



**MSIG Insurance (Vietnam)
Company Limited**

Summary Financial Statements
for the year ended 31 December 2016





KPMG Limited
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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, which comprise the summary balance sheet as at 31 December 2016, the summary statement of income for the year then ended and note on key financial ratios, are derived from the audited financial statements of MSIG Insurance (Vietnam) Company Limited ("the Company") for the year ended 31 December 2016. We expressed an unmodified opinion on those financial statements in our report dated 30 March 2017. Those 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 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 financial statements of MSIG Insurance (Vietnam) Company Limited.

Management's Responsibility

The Company's General Director is responsible for the preparation and presentation of these summary financial statements in accordance with specific requirements applicable to summary financial statements of Circular No. 125/2012/TT-BTC dated 30 July 2012 issued by the Ministry of Finance and the principles of preparation and presentation of summary financial statements generally accepted in Vietnam.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which are conducted in accordance with the Vietnamese Standards on Auditing (VSA) 810 – "*Engagements to Report on Summary Financial Statements*".



Auditor's Opinion

In our opinion, the summary financial statements derived from the audited financial statements of MSIG Insurance (Vietnam) Company Limited for the year ended 31 December 2016 are consistent, in all material respects, with those financial statements, in accordance with specific requirements applicable to summary financial statements of Circular No. 125/2012/TT-BTC dated 30 July 2012 issued by the Ministry of Finance and the principles of preparation and presentation of summary financial statements generally accepted in Vietnam.

KPMG Limited

Vietnam

Audit Report No.: 16-01-455 (A)



Trương Vĩnh Phúc

Practicing Auditor Registration

Certificate No. 1901-2013-007-1

Deputy General Director

Ha Noi, 30 March 2017

Pham Huy Cuong

Practicing Auditor Registration

Certificate No. 2675-2014-007-1

MSIG Insurance (Vietnam) Company Limited
Summary balance sheet as at 31 December 2016

Form 02-CBTT
(Issued under Circular No. 125/2012/TT-BTC dated 30 July 2012 of the Ministry of Finance)

	31/12/2016 VND million	31/12/2015 VND million
ASSETS		
I. Current assets and short-term investments	990,307	765,727
Cash and cash equivalents	21,831	48,421
Short-term financial investments	536,338	340,652
Accounts receivable – short-term	119,014	89,149
Other current assets	15,778	10,974
Reinsurance assets	297,346	276,531
II. Non-current assets and long-term investments	245,651	312,295
Accounts receivable – long-term	6,000	7,219
Fixed assets	3,404	2,643
- <i>Cost</i>	11,708	10,234
- <i>Accumulated depreciation</i>	(8,304)	(7,591)
Long-term financial investments	226,439	293,254
Other long-term assets	9,808	9,179
III. TOTAL ASSETS	1,235,958	1,078,022
LIABILITIES AND OWNER'S EQUITY		
IV. Liabilities	656,043	582,185
Current liabilities	165,484	165,919
Long-term liabilities	1,283	1,439
Technical reserves	489,276	414,827
V. Owner's equity	579,915	495,837
Contributed capital	300,000	300,000
Statutory reserve	15,187	10,983
Retained earnings	264,728	184,854
VI. TOTAL LIABILITIES AND OWNER'S EQUITY	1,235,958	1,078,022

MSIG Insurance (Vietnam) Company Limited
Summary statement of income
for the year ended 31 December 2016

Form 02-CBTT
(Issued under with Circular No.
125/2012/TT-BTC dated 30 July 2012 of
the Ministry of Finance)

	2016	2015
	VND million	VND million
1 Total revenue	359,834	277,880
Net revenue from insurance and reinsurance activities	314,260	241,142
Financial income	45,523	36,733
Other income	51	5
2 Total expenses	(254,379)	(130,768)
Expenses of insurance and reinsurance activities	(143,499)	(33,768)
Financial expenses	(1,166)	(226)
General and administration expenses	(109,620)	(96,764)
Other expenses	(94)	(10)
3 Profit before tax	105,455	147,112
4 Income tax expense – current	(21,532)	(30,018)
5 Income tax (expense)/benefit – deferred	155	(2,559)
6 Profit after tax	84,078	114,535

MSIG Insurance (Vietnam) Company Limited
Key financial ratios

Form 02-CBTT
(Issued under with Circular No. 125/2012/TT-BTC dated 30 July 2012 of the Ministry of Finance)

	Unit	31/12/2016	31/12/2015
1 Structure of assets			
<i>Long-term assets/Total assets</i>	%	19.88%	28.97%
<i>Current assets/Total assets</i>	%	80.12%	71.03%
2 Structure of resources			
<i>Liabilities/Total resources</i>	%	53.08%	54.00%
<i>Owner's equity/Total resources</i>	%	46.92%	46.00%
3 Liquidity ratio			
Quick ratio			
<i>Cash and cash equivalents/Current liabilities (excluding technical reserves)</i>	times	0.13	0.29
Current ratio			
<i>Total assets/Total liabilities</i>	times	1.88	1.85
<i>Current assets (excluding reinsurance assets) /Current liabilities (excluding technical reserves)</i>	times	4.19	2.95
	Unit	2016	2015
4 Profitability ratio			
Profit before tax/Total assets	%	8.53%	13.65%
Profit after tax/Net revenue	%	26.75%	47.50%
Profit after tax/Equity	%	14.50%	23.10%



30 March 2017

Prepared by:

Nguyen Thi Thanh Ngan
 Chief Accountant

Approved by:

Kyoshi Kaneko
 General Director

