

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel:024 39422354

BH - CONSOLIDATED BALANCE SHEET

Quarter 1/ 2024

As at 31/03/2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,110,298,546,450	5,646,385,571,351
I. Cash and cash equivalents	110	IV.3.1	16,542,839,815	67,490,368,460
1. Cash on hand	111		16,542,839,815	7,490,368,460
2. Cash equivalents	112		-	60,000,000,000
II. Short-term financial investments	120	IV.3.2	2,853,673,608,481	2,655,222,070,188
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 held until due date	123		2,853,673,608,481	2,660,714,828,212
4. Provision for impairment of short-term financial investments	124		-	(5,492,758,024)
III. Short-term receivables	130		1,280,859,894,121	1,040,807,394,087
1. Trade accounts receivable	131		974,974,886,496	723,178,236,711
1.1. Receivables from insurance contracts	131.1		974,800,489,583	723,154,039,411
1.2. Other receivables	131.2		174,396,913	24,197,300
2. Advances to suppliers	132		1,042,412,132	426,622,326
3. Other short-term receivables	136		348,356,828,082	354,492,495,480
4. Provision for doubtful debts	137		(43,514,232,589)	(37,289,960,430)
IV. Inventories	140		3,820,506,236	3,772,034,000
1. Inventories	141		4,065,137,691	4,016,665,455
2. Provision for devaluation of inventories	149		(244,631,455)	(244,631,455)
V. Other short-term assets	150		437,606,172,711	375,323,327,011
1. Short-term prepaid expenses	151		436,178,362,976	373,921,240,607
Unallocated commission expenses	151.1		434,361,955,477	373,728,468,432
Other short-term prepaid expenses	151.2		1,816,407,499	192,772,175
2. Value added tax deductibles	152		1,427,809,735	1,402,086,404
VI. Reinsurance assets	190	IV.4	1,517,795,525,086	1,503,770,377,605
1. Retroceded premium reserve	191		667,161,414,872	640,223,634,985
2. Outward claim reserve	192		850,634,110,214	863,546,742,620
B. FIXED ASSETS (200=210+220+230+240+250+260)	200		2,274,240,812,972	2,355,870,577,399
I. Long-term receivables	210		31,677,260,273	30,742,328,766
1. Other long-term receivables	216		31,677,260,273	30,742,328,766
1.1. Insurance deposit	216.1		28,000,000,000	28,000,000,000
1.2. Other long-term receivables	216.2		3,677,260,273	2,742,328,766
II. Fixed assets	220		23,610,998,133	25,031,793,841
1. Tangible fixed assets	221		11,103,059,459	11,742,109,000
- Cost	222		37,522,627,771	37,522,627,771
- Accumulated depreciation	223		(26,419,568,312)	(25,780,518,771)
2. Intangible fixed assets	227		12,507,938,674	13,289,684,841
- Cost	228		16,379,185,933	16,379,185,933
- Accumulated amortisation	229		(3,871,247,259)	(3,089,501,092)
III. Investment properties	230		2,318,019,092	2,772,668,242
- Cost	231		34,055,061,893	34,055,061,893
- Accumulated depreciation	232		(31,737,042,801)	(31,282,393,651)
IV. Long-term assets in progress	240		6,411,675,248	6,411,675,248
1. Long-term work in progress	241		4,794,985,248	4,794,985,248
2. Construction in progress	242		1,616,690,000	1,616,690,000
V. Long-term financial investments	250	IV.3.3	2,201,162,634,447	2,279,499,946,895
1. Investment in joint ventures	252		374,944,455,003	362,362,621,120
2. Equity investments in other entities	253		309,296,176,180	309,296,176,180

3. Investment held until due date	255		1,516,922,003,264	1,607,841,149,595
VI. Other long-term assets	260		9,060,225,779	11,412,164,407
1. Long-term prepayments	261		896,720,879	1,123,428,874
2. Deferred income tax assets	262		305,171,567	2,430,402,200
3. Other long-term assets	268		7,858,333,333	7,858,333,333
TOTAL ASSETS (270=100+200)	270		8,384,539,359,422	8,002,256,148,750

