

**PVI REINSURANCE JOINT-STOCK CORPORATION**  
*(Incorporated in the Socialist Republic of Vietnam)*



**AUDITED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

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**PVI REINSURANCE JOINT-STOCK CORPORATION**25<sup>th</sup> floor, PVI Tower, No.01 Pham Van Bach

Cau Giay District, Hanoi, S.R. Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of PVI Reinsurance Joint-Stock Corporation (the "Corporation") presents this report together with the Corporation's financial statements for the year ended 31 December 2021.

**THE BOARDS OF DIRECTORS AND MANAGEMENT**

The members of the Boards of Directors and Management of the Corporation who held office during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Vu Van Thang	Chairman (appointed on 02 March 2021) Member (from 29 January 2021)
Mr. Nguyen Anh Tuan	Chairman (resigned on 02 March 2021) Member (appointed on 02 March 2021)
Mr. Trinh Anh Tuan	Member
Mr. Trinh Van Luong	Member (appointed on 28 May 2021)
Mr. Tran Duy Cuong	Member (appointed on 27 October 2021)
Mr. Truong Minh Duc	Member (resigned on 27 October 2021)
Mr. Lam Nhat Son	Member (resigned on 28 May 2021)
Mr. Alexander Nicolai Neumann	Member (resigned on 28 May 2021)
Mr. Nguyen Anh Vu	Member (resigned on 28 May 2021)

**Board of Management**

Mr. Trinh Anh Tuan	Chief Executive Officer (reappointed on 02 August 2021)
Ms. Le Thi Thuy	Deputy Chief Executive Officer (from 04 June 2021, reappointed on 24 August 2021) Director of Business Division 1 (to 03 June 2021)
Mr. Nguyen Hong Long	Deputy Chief Executive Officer (from 04 June 2021, reappointed on 24 August 2021) Director of Business Division 2 (to 03 June 2021)
Mr. Phan Trinh Quoc Kien	Deputy Chief Executive Officer (from 04 June 2021) Chief Operating Officer (to 03 June 2021)
Mr. Ngo Thanh Hai	Chief Accountant

**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

**BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

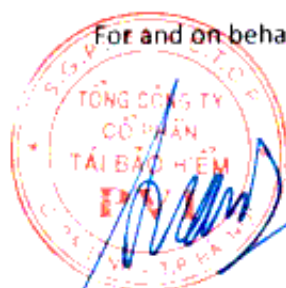
The Board of Management of the Corporation is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the financial statements comply with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



**Trình Anh Tuan**  
**Chief Executive Officer**

*Hanoi, 14 February 2022*

No.: 0548 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders  
The Boards of Directors and Management  
PVI Reinsurance Joint-Stock Corporation**

We have audited the accompanying financial statements of PVI Reinsurance Joint-Stock Corporation (the "Corporation"), prepared on 14 February 2022 as set out from page 05 to page 37, which comprise the balance sheet as at 31 December 2021, the statement of income, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (Continued)

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2021 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting.



**Tran Huy Cong**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 0891-2018-001-1

**Pham Tuan Linh**  
**Auditor**  
Audit Practising Registration Certificate  
No. 3001-2019-001-1

**DELOITTE VIETNAM COMPANY LIMITED**

14 February 2022  
Hanoi, S.R. Vietnam

**BALANCE SHEET**  
*As at 31 December 2021*

*Unit: VND*

<b>ASSETS</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. CURRENT ASSETS</b> (100=110+120+130+150+190)	<b>100</b>		<b>4,253,525,286,193</b>	<b>3,905,443,953,036</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>37,995,524,279</b>	<b>54,685,820,990</b>
1. Cash	111		37,995,524,279	19,685,820,990
2. Cash equivalents	112		-	35,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,219,628,504,499</b>	<b>1,174,959,000,000</b>
1. Short-term investments	121		1,219,628,504,499	1,174,959,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>417,008,124,001</b>	<b>431,893,781,626</b>
1. Trade accounts receivable	131	<b>6</b>	420,795,181,753	435,899,682,593
1.1. Receivables of insurance contracts	131.1		358,615,337,133	367,215,454,527
1.2. Other trade accounts receivable	131.2		62,179,844,620	68,684,228,066
2. Other short-term receivables	135		915,205,280	1,523,086,959
3. Provision for short-term doubtful debts	139	<b>7</b>	(4,702,263,032)	(5,528,987,926)
<b>IV. Other current assets</b>	<b>150</b>		<b>203,296,046,069</b>	<b>197,999,830,099</b>
1. Short-term prepaid expenses	151	<b>8</b>	203,296,046,069	197,999,830,099
1.1. Unallocated commission expenses	151.1		203,013,143,158	197,814,338,064
1.2. Other short-term prepaid expenses	151.2		282,902,911	185,492,035
<b>V. Reinsurance assets</b>	<b>190</b>	<b>15</b>	<b>2,375,597,087,345</b>	<b>2,045,905,520,321</b>
1. Unearned premium reserve for outward reinsurance	191		455,434,180,580	443,415,199,263
2. Claim reserve for outward reinsurance	192		1,920,162,906,765	1,602,490,321,058
<b>B. NON-CURRENT ASSETS</b> (200=210+220+250+260)	<b>200</b>		<b>774,642,581,594</b>	<b>621,799,579,870</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>8,000,000,000</b>	<b>8,000,000,000</b>
1. Other long-term receivables	218		8,000,000,000	8,000,000,000
1.1. Insurance deposits	218.1		8,000,000,000	8,000,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>679,071,234</b>	<b>1,876,380,844</b>
1. Tangible fixed assets	221	<b>9</b>	353,430,135	781,422,116
Cost	222		6,299,939,385	8,591,869,385
Accumulated depreciation	223		(5,946,509,250)	(7,810,447,269)
2. Intangible assets	227	<b>10</b>	325,641,099	1,094,958,728
Cost	228		23,908,313,000	23,908,313,000
Accumulated amortization	229		(23,582,671,901)	(22,813,354,272)
<b>III. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>743,915,650,000</b>	<b>589,548,450,000</b>
1. Other long-term investments	258		743,915,650,000	589,548,450,000
<b>IV. Other non-current assets</b>	<b>260</b>		<b>22,047,860,360</b>	<b>22,374,749,026</b>
1. Long-term prepaid expenses	261	<b>8</b>	22,047,860,360	22,374,749,026
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>5,028,167,867,787</b>	<b>4,527,243,532,906</b>

*The accompanying notes are an integral part of these financial statements*



**BALANCE SHEET (Continued)**

As at 31 December 2021

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
<b>A. LIABILITIES (300=310)</b>	<b>300</b>		<b>4,133,325,668,142</b>	<b>3,584,489,991,500</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,133,325,668,142</b>	<b>3,584,489,991,500</b>
1. Trade accounts payable	312	11	632,978,232,297	533,841,372,098
1.1 Payables of insurance contracts	312.1		597,251,931,058	491,363,869,393
1.2. Other trade accounts payable	312.2		35,726,301,239	42,477,502,705
2. Taxes and amounts payable to the State budget	314	12	16,801,577,870	10,366,198,872
3. Payables to employees	315	13	22,737,642,700	11,060,091,975
4. Other current payables	319	14	100,862,100,626	116,753,295,171
4.1. Unearned commission income	319.1		96,489,804,916	113,730,285,108
4.2. Other payables	319.2		4,372,295,710	3,023,010,063
5. Bonus and welfare funds	323		5,385,004,900	2,989,260,159
6. Under-writing reserves	329		3,354,561,109,749	2,909,479,773,225
6.1. Unearned premium reserves for inward reinsurance	329.1	15	796,219,120,133	736,611,334,127
6.2. Claim reserves for inward reinsurance	329.2	15	2,433,029,015,249	2,067,277,539,843
6.3. Catastrophe reserve	329.3	15	125,312,974,367	105,590,899,255
<b>B. EQUITY (400=410)</b>	<b>400</b>		<b>894,842,199,645</b>	<b>942,753,541,406</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>16</b>	<b>894,842,199,645</b>	<b>942,753,541,406</b>
1. Owners' contributed capital	411		728,000,000,000	728,000,000,000
2. Compulsory reserve fund	419		54,366,308,787	46,954,054,449
3. Retained earnings	421		112,475,890,858	167,799,486,957
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>5,028,167,867,787</b>	<b>4,527,243,532,906</b>

