. Payments for inward and outward reinsurance activities	02	(344,231,365,167)	(391,179,614,446)
3. Payments to employees	03	(41,307,107,247)	(41,778,372,313)
4. Payments for corporate income tax	05	(54,624,848,662)	(44,451,616,560)
5. Receipts from other activities	06	3,628,549,541	4,838,352,418
6. Payments for other activities	07	(32,473,759,037)	(23,570,706,122)
Net cash generated by operating activities	***20***	***107,926,128,316***	***110,687,402,767***
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,490,942,645)	(892,060,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,433,810,460,000)	(1,993,291,799,345)
3. Cash recovered from lending, selling debt instrument of other entities	24	1,172,285,520,133	1,674,993,209,137
4. Cash recovered from investments in other entities	26	59,210,487,951	8,069,200,447
5. Interest earned, dividends and profits received	27	293,785,539,620	250,930,564,447
Net cash generated by/(used in) investing activities	***30***	***88,980,145,059***	***(60,190,785,314)***
III. Cash flows from financing activities			
1. Dividends and profits paid	36	(157,090,344,240)	(157,494,540,400)
Net cash (used in) financing activities	***40***	***(157,090,344,240)***	***(157,494,540,400)***
Net increase/(decrease) in cash (50 = 20+30+40)	**50**	**39,815,929,135**	**(106,997,922,947)**
Cash and cash equivalents at the beginning of the year	**60**	**61,645,461,451**	**168,003,369,951**
Effects of changes in foreign exchange rates	61	154,733,526	640,014,447
Cash and cash equivalents at the end of the year (70 = 50+60+61)	**70**	**101,616,124,112**	**61,645,461,451**

TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM

Nguyen Thanh Cong	**Luu Thi Viet Hoa**	**Pham Cong Tu**
Preparer	**Chief Accountant**	**General Director**

Hanoi, 05 March 2020

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