



MSIG Insurance (Vietnam) Company Limited

Summary Financial Statements
for the year ended 31 December 2017



MSIG Insurance (Vietnam) Company Limited
Corporate Information

Establishment and Operation Licence No.	54/GP/KDBH	18 September 2008
	54/GPDC1/KDBH	2 March 2009
	54/GPDC2/KDBH	1 March 2012
	54/GPDC3/KDBH	29 October 2012
	54/GPDC4/KDBH	22 October 2014

The Establishment and Operation Licence and its updates were issued by the Ministry of Finance and are valid for 50 years from the initial licence date.

Members' Council	Mr. Hideyuki Tanaka	Chairman <i>(from 11 July 2017)</i>
	Mr. Isao Nojo	Chairman <i>(to 10 July 2017)</i>
	Mr. Alan J. Wilson	Member
	Mr. Yujiro Sobajima	Member <i>(from 1 April 2017)</i>
	Mr. Minoru Nakamura	Member
	Ms. Pham Thi Kim Anh	Member
	Mr. Kinji Kaneko	Member <i>(to 31 March 2017)</i>
Inspectors	Ms. Nguyen Thi Bich	Chief Inspector <i>(from 2 March 2017)</i>
	Mr. Nguyen Chi Trung	Chief Inspector <i>(to 1 March 2017)</i>
	Mr. Akihiro Yoshikawa	Inspector
	Mr. Jason Neo	Inspector
General Director	Mr. Yujiro Sobajima	<i>(from 21 April 2017)</i>
	Mr. Kinji Kaneko	<i>(to 20 April 2017)</i>
Registered Office	10 th Floor, CornerStone Building 16 Phan Chu Trinh Hoan Kiem District Hanoi Vietnam	
Auditor	KPMG Limited Vietnam	



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INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

To the Members' Council MSIG Insurance (Vietnam) Company Limited

The accompanying summary financial statements, prepared on 31 March 2018, as set out on pages 4 to 6, included the summary balance sheet as at 31 December 2017, the summary statement of income for the year then ended and note on key financial ratios, are derived from the audited (complete set) financial statements of MSIG Insurance (Vietnam) Company Limited ("the Company") for the year ended 31 December 2017. We expressed an unmodified audit opinion on those (complete set) financial statements on our auditor's report dated 31 March 2018. Those (complete set) financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report to those financial statements.

The summary financial statements do not contain the statement of cash flows and all the disclosures required by Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting. Reading the summary financial statements, therefore, is not a substitute for reading the audited (complete set) financial statements of the Company.

Management's Responsibility

The Company's General Director is responsible for the preparation and fair presentation of the summary financial statements in accordance with specific requirements applicable to summary financial statements of Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by the Ministry of Finance and the generally accepted accounting practices in preparing and presenting summary financial statements in Vietnam.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Vietnamese Standard on Auditing No. 810 – Engagements to report on summary financial statements.



Auditor's Opinion

In our opinion, the summary financial statements derived from the audited (complete set) financial statements of MSIG Insurance (Vietnam) Company Limited for the year ended 31 December 2017 are consistent, in all material respects, with the audited (complete set) financial statements, in accordance with specific requirements applicable to summary financial statements of Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by the Ministry of Finance and the generally accepted accounting practices in preparing and presenting summary financial statements in Vietnam.

KPMG Limited

Vietnam

Audit Report No.: 17-02-316/2



Wang Toon Kim
Practicing Auditor Registration
Certificate No. 0557-2018-007-1
Deputy General Director

Tran Dinh Vinh
Practicing Auditor Registration
Certificate No. 0339-2018-007-1

Ha Noi, 31 March 2018

Balance sheet as at 31 December 2017

No.	Item	31/12/2017 VND million	31/12/2016 VND million
ASSETS			
I.	Current assets and short-term investments	1,416,495	990,307
1.	Cash and cash equivalents	57,697	21,831
2.	Short-term financial investments	711,445	536,338
3.	Accounts receivable – short-term	140,083	119,014
4.	Other current assets	18,071	15,778
5.	Reinsurance assets	489,199	297,346
II.	Non-current assets and long-term investments	137,405	245,651
1.	Accounts receivable – long-term	6,000	6,000
2.	Fixed assets	6,593	3,404
	- Cost	17,610	11,708
	- Accumulated depreciation	(11,017)	(8,304)
3.	Long-term financial investments	115,200	226,439
4.	Other long-term assets	9,612	9,808
III.	TOTAL ASSETS	1,553,900	1,235,958
LIABILITIES AND OWNER'S EQUITY			
IV.	Liabilities	887,914	656,043
1.	Current liabilities	172,751	165,484
2.	Technical reserves	711,879	489,276
3.	Long-term liabilities	3,284	1,283
V.	Owner's equity	665,986	579,915
1.	Contributed capital	300,000	300,000
2.	Statutory reserve	19,491	15,187
3.	Retained earnings	346,495	264,728
VI.	TOTAL LIABILITIES AND OWNER'S EQUITY	1,553,900	1,235,958

**Summary statement of income
for the year ended 31 December 2017**

No.	Item	2017 VND million	2016 VND million
1	Total revenue	425,475	359,834
	Net revenue from insurance and reinsurance activities	372,703	314,260
	Financial income	52,721	45,523
	Other income	51	51
2	Total expenses	(317,589)	(254,379)
	Expenses of insurance and reinsurance activities	(185,752)	(143,499)
	Financial expenses	(386)	(1,166)
	General and administration expenses	(131,266)	(109,620)
	Other expenses	(185)	(94)
3	Profit before tax	107,886	105,455
4	Income tax expense – current	(21,727)	(21,532)
5	Income tax (expense)/benefit – deferred	(88)	155
6	Profit after tax	86,071	84,078

MSIG Insurance (Vietnam) Company Limited
Form 02-CBTT

(Issued under Circular No. 50/2017/
TT-BTC dated 15 May 2017 of the
Ministry of Finance)

Key financial ratios

No.	Item	Unit	31/12/2017	31/12/2016
1	Structure of assets			
	- Long-term assets/Total assets	%	8.84%	19.88%
	- Current assets/Total assets	%	91.16%	80.12%
2	Structure of resources			
	- Liabilities/Total resources	%	57.14%	53.08%
	- Owner's equity/Total resources	%	42.86%	46.92%
3	Liquidity ratio			
	Quick ratio			
	- Cash and cash equivalents/Current liabilities (excluding technical reserves)	times	0.33	0.13
	Current ratio			
	- Total assets/Total liabilities	times	1.75	1.88
	- Current assets (excluding reinsurance assets) /Current liabilities (excluding technical reserves)	times	5.37	4.19
		Unit	2017	2016
4	Profitability ratio			
	- Profit before tax/Total assets	%	6.94%	8.53%
	- Profit after tax/Net revenue	%	23.09%	26.75%
	- Profit after tax/Equity	%	12.92%	14.50%


31 March 2018

Prepared by:



Nguyen Thi Van Anh
Chief Accountant

Approved by:



Yujiro Sobajima
General Director