**OFF-BALANCE SHEET ITEMS**

ITEMS	Unit	Closing balance	Opening balance
1. Foreign currencies:			
United States Dollar	USD	649,532	177,408
British Pound	GBP	6,637	8,537
Euro	EUR	4,754	5,407



Vi Ngoc Son  
Preparer



Ngo Thanh Hai  
Chief Accountant



Trinh Anh Tuan  
Chief Executive Officer

Hanoi, 14 February 2022

The accompanying notes are an integral part of these financial statements



## INCOME STATEMENT

For the year ended 31 December 2021

## PART I: GENERAL INCOME STATEMENT

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
1. Net revenue from insurance activities	10	850,981,543,380	772,728,971,929
2. Financial income	12	154,876,564,617	147,838,451,550
3. Other income	13	440,000,000	-
4. Total expenses for insurance activities	20	757,417,557,333	681,356,355,653
5. Financial expenses	22	27,159,155,065	23,347,111,305
6. General and administration expenses	23	39,074,572,899	34,236,294,437
7. Other expenses	24	47,437,439	6,111,657
<b>8. Total accounting profit before tax</b> <b>(50 = 10+12-20-22-23-24)</b>	<b>50</b>	<b>182,599,385,261</b>	<b>181,621,550,427</b>
9. Current corporate income tax expense	51	36,818,707,115	34,862,830,944
<b>10. Net profit after corporate income tax</b> <b>(60=50-51)</b>	<b>60</b>	<b>145,780,678,146</b>	<b>146,758,719,483</b>
<b>11. Basic earnings per share</b>	<b>70</b>	<b>1,842</b>	<b>1,855</b>

**INCOME STATEMENT (Continued)**  
 For the year ended 31 December 2021

**PART II: INCOME STATEMENT BY ACTIVITY**

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
<b>1. Insurance premium (01 = 01.2-01.3)</b>	<b>01</b>	<b>17</b>	<b>1,570,511,351,242</b>	<b>1,479,517,996,934</b>
- Inward reinsurance premium	01.2		1,630,119,137,248	1,481,693,447,821
- Increase in unearned premium reserve for inward reinsurance	01.3		59,607,786,006	2,175,450,887
<b>2. Outward reinsurance premium (02 = 02.1-02.2)</b>	<b>02</b>	<b>18</b>	<b>960,697,652,200</b>	<b>971,851,427,770</b>
- Outward reinsurance premium	02.1		972,716,633,517	975,017,179,955
- Increase in unearned premium reserve for outward reinsurance	02.2		12,018,981,317	3,165,752,185
<b>3. Net insurance premium (03 = 01-02)</b>	<b>03</b>		<b>609,813,699,042</b>	<b>507,666,569,164</b>
<b>4. Commission income from outward reinsurance and other income from insurance activities (04=04.1+04.2)</b>	<b>04</b>		<b>241,167,844,338</b>	<b>265,062,402,765</b>
- Commission income from outward reinsurance	04.1		222,434,144,595	251,733,356,063
- Other income from insurance activities	04.2		18,733,699,743	13,329,046,702
<b>5. Net revenue from insurance activities (10=03+04)</b>	<b>10</b>		<b>850,981,543,380</b>	<b>772,728,971,929</b>
6. Claim settlement expenses	11		825,525,728,022	674,452,632,649
7. Claim receipts from ceded policies	12		625,948,058,350	483,292,838,543
8. Increase/(Decrease) in claim reserve for inward reinsurance	13		365,751,475,406	(10,412,613,255)
9. Increase/(Decrease) in claim reserve for outward reinsurance	14		317,672,585,707	(47,572,363,967)
<b>10. Total insurance claim settlement expenses (15=11-12+13-14)</b>	<b>15</b>	<b>19</b>	<b>247,656,559,371</b>	<b>228,319,544,818</b>
11. Increase in catastrophe reserve	16		19,722,075,112	15,200,288,036
<b>12. Other expenses for insurance activities (17=17.1+17.2)</b>	<b>17</b>	<b>20</b>	<b>490,038,922,850</b>	<b>437,836,522,799</b>
- Insurance commission expenses	17.1		414,737,005,980	381,840,093,319
- Other expenses for insurance activities	17.2		75,301,916,870	55,996,429,480
<b>13. Total expenses for insurance activities (18=15+16+17)</b>	<b>18</b>		<b>757,417,557,333</b>	<b>681,356,355,653</b>
<b>14. Gross profit from insurance activities (19=10-18)</b>	<b>19</b>		<b>93,563,986,047</b>	<b>91,372,616,276</b>

The accompanying notes are an integral part of these financial statements

**INCOME STATEMENT (Continued)**  
 For the year ended 31 December 2021

**PART II: INCOME STATEMENT BY ACTIVITY (Continued)**

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
15. Financial income	23	21	154,876,564,617	147,838,451,550
16. Financial expenses	24	22	27,159,155,065	23,347,111,305
<b>17. Gross profit from financial activities (25=23-24)</b>	<b>25</b>		<b>127,717,409,552</b>	<b>124,491,340,245</b>
18. General and administration expenses	26	23	39,074,572,899	34,236,294,437
<b>19. Net profit from operating activities (30=19+25-26)</b>	<b>30</b>		<b>182,206,822,700</b>	<b>181,627,662,084</b>
20. Other income	31		440,000,000	-
21. Other expenses	32		47,437,439	6,111,657
<b>22. Profit/(loss) from other activities (40=31-32)</b>	<b>40</b>		<b>392,562,561</b>	<b>(6,111,657)</b>
<b>23. Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>182,599,385,261</b>	<b>181,621,550,427</b>
24. Current corporate income tax expense	51	25	36,818,707,115	34,862,830,944
<b>25. Profit after corporate income tax (60=50-51)</b>	<b>60</b>		<b>145,780,678,146</b>	<b>146,758,719,483</b>
<b>26. Basic earnings per share</b>	<b>70</b>	<b>26</b>	<b>1,842</b>	<b>1,855</b>



Vi Ngoc Son  
Preparer



Ngo Thanh Hai  
Chief Accountant



Trinh Anh Tuan  
Chief Executive Officer

Hanoi, 14 February 2022

**CASH FLOW STATEMENT**

*For the year ended 31 December 2021*

*Unit: VND*

ITEMS	Codes	Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Receipt from insurance premium, commissions and claims	01	845,095,333,377	731,468,189,606
2. Receipt from deducted expenses	03	2,000,895,438	9,747,021,851
3. Payment for claim settlements	05	(126,219,539,819)	(102,899,425,943)
4. Payment for insurance premium, commissions and other insurance activities	06	(365,675,305,874)	(327,368,923,375)
5. Payment to suppliers for goods and services	07	(30,924,160,142)	(32,687,139,374)
6. Payment to employees	08	(40,996,966,388)	(34,729,952,928)
7. Payment for taxes and obligations to the State budget	09	(46,046,437,549)	(41,774,629,674)
8. Payment for other payables	10	(4,912,010,833)	(3,980,521,164)
9. Advances to employees and suppliers	11	(8,243,373,880)	(11,668,404,655)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>224,078,434,330</b>	<b>186,106,214,344</b>
<b>II. Cash flows from investing activities</b>			
1. Receipts from investments in other entities	21	1,079,959,000,000	851,959,000,000
2. Receipts from interest on other investments	22	138,244,476,553	98,935,254,648
3. Receipts from disposal of fixed assets	23	484,000,000	-
4. Investments in other entities	24	(1,279,155,424,500)	(1,116,959,000,000)
5. Acquisition of fixed assets	25	(160,390,000)	(726,418,000)
<b>Net cash (used in) investing activities</b>	<b>30</b>	<b>(60,628,337,947)</b>	<b>(166,791,163,352)</b>
<b>III. Cash flows from financing activities</b>			
1. Profit, dividend paid to the Owners	36	(179,671,959,375)	(50,309,318,220)
<b>Net cash (used in) financing activities</b>	<b>40</b>	<b>(179,671,959,375)</b>	<b>(50,309,318,220)</b>
<b>Net (decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>(16,221,862,992)</b>	<b>(30,994,267,228)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>54,685,820,990</b>	<b>85,314,786,197</b>
Effects of changes in foreign exchange rates	61	(468,433,719)	365,302,021
<b>Cash and cash equivalent at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>37,995,524,279</b>	<b>54,685,820,990</b>



Vi Ngoc Son  
Preparer



Ngo Thanh Hai  
Chief Accountant



Trinh Anh Tuan  
Chief Executive Officer

Hanoi, 14 February 2022

*The accompanying notes are an integral part of these financial statements*

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

PVI Reinsurance Joint-Stock Corporation (the "Corporation") was transformed from PVI Reinsurance Company, which was established and operated under Licence No. 66GP/KDBH dated 20 July 2011 issued by the Ministry of Finance.

