

**VIETNAM NATIONAL REINSURANCE CORPORATION**

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel:024 39422354

**BH - CONSOLIDATED BALANCE SHEET****Quarter 2/2023**

As at 30 June 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>5,606,302,322,939</b>	<b>5,110,927,838,927</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>IV.3.1</b>	<b>79,894,918,219</b>	<b>62,299,850,107</b>
1. Cash on hand	111		32,894,918,219	50,999,850,107
2. Cash equivalents	112		47,000,000,000	11,300,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>IV.3.2</b>	<b>2,391,140,683,526</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		2,391,140,683,526	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>1,203,825,340,418</b>	<b>734,437,899,128</b>
1.Trade accounts receivable	131		979,263,446,210	574,051,278,975
1.1. Receivables from insurance contracts	131.1		979,062,029,447	574,020,303,681
1.2. Other receivables	131.2		201,416,763	30,975,294
2. Advances to suppliers	132		388,000,000	210,900,000
3. Other short-term receivables	136		264,119,288,261	199,397,155,234
4. Provision for doubtful debts	137		(39,945,394,053)	(39,221,435,081)
<b>IV. Inventories</b>	<b>140</b>		<b>3,740,981,411</b>	<b>3,733,935,360</b>
1. Inventories	141		3,985,612,866	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>464,800,032,482</b>	<b>421,137,138,034</b>
1. Short-term prepaid expenses	151		463,349,255,538	419,833,617,004
Unallocated commission expenses	151.1		462,110,325,938	419,575,164,824
Other short-term prepaid expenses	151.2		1,238,929,600	258,452,180
2. Value added tax deductibles	152		1,382,929,444	1,298,192,006
3. Taxes and other payables to the State	153		67,847,500	5,329,024
<b>VI. Reinsurance assets</b>	<b>190</b>	<b>IV.4</b>	<b>1,462,900,366,883</b>	<b>1,440,897,174,956</b>
1. Retroceded premium reserve	191		597,955,451,799	539,131,785,146
2. Outward claim reserve	192		864,944,915,084	901,765,389,810
<b>B. FIXED ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>2,398,591,615,400</b>	<b>2,015,550,990,215</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>44,506,364,382</b>	<b>24,343,353,424</b>
1. Other long-term receivables	216		44,506,364,382	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		22,506,364,382	2,343,353,424
<b>II. Fixed assets</b>	<b>220</b>		<b>17,446,591,131</b>	<b>7,475,165,347</b>
1. Tangible fixed assets	221		8,881,981,900	7,475,165,347
- Cost	222		33,663,182,671	31,352,944,471
- Accumulated depreciation	223		(24,781,200,771)	(23,877,779,124)
2. Intangible fixed assets	227		8,564,609,231	-
- Cost	228		10,421,595,249	32,434,195,934
- Accumulated amortisation	229		(1,856,986,018)	(32,434,195,934)
<b>III. Investment in real estates</b>	<b>230</b>		<b>3,681,966,540</b>	<b>4,591,264,839</b>
- Cost	231		34,055,061,893	34,055,061,893