RESOURCES	Codes	Notes	Closing balance	Opening balance
A. LIABILITIES (300=310+330)	300		4,528,251,346,503	4,284,922,231,969
I. Current liabilities	310		4,526,777,059,697	4,283,447,945,163
1. Trade accounts payable	311		965,102,132,117	832,054,129,130
1.1. Payables to insurance contracts	311.1		964,071,980,074	826,680,842,178
1.2. Other trade accounts payable	311.2		1,030,152,043	5,373,286,952
2. Advances from customers	312		1,196,450,516	356,646,203
3. Taxes and amounts payable to the State budget	313		37,517,157,370	17,464,000,846
4. Payables to employees	314		20,079,420,331	30,490,177,159
5. Short-term accrued expenses	315		3,213,812,849	1,344,632,521
6. Other current payables	319		74,281,513,745	78,259,558,296
7. Unearned commissions	319.1		153,139,956,184	147,555,514,424
8. Short-term provisions	321		23,175,254,782	25,410,877,397
9. Bonus and welfare funds	322		35,639,138,184	33,668,361,750
10. Underwriting reserves	329	IV.4	3,213,432,223,619	3,116,844,047,437
10.1. Premium reserve	329.1		1,413,359,711,022	1,293,136,059,212
10.2. Claim reserve	329.2		1,583,703,769,706	1,612,677,750,394
10.3. Catastrophe reserve	329.3		216,368,742,891	211,030,237,831
II. Long-term liabilities	330		1,474,286,806	1,474,286,806
1. Other long-term liabilities	337		1,474,286,806	1,474,286,806
B. EQUITY (400=400)	400	V.4	3,856,288,012,919	3,717,333,916,781
I. Owners' equity	410		3,856,288,012,919	3,717,333,916,781
1. Owners' contributed capital	411		1,658,106,170,000	1,658,106,170,000
Ordinary shares carrying voting rights	411a		1,658,106,170,000	1,658,106,170,000
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		165,810,617,000	165,810,617,000
5. Retained earnings	421		1,423,712,355,057	1,283,616,274,891
- Retained earnings accumulated to the previous period	421a		1,283,616,274,891	889,963,474,370
- Retained earnings of this period	421b		140,096,080,166	393,652,800,521
6. Non-controlling interests	429		32,824,642,275	33,966,626,303
TOTAL RESOURCES (440=300+400+429)	440		8,384,539,359,422	8,002,256,148,750

Ha Noi, 25 April 2024

PREPARER

CHIEF ACCOUNTING OFFICER

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 1/2024

From 01/01/2024 to 31/03/2024

Unit: VND

Items	Codes	Quarter 1		From 01/01/2024 to 31/03/2024	
		Current year	Prior year	Current year	Prior year
1. Premium revenue (01=01.1+01.2-01.3)	01	790,635,782,963	732,990,425,739	790,635,782,963	732,990,425,739
- Gross written premium	01.2	910,859,434,773	862,193,371,858	910,859,434,773	862,193,371,858
- Increase (decrease) in inward unearned premium reserves	01.3	120,223,651,810	129,202,946,119	120,223,651,810	129,202,946,119
2. Retroceded premium (02=02.1-02.2)	02	349,865,369,474	302,823,883,187	349,865,369,474	302,823,883,187
- Gross retroceded premium	02.1	376,803,149,361	330,424,175,870	376,803,149,361	330,424,175,870
- Increase (decrease) in outward unearned premium reserves	02.2	26,937,779,887	27,600,292,683	26,937,779,887	27,600,292,683
3. Net premium income (03=01-02)	03	440,770,413,489	430,166,542,552	440,770,413,489	430,166,542,552
4. Commission income from outward reinsurance and other insurance income (04=04.1+04.2)	04	95,994,618,854	67,996,395,823	95,994,618,854	67,996,395,823
- Commission from reinsurance outward	04.1	79,919,209,115	63,898,809,728	79,919,209,115	63,898,809,728
- Other receipts from insurance business	04.2	16,075,409,739	4,097,586,095	16,075,409,739	4,097,586,095
5. Net income from insurance business (10=03+04)	10	536,765,032,343	498,162,938,375	536,765,032,343	498,162,938,375
6. Payment for inward reinsurance claims (11=11.1-11.2)	11	357,477,163,636	256,068,740,484	357,477,163,636	256,068,740,484
- Total claims paid	11.1	357,477,163,636	256,068,740,484	357,477,163,636	256,068,740,484
7. Recoverables from outward reinsurance	12	184,024,535,157	123,053,094,920	184,024,535,157	123,053,094,920
8. Increase (decrease) in inward claim reserve	13	(64,049,637,146)	(32,415,013,649)	(64,049,637,146)	(32,415,013,649)
9. Increase (decrease) in outward claim reserve	14	(42,549,801,259)	(16,647,058,425)	(42,549,801,259)	(16,647,058,425)
10. Total claims incurred (15=11-12+13-14)	15	151,952,792,592	117,247,690,340	151,952,792,592	117,247,690,340
11. Increase (decrease) in catastrophe reserves	16	5,338,505,060	5,315,788,000	5,338,505,060	5,315,788,000
12. Other expenses for insurance business (17=17.1+17.2)	17	297,029,756,273	270,408,053,995	297,029,756,273	270,408,053,995
- Commission	17.1	258,397,265,560	264,781,220,437	258,397,265,560	264,781,220,437
- Other expenses for insurance business	17.2	38,632,490,713	5,626,833,558	38,632,490,713	5,626,833,558
13. Total costs for insurance business (18=15+16+17)	18	454,321,053,925	392,971,532,335	454,321,053,925	392,971,532,335
14. Gross profit from insurance business (19=10-18)	19	82,443,978,418	105,191,406,040	82,443,978,418	105,191,406,040
15. Income from investment properties	20	1,857,358,830	1,661,690,887	1,857,358,830	1,661,690,887
16. Cost of investment properties	21	506,771,001	465,320,051	506,771,001	465,320,051
17. Profit from investment properties (22=20-21)	22	1,350,587,829	1,196,370,836	1,350,587,829	1,196,370,836
18. Revenue from financial activities	23	126,322,539,481	179,809,031,258	126,322,539,481	179,809,031,258
19. Expenses for financial activities	24	3,088,509,901	12,293,772,923	3,088,509,901	12,293,772,923
20. Gross profit from financial activities (25=23-24)	25	123,234,029,580	167,515,258,335	123,234,029,580	167,515,258,335
21. Management expenses	26	42,216,201,167	47,079,978,865	42,216,201,167	47,079,978,865
22. Net profit from insurance business (30=19+22+25-26)	30	164,812,394,660	226,823,056,346	164,812,394,660	226,823,056,346

