

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 024 39422354

BH - SEPARATE BALANCE SHEET

Quarter 1/2023

As at 31/03/2023

Unit: VND

Items	Codes	Notes	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS (100=110+120+130+140+150+190)	100		5,082,520,781,912	5,018,563,992,986
I. Cash and cash equivalents	110	III.5	55,346,260,861	62,060,369,355
1. Cash on hand	111		55,346,260,861	50,760,369,355
2. Cash equivalents	112		-	11,300,000,000
II. Short-term financial investments	120	III.6	1,947,150,016,015	2,395,021,691,753
1. Investments held until due date	123		1,947,150,016,015	2,396,530,296,150
2. Provision for impairment of short-term financial investments	124		-	(1,508,604,397)
III. Short-term receivables	130		1,165,363,441,982	700,682,675,534
1. Trade accounts receivable	132		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		36,900,000	-
3. Other short-term receivables	136		239,655,348,631	147,440,317,958
4. Provision for doubtful debts	137		(21,381,803,024)	(20,808,921,399)
IV. Inventories	140		87,893,434	63,135,360
1. Inventories	141		87,893,434	63,135,360
V. Other short-term assets	150		467,312,482,514	419,838,946,028
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		39,507,932	-
3. Tax and other receivables from the State	153		39,130,503	5,329,024
VI. Reinsurance assets	190	III.8b	1,447,260,687,106	1,440,897,174,956
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. FIXED ASSETS (200=210+220+230+240+250+260)	200		2,381,663,253,439	1,843,107,137,681
I. Long-term receivables	210		49,749,598,591	30,512,727,357
1. Other long-term receivables	216		49,749,598,591	30,512,727,357
1.1. Insurance deposit	216.1		22,000,000,000	22,000,000,000
1.2. Other long-term receivables	216.2		27,749,598,591	8,512,727,357
II. Fixed assets	220		8,737,665,534	7,475,165,347
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		32,392,480,734	32,392,480,734
- Accumulated amortisation	229		(32,392,480,734)	(32,392,480,734)
III. Investment in real estates	230		4,136,615,690	4,591,264,839
- Cost	231		34,055,061,893	34,055,061,893
- Accumulated depreciation	232		(29,918,446,203)	(29,463,797,054)
IV. Long-term assets in progress	240		11,050,626,728	7,270,481,576
1. Construction in progress	242		11,050,626,728	7,270,481,576
V. Long-term financial investments	250	III.7	2,306,546,906,752	1,791,026,458,388
1. Investment in subsidiary	251		60,000,000,000	60,000,000,000
2. Investment in joint ventures	252		125,000,000,000	125,000,000,000
3. Equity investments in other entities	253		309,296,176,180	309,296,176,180
4. Provision for diminution in value of long-term financial investments	254		(24,843,778,725)	(28,079,427,638)
5. Investment held until due date	255		1,837,094,509,297	1,324,809,709,846
VI. Other long-term assets	260		1,441,840,144	2,231,040,174
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
TOTAL ASSETS (270=100+200)	270		7,464,184,035,351	6,861,671,130,667

RESOURCES	Codes	Notes	Closing balance	Opening balance
A. LIABILITIES (300=310+330)	300		4,058,913,945,060	3,649,533,025,926
I. Current liabilities	310		4,057,769,530,523	3,648,480,666,350
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		32,705,160,710	30,241,330,801
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		45,138,698,329	35,217,900,275
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	III.8a	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
II. Long-term liabilities	330		1,144,414,537	1,052,359,576
1. Other long-term liabilities	337		1,144,414,537	1,052,359,576
B.EQUITY (400=400)	400	III.10	3,405,270,090,291	3,212,138,104,741
I. Owners' equity	410		3,405,270,090,291	3,212,138,104,741
1. Owners' contributed capital	411		1,507,371,300,000	1,507,371,300,000
Ordinary shares carrying voting rights	411b		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 fund	418		205,815,380,525	205,815,380,525
4. Compulsory reserve fund	419		150,737,130,000	150,737,130,000
5. Retained earnings	421		1,171,589,672,457	978,457,686,907
- Retained earnings accumulated to the previous period	421a		978,457,686,907	637,366,961,090
- Retained earnings of this period	421b		193,131,985,550	341,090,725,817
TOTAL RESOURCES (440=300+400)	440		7,464,184,035,351	6,861,671,130,667

Ha Noi, 04 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 - SEPARATE INCOME STATEMENT