- Accumulated depreciation	232		(30,373,095,353)	(29,463,797,054)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>15,652,813,679</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		1,616,690,000	7,270,481,576
<b>V. Long-term financial investments</b>	<b>250</b>	<b>IV.3.3</b>	<b>2,307,835,983,508</b>	<b>1,947,745,227,843</b>
1. Investment in joint ventures	252		342,391,785,257	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		(11,955,266,613)	(24,600,686,400)
4. Investment hold until due date	255		1,668,103,288,684	1,324,809,709,846
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,467,896,160</b>	<b>10,089,373,507</b>
1. Long-term prepayments	261		1,111,097,526	1,489,415,725
2. Deferred income tax assets	262		498,465,301	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>8,004,893,938,339</b>	<b>7,126,478,829,142</b>
<b>RESOURCES</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>4,390,318,269,173</b>	<b>3,669,148,286,585</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,389,112,406,617</b>	<b>3,668,095,927,009</b>
1. Trade accounts payable	311		803,184,097,612	446,338,966,173
1.1. Payables to insurance contracts	311.1		802,302,612,419	444,926,702,759
1.2. Other trade accounts payable	311.2		881,485,193	1,412,263,414
2. Advances from customers	312		159,615,170	641,838,862
3. Taxes and amounts payable to the State budget	313		27,403,744,429	30,243,810,801
4. Payables to employees	314		43,774,494,650	23,553,328,343
5. Short-term accrued expenses	315		3,642,869,011	1,227,469,537
6. Other current payables	319		210,634,711,108	54,830,680,934
7. Unearned commissions	319.1		136,071,011,982	112,203,575,689
8. Short-term provisions	321		28,102,514,160	32,662,726,852
9. Bonus and welfare funds	322		34,028,659,109	28,436,745,506
10. Underwriting reserves	329	<b>IV.4</b>	3,102,110,689,386	2,937,956,784,312
10.1. Premium reserve	329.1		1,333,597,641,056	1,148,013,393,804
10.2. Claim reserve	329.2		1,562,029,164,793	1,592,468,265,070
10.3. Catastrophe reserve	329.3		206,483,883,537	197,475,125,438
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,205,862,556</b>	<b>1,052,359,576</b>
1. Other long-term liabilities	337		1,205,862,556	1,052,359,576
<b>B. EQUITY (400=400)</b>	<b>400</b>	<b>V.4</b>	<b>3,614,575,669,166</b>	<b>3,457,330,542,557</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>3,614,575,669,166</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		1,348,092,943,988	1,191,435,474,370
- Retained earnings accumulated to the previous period	421a		1,040,698,344,370	825,016,470,707
- Retained earnings of this period	421b		307,394,599,618	366,419,003,663
6. Non-controlling interests	429		32,540,066,591	31,952,409,600
<b>TOTAL RESOURCES (440=300+400+429)</b>	<b>440</b>		<b>8,004,893,938,339</b>	<b>7,126,478,829,142</b>

