

**VIETNAM NATIONAL REINSURANCE CORPORATION**

Address: 141 Le Duan, Hoan Kiem, Ha Noi

[Tel:024 39422354](tel:02439422354)
**BH - CONSOLIDATED BALANCE SHEET**
**Quarter 1/2023**

As at 31 March 2023

Unit: VND

Items	Codes	Notes	Closing balance	Opening balance
<b>ASSETS</b>				
<b>A- CURRENT ASSETS (100=110+120+130+140+150+190)</b>	<b>100</b>		<b>5,173,014,145,459</b>	<b>5,110,927,838,927</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>IV.3.1</b>	<b>55,676,853,357</b>	<b>62,299,850,107</b>
1. Cash on hand	111		55,676,853,357	50,999,850,107
2. Cash equivalents	112		-	11,300,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>IV.3.2</b>	<b>2,002,450,165,604</b>	<b>2,448,421,841,342</b>
1. Trading securities	121		173,907,022	173,907,022
2. Provision for diminution in value of trading securities	122		(173,907,022)	(173,907,022)
3. Investments hold until due date	123		2,002,450,165,604	2,449,930,445,739
4. Provision for impairment of short-term financial investments	124		-	(1,508,604,397)
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,195,239,487,413</b>	<b>734,437,899,128</b>
1. Trade accounts receivable	131		947,052,996,375	574,051,278,975
1.1. Receivables from insurance contracts	131.1		947,052,996,375	574,020,303,681
1.2. Other receivables	131.2		-	30,975,294
2. Advances to suppliers	132		247,800,000	210,900,000
3. Other short-term receivables	136		290,059,160,743	199,397,155,234
4. Provision for doubtful debts	137		(42,120,469,705)	(39,221,435,081)
<b>IV. Inventories</b>	<b>140</b>		<b>3,758,693,434</b>	<b>3,733,935,360</b>
1. Inventories	141		4,003,324,889	3,978,566,815
2. Provision for devaluation of inventories	149		(244,631,455)	(244,631,455)
<b>V. Other short-term assets</b>	<b>150</b>		<b>468,628,258,545</b>	<b>421,137,138,034</b>
1. Short-term prepaid expenses	151		467,233,844,079	419,833,617,004
Unallocated commission expenses	151.1		465,667,237,014	419,575,164,824
Other short-term prepaid expenses	151.2		1,566,607,065	258,452,180
2. Value added tax deductibles	152		1,355,283,963	1,298,192,006
3. Taxes and other payables to the State	153		39,130,503	5,329,024
<b>VI. Reinsurance assets</b>	<b>190</b>	<b>IV.4</b>	<b>1,447,260,687,106</b>	<b>1,440,897,174,956</b>
1. Retroceded premium reserve	191		566,732,077,829	539,131,785,146
2. Outward claim reserve	192		880,528,609,277	901,765,389,810
<b>B. FIXED ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>2,565,755,558,214</b>	<b>2,015,550,990,215</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>43,580,224,658</b>	<b>24,343,353,424</b>
1. Other long-term receivables	216		43,580,224,658	24,343,353,424
1.1. Insurance deposit	216.1		22,000,000,000	22,000,000,000
1.2. Other long-term receivables	216.2		21,580,224,658	2,343,353,424
<b>II. Fixed assets</b>	<b>220</b>		<b>8,737,665,534</b>	<b>7,475,165,347</b>
1. Tangible fixed assets	221		8,737,665,534	7,475,165,347
- Cost	222		33,035,597,871	31,352,944,471

- Accumulated depreciation	223		(24,297,932,337)	(23,877,779,124)
2. Intangible fixed assets	227		-	-
- Cost	228		32,434,195,934	32,434,195,934
- Accumulated amortisation	229		(32,434,195,934)	(32,434,195,934)
<b>III. Investment in real estates</b>	<b>230</b>		<b>4,136,615,690</b>	<b>4,591,264,839</b>
- Cost	231		34,055,061,893	34,055,061,893
- Accumulated depreciation	232		(29,918,446,203)	(29,463,797,054)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>25,086,750,407</b>	<b>21,306,605,255</b>
1. Long-term work in progress	241		14,036,123,679	14,036,123,679
2. Construction in progress	242		11,050,626,728	7,270,481,576
<b>V. Long-term financial investments</b>	<b>250</b>	<b>IV.3.3</b>	<b>2,474,914,128,448</b>	<b>1,947,745,227,843</b>
1. Investment in joint ventures	252		348,736,249,456	338,240,028,217
2. Equity investments in other entities	253		309,296,176,180	309,296,176,180
3. Provision for impairment of long-term financial investments	254		(20,212,806,485)	(24,600,686,400)
4. Investment hold until due date	255		1,837,094,509,297	1,324,809,709,846
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,300,173,477</b>	<b>10,089,373,507</b>
1. Long-term prepayments	261		1,193,154,966	1,489,415,725
2. Deferred income tax assets	262		248,685,178	741,624,449
3. Other long-term assets	268		7,858,333,333	7,858,333,333
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>7,738,769,703,673</b>	<b>7,126,478,829,142</b>