Under the Establishment and Operation Licence No. 86GP/KDBH issued by the Ministry of Finance on 01 October 2013, PVI Reinsurance Company has officially operated as a joint stock company under the name PVI Reinsurance Joint-Stock Corporation. Under the Amended Licence No. 86/GPDC1/KDBH issued by the Ministry of Finance on 21 September 2018, the Corporation increased its owner's contributed capital to VND 728,000,000,000.

Since 24 December 2020, all 72,800,000 shares of the Corporation were listed on Hanoi Stock Exchange (stock code: PRE).

The Corporation's controlling shareholder is PVI Holdings, which was formerly known as PetroVietnam Insurance Joint Stock Corporation.

The actual capital contribution of the Corporation's shareholders as at 31 December 2021 was as follows:

	Actual contribution as at the current year-end		Actual contribution as at the beginning of the year	
	VND	Ratio	VND	Ratio
PVI Holdings	532,268,250,000	73.11%	532,268,250,000	73.11%
Other shareholders	195,731,750,000	26.89%	195,731,750,000	26.89%
	<b>728,000,000,000</b>	<b>100%</b>	<b>728,000,000,000</b>	<b>100%</b>

The total number of the Corporation's employees as at 31 December 2021 was 42 (31 December 2020: 42).

**Operating industry and principal activities**

The Corporation's operating industry and principal activities include:

- Reinsurance business;
- Financial investment business.



**Other issue**

In the current year, the spread of the disease caused by the new strain of Corona virus ("Covid-19") has been adversely affecting the world and domestic economy. The Corporation's business is also indirectly affected by the uncertainty of the Covid-19 pandemic in Vietnam. The Board of Management has assessed Covid-19's impact on the financial position and business activities of the Corporation and monitored the Government's support policies to take all appropriate measures to mitigate negative impacts of the pandemic on the Corporation's operations in the year. The Board of Management also believes that Covid-19 does not affect the Corporation's ability to continue as a going concern.

**Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2020. Certain prior year's figures have been restated according to conclusion of the State Audit No. 674/KTNN-CN VII dated 15 November 2021 on the audit of financial statements of the Corporation for the financial year ended 31 December 2020. Details of restated comparative figures are presented as below:

Items	Code	Reported Amount VND	Adjustment VND	Restated Amount VND
<b>Income statement for the year ended 31 December 2020</b>				
<b>Part I: General Income Statement</b>				
Total expenses for insurance activities	20	682,116,943,953	(760,588,300)	681,356,355,653
Total accounting profit before tax	50	180,860,962,127	760,588,300	181,621,550,427
Current corporate income tax expenses	51	34,710,713,284	152,117,660	34,862,830,944
Net profit after corporate income tax	60	146,150,248,843	608,470,640	146,758,719,483
<b>Part II: Income Statement by activity</b>				
(Decrease) in claim reserve for inward reinsurance	13	(9,652,024,955)	(760,588,300)	(10,412,613,255)
Total insurance claim settlement expenses	15	229,080,133,118	(760,588,300)	228,319,544,818
Total expenses for insurance activities	18	682,116,943,953	(760,588,300)	681,356,355,653
Gross profit from insurance activities	19	90,612,027,976	760,588,300	91,372,616,276
Net profit from operating activities	30	180,867,073,784	760,588,300	181,627,662,084
Accounting profit before tax	50	180,860,962,127	760,588,300	181,621,550,427
Current corporate income tax expenses	51	34,710,713,284	152,117,660	34,862,830,944
Profit after corporate income tax	60	146,150,248,843	608,470,640	146,758,719,483
<b>Balance sheet as at 31 December 2020</b>				
Taxes and amounts payable to the State Budget	314	10,214,081,212	152,117,660	10,366,198,872
Under-writing reserves	329	2,910,240,361,525	(760,588,300)	2,909,479,773,225
Claim reserves for inward reinsurance	329.2	2,068,038,128,143	(760,588,300)	2,067,277,539,843
Compulsory reserve fund	419	46,923,630,917	30,423,532	46,954,054,449
Retained earnings	421	167,221,439,849	578,047,108	167,799,486,957

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Corporation's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Corporation in the preparation of these financial statements, are as follows:

**Estimates**

The preparation of financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Financial instruments**

***Initial recognition***

***Financial assets***

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation comprise cash, cash equivalents, trade receivables, other receivables and short-term and long-term financial investments.

***Financial liabilities***

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Corporation comprise trade payables and other payables.



***Subsequent measurement after initial recognition***

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits at banks, bond investments, entrusted investment in bonds whose maturity date is agreed with asset management company under entrusted investment contract.

Interest income from term deposits at banks, bonds and bond entrusted investment is recognised in the income statement on an accrual basis.

***Equity investments in other entities***

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control or significant influence.

Equity investments in other entities are carried in the balance sheet at cost less provision for impairment of long-term investments (if any).

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts. Provision for doubtful debts is made under prevailing regulations.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Years</b>
Motor vehicles	6
Office equipment	3 - 5

### **Intangible assets and amortisation**

Intangible assets are stated at cost less accumulated amortisation.

Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software"). Computer software is amortized using the straight-line method over the estimated useful lives.

### **Prepaid expenses**

Prepaid expenses include commission expenses for inward reinsurance; cost of small tools, supplies issued for consumption; office rental expenses and other expenses which are expected to provide future economic benefits to the Corporation. These are actual costs related to the operating results of several accounting periods and allocated in the prepaid period or throughout the period in which corresponding economic benefits are generated from these expenses.

Accounting policy for commission expenses for inward reinsurance are presented in accounting policy for "Expenditure recognition".

### **Insurance deposits**

The Corporation is obliged to pay a deposit equal to 2% of the legal capital, the deposit shall bear interest in accordance with the agreement reached with the bank into which it is paid and the Corporation may withdraw the whole amount of their deposit upon termination of its operation. The Corporation may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

### **Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

### **Provisions (excluding underwriting reserves)**

Provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

### **Underwriting reserves**

The Corporation has applied the method of making unearned premium reserve and the method of making claim reserve for incurred but not reported (IBNR) losses upon approval of the Ministry of Finance in Official Letter No. 14427/BTC-QLBH dated 20 November 2018. Accordingly:

***Underwriting reserves for non-life insurance***

**Unearned premium reserve:**

- *Reinsurance agreements with terms of less than or equal to 01 year*

With regard to insurance for cargo transport: Unearned premium reserve for inward reinsurance is made at 25% of the inward reinsurance premium less the deductions, unearned premium reserve for outward reinsurance is made at 25% of the outward reinsurance premium.

With regard to other types of insurance: Unearned premium reserve for inward reinsurance is made at 50% of the inward reinsurance premium, unearned premium reserve for outward reinsurance is made at 50% of the outward reinsurance premium.

- *Reinsurance agreements with terms of more than 01 year*

Unearned premium reserves for inward reinsurance and outward reinsurance are made by a factor of period of direct policies: 1/8 method.