Quarter 1/2023

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

Unit: VND

Items	Codes	Quarter 1		From 01/01/2023 to 31/03/2023	
		Current year	Prior year	Current year	Prior year
1. Premium revenue (01=01.1+01.2-01.3)	01	732,990,425,739	581,491,980,514	732,990,425,739	581,491,980,514
- 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
2. Retroceded premium (02=02.1-02.2)	02	302,823,883,187	251,046,957,123	302,823,883,187	251,046,957,123
- Gross retroceded premium	02.1	330,424,175,870	257,303,576,483	330,424,175,870	257,303,576,483
- Increase (decrease) in outward unearned premium reserve	02.2	27,600,292,683	6,256,619,360	27,600,292,683	6,256,619,360
3. Net premium income (03=01-02)	03	430,166,542,552	330,445,023,391	430,166,542,552	330,445,023,391
4. Commission income from outward reinsurance and other insurance income (04=04.1+04.2)	04	67,996,395,823	60,514,192,571	67,996,395,823	60,514,192,571
- 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
5. Net income from insurance business (10=03+04)	10	498,162,938,375	390,959,215,962	498,162,938,375	390,959,215,962
6. Payment for inward reinsurance claims (11=11.1-11.2)	11	256,068,740,484	261,397,987,135	256,068,740,484	261,397,987,135
- Total claims paid	11.1	256,068,740,484	261,397,987,135	256,068,740,484	261,397,987,135
7. Recoverables from outward reinsurance	12	123,053,094,920	161,191,878,141	123,053,094,920	161,191,878,141
8. Increase (decrease) in inward claim reserve	13	(32,415,013,649)	(110,023,977,835)	(32,415,013,649)	(110,023,977,835)
9. Increase (decrease) in outward claim reserve	14	(16,647,058,425)	(87,874,040,952)	(16,647,058,425)	(87,874,040,952)
10. Total claims incurred (15=11-12+13-14)	15	117,247,690,340	78,056,172,111	117,247,690,340	78,056,172,111
11. Increase (decrease) in catastrophe reserve	16	5,315,788,000	3,376,074,466	5,315,788,000	3,376,074,466
12. Other expenses for insurance business (17=17.1+17.2)	17	270,408,053,995	240,798,700,657	270,408,053,995	240,798,700,657
- 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
13. Total costs for insurance business (18=15+16+17)	18	392,971,532,335	322,230,947,234	392,971,532,335	322,230,947,234
14. Gross profit from insurance business (19=10-18)	19	105,191,406,040	68,728,268,728	105,191,406,040	68,728,268,728
15. Income from investment properties	20	1,715,918,614	1,497,341,951	1,715,918,614	1,497,341,951
16. Cost of investment properties	21	465,320,051	456,196,952	465,320,051	456,196,952
17. Profit from investment properties (22=20-21)	22	1,250,598,563	1,041,144,999	1,250,598,563	1,041,144,999
18. Revenue from financial activities	23	178,868,857,201	50,958,682,207	178,868,857,201	50,958,682,207
19. Expenses for financial activities	24	15,082,604,203	7,373,021,150	15,082,604,203	7,373,021,150
20. Gross profit from financial activities (25=23-24)	25	163,786,252,998	43,585,661,057	163,786,252,998	43,585,661,057
21. Management expenses	26	42,753,825,866	23,762,651,179	42,753,825,866	23,762,651,179
22. Net profit from insurance business (30=19+22+25-26)	30	227,474,431,735	89,592,423,605	227,474,431,735	89,592,423,605
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
25. Profit from other activities (40=31-32)	40	(27,862,956)	9,024,568	(27,862,956)	9,024,568
26. Net accounting profit (50=30+40+41+42)	50	227,446,568,779	89,601,448,173	227,446,568,779	89,601,448,173
27. Corporate income tax ("CIT") - current	51	27,698,023,321	18,319,519,730	27,698,023,321	18,319,519,730
28. CIT - deferred	52	492,939,271	(298,773,822)	492,939,271	(298,773,822)
29. Net profit after tax (60=50-51-52)	60	199,255,606,187	71,580,702,265	199,255,606,187	71,580,702,265

Ha Noi, 04 May 2023

PREPARER

P.P. CHIEF ACCOUNTANT

CHIEF EXECUTIVE OFFICER

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Mai Xuan Dzung

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 0439422354

SEPARATE CASH FLOW STATEMENT

(Direct method)

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

Items	Codes	From 01/01/2023 to 31/03/2023	
		Quarter I/2023	Quarter I/2022
I. Cash flows from operating activities			
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	(22,526,163,664)	(26,665,828,697)
4. Payments for corporate income tax	05	(27,589,543,342)	(16,707,685,063)
5. Receipts from other activities	06	613,020,131	537,614,941
6. Payments for other activities	07	(13,962,214,219)	(15,136,598,320)
Net cash inflows/(outflows) from operating activities	20	(6,519,135,319)	(25,748,065,626)
II. Cash flows from investing activities			
1. Purchases of fixed assets and other long-term assets	21	(5,219,145,152)	-
2. Purchases of debt instruments of other entities	23	(553,000,000,000)	(298,060,872,309)
3. Proceeds from sales of debt instruments of other entities	24	489,000,000,000	301,000,000,000
5. Interest earned, dividends and profits received	27	68,882,147,245	71,641,761,557
Net cash inflows from investing activities	30	(336,997,907)	74,580,889,248
III. Cash flows from financing activities			
Net cash flows from financing activities	40	-	-
Net (decrease) in cash (50 = 20+30+40)	50	(6,856,133,226)	48,832,823,622
1. Cash and cash equivalents at the beginning of the period	60	62,060,369,355	23,404,895,430
2. Effects of foreign exchange differences	61	142,024,732	52,490,481
Cash and cash equivalents at the end of period (70 = 50+60+61)	70	55,346,260,861	72,290,209,533

Ha Noi, 4 May 2023

PREPARER

P.P. CHIEF ACCOUNTANT

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Nguyen Nang Khoan

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