Ha Noi, 28 July 2023

PREPARER

CHIEF ACCOUNTANT

CHIEF EXECUTIVE OFFICER

Nguyen Thanh Cong

Luu Thi Viet Hoa

Mai Xuan Dzung

**VIETNAM NATIONAL REINSURANCE CORPORATION**

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 024 39422354

**BH - CONSOLIDATED INCOME STATEMENT****Quarter 2/2023**

From 01/01/2023 to 30/06/2023

Unit: VND

Items	Codes	Quarter 2		From 01/01/2023 to 30/06/2023	
		Current year	Prior year	Current year	Prior year
<b>1. Premium revenue (01=01.1+01.2-01.3)</b>	<b>01</b>	<b>648,428,625,233</b>	<b>628,862,022,566</b>	<b>1,381,419,050,972</b>	<b>1,210,354,003,080</b>
- Gross written premium	01.2	704,809,926,366	691,962,681,207	1,567,003,298,224	1,287,067,032,665
- Increase (decrease) in inward unearned premium reserve	01.3	56,381,301,133	63,100,658,641	185,584,247,252	76,713,029,585
<b>2. Retroceded premium (02=02.1-02.2)</b>	<b>02</b>	<b>305,542,676,821</b>	<b>304,456,566,874</b>	<b>608,366,560,008</b>	<b>555,503,523,997</b>
- Gross retroceded premium	02.1	336,766,050,791	362,797,461,174	667,190,226,661	620,101,037,657
- Increase (decrease) in inward unearned premium reserve	02.2	31,223,373,970	58,340,894,300	58,823,666,653	64,597,513,660
<b>3. Net premium income (03=01-02)</b>	<b>03</b>	<b>342,885,948,412</b>	<b>324,405,455,692</b>	<b>773,052,490,964</b>	<b>654,850,479,083</b>
<b>4. Commission and other income from reinsurance activities (04=04.1+04.2)</b>	<b>04</b>	<b>81,879,950,043</b>	<b>66,976,295,650</b>	<b>149,876,345,866</b>	<b>127,490,488,221</b>
- Commission from reinsurance outward	04.1	74,736,399,737	61,501,156,030	138,635,209,465	115,062,025,759
- Other receipts from insurance business	04.2	7,143,550,306	5,475,139,620	11,241,136,401	12,428,462,462
<b>5. Net income from insurance business (10=03+04)</b>	<b>10</b>	<b>424,765,898,455</b>	<b>391,381,751,342</b>	<b>922,928,836,830</b>	<b>782,340,967,304</b>
<b>6. Payment for inward reinsurance claims (11=11.1-11.2)</b>	<b>11</b>	<b>277,966,768,007</b>	<b>234,005,675,042</b>	<b>534,035,508,491</b>	<b>495,403,662,177</b>
- Total claims paid	11.1	277,966,768,007	234,005,675,042	534,035,508,491	495,403,662,177
<b>7. Recoverables from outward reinsurance</b>	<b>12</b>	<b>163,489,645,447</b>	<b>156,282,105,467</b>	<b>286,542,740,367</b>	<b>317,473,983,608</b>
<b>8. Increase (decrease) in inward claim reserve</b>	<b>13</b>	<b>17,761,194,526</b>	<b>50,438,768,136</b>	<b>(14,653,819,123)</b>	<b>(59,585,209,699)</b>
<b>9. Increase (decrease) in outward claim reserve</b>	<b>14</b>	<b>(4,512,025,047)</b>	<b>40,101,399,487</b>	<b>(21,159,083,472)</b>	<b>(47,772,641,465)</b>
<b>10. Total claims incurred (15=11-12+13-14)</b>	<b>15</b>	<b>136,750,342,133</b>	<b>88,060,938,224</b>	<b>253,998,032,473</b>	<b>166,117,110,335</b>
<b>11. Increase (decrease) in catastrophe reserve</b>	<b>16</b>	<b>3,692,970,099</b>	<b>3,289,845,565</b>	<b>9,008,758,099</b>	<b>6,665,920,031</b>
<b>12. Other expenses for insurance business (17=17.1+17.2)</b>	<b>17</b>	<b>221,528,331,782</b>	<b>239,824,125,639</b>	<b>491,936,385,777</b>	<b>480,622,826,296</b>
- Commission	17.1	211,201,077,592	233,294,832,039	475,982,298,029	465,577,109,261
- Other expenses for insurance business	17.2	10,327,254,190	6,529,293,600	15,954,087,748	15,045,717,035
<b>13. Total costs for insurance business (18=15+16+17)</b>	<b>18</b>	<b>361,971,644,014</b>	<b>331,174,909,428</b>	<b>754,943,176,349</b>	<b>653,405,856,662</b>
<b>14. Gross profit from insurance business (19=10-18)</b>	<b>19</b>	<b>62,794,254,441</b>	<b>60,206,841,914</b>	<b>167,985,660,481</b>	<b>128,935,110,642</b>
<b>15. Income from investment properties</b>	<b>20</b>	<b>1,536,042,150</b>	<b>5,199,681,650</b>	<b>3,197,733,037</b>	<b>6,633,794,510</b>
<b>16. Cost of investment properties</b>	<b>21</b>	<b>522,090,045</b>	<b>4,138,511,755</b>	<b>987,410,096</b>	<b>4,594,708,707</b>
<b>17. Profit from investment properties (22=20-21)</b>	<b>22</b>	<b>1,013,952,105</b>	<b>1,061,169,895</b>	<b>2,210,322,941</b>	<b>2,039,085,803</b>
<b>18. Revenue from financial activities</b>	<b>23</b>	<b>98,376,653,925</b>	<b>101,918,309,198</b>	<b>278,185,685,183</b>	<b>153,195,670,832</b>
<b>19. Expenses for financial activities</b>	<b>24</b>	<b>3,027,380,255</b>	<b>27,619,305,438</b>	<b>15,321,153,178</b>	<b>35,331,507,224</b>
<b>20. Gross profit from financial activities (25=23-24)</b>	<b>25</b>	<b>95,349,273,670</b>	<b>74,299,003,760</b>	<b>262,864,532,005</b>	<b>117,864,163,608</b>
<b>21. Management expenses</b>	<b>26</b>	<b>32,903,455,974</b>	<b>27,229,530,070</b>	<b>79,983,434,839</b>	<b>50,992,181,249</b>
<b>22. Net profit from insurance business (30=19+22+25-26)</b>	<b>30</b>	<b>126,254,024,242</b>	<b>108,337,485,499</b>	<b>353,077,080,588</b>	<b>197,846,178,804</b>