**Claim reserve:**

For losses incurred and reported, the Corporation provides for claim reserves for inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For incurred but not reported (IBNR) losses, the Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance transaction, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

**Catastrophe reserve:**

In accordance with Vietnamese Accounting Standard No. 19 "Insurance Contract", reserve to cover the losses in the future of which the claims are not incurred and do not exist at the balance sheet date (including catastrophe reserve) is deemed unnecessary. However, following regulations of the Ministry of Finance, the Corporation's catastrophe reserve for all types of insurance services were consistently provided at 3% of the premium retained in the year. The catastrophe reserve is made until this reserve is equal to 100% of the premium retained in the year of the Corporation.

***Underwriting reserves for health insurance***

**Mathematical reserve**

Mathematical reserve applied to health reinsurance agreements with terms of more than 01 year is calculated as follows:

- Regarding health reinsurance agreements which only cover death or total permanent disability: mathematical reserve is made on daily basis based on gross premium.
- For other health reinsurance agreements: The reserves are made in line with 1/8 method based on gross premium.

Unearned premium reserve:

Regarding health reinsurance agreements with terms of less than or equal to 01 year, unearned premium reserve is made at 50% of the gross premium.

Claim reserve:

For losses incurred and reported, the Corporation provides for claim reserves for inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For incurred but not reported (IBNR) losses, the Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance transaction, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

Equalization reserve:

This reserve is made at the rate of 3% of the premium retained in the year and is recorded in the balance sheet under catastrophe reserve item.

Reserves for outward reinsurance is not offset against reserves for inward reinsurance. Such reserves should be presented under separate items in the balance sheet. Accordingly, unearned premium reserve and claim reserve for inward reinsurance and catastrophe reserves are recognized as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognized as reinsurance assets.

**Enterprise funds**

The compulsory reserve fund is made at the rate of 5% of the Corporation's profit after tax until it is equal to 10% of the Corporation's charter capital.

**Revenue recognition**

***Reinsurance premium***

Inward reinsurance premium is recorded when the liability is incurred at the amount stated on the reinsurers' statement sent to the Corporation and confirmed by the Corporation.

Outward reinsurance premium is recorded at the premium amount to be ceded to the reinsurers, corresponding to the inward reinsurance premium earned in the year.

Commission income and other incomes from reinsurance activities are recorded on accrual basis. In the year, the entire commission income from outward reinsurance under outward reinsurance contracts signed in accordance with regulations of the financial regime is presented in the "Commission income from outward reinsurance" item.

At the year-end, the Corporation should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized this year so as to allocate such commission income to the subsequent financial years in accordance with the provisioning method above.

### ***Other revenues***

Revenues from interest on bank deposits and bond investments are recognised on accrual basis.

Other revenue is recognised when the Corporation's right to receive payment has been established.

### **Expenditure recognition**

Claim settlement expenses for inward reinsurance are recorded as incurred following the statement of accounts the reinsurers sent to the Corporation and when the claim is accepted by the Corporation.

Claim receipts from ceded policies are recognized based on the receivable amount incurred corresponding to the claim settlement expenses recorded in the year and the ceded ratios.

Commission expenses for inward reinsurance are recognized corresponding to inward reinsurance premium incurred in the year. In the year, the entire commission expenses for inward reinsurance under inward reinsurance contracts signed in accordance with regulations of the financial regime are presented in the "Commission expenses for inward reinsurance" item.

At the year end, the Corporation should determine commission expenses for inward reinsurance which have not been recognized as expenses for the year yet corresponding to unearned inward reinsurance premium so as to allocate such commission expenses to the subsequent financial years in accordance with the provisioning method above.

Other expenses are recognized when incurred.

### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	177,462,444	177,462,444
Bank demand deposits	37,818,061,835	19,508,358,546
Cash equivalents (i)	-	35,000,000,000
	<u>37,995,524,279</u>	<u>54,685,820,990</u>

- (i) Opening balance of cash equivalents represents the Corporation's short-term deposits with original term of three (03) months or less at commercial banks.

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value (*)	Provision	Cost	Fair value (*)	Provision
	VND	VND	VND	VND	VND	VND
<b>Held-to-maturity investments</b>	<b>1,484,998,704,499</b>	<b>1,484,998,704,499</b>	-	<b>1,455,962,000,000</b>	<b>1,455,962,000,000</b>	-
<i>Short-term</i>	<b>1,219,628,504,499</b>	<b>1,219,628,504,499</b>	-	<b>1,174,959,000,000</b>	<b>1,174,959,000,000</b>	-
- Short-term deposits (i)	1,098,591,800,000	1,098,591,800,000	-	1,174,959,000,000	1,174,959,000,000	-
- Short-term entrusted investment (ii)	121,036,704,499	121,036,704,499	-	-	-	-
<i>Long-term</i>	<b>265,370,200,000</b>	<b>265,370,200,000</b>	-	<b>281,003,000,000</b>	<b>281,003,000,000</b>	-
- Bonds (iii)	100,003,000,000	100,003,000,000	-	100,003,000,000	100,003,000,000	-
- Long-term deposits (iv)	165,367,200,000	165,367,200,000	-	181,000,000,000	181,000,000,000	-
<i>Investments in other entities</i>	<b>478,545,450,000</b>	<b>493,586,288,561</b>	-	<b>308,545,450,000</b>	<b>324,042,021,169</b>	-
- PVI Opportunity Investment Fund (v)	204,545,450,000	218,193,764,579	-	204,545,450,000	220,014,641,711	-
- PVI Infrastructure Investment Fund (vi)	274,000,000,000	275,392,523,982	-	104,000,000,000	104,027,379,458	-

- (i) Represent term deposits at domestic commercial joint-stock banks with the original term of more than 3 months and remaining term of 12 months or less from the reporting date.
- (ii) Represent entrusted bond investments in PVI Asset Management Joint Stock Company with entrusted term of 12 months.
- (iii) Represent an investment in Military Commercial Joint Stock Bank's bonds with term of 05 year and 01 day and maturity date on 18 October 2023.
- (iv) Represent term deposits at domestic commercial joint-stock banks with the remaining term of more than 12 months from the reporting date.
- (v) Represent the capital investment in PVI Opportunity Investment Fund ("POF") accounting for 20.45% of total charter capital of POF.
- (vi) Represent the capital investment in PVI Infrastructure Investment Fund ("PIF"), accounting for 18.27% of total charter capital of PIF.
- (\*) The fair value of those investments is determined as follows:
- The fair value of long-term bond investments is determined by book value as the interest rate is subject to changes of market interest rates.
  - The fair value of the capital investments in POF and PIF is measured under net asset method based on relevant information obtained by the Corporation as at reporting date.
  - The fair value of term deposits at domestic commercial joint stock banks is determined by book value due to: (i) short maturities and/or (ii) unavailability of information in the market to determine the fair value at the reporting date.



6. TRADE ACCOUNTS RECEIVABLE

	Closing balance	Opening balance
	VND	VND
Receivables of insurance contracts	358,615,337,133	367,215,454,527
- Receivables regarding inward reinsurance	182,233,019,129	229,755,948,118
- Receivables regarding outward reinsurance	176,382,318,004	137,459,506,409
Accrued interest from financial investments	62,179,844,620	68,684,228,066
	<b>420,795,181,753</b>	<b>435,899,682,593</b>

*Including:*

	Closing balance	Opening balance
	VND	VND
Domestic receivables	333,451,825,537	367,300,625,285
Overseas receivables	87,343,356,216	68,599,057,308
	<b>420,795,181,753</b>	<b>435,899,682,593</b>

*Receivables from related parties:*

	Closing balance	Opening balance
	VND	VND
PVI Insurance Corporation	137,063,022,034	140,197,940,264
PVI Infrastructure Investment Fund	18,632,000,000	-
Hannover Re	364,101,710	50,877,377
Hannover Re - Malaysia Branch	162,381,422	-
	<b>156,221,505,166</b>	<b>140,248,817,641</b>

7. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Total value of receivables and loans past due or not past due but impaired	6,355,467,178	1,653,204,146	4,702,263,032	9,258,588,879	3,729,600,953	5,528,987,926
- Military Insurance Joint Stock Corporation	4,419,289,435	788,300,534	3,630,988,901	6,833,535,382	2,375,969,208	4,457,566,174
- VASS Assurance Corporation	500,588,331	204,374,397	296,213,934	-	-	-
- Miller (Labuan) Malaysia	486,292,306	312,240,803	174,051,503	-	-	-
- AON Re Asia	227,919,243	11,191,633	216,727,610	-	-	-
- Sai Gon - Ha Noi Insurance Corporation	210,715,503	113,103,261	97,612,242	-	-	-
- Tokio Marine Kiln Singapore Pte Limited	161,611,971	113,128,380	48,483,591	-	-	-
- Bao Viet Insurance Corporation	-	-	-	1,535,649,370	1,144,351,173	391,298,197
- Others	349,050,389	110,865,138	238,185,251	889,404,127	209,280,572	680,123,555

Recoverable value is measured at cost less provision for doubtful debts.

8. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term</b>	<b>203,296,046,069</b>	<b>197,999,830,099</b>
- Unallocated commission expenses	203,013,143,158	197,814,338,064
Opening balance	197,814,338,064	190,389,421,394
Unallocated commission expenses incurred in the year	419,935,811,074	389,265,009,989
Commission expenses allocated in the year	(414,737,005,980)	(381,840,093,319)
Closing balance	203,013,143,158	197,814,338,064
- Cost of tools and supplies issued for consumption	109,953,682	115,569,551
- Other short-term prepaid expenses	172,949,229	69,922,484
<b>b) Long-term</b>	<b>22,047,860,360</b>	<b>22,374,749,026</b>
- Office rental and service charges of PVI Tower	21,593,698,328	22,267,440,977
- Other long-term prepaid expenses	454,162,032	107,308,049
	<b>225,343,906,429</b>	<b>220,374,579,125</b>

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	2,452,320,000	6,139,549,385	8,591,869,385
Additions	-	160,390,000	160,390,000
- New purchases	-	160,390,000	160,390,000
Disposals	(2,452,320,000)	-	(2,452,320,000)
Closing balance	-	6,299,939,385	6,299,939,385
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	2,452,320,000	5,358,127,269	7,810,447,269
Charge for the year	-	588,381,981	588,381,981
Disposals	(2,452,320,000)	-	(2,452,320,000)
Closing balance	-	5,946,509,250	5,946,509,250
<b>NET BOOK VALUE</b>			
Opening balance	-	781,422,116	781,422,116
Closing balance	-	353,430,135	353,430,135

The cost of the Corporation's tangible fixed assets includes VND 5,032,271,385 of assets which have been fully depreciated but are still in use as at 31 December 2021 (as at 31 December 2020: VND 6,828,793,385).

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND
<b>COST</b>	
Opening balance	23,908,313,000
Closing balance	<u>23,908,313,000</u>
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	22,813,354,272
Charge for the year	769,317,629
Closing balance	<u>23,582,671,901</u>
<b>NET BOOK VALUE</b>	
Opening balance	<u>1,094,958,728</u>
Closing balance	<u>325,641,099</u>

The cost of the Corporation's intangible assets includes VND 23,375,313,000 of assets which have been fully amortised but are still in use as at 31 December 2020 (as at 31 December 2020: VND 19,243,880,000).

11. TRADE ACCOUNTS PAYABLE

	Closing balance VND	Opening balance VND
Payables regarding insurance contracts	597,251,931,058	491,363,869,393
- Payables regarding outward reinsurance premium	284,043,656,198	259,458,882,492
- Payables regarding claim compensation	261,489,184,624	177,112,137,916
- Other payables	51,719,090,236	54,792,848,985
Other trade accounts payable	35,726,301,239	42,477,502,705
	<u>632,978,232,297</u>	<u>533,841,372,098</u>

*Including:*

	Closing balance VND	Opening balance VND
Domestic payables	464,562,760,293	338,232,366,265
Overseas payables	168,415,472,004	195,609,005,833
	<u>632,978,232,297</u>	<u>533,841,372,098</u>

*Trade payables to related parties:*

	Closing balance VND	Opening balance VND
PVI Insurance Corporation	297,702,188,714	138,472,295,637
Hannover Re	1,564,436,720	186,939,711
Hannover Re - Malaysia Branch	315,505,082	989,894,016
HDI-Gerling Industrie, Versicherung AG	-	68,351,089
	<u>299,582,130,516</u>	<u>139,717,480,453</u>

12. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance (Restated)	In the year		Closing balance
	VND	Payable VND	Paid VND	VND
Value added tax on goods and services	85,643,166	975,696,712	926,784,234	134,555,644
Corporate income tax	8,233,046,696	36,830,481,022	31,288,011,546	13,775,516,172
- Previous years	8,233,046,696	-	8,233,046,696	-
- Year 2021	-	36,830,481,022	23,054,964,850	13,775,516,172
Personal income tax	1,867,333,955	13,601,064,517	12,730,098,595	2,738,299,877
Withholding tax	180,175,055	1,071,574,296	1,098,543,174	153,206,177
Business license tax	-	3,000,000	3,000,000	-
	<b>10,366,198,872</b>	<b>52,481,816,547</b>	<b>46,046,437,549</b>	<b>16,801,577,870</b>

13. PAYABLES TO EMPLOYEES

Closing balance represents the balance of the additional salary fund corresponding to the profit exceeding plan for the financial year ended 31 December 2021 appropriated in accordance with the Corporation's salary payment regulation issued under Decision No. 39/QĐ-PVIR dated 30 September 2020.

14. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Unearned commission income	96,489,804,916	113,730,285,108
- Opening balance	113,730,285,108	116,351,340,192
- Unearned commission income incurred in the year	205,193,664,403	249,112,300,979
- Commission income allocated in the year	(222,434,144,595)	(251,733,356,063)
- Closing balance	96,489,804,916	113,730,285,108
Other current payables	4,372,295,710	3,023,010,063
- Trade union fee, social insurance, health insurance, unemployment insurance	846,996,390	769,970,990
- Other payables	3,525,299,320	2,253,039,073
	<b>100,862,100,626</b>	<b>116,753,295,171</b>

Other payables to related parties:

	Closing balance VND	Opening balance VND
PVI Holdings	1,222,140,376	437,279,018
PVI Asset Management Joint Stock Company	63,636,363	63,636,363
	<b>1,285,776,739</b>	<b>500,915,381</b>

15. UNDERWRITING RESERVES

Claim reserve and unearned premium reserve	Closing balance		
	Inward reinsurance reserve	Outward reinsurance reserve	Net inward reinsurance reserve
	VND	VND	VND
1. Claim reserve	2,433,029,015,249	1,920,162,906,765	512,866,108,484
Reserve for unsettled claims	2,351,523,058,387	1,871,527,086,162	479,995,972,225
Reserve for losses incurred but not reported	81,505,956,862	48,635,820,603	32,870,136,259
2. Unearned premium reserve	796,219,120,133	455,434,180,580	340,784,939,553
	<b>3,229,248,135,382</b>	<b>2,375,597,087,345</b>	<b>853,651,048,037</b>

In detail:

Claim reserve	Closing balance		
	Inward reinsurance claim reserve	Outward reinsurance claim reserve	Net inward reinsurance claim reserve
	VND	VND	VND
Opening balance (Restated)	2,067,277,539,843	1,602,490,321,058	464,787,218,785
Increase in the year	365,751,475,406	317,672,585,707	48,078,889,699
Closing balance	<b>2,433,029,015,249</b>	<b>1,920,162,906,765</b>	<b>512,866,108,484</b>

Unearned premium reserve	Closing balance		
	Unearned inward reinsurance premium reserve	Unearned outward reinsurance premium reserve	Net unearned inward premium reinsurance reserve
	VND	VND	VND
Opening balance	736,611,334,127	443,415,199,263	293,196,134,864
Increase in the year	59,607,786,006	12,018,981,317	47,588,804,689
Closing balance	<b>796,219,120,133</b>	<b>455,434,180,580</b>	<b>340,784,939,553</b>

Catastrophe reserve	Current year	Prior year
	VND	VND
Opening balance	105,590,899,255	90,390,611,219
Increase in the year	19,722,075,112	15,200,288,036
Closing balance	<b>125,312,974,367</b>	<b>105,590,899,255</b>