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>4,078,462,329,716</b>	<b>3,669,148,286,585</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,077,317,915,179</b>	<b>3,668,095,927,009</b>
1. Trade accounts payable	311		730,031,906,154	446,338,966,173
1.1. Payables to insurance contracts	311.1		730,031,906,154	444,926,702,759
1.2. Other trade accounts payable	311.2		-	1,412,263,414
2. Advances from customers	312		236,663,462	641,838,862
3. Taxes and amounts payable to the State budget	313		32,714,102,982	30,243,810,801
4. Payables to employees	314		28,806,717,323	23,553,328,343
5. Short-term accrued expenses	315		2,647,942,982	1,227,469,537
6. Other current payables	319		64,678,140,713	54,830,680,934
7. Unearned commissions	319.1		118,495,526,059	112,203,575,689
8. Short-term provisions	321		32,280,208,296	32,662,726,852
9. Bonus and welfare funds	322		32,370,751,309	28,436,745,506
10. Underwriting reserves	329	<b>IV.4</b>	3,035,055,955,899	2,937,956,784,312
10.1. Premium reserve	329.1		1,277,216,339,923	1,148,013,393,804
10.2. Claim reserve	329.2		1,555,048,702,538	1,592,468,265,070
10.3. Catastrophe reserve	329.3		202,790,913,438	197,475,125,438
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,144,414,537</b>	<b>1,052,359,576</b>
1. Other long-term liabilities	337		1,144,414,537	1,052,359,576
<b>B. EQUITY (400=400)</b>	<b>400</b>	<b>V.4</b>	<b>3,660,307,373,957</b>	<b>3,457,330,542,557</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>3,660,307,373,957</b>	<b>3,457,330,542,557</b>

1. Owners' contributed capital	411		1,507,371,300,000	1,507,371,300,000
Ordinary shares carrying voting rights	411a		1,507,371,300,000	1,507,371,300,000
2. Share premium	412		369,756,607,309	369,756,607,309
3. Investment and development funds	418		206,077,621,278	206,077,621,278
4. Compulsory reserve fund	419		150,737,130,000	150,737,130,000
5. Retained earnings	421		1,395,063,681,160	1,191,435,474,370
- Retained earnings accumulated to the previous period	421a		1,191,435,474,370	825,016,470,707
- Retained earnings of this period	421b		203,628,206,790	366,419,003,663
6. Non-controlling interests	429		31,301,034,210	31,952,409,600
<b>TOTAL RESOURCES (440=300+400+429)</b>	<b>440</b>		<b>7,738,769,703,673</b>	<b>7,126,478,829,142</b>

