



**MSIG Insurance (Vietnam)
Company Limited**

Summary Financial Statements
for the year ended 31 December 2019

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
54/GPDC5/KDBH	28 September 2018
54/GPDC6/KDBH	5 November 2018

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
Mr. Alan J. Wilson	Member
Mr. Yujiro Sobajima	Member
Mr. Minoru Nakamura	Member
Ms. Pham Thi Kim Anh	Member

Inspectors

Ms. Nguyen Thi Bich	Chief Inspector
Mr. Akihiro Yoshikawa	Inspector
Mr. Richard Da Silva	Inspector

General Director

Mr. Yujiro Sobajima

Registered Office

10th Floor, CornerStone Building
16 Phan Chu Trinh
Hoan Kiem District
Hanoi
Vietnam

Auditor

KPMG Limited
Vietnam



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E6 Pham Hung Road, Me Tri Ward
South Tu Liem District, Hanoi, 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 23 March 2020, which comprise the summary balance sheet as at 31 December 2019, the summary statement of income for the year then ended and note on key financial ratios as at 31 December 2019 and for the year then ended, are derived from the audited (complete) financial statements of MSIG Insurance (Vietnam) Company Limited ("the Company") for the year ended 31 December 2019. We expressed an unmodified opinion on those (complete) financial statements on our report dated 23 March 2020. Those (complete) financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain the statement of cash flows and all of 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) financial statements of MSIG Insurance (Vietnam) Company Limited.

Management's Responsibility

The Company's General Director is responsible for the preparation and fair presentation of these 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 providing implementation guidance for Decree No. 73/2016/ND-CP dated 1 July 2016 issued by the Government on the promulgation of implementation guidance for Laws on insurance business.

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) financial statements of MSIG Insurance (Vietnam) Company Limited for the year ended 31 December 2019, are consistent, in all material respects, with the audited (complete) 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 providing implementation guidance for Decree No. 73/2016/ND-CP dated 1 July 2016 issued by the Government of Vietnam on the promulgation of implementation guidance for Laws on insurance business.

KPMG Limited

Vietnam

Audit Report No.: 19-02-00389-20-2



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

Hanoi, 23 March 2020

Trương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2018-007-1

**Summary balance sheet
as at 31 December 2019**

No.	Items	31/12/2019 VND million	31/12/2018 VND million
ASSETS			
I.	Current assets and short-term investments	1,842,488	2,149,719
1.	Cash and cash equivalents	40,135	71,137
2.	Short-term financial investments	975,996	891,092
3.	Accounts receivable	100,400	151,814
4.	Other current assets	725,957	1,035,676
II.	Fixed assets and long-term investments	162,547	98,184
1.	Accounts receivable – long-term	6,000	6,000
2.	Fixed assets	8,396	6,479
	- Cost	29,057	22,136
	- Accumulated depreciation	(20,661)	(15,657)
3.	Long-term financial investments	139,245	77,055
4.	Other long-term assets	8,906	8,650
III.	TOTAL ASSETS	2,005,035	2,247,903
LIABILITIES AND OWNER'S EQUITY			
IV.	Liabilities	1,162,660	1,501,754
1.	Current liabilities	204,928	266,468
2.	Long-term liabilities	2,237	2,585
3.	Technical reserves	955,495	1,232,701
V.	Owner's equity	842,375	746,149
1.	Contributed capital	300,000	300,000
2.	Statutory reserve	29,658	24,148
3.	Retained profits	512,717	422,001
VI.	TOTAL LIABILITIES AND OWNER'S EQUITY	2,005,035	2,247,903

**Summary statement of income
 for the year ended 31 December 2019**

No.	Items	2019 VND million	2018 VND million
1	Total revenue	493,177	443,032
	Net revenue from insurance, reinsurance and insurance brokerage activities	419,018	379,447
	Financial income	74,152	63,531
	Other income	7	54
2	Total expenses	(354,790)	(326,380)
	Total expenses of insurance, reinsurance and insurance brokerage activities	(178,450)	(164,123)
	General and administration expenses	(176,340)	(162,257)
3	Profit before tax	138,387	116,652
4	Income tax expense – current	(29,077)	(23,378)
	Income tax (benefit)/expense – deferred	887	(132)
5	Profit after tax	110,197	93,142

Key financial ratios

No.	Items	Unit	31/12/2019	31/12/2018
1	Structure of assets			
	- Long-term assets/Total assets	%	8.11%	4.37%
	- Current assets/Total assets	%	91.89%	95.63%
2	Structure of resources			
	- Liabilities/Total resources	%	57.99%	66.81%
	- Owner's equity/Total resources	%	42.01%	33.19%
3	Liquidity ratio			
	Quick ratio	times	0.20	0.27
	Current ratio	times	1.72	1.50
		Unit	2019	2018
4	Profitability ratio			
	- Profit before tax/Total assets ratio	%	6.90%	5.19%
	- Profit after tax/Net revenue ratio	%	26.30%	24.55%
	- Profit after tax/ Owner's equity ratio	%	13.08%	12.48%

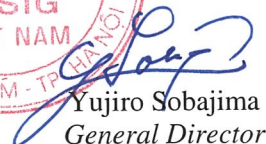
23 March 2020

Prepared by:



Nguyen Thi Van Anh
Chief Accountant

Approved by:

Yujiro Sobajima
General Director