16. OWNERS' EQUITY

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
<b>Prior year's opening balance</b>	<b>728,000,000,000</b>	<b>39,608,038,763</b>	<b>92,648,681,923</b>	<b>860,256,720,686</b>
Profit for the year	-	-	146,758,719,483	146,758,719,483
Allocated to compulsory reserve fund	-	7,346,015,686	(7,346,015,686)	-
Dividends declared	-	-	(50,960,000,000)	(50,960,000,000)
Allocated to other funds	-	-	(13,301,898,763)	(13,301,898,763)
<b>Current year's opening balance (Restated)</b>	<b>728,000,000,000</b>	<b>46,954,054,449</b>	<b>167,799,486,957</b>	<b>942,753,541,406</b>
Profit for the year	-	-	145,780,678,146	145,780,678,146
Allocated to compulsory reserve fund (i)	-	7,412,254,338	(7,412,254,338)	-
Dividends declared (ii)	-	-	(182,000,000,000)	(182,000,000,000)
Allocated to other funds (iii)	-	-	(11,692,019,907)	(11,692,019,907)
<b>Current year's closing balance</b>	<b>728,000,000,000</b>	<b>54,366,308,787</b>	<b>112,475,890,858</b>	<b>894,842,199,645</b>

- (i) Compulsory reserve fund is allocated from profit after tax at the rate of 5% until its balance is equal to 10% of the charter capital as stipulated in Article 77, Decree No. 73/2016/ND-CP dated 01 July 2016 issued by the Government.
- (ii) Dividends distribution to shareholders include:
- First dividend advance in 2020 according to Resolution of the Board of Directors No. 17/NQ-PVIRE dated 11 December 2020 with the amount of VND 65,520,000,000, equivalent to 9% of charter capital.
  - The remaining dividend for 2020 with the amount of VND 50,960,000,000, equivalent to 7% of charter capital. The approved plan of dividend payment for 2020 is at the rate of 16% of charter capital according to Resolution of the 2021 Annual General Meeting of Shareholders No. 02/2021/NQ-DHDCD dated 28 May 2021.
  - First dividend advance in 2021 according to Resolution of the Board of Directors No. 35/NQ-PVIRE dated 07 December 2021 with the amount of VND 65,520,000,000, equivalent to 9% of charter capital.
- (iii) The Corporation makes allocation to the bonus fund and welfare funds and the bonus for the Executive Board in accordance with Resolution No. 02/2021/NQ-DHDCD dated 28 May 2021 of the 2021 Annual General Meeting of Shareholders.

Details of owners' contributed capital are as follows:

**Shares**

	<u>Closing balance</u>	<u>Opening balance</u>
	Share	Share
<b>Numbers of shares registered to issue</b>	<b>72,800,000</b>	<b>72,800,000</b>
Common shares	72,800,000	72,800,000
<b>Numbers of shares issued to the public</b>	<b>72,800,000</b>	<b>72,800,000</b>
Common shares	72,800,000	72,800,000
<b>Numbers of outstanding shares</b>	<b>72,800,000</b>	<b>72,800,000</b>
Common shares	72,800,000	72,800,000

A common share has par value of VND 10,000.

**17. INSURANCE PREMIUM**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Inward reinsurance premium	1,630,119,137,248	1,481,693,447,821
<i>Property insurance</i>	617,882,931,579	514,512,417,582
<i>Engineering insurance</i>	254,106,946,351	255,329,770,081
<i>Motor vehicle insurance</i>	198,512,457,716	118,324,510,003
<i>Hull and P&amp;I insurance</i>	165,316,378,527	142,234,436,526
<i>Fire insurance</i>	157,740,910,233	181,210,291,349
<i>Cargo insurance</i>	126,223,244,330	113,939,078,462
<i>Energy insurance</i>	38,571,337,934	49,303,445,491
<i>Health and personal accident insurance</i>	13,347,878,587	1,469,303,703
<i>Aviation insurance</i>	(971,356,797)	4,911,539,326
<i>Other insurance</i>	59,388,408,788	100,458,655,298
(Increase) in unearned premium reserve for inward reinsurance	(59,607,786,006)	(2,175,450,887)
	<b>1,570,511,351,242</b>	<b>1,479,517,996,934</b>

**18. OUTWARD REINSURANCE PREMIUM**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Total outward reinsurance premium	972,716,633,517	975,017,179,955
<i>Property insurance</i>	411,326,360,519	392,231,300,275
<i>Engineering insurance</i>	147,532,381,877	186,634,546,995
<i>Motor vehicle insurance</i>	3,237,053,092	2,568,141,438
<i>Hull and P&amp;I insurance</i>	106,468,692,835	92,351,124,874
<i>Fire insurance</i>	155,710,312,576	158,914,668,679
<i>Cargo insurance</i>	92,611,267,290	68,600,564,342
<i>Energy insurance</i>	42,049,641,346	32,105,004,292
<i>Health and personal accident insurance</i>	996,744,139	739,619,138
<i>Aviation insurance</i>	(4,667,515)	84,942,508
<i>Other insurance</i>	12,788,847,358	40,787,267,414
(Increase) in unearned premium reserve for outward reinsurance	(12,018,981,317)	(3,165,752,185)
	<b>960,697,652,200</b>	<b>971,851,427,770</b>



19. TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	Current year	Prior year (Restated)
	VND	VND
Claim settlement expenses	825,525,728,022	674,452,632,649
<i>Property insurance</i>	258,851,026,227	148,579,330,568
<i>Engineering insurance</i>	57,830,934,994	94,200,076,695
<i>Motor vehicle insurance</i>	52,934,709,084	51,806,878,895
<i>Hull and P&amp;I insurance</i>	165,783,009,860	95,906,038,778
<i>Fire insurance</i>	52,697,399,716	152,978,278,335
<i>Cargo insurance</i>	120,022,831,855	27,748,907,085
<i>Energy insurance</i>	102,342,752,477	66,282,657,984
<i>Health and personal accident insurance</i>	1,116,115,201	86,084,236
<i>Aviation insurance</i>	3,176,690,628	3,285,397,422
<i>Other insurance</i>	10,770,257,980	33,578,982,651
Claim receipts from ceded policies	(625,948,058,350)	(483,292,838,543)
Increase/(Decrease) in inward reinsurance claim reserve	365,751,475,406	(10,412,613,255)
(Increase)/Decrease in outward reinsurance claim reserve	(317,672,585,707)	47,572,363,967
	<b>247,656,559,371</b>	<b>228,319,544,818</b>

20. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current year	Prior year
	VND	VND
Commission for inward reinsurance	414,737,005,980	381,840,093,319
Inward reinsurance broker expenses	6,437,112,518	5,299,157,064
Other inward reinsurance expenses	16,052,392,549	9,094,130,147
Other reinsurance expenses	52,812,411,803	41,603,142,269
Including:		
<i>Labour expenses</i>	28,033,097,011	17,637,281,889
<i>Office equipment expenses</i>	312,725,665	248,583,014
<i>Outsourcing expenses</i>	1,771,123,143	2,045,508,797
<i>Other monetary expenses</i>	22,695,465,984	21,671,768,569
	<b>490,038,922,850</b>	<b>437,836,522,799</b>

21. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Interest income	94,539,282,606	104,596,861,157
Foreign exchange gain	23,296,191,511	14,994,099,893
Dividends and profits received	37,041,090,500	28,247,490,500
	<b>154,876,564,617</b>	<b>147,838,451,550</b>

22. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Foreign exchange losses	19,043,720,226	16,855,186,027
Cost of investment consulting services	636,363,636	636,363,636
Cost of financial investment management	7,479,071,203	5,855,561,642
	<b>27,159,155,065</b>	<b>23,347,111,305</b>

23. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour	24,980,969,597	20,230,074,660
Office equipment expenses	1,366,519,931	1,083,310,553
Depreciation and amortisation	1,174,864,990	2,093,058,873
Taxes, fees and charges	3,566,636,101	3,402,520,410
Provision (reversed)	(744,052,405)	(1,116,920,856)
Out-sourced services	6,360,224,280	6,142,082,222
Other monetary expenses	2,369,410,405	2,402,168,575
	<b>39,074,572,899</b>	<b>34,236,294,437</b>