Hanoi, 4 May 2023

PREPARER

P.P. CHIEF ACCOUNTANT

CHIEF EXECUTIVE OFFICER

Nguyen Thanh Cong

Nguyen Thanh Cong

Mai Xuan Dzung

**VIETNAM NATIONAL REINSURANCE CORPORATION**

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 024 39422354

**BH - CONSOLIDATED INCOME STATEMENT****Quarter 1/2023**

From 01/01/2023 to 31/03/2023

Unit: VND

Items	Codes	Notes	Quarter 1		From 01/01/2023 to 31/03/2023	
			Current year	Prior year	Current year	Prior year
<b>1. Premium revenue (01=01.1+01.2-01.3)</b>	<b>01</b>		<b>732,990,425,739</b>	<b>581,491,980,514</b>	<b>732,990,425,739</b>	<b>581,491,980,514</b>
- Gross written premium	01.2		862,193,371,858	595,104,351,458	862,193,371,858	595,104,351,458
- Increase (decrease) in inward unearned premium reserve	01.3		129,202,946,119	13,612,370,944	129,202,946,119	13,612,370,944
<b>2. Retroceded premium (02=02.1-02.2)</b>	<b>02</b>		<b>302,823,883,187</b>	<b>251,046,957,123</b>	<b>302,823,883,187</b>	<b>251,046,957,123</b>
- Gross retroceded premium	02.1		330,424,175,870	257,303,576,483	330,424,175,870	257,303,576,483
- Increase (decrease) in inward unearned premium reserve	02.2		27,600,292,683	6,256,619,360	27,600,292,683	6,256,619,360
<b>3. Net premium income (03=01-02)</b>	<b>03</b>		<b>430,166,542,552</b>	<b>330,445,023,391</b>	<b>430,166,542,552</b>	<b>330,445,023,391</b>
<b>4. Commission and other income from reinsurance activities (04=04.1+04.2)</b>	<b>04</b>		<b>67,996,395,823</b>	<b>60,514,192,571</b>	<b>67,996,395,823</b>	<b>60,514,192,571</b>
- Commission from reinsurance outward	04.1		63,898,809,728	53,560,869,729	63,898,809,728	53,560,869,729
- Other receipts from insurance business	04.2		4,097,586,095	6,953,322,842	4,097,586,095	6,953,322,842
<b>5. Net income from insurance business (10=03+04)</b>	<b>10</b>		<b>498,162,938,375</b>	<b>390,959,215,962</b>	<b>498,162,938,375</b>	<b>390,959,215,962</b>
<b>6. Payment for inward reinsurance claims (11=11.1-11.2)</b>	<b>11</b>		<b>256,068,740,484</b>	<b>261,397,987,135</b>	<b>256,068,740,484</b>	<b>261,397,987,135</b>
- Total claims paid	11.1		256,068,740,484	261,397,987,135	256,068,740,484	261,397,987,135
<b>7. Recoverables from outward reinsurance</b>	<b>12</b>		<b>123,053,094,920</b>	<b>161,191,878,141</b>	<b>123,053,094,920</b>	<b>161,191,878,141</b>
<b>8. Increase (decrease) in inward claim reserve</b>	<b>13</b>		<b>(32,415,013,649)</b>	<b>(110,023,977,835)</b>	<b>(32,415,013,649)</b>	<b>(110,023,977,835)</b>
<b>9. Increase (decrease) in outward claim reserve</b>	<b>14</b>		<b>(16,647,058,425)</b>	<b>(87,874,040,952)</b>	<b>(16,647,058,425)</b>	<b>(87,874,040,952)</b>
<b>10. Total claims incurred (15=11-12+13-14)</b>	<b>15</b>		<b>117,247,690,340</b>	<b>78,056,172,111</b>	<b>117,247,690,340</b>	<b>78,056,172,111</b>
<b>11. Increase (decrease) in catastrophe reserve</b>	<b>16</b>		<b>5,315,788,000</b>	<b>3,376,074,466</b>	<b>5,315,788,000</b>	<b>3,376,074,466</b>
<b>12. Other expenses for insurance business (17=17.1+17.2)</b>	<b>17</b>		<b>270,408,053,995</b>	<b>240,798,700,657</b>	<b>270,408,053,995</b>	<b>240,798,700,657</b>
- Commission	17.1		264,781,220,437	232,282,277,222	264,781,220,437	232,282,277,222
- Other expenses for insurance business	17.2		5,626,833,558	8,516,423,435	5,626,833,558	8,516,423,435
<b>13. Total costs for insurance business (18=15+16+17)</b>	<b>18</b>		<b>392,971,532,335</b>	<b>322,230,947,234</b>	<b>392,971,532,335</b>	<b>322,230,947,234</b>
<b>14. Gross profit from insurance business (19=10-18)</b>	<b>19</b>		<b>105,191,406,040</b>	<b>68,728,268,728</b>	<b>105,191,406,040</b>	<b>68,728,268,728</b>
<b>15. Income from investment properties</b>	<b>20</b>		<b>1,661,690,887</b>	<b>1,434,112,860</b>	<b>1,661,690,887</b>	<b>1,434,112,860</b>
<b>16. Cost of investment properties</b>	<b>21</b>		<b>465,320,051</b>	<b>456,196,952</b>	<b>465,320,051</b>	<b>456,196,952</b>
<b>17. Profit from investment properties (22=20-21)</b>	<b>22</b>		<b>1,196,370,836</b>	<b>977,915,908</b>	<b>1,196,370,836</b>	<b>977,915,908</b>
<b>18. Revenue from financial activities</b>	<b>23</b>		<b>179,809,031,258</b>	<b>51,277,361,634</b>	<b>179,809,031,258</b>	<b>51,277,361,634</b>
<b>19. Expenses for financial activities</b>	<b>24</b>		<b>12,293,772,923</b>	<b>7,712,201,786</b>	<b>12,293,772,923</b>	<b>7,712,201,786</b>

