

BH - SEPARATE BALANCE SHEET

Quarter 4/2023

As at 31/12/ 2023

Unit: VND

Items	Codes	Notes	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS (100=110+120+130+140+150+190)	100		5,552,243,794,895	5,018,563,992,986
I. Cash and cash equivalents	110	III.5	66,322,349,752	62,060,369,355
1. Cash on hand	111		6,322,349,752	50,760,369,355
2. Cash equivalents	112		60,000,000,000	11,300,000,000
II. Short-term financial investments	120	III.6	2,595,972,070,188	2,395,021,691,753
1. Investments held until due date	123		2,601,464,828,212	2,396,530,296,150
2. Provision for impairment of short-term financial investments	124		(5,492,758,024)	(1,508,604,397)
III. Short-term receivables	130		1,012,060,584,537	700,682,675,534
1. Trade accounts receivable	132		723,178,236,711	574,051,278,975
1.1. Receivables from insurance contracts	131.1		723,154,039,411	574,020,303,681
1.2. Other receivables	131.2		24,197,300	30,975,294
2. Advances to suppliers	132		297,622,326	-
3. Other short-term receivables	136		315,568,723,682	147,440,317,958
4. Provision for doubtful debts	137		(26,983,998,182)	(20,808,921,399)
IV. Inventories	140		101,234,000	63,135,360
1. Inventories	141		101,234,000	63,135,360
V. Other short-term assets	150		374,017,178,813	419,838,946,028
1. Short-term prepaid expenses	151		373,921,240,607	419,833,617,004
Unallocated commission expenses	151.1		373,728,468,432	419,575,164,824
Other short-term prepaid expenses	151.2		192,772,175	258,452,180
2. Value added tax deductibles	152		95,938,206	-
3. Tax and other receivables from the State	153		-	5,329,024
VI. Reinsurance assets	190	III.8b	1,503,770,377,605	1,440,897,174,956
1. Retroceded premium reserve	191		640,223,634,985	539,131,785,146
2. Outward claim reserve	192		863,546,742,620	901,765,389,810
B. FIXED ASSETS (200=210+220+230+240+250+260)	200		2,161,104,637,698	1,843,107,137,681
I. Long-term receivables	210		30,742,328,766	30,512,727,357
1. Other long-term receivables	216		36,911,702,699	30,512,727,357
1.1. Insurance deposit	216.1		28,000,000,000	22,000,000,000
1.2. Other long-term receivables	216.2		8,911,702,699	8,512,727,357
2. Provision for doubtful debts	219		(6,169,373,933)	-
II. Fixed assets	220		25,031,793,841	7,475,165,347
1. Tangible fixed assets	221		11,742,109,000	7,475,165,347
- Cost	222		37,522,627,771	31,352,944,471
- Accumulated depreciation	223		(25,780,518,771)	(23,877,779,124)
2. Intangible fixed assets	227		13,289,684,841	-
- Cost	228		16,337,470,733	32,392,480,734
- Accumulated amortisation	229		(3,047,785,892)	(32,392,480,734)
III. Investment in real estates	230		2,772,668,242	4,591,264,839
- Cost	231		34,055,061,893	34,055,061,893
- Accumulated depreciation	232		(31,282,393,651)	(29,463,797,054)
IV. Long-term assets in progress	240		1,616,690,000	7,270,481,576
1. Construction in progress	242		1,616,690,000	7,270,481,576
V. Long-term financial investments	250	III.7	2,097,387,325,775	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		-	(28,079,427,638)
5. Investment held until due date	255		1,603,091,149,595	1,324,809,709,846
VI. Other long-term assets	260		3,553,831,074	2,231,040,174
1. Long-term prepayments	261		1,123,428,874	1,489,415,725
2. Deferred income tax assets	262		2,430,402,200	741,624,449
TOTAL ASSETS (270=100+200)	270		7,713,348,432,593	6,861,671,130,667