23. Income from other activities	31	192,563,846	181,702,727	192,563,846	181,702,727
24. Expenses for other activities	32	201,760,548	209,565,683	201,760,548	209,565,683
25. Profit from other activities (40=31-32)	40	(9,196,702)	(27,862,956)	(9,196,702)	(27,862,956)
26. Profit sharing from joint ventures and associates	41	12,581,833,883	10,496,221,239	12,581,833,883	10,496,221,239
27. Net accounting profit (50=30+40+41+42)	50	177,385,031,841	237,291,414,629	177,385,031,841	237,291,414,629
28. Corporate income tax ("CIT") - current	51	32,065,644,464	27,698,023,321	32,065,644,464	27,698,023,321
29. CIT - deferred	52	2,125,230,633	492,939,271	2,125,230,633	492,939,271
30. Net profit after tax (60=50-51-52)	60	143,194,156,744	209,100,452,037	143,194,156,744	209,100,452,037
Shareholders of the Corporation	61	144,336,140,772	209,751,827,427	144,336,140,772	209,751,827,427
Non-controlling interests	62	(1,141,984,028)	(651,375,390)	(1,141,984,028)	(651,375,390)
31. Basic earnings per share	70	845	1,228	845	1,228

Ha Noi, 25 April 2024

PREPARER

CHIEF ACCOUNTING OFFICER

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

Quarter 1/2024

(Direct method)

From 01/01/2024 to 31/03/2024

Items	Codes	From 01/01/2024 to 31/03/2024	
		Quarter 1/2024	Quarter 1/2023
I. Cash flows from operating activities			
1. Proceeds from inward and outward reinsurance activities	01	140,096,788,104	169,616,205,149
2. Payments for inward and outward reinsurance activities	02	(150,243,332,525)	(112,670,439,374)
3. Payments to employees	03	(30,246,297,297)	(22,715,756,224)
4. Payments for corporate income tax	05	(13,664,371,472)	(27,589,543,342)
5. Receipts from other activities	06	1,033,512,250	2,558,792,404
6. Payments for other activities	07	(12,736,019,608)	(14,221,093,681)
Net cash inflows/(outflows) from operating activities	20	(65,759,720,548)	(5,021,835,068)
II. Cash flows from investing activities			
1. Purchases of fixed assets and other long-term assets	21	(4,759,740,734)	(5,219,145,152)
2. Purchases of debt instruments of other entities	22	-	-
3. Proceeds from sales of debt instruments of other entities	23	(680,800,000,000)	(556,900,000,000)
4. Proceeds from divestment in other entities	24	640,984,986,302	491,000,000,000
5. Interest earned, dividends and profits received	27	119,118,375,725	69,375,958,738
Net cash inflows from investing activities	30	74,543,621,293	(1,743,186,414)
III. Cash flows from financing activities			
Net cash flows from financing activities	40	-	-
Net (decrease) in cash (50 = 20+30+40)	50	8,783,900,745	(6,765,021,482)
1. Cash and cash equivalents at the beginning of the period	60	7,490,368,460	62,299,850,107
2. Effects of foreign exchange differences	61	268,570,610	142,024,732
Cash and cash equivalents at the end of period (70 = 50+60+61)	70	16,542,839,815	55,676,853,357

Ha Noi, 24 April 2024

PREPARER

CHIEF ACCOUNTING OFFICER

CHIEF EXECUTIVE OFFICER

Nguyen Nang Khoan

Nguyen Thanh Cong

Mai Xuan Dzung