<b>20. Gross profit from financial activities (25=23-24)</b>	<b>25</b>		<b>167,515,258,335</b>	<b>43,565,159,848</b>	<b>167,515,258,335</b>	<b>43,565,159,848</b>
<b>21. Management expenses</b>	<b>26</b>		<b>47,079,978,865</b>	<b>23,762,651,179</b>	<b>47,079,978,865</b>	<b>23,762,651,179</b>
<b>22. Net profit from insurance business (30=19+22+25-26)</b>	<b>30</b>		<b>226,823,056,346</b>	<b>89,508,693,305</b>	<b>226,823,056,346</b>	<b>89,508,693,305</b>
23. Income from other activities	31		181,702,727	101,463,368	181,702,727	101,463,368
24. Expenses for other activities	32		209,565,683	92,438,800	209,565,683	92,438,800
<b>25. Profit from other activities (40=31-32)</b>	<b>40</b>		<b>(27,862,956)</b>	<b>9,024,568</b>	<b>(27,862,956)</b>	<b>9,024,568</b>
<b>26. Profit sharing from joint ventures and associates</b>	<b>41</b>		<b>10,496,221,239</b>	<b>12,041,645,622</b>	<b>10,496,221,239</b>	<b>12,041,645,622</b>
<b>27. Net accounting profit (50=30+40+41+42)</b>	<b>50</b>		<b>237,291,414,629</b>	<b>101,559,363,495</b>	<b>237,291,414,629</b>	<b>101,559,363,495</b>
28. Business income tax ("BIT") - current	51		27,698,023,321	18,319,519,730	27,698,023,321	18,319,519,730
29. BIT - deferred	52		492,939,271	(298,773,822)	492,939,271	(298,773,822)
<b>30. Net profit after tax (60=50-51-52)</b>	<b>60</b>		<b>209,100,452,037</b>	<b>83,538,617,587</b>	<b>209,100,452,037</b>	<b>83,538,617,587</b>
Shareholders of the Corporation	61		209,751,827,427	83,622,347,887	209,751,827,427	83,622,347,887
Non-controlling interests	62		(651,375,390)	(83,730,300)	(651,375,390)	(83,730,300)
<b>31. Basic earnings per share</b>	<b>70</b>		<b>1,351</b>	<b>540</b>	<b>1,351</b>	<b>540</b>

Hanoi, 4 May 2023

PREPARER

P.P. CHIEF ACCOUNTANT

CHIEF EXECUTIVE OFFICER

Nguyen Thanh Cong

Nguyen Thanh Cong

Mai Xuan Dzung

**VIETNAM NATIONAL REINSURANCE CORPORATION**

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 0243 9422354

**CONSOLIDATED CASH FLOW STATEMENT***(Direct method)***Quarter 1/2023***From 01/01/2023 to 31/03/2023**Đơn vị: Đồng VN*

Items	Codes	From 01/01/2023 to 31/03/2023	
		Quarter 1/2023	Quarter 1/2022
<b>I. Cash flows from operating activities</b>			
1. Proceeds from inward and outward reinsurance activities	01	169,616,205,149	156,628,501,067
2. Payments for inward and outward reinsurance activities	02	(112,670,439,374)	(124,404,069,554)
3. Payments to employees	03	(22,715,756,224)	(26,924,819,017)
4. Payments for corporate income tax	05	(27,589,543,342)	(16,707,685,063)
5. Receipts from other activities	06	2,558,792,404	490,585,850
6. Payments for other activities	07	(14,221,093,681)	(15,317,555,820)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>	<b>(5,021,835,068)</b>	<b>(26,235,042,537)</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases of fixed assets and other long-term assets	21	(5,219,145,152)	
2. Purchases of debt instruments of other entities	23	(556,900,000,000)	(301,560,872,309)
3. Proceeds from sales of debt instruments of other entities	24	491,000,000,000	304,000,000,000
4. Interest earned, dividends and profits received	27	69,375,958,738	71,789,344,272
<b>Net cash inflows from investing activities</b>	<b>30</b>	<b>(1,743,186,414)</b>	<b>74,228,471,963</b>
<b>III. Cash flows from financing activities</b>			
1. Dividends paid, profit distributed to owners	36	-	
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) in cash (50 = 20+30+40)</b>	<b>50</b>	<b>(6,765,021,482)</b>	<b>47,993,429,426</b>
<b>1. Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>62,299,850,107</b>	<b>25,281,771,911</b>
2. Effects of foreign exchange differences	61	142,024,732	52,490,481
<b>Cash and cash equivalents at the end of period (70 = 50+60+61)</b>	<b>70</b>	<b>55,676,853,357</b>	<b>73,327,691,818</b>

*Ha Noi, 4 May 2023***PREPARER****P.P. CHIEF ACCOUNTANT****CHIEF EXECUTIVE OFFICER****Nguyen Thanh Cong****Nguyen Thanh Cong****Mai Xuan Dzung**