RESOURCES	Codes	Notes	Closing balance	Opening balance
A. LIABILITIES (300=310+330)	300		4,267,366,894,524	3,649,533,025,926
I. Current liabilities	310		4,265,892,607,718	3,648,480,666,350
1. Trade accounts payable	311		725,016,172,921	446,338,966,173
1.1. Payables to insurance contracts	311.1		719,642,885,969	444,926,702,759
1.2. Other trade accounts payable	311.2		5,373,286,952	1,412,263,414
2. Advances from customers	312		356,646,203	641,838,862
3. Taxes and amounts payable to the State budget	313		17,477,121,904	30,241,330,801
4. Payables to employees	314		30,269,207,307	23,553,328,343
5. Short-term accrued expenses	315		108,382,588,730	1,227,469,537
6. Other current payables	319		60,910,080,132	35,217,900,275
7. Unearned commissions	319.1		147,555,514,424	112,203,575,689
8. Short-term provisions	321		25,410,877,397	32,662,726,852
9. Bonus and welfare funds	322		33,670,351,263	28,436,745,506
10. Underwriting reserves	329	III.8a	3,116,844,047,437	2,937,956,784,312
10.1. Premium reserve	329.1		1,293,136,059,212	1,148,013,393,804
10.2. Claim reserve	329.2		1,612,677,750,394	1,592,468,265,070
10.3. Catastrophe reserve	329.3		211,030,237,831	197,475,125,438
II. Long-term liabilities	330		1,474,286,806	1,052,359,576
1. Other long-term liabilities	337		1,474,286,806	1,052,359,576
B.EQUITY (400=400)	400	III.10	3,445,981,538,069	3,212,138,104,741
I. Owners' equity	410		3,445,981,538,069	3,212,138,104,741
1. Owners' contributed capital	411		1,658,106,170,000	1,507,371,300,000
Ordinary shares carrying voting rights	411b		1,658,106,170,000	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		165,810,617,000	150,737,130,000
5. Retained earnings	421		1,046,492,763,235	978,457,686,907
- Retained earnings accumulated to the previous period	421a		676,985,686,907	637,366,961,090
- Retained earnings of this period	421b		369,507,076,328	341,090,725,817
TOTAL RESOURCES (440=300+400)	440		7,713,348,432,593	6,861,671,130,667

Ha Noi, 26 January 2024

PREPARER

CHIEF ACCOUNTING OFFICER

CHIEF EXECUTIVE OFFICER

Nguyen Thanh Cong

Nguyen Thanh Cong

Mai Xuan Dung

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 024 39422354

BH - SEPARATE INCOME STATEMENT

Quarter 4/2023

From 01/01/2023 to 31/12/2023

unit: VND

Items	Codes	Quarter 4		From 01/01/2023 to 31/12/2023	
		Current year	Prior year	Current year	Prior year
1. Premium revenue (01=01.1+01.2-01.3)	01	495,020,744,041	519,693,398,234	2,532,299,552,563	2,316,377,064,685
- Gross written premium	01.2	387,657,806,814	480,389,401,150	2,677,422,217,971	2,368,870,128,678
- Increase (decrease) in inward unearned premium reserve	01.3	(107,362,937,227)	(39,303,997,084)	145,122,665,408	52,493,063,993
2. Retroceded premium (02=02.1-02.2)	02	255,043,260,700	223,458,532,980	1,197,763,434,817	1,035,745,910,966
- Gross retroceded premium	02.1	236,362,658,576	204,508,703,016	1,298,855,284,656	1,094,025,626,781
- Increase (decrease) in outward unearned premium reserve	02.2	(18,680,602,124)	(18,949,829,964)	101,091,849,839	58,279,715,815
3. Net premium income (03=01-02)	03	239,977,483,341	296,234,865,254	1,334,536,117,746	1,280,631,153,719
4. Commission income from outward reinsurance and other insurance income (04=04.1+04.2)	04	57,240,866,079	48,317,551,333	295,516,868,296	233,677,204,142
- Commission from reinsurance outward	04.1	55,177,700,363	46,673,282,136	263,949,619,993	214,834,397,860
- Other receipts from insurance business	04.2	2,063,165,716	1,644,269,197	31,567,248,303	18,842,806,282
5. Net income from insurance business (10=03+04)	10	297,218,349,420	344,552,416,587	1,630,052,986,042	1,514,308,357,861
6. Payment for inward reinsurance claims (11=11.1-11.2)	11	248,693,047,921	238,732,502,141	1,025,531,240,115	976,933,211,110
- Total claims paid	11.1	248,693,047,921	238,732,502,141	1,025,531,240,115	976,933,211,110
7. Recoverables from outward reinsurance	12	164,227,294,622	165,971,483,525	562,583,052,592	616,506,062,624
8. Increase (decrease) in inward claim reserve	13	(6,008,190,178)	(45,198,353,418)	6,564,557,835	(169,200,647,067)
9. Increase (decrease) in outward claim reserve	14	(45,977,581,970)	(52,712,150,559)	(46,565,523,767)	(153,448,695,516)
10. Total claims incurred (15=11-12+13-14)	15	124,435,145,091	80,274,815,757	516,078,269,125	344,675,196,935
11. Increase (decrease) in catastrophe reserve	16	1,264,706,407	2,756,849,266	13,555,112,393	12,710,852,649
12. Other expenses for insurance business (17=17.1+17.2)	17	167,686,113,379	221,629,439,178	960,178,439,130	919,690,205,410
- Commission	17.1	155,709,303,158	219,146,555,217	821,560,935,278	892,989,696,846
- Other expenses for insurance business	17.2	11,976,810,221	2,482,883,961	138,617,503,852	26,700,508,564
13. Total costs for insurance business (18=15+16+17)	18	293,385,964,877	304,661,104,201	1,489,811,820,648	1,277,076,254,994
14. Gross profit from insurance business (19=10-18)	19	3,832,384,543	39,891,312,386	140,241,165,394	237,232,102,867
15. Income from investment properties	20	1,672,838,988	1,685,913,509	6,497,347,116	6,183,638,229
16. Cost of investment properties	21	676,302,308	844,555,337	2,146,236,115	2,280,953,244
17. Profit from investment properties (22=20-21)	22	996,536,680	841,358,172	4,351,111,001	3,902,684,985
18. Revenue from financial activities	23	98,808,172,165	204,676,560,370	484,490,382,234	411,740,714,725
19. Expenses for financial activities	24	10,361,282,016	65,665,203,857	26,228,947,167	103,262,975,048
20. Gross profit from financial activities (25=23-24)	25	88,446,890,149	139,011,356,513	458,261,435,067	308,477,739,677
21. Management expenses	26	34,154,502,557	35,179,679,470	129,073,258,948	110,501,066,179
22. Net profit from insurance business (30=19+22+25-26)	30	59,121,308,815	144,564,347,601	473,780,452,514	439,111,461,350
23. Income from other activities	31	209,927,445	211,094,420	762,181,583	985,724,488
24. Expenses for other activities	32	222,592,653	208,812,429	820,650,129	725,937,423
25. Profit from other activities (40=31-32)	40	(12,665,208)	2,281,991	(58,468,546)	259,787,065
26. Net accounting profit (50=30+40+41+42)	50	59,108,643,607	144,566,629,592	473,721,983,968	439,371,248,415
27. Corporate income tax ("CIT") - current	51	13,664,371,472	27,589,543,342	78,129,252,657	84,333,563,188
28. CIT - deferred	52	(1,621,108,753)	71,362,994	(1,688,777,751)	209,328,546
29. Net profit after tax (60=50-51-52)	60	47,065,380,888	116,905,723,256	397,281,509,062	354,828,356,681