24. OPERATION COST BY NATURE

	Current year	Prior year (Restated)
	VND	VND
Claim expenses	247,656,559,371	228,319,544,818
Increase in catastrophe reserve	19,722,075,112	15,200,288,036
Commission expense for inward reinsurance	414,737,005,980	381,840,093,319
Inward reinsurance brokerage expenses	6,437,112,518	5,299,157,064
Other inward reinsurance expenses	16,052,392,549	9,094,130,147
Labour	53,014,066,608	37,867,356,549
Depreciation and amortisation	1,174,864,990	2,093,058,873
Out-sourced services	8,131,347,423	8,187,591,019
Provision (reversed)	(744,052,405)	(1,116,920,856)
Office equipment expenses	1,679,245,596	1,331,893,567
Other monetary expenses	28,631,512,490	27,476,457,554
	<b>796,492,130,232</b>	<b>715,592,650,090</b>

25. CORPORATE INCOME TAX

	Current year	Prior year (Restated)
	VND	VND
Accounting profit before tax	182,599,385,261	181,621,550,427
Adjustments for taxable profit		
Add:	3,029,929,844	1,093,028,038
- Remuneration of the Board of Directors and the Board of Control	184,700,759	172,099,999
- Foreign exchange loss arising from the revaluation of assets denominated in foreign currencies	2,464,408,611	161,594,228
- Other non-deductible expenses	380,820,474	759,333,811
Less:	(1,535,779,530)	(8,568,511,113)
- Non-taxable profit (Dividend received from PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund on which Corporate income tax has already been paid)	(1,235,779,530)	(7,519,354,676)
- Unrealised exchange rate loss of prior year realised in current year	-	(881,069,069)
- Other non-taxable income	(300,000,000)	(168,087,368)
<b>Taxable profit</b>	<b>184,093,535,575</b>	<b>174,146,067,352</b>
Normal tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>36,818,707,115</b>	<b>34,829,213,470</b>
Adjustments of previous year's corporate income tax expense to the current corporate income tax expense	-	33,617,474
<b>Total current corporate income tax expense</b>	<b>36,818,707,115</b>	<b>34,862,830,944</b>

26. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
	VND	VND
Profit after corporate income tax	145,780,678,146	146,758,719,483
Profits after tax attributable to shareholders holding common shares	145,780,678,146	146,758,719,483
Less: appropriation to Bonus and welfare funds	(11,662,454,251)	(11,692,019,907)
<b>Earnings for the purpose of calculating basic earnings per share</b>	<b>134,118,223,895</b>	<b>135,066,699,576</b>
Average number of outstanding ordinary shares	72,800,000	72,800,000
<b>Basic earnings per share</b>	<b>1,842</b>	<b>1,855</b>

27. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Corporation consists of equity of the Corporation (comprising contributed capital, reserves and retained earnings).

#### **Significant accounting policies**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 03.

#### **Categories of financial instruments**

	Closing balance		Opening balance	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	37,995,524,279	37,995,524,279	54,685,820,990	54,685,820,990
Trade and other receivables	416,963,597,712	416,963,597,712	431,657,664,386	431,657,664,386
Short-term and long-term financial investments	1,963,544,154,499	1,978,584,993,060	1,764,507,450,000	1,780,004,021,169
<b>Total</b>	<b>2,418,503,276,490</b>	<b>2,433,544,115,051</b>	<b>2,250,850,935,376</b>	<b>2,266,347,506,545</b>
<b>Financial liabilities</b>				
Trade and other payables	636,503,531,617	636,503,531,617	536,094,411,171	536,094,411,171
<b>Total</b>	<b>636,503,531,617</b>	<b>636,503,531,617</b>	<b>536,094,411,171</b>	<b>536,094,411,171</b>

The Board of Management of the Corporation has evaluated that the fair value of financial assets and financial liabilities at the year end is equal to their book value, except for the fair value of the investments in PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund as presented in Note 05.

#### **Financial risk management objectives**

The Corporation has set up risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

Financial risks include reinsurance risk, market risk (including foreign currency risk), credit risk and liquidity risk.

#### **Reinsurance risk**

A risk arising from any reinsurance contract is the possibility of failure to make an accurate assessment on risk levels of insurance subjects and on loss levels under reinsurance liability. The risk assessment on reinsurance acceptance and losses under the reinsurers' obligations is restricted by quality, timeliness and completeness of information investigated and provided by clients, cedants, and other partners in reinsurance activities. The Corporation manages such risks by applying the inward reinsurance strategy, setting up an appropriate rate of retained premium for each inward reinsurance type, arranging outward reinsurance activities reasonably, and actively providing compensations.

#### **Market risk**

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Corporation does not hedge these risk exposures due to limited liquidity of the market to purchase such financial instruments.



*Foreign currency risk management*

The Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Corporation's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

	<b>Assets (VND equivalent)</b>		<b>Liabilities (VND equivalent)</b>	
	<b>Closing balance</b>	<b>Opening balance</b>	<b>Closing balance</b>	<b>Opening balance</b>
United States Dollar (USD)	207,390,987,690	214,491,067,473	335,087,084,868	230,589,117,222
Euro (EUR)	27,258,335,724	12,064,472,469	38,491,502,354	6,909,607,976
South Korean Won (KRW)	6,919,699,256	5,544,278,608	12,297,471,086	21,132,071,870
Indian Rupee (INR)	571,535,012	1,517,096,288	2,386,245,038	1,018,873,402
Others	3,713,303,963	5,070,621,018	3,729,433,923	4,149,906,772

*Foreign currency sensitivity analysis*

The Corporation is mainly exposed to United States Dollar, South Korean Won and Euro.

The following table details the Corporation's sensitivity to a 2% increase and decrease in Vietnam Dong against the relevant foreign currencies. 2% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 2% change in foreign currency rates. For a 2% increase/decrease in the following foreign currencies against Vietnam Dong, the profit before tax in the year would decrease/increase by respective amounts as follows:

<b>Currencies</b>	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
United States Dollar (USD)	(2,553,921,944)	(321,960,995)
South Korean Won (KRW)	(107,555,437)	(311,755,865)
Euro (EUR)	(224,663,333)	103,097,290

**Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Corporation business operation is reinsurance, accordingly, the Corporation is mainly exposed to credit risks from clients operating in direct insurance business.

**Liquidity risk management**

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer terms.

The following tables detail the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows including interest that will be earned in those assets, if any and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The tables include both interest and principal cash flows. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than one year	From 1 - 5 years	Total
Closing balance	VND	VND	VND
Cash	37,995,524,279	-	37,995,524,279
Trade and other receivables	416,963,597,712	-	416,963,597,712
Short-term and long-term financial investments	1,219,628,504,499	743,915,650,000	1,963,544,154,499
<b>Total</b>	<b>1,674,587,626,490</b>	<b>743,915,650,000</b>	<b>2,418,503,276,490</b>
Trade and other payables	636,503,531,617	-	636,503,531,617
<b>Total</b>	<b>636,503,531,617</b>	<b>-</b>	<b>636,503,531,617</b>
<b>Net liquidity gap</b>	<b>1,038,084,094,873</b>	<b>743,915,650,000</b>	<b>1,781,999,744,873</b>

	Less than one year	From 1 - 5 years	Total
Opening balance	VND	VND	VND
Cash and cash equivalents	54,685,820,990	-	54,685,820,990
Trade and other receivables	431,657,664,386	-	431,657,664,386
Short-term and long-term financial investments	1,174,959,000,000	589,548,450,000	1,764,507,450,000
<b>Total</b>	<b>1,661,302,485,376</b>	<b>589,548,450,000</b>	<b>2,250,850,935,376</b>
Trade and other payables	536,094,411,171	-	536,094,411,171
<b>Total</b>	<b>536,094,411,171</b>	<b>-</b>	<b>536,094,411,171</b>
<b>Net liquidity gap</b>	<b>1,125,208,074,205</b>	<b>589,548,450,000</b>	<b>1,714,756,524,205</b>

The Board of Management assessed the liquidity risk at low level and believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