23. Income from other activities	31	176,401,929	131,247,222	358,104,656	232,710,590
24. Expenses for other activities	32	191,028,627	134,199,200	400,594,310	226,638,000
<b>25. Profit from other activities (40=31-32)</b>	<b>40</b>	<b>(14,626,698)</b>	<b>(2,951,978)</b>	<b>(42,489,654)</b>	<b>6,072,590</b>
<b>26. Profit sharing from joint ventures and associates</b>	<b>41</b>	<b>8,697,039,767</b>	<b>9,758,940,667</b>	<b>19,193,261,006</b>	<b>21,800,586,289</b>
<b>27. Net accounting profit (50=30+40+41+42)</b>	<b>50</b>	<b>134,936,437,311</b>	<b>118,093,474,188</b>	<b>372,227,851,940</b>	<b>219,652,837,683</b>
28. Business income tax ("BIT") - current	51	26,551,956,158	21,779,989,099	54,249,979,479	40,099,508,829
29. BIT - deferred	52	(249,780,123)	(267,689,830)	243,159,148	(566,463,652)
<b>30. Net profit after tax (60=50-51-52)</b>	<b>60</b>	<b>108,634,261,276</b>	<b>96,581,174,919</b>	<b>317,734,713,313</b>	<b>180,119,792,506</b>
Shareholders of the Corporation	61	107,395,228,895	96,349,650,763	317,147,056,322	179,971,998,650
Non-controlling interests	62	1,239,032,381	231,524,156	587,656,991	147,793,856
<b>31. Basic earnings per share</b>	<b>70</b>	<b>688</b>	<b>620</b>	<b>2,039</b>	<b>1,160</b>

Ha Noi, 28 July 2023

PREPARER

CHIEF ACCOUNTANT

CHIEF EXECUTIVE OFFICER

Nguyen Thanh Cong

Luu Thi Viet Hoa

Mai Xuan Dung

**VIETNAM NATIONAL REINSURANCE CORPORATION**

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: [0243 9422354](tel:02439422354)**CONSOLIDATED CASH FLOW STATEMENT***(Direct method)***Quater 2/2023***From 01/01/2023 to 30/06/2023**Unit: VND*

Items	Codes	For the six-month period ended	
		Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Receipts from inward and outward reinsurance activities	01	415,652,101,001	156,628,501,067
2. Payments for inward and outward reinsurance activities	02	(206,120,261,195)	(124,404,069,554)
3. Payments to employees	03	(30,051,140,992)	(26,924,819,017)
4. Payments for corporate income tax	05	(55,287,566,663)	(16,707,685,063)
5. Receipts from other activities	06	6,968,244,991	490,585,850
6. Payments for other activities	07	(28,844,860,505)	(15,317,555,820)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>102,316,516,637</b>	<b>(26,235,042,537)</b>
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,656,361,862)	
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,067,100,000,000)	(301,560,872,309)
3. Cash received from lending, selling debt instruments of other entities	24	766,800,000,000	304,000,000,000
4. Interest earned, dividends and profits received	27	232,308,522,785	71,789,344,272
<b>Net cash (used in) investing activities</b>	<b>30</b>	<b>(73,647,839,077)</b>	<b>74,228,471,963</b>
<b>III. Cash flows from financing activities</b>			
<b>Net cash (used in) financing activities</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) in cash (50 = 20+30+40)</b>	<b>50</b>	<b>28,668,677,560</b>	<b>47,993,429,426</b>
1. Cash and cash equivalents at the beginning of the period	60	50,999,850,107	25,281,771,911
2. Effects of foreign exchange differences	61	226,390,552	52,490,481
<b>Cash and cash equivalents at the end of period (70 = 50+60+61)</b>	<b>70</b>	<b>79,894,918,219</b>	<b>73,327,691,818</b>

**PREPARER****CHIEF ACCOUNTANT***Ha Noi, 28 July 2023*  
**CHIEF EXECUTIVE OFFICER****Nguyen Thanh Cong****Luu Thi Viet Hoa****Mai Xuan Dzung**