Ha Noi, 26 January 2024

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CHIEF EXECUTIVE OFFICER

Nguyen Thanh Cong

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Mai Xuan Dzung

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SEPARATE CASH FLOW STATEMENT

(Direct method)

From 01/01/2023 to 31/12/2023

Items	Codes	From 01/01/2023 to 31/12/2023	
		Quarter 4/2023	Quarter 4/2022
I. Cash flows from operating activities			
1. Proceeds from inward and outward reinsurance activities	01	1,059,810,734,718	968,004,203,788
2. Payments for inward and outward reinsurance activities	02	(556,892,474,415)	(770,423,212,950)
3. Payments to employees	03	(58,944,808,436)	(62,368,668,025)
4. Payments for corporate income tax	05	(92,054,424,527)	(73,516,269,944)
5. Receipts from other activities	06	4,154,265,871	5,642,719,293
6. Payments for other activities	07	(40,268,167,049)	(36,683,684,062)
Net cash inflows/(outflows) from operating activities	20	315,805,126,162	30,655,088,100
II. Cash flows from investing activities			
1. Purchases of fixed assets and other long-term assets	21	(7,837,096,412)	(5,498,472,350)
2. Purchases of debt instruments of other entities	23	(1,987,700,000,000)	(1,878,648,482,791)
3. Proceeds from sales of debt instruments of other entities	24	1,494,870,215,681	1,673,848,314,110
4. Proceeds from divestment in other entities	25	-	28,405,742,794
5. Interest earned, dividends and profits received	27	338,982,494,963	384,340,662,624
Net cash inflows from investing activities	30	(161,684,385,768)	202,447,764,387
III. Cash flows from financing activities			
1. Dividends paid, profit distributed to owners	36	(150,737,130,000)	(195,958,269,000)
Net cash flows from financing activities	40	(150,737,130,000)	(195,958,269,000)
Net (decrease) in cash (50 = 20+30+40)	50	3,383,610,394	37,144,583,487
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	878,370,003	1,510,890,438
Cash and cash equivalents at the end of period (70 = 50+60+61)	70	66,322,349,752	62,060,369,355

Hanoi, 26 January 2024

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