## 28. RELATED PARTY TRANSACTIONS AND BALANCES

*List of related parties with significant transactions and balances:*

Related parties	Relationship
PVI Holdings	Parent company
PVI Insurance Corporation	Fellow subsidiary
PVI Asset Management Joint Stock Company	Fellow subsidiary
PVI Opportunity Investment Fund	Fellow subsidiary
PVI Infrastructure Investment Fund	Fellow subsidiary
Hannover Re	In the same Corporation with shareholder of Holding company
Hannover Re – Malaysia Branch	In the same Corporation with shareholder of Holding company
Hannover Rück SE	In the same Corporation with shareholder of Holding company
HDI-Gerling Industrie, Versicherung AG	In the same Corporation with shareholder of Holding company

*The Corporation's significant related party transactions in the year are as follows:*

	Current year VND	Prior year VND
<b>PVI Holdings</b>		
Office rental and services charges	2,871,258,324	2,592,917,116
Dividend paid	133,067,062,500	37,258,777,500
Fixed assets purchased	-	533,000,000
<b>PVI Insurance Corporation</b>		
Inward reinsurance premium	988,798,492,953	921,985,023,710
Commission and other expenses for inward reinsurance	268,519,011,301	232,147,749,477
Transfer of outward reinsurance premium	190,350,744,554	162,515,836,923
Refunded outward reinsurance premium	2,332,759,859	3,606,359,168
Commission and other income from outward reinsurance	53,227,913,204	58,447,519,139
Claim receipt from ceded policies	81,052,711,192	69,030,378,094
Claim settlement expenses for inward reinsurance	642,767,538,855	462,414,896,853
<b>PVI Asset Management Joint Stock Company</b>		
Investment consultant fees	636,363,636	636,363,636
<b>PVI Opportunity Investment Fund</b>		
Dividend received	18,409,090,500	18,409,090,500
<b>PVI Infrastructure Investment Fund</b>		
Dividend received	18,632,000,000	9,838,400,000
<b>Hannover Re - Malaysia Branch</b>		
Transfer of outward reinsurance premium	1,013,870,674	3,463,286,762
Claim receipts from ceded policies	2,262,151,077	1,613,788,030
Commission income from outward reinsurance	(14,777,687)	944,998,128
Other income from outward reinsurance	1,233,194	(2,141,797)
<b>Hannover Re</b>		
Inward reinsurance premium	21,396,619,724	17,099,116,856
Transfer of outward reinsurance premium	(168,199,255)	788,150,695
Claim settlement expenses for inward reinsurance	4,126,319,730	5,693,535,172
Claim receipts from ceded policies	35,998,757	20,460,096
Commission income from outward reinsurance	(59,710,572)	279,793,982



*Significant related party balances as at 31 December 2021 are as follows:*

	Closing balance VND	Opening balance VND
<b>PVI Holdings</b>		
Other receivables	31,149,532	1,110,127,650
Other payables	1,222,140,376	437,279,018
<b>PVI Insurance Corporation</b>		
Receivables of insurance contracts	137,063,022,034	140,197,940,264
Payables of insurance contracts	297,702,188,714	138,472,295,637
<b>PVI Asset Management Joint Stock Company</b>		
Other payables	63,636,363	63,636,363
<b>PVI Opportunity Investment Fund</b>		
Capital investment	204,545,450,000	204,545,450,000
<b>PVI Infrastructure Investment Fund</b>		
Capital investment	274,000,000,000	104,000,000,000
Receivables of dividends declared	18,632,000,000	-
<b>Hannover Re</b>		
Receivables of insurance contracts	364,101,710	50,877,377
Payables of insurance contracts	1,564,436,720	186,939,711
<b>Hannover Re - Malaysia Branch</b>		
Receivables of insurance contracts	162,381,422	-
Payables of insurance contracts	315,505,082	989,894,016
<b>HDI-Gerling Industrie, Versicherung AG</b>		
Receivables of insurance contracts	-	68,351,089

#### Remuneration of the Boards of Directors and Management

Remuneration of the members of the Board of Directors and the salary of the Board of Management received during the year are as follows:

	Current year VND	Prior year (Restated) VND
<b>Board of Directors</b>		
Mr. Vu Van Thang	810,058,811	-
Mr. Nguyen Anh Tuan	601,354,565	1,308,762,900
Mr. Trinh Van Luong	63,857,143	-
Mr. Truong Minh Duc	26,614,286	32,400,000
Mr. Lam Nhat Son	13,371,429	32,400,000
Mr. Nguyen Anh Vu	13,371,429	24,668,182
Mr. Alexander Nicolai Neumann	13,371,429	24,668,182
Mr. Tran Duy Cuong	5,785,714	-
Mr. Duong Thanh Francois	-	10,431,818
Ms. Pham Thi Thanh Nga	-	7,731,818
<b>Board of Management</b>		
Mr. Trinh Anh Tuan	3,519,309,167	1,547,284,425
Ms. Le Thi Thuy	2,134,139,067	1,143,575,685
Mr. Nguyen Hong Long	2,089,893,567	1,109,558,415
Mr. Phan Trinh Quoc Kien	1,473,921,037	909,585,257
Mr. Ngo Thanh Hai	1,448,249,067	890,135,845
	<b>12,213,296,711</b>	<b>7,041,202,527</b>

29. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	Current year VND	Prior year VND
Additional capital contribution to PVI Infrastructure Investment Fund by transfer of term deposits	170,000,000,000	-

30. SUMMARY OF CLAIMS

Year of losses	2017 VND	2018 VND	2019 VND	2020 VND	2021 VND	Total VND
<b>Accumulated claim reserve amount</b>						
At the end of the year of losses	445,419,378,483	366,870,411,602	298,794,437,187	298,508,704,931	1,063,906,787,030	1,063,906,787,030
After 1 year	814,040,876,076	751,265,014,622	666,634,624,206	570,673,702,662	-	570,673,702,662
After 2 years	792,228,149,755	863,547,940,661	688,811,349,752	-	-	688,811,349,752
After 3 years	798,035,182,472	794,021,698,615	-	-	-	794,021,698,615
After 4 years	743,758,038,076	-	-	-	-	743,758,038,076
Claim reserve amount accumulated to the current year (1)	743,758,038,076	794,021,698,615	688,811,349,752	570,673,702,662	1,063,906,787,030	3,861,171,576,135
<b>Accumulated paid claim amount</b>						
At the end of the year of losses	96,571,143,302	20,812,452,370	37,816,822,787	37,331,936,925	110,009,482,576	110,009,482,576
After 1 year	363,463,228,779	187,685,452,868	330,811,470,517	247,569,522,678	-	247,569,522,678
After 2 years	523,183,456,087	357,890,461,179	482,302,619,676	-	-	482,302,619,676
After 3 years	580,770,903,526	601,890,900,309	-	-	-	601,890,900,309
After 4 years	617,085,431,373	-	-	-	-	617,085,431,373
Paid claim amount accumulated to the current year (2)	617,085,431,373	601,890,900,309	482,302,619,676	247,569,522,678	110,009,482,576	2,058,857,956,612
<b>Total outstanding claim reserve (3)=(1)-(2)</b>	126,672,606,703	192,130,798,306	206,508,730,076	323,104,179,984	953,897,304,454	1,802,313,619,523
Outstanding claim reserve for previous years' losses	-	-	-	-	-	549,209,438,864
<b>Total outstanding claim reserve at the year-end</b>	-	-	-	-	-	2,351,523,058,387

31. BUSINESS AND GEOGRAPHICAL SEGMENTS

The principal activities of the Corporation are to do business on reinsurance and financial investment. Accordingly, the financial information presented on the Balance sheet as at 31 December 2021 as well as revenues and expenses presented in the Income Statement for the year ended 31 December 2021 and the prior year are related to the principal business activities.

The Corporation does business on reinsurance and financial investments mainly in the Vietnamese market.

32. SUBSEQUENT EVENTS

Up to the reporting date, no material events that have occurred after 31 December 2021 could significantly affect the financial position of the Corporation and required adjustments to or disclosures on the financial statements for the year ended 31 December 2021.

Vi Ngoc Son  
Preparer

Ngo Thanh Hai  
Chief Accountant



Trinh Anh Tuan  
Chief Executive Officer

Hanoi, 14 February 2022