



**MSIG Insurance (Vietnam)
Company Limited**

Summary Financial Statements
for the year ended 31 December 2021

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
	54/GPDC7/KDBH	12 November 2020

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. Alan J. Wilson	Chairman
	Mr. Minoru Nakamura	Member
	Ms. Pham Thi Kim Anh	Member
	Mr. Jun Urakami	Member <i>(until 31 March 2021)</i>
	Mr. Hidetomi Takahashi	Member <i>(from 1 April 2021)</i>
	Mr. Katsumi Kuzuno	Member <i>(from 1 April 2021)</i>
	Mr. Yujiro Sobajima	Member <i>(until 31 March 2021)</i>
Inspectors	Ms. Nguyen Thi Bich	Chief Inspector
	Mr. Richard Da Silva	Inspector
	Mr. Hidenari Inamoto	Inspector <i>(from 1 October 2021)</i>
	Mr. Akihiro Yoshikawa	Inspector <i>(until 30 September 2021)</i>
General Director	Mr. Katsumi Kuzuno	<i>(from 1 April 2021)</i>
	Mr. Yujiro Sobajima	<i>(until 31 March 2021)</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 Investor MSIG Insurance (Vietnam) Company Limited

The accompanying summary financial statements, prepared on 22 March 2022, from pages 4 to 6 which comprise the summary balance sheet as at 31 December 2021, the summary statement of income for the year then ended and note on key financial ratios as at 31 December 2021 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 2021. We expressed an unmodified opinion on those (complete) financial statements in our report dated 22 March 2022.

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 management 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 which were derived from the audited (complete) financial statements of MSIG Insurance (Vietnam) Company Limited for the year ended 31 December 2021, are consistent, in all material respects, with the audited (complete) financial statements of the Company, 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. 21-02-00478-22-1

Doan Thanh Toan
Practicing Auditor Registration
Certificate No. 3073-2019-007-1
Deputy General Director

Hanoi, 22 March 2022

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3458-2022-007-1

SUMMARY BALANCE SHEET
as at 31 December 2021

No.	Items	31/12/2021 VND million	31/12/2020 VND million
ASSETS			
I.	Current assets and short-term investments	1,916,639	1,678,646
1.	Cash and cash equivalents	36,583	35,361
2.	Short-term financial investments	1,272,268	1,045,112
3.	Accounts receivable – short-term	135,675	131,369
4.	Other current assets	472,113	466,804
II.	Fixed assets and long-term investments	89,214	181,004
1.	Accounts receivable – long-term	6,000	6,000
2.	Fixed assets	4,098	7,185
	<i>Cost</i>	<i>31,557</i>	<i>31,480</i>
	<i>Accumulated depreciation</i>	<i>(27,459)</i>	<i>(24,295)</i>
3.	Long-term financial investments	71,500	158,960
4.	Other long-term assets	7,616	8,859
III.	TOTAL ASSETS	2,005,853	1,859,650
LIABILITIES AND OWNER'S EQUITY			
IV.	Liabilities	999,221	939,043
1.	Current liabilities	258,951	222,179
2.	Long-term liabilities	2,178	959
3.	Technical reserves	738,092	715,905
V.	Owner's equity	1,006,632	920,607
1.	Contributed capital	300,000	300,000
2.	Statutory reserve	30,000	36,324
3.	Retained profits	676,632	584,283
VI.	TOTAL LIABILITIES AND OWNER'S EQUITY	2,005,853	1,859,650

SUMMARY STATEMENT OF INCOME
for the year ended 31 December 2020

No.	Items	2021 VND million	2020 VND million
1.	Total revenue	552,543	527,986
	Net revenue from insurance, reinsurance and insurance brokerage activities	474,617	442,823
	Financial income	77,389	84,965
	Other income	537	198
2.	Total expenses	(361,614)	(361,187)
	Total expenses of insurance, reinsurance and insurance brokerage activities	(199,617)	(188,382)
	Financial expenses	(397)	(767)
	General and administration expenses	(161,582)	(172,010)
	Other expenses	(18)	(28)
3.	Profit before tax	190,929	166,799
4.	Income tax expense – current	(38,250)	(33,968)
	Income tax benefit – deferred	12	500
5.	Profit after tax	152,691	133,331

KEY FINANCIAL RATIOS

No.	Items	Unit	31/12/2021	31/12/2020
1.	Structure of assets			
	- Long-term assets/Total assets	%	4.45%	9.73%
	- Current assets/Total assets	%	95.55%	90.27%
2.	Structure of resources			
	- Liabilities/Total resources	%	49.82%	50.50%
	- Owner's equity/Total resources	%	50.18%	49.50%
3.	Liquidity ratio			
	Quick ratio	times	0.14	0.16
	Current ratio	times	2.01	1.98
		Unit	2021	2020
4.	Profitability ratio			
	- Profit before tax/Total assets ratio	%	9.52%	8.97%
	- Profit after tax/Net revenue ratio	%	32.17%	30.11%
	- Profit after tax/Owner's equity ratio	%	15.17%	14.48%

22 March 2022

Prepared by:



Nguyen Thi Van Anh
Chief Accountant

Approved by:



Katsumi Kuzuno
General Director