

**QBE INSURANCE (VIETNAM) COMPANY LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**



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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Corporate information	1
Statement of the General Director	2
Independent auditor's report	3
Balance sheet (Form B 01 – DNPNT)	5
Income statement (Form B 02 – DNPNT)	9
Cash flow statement (Form B 03 – DNPNT)	12
Notes to the financial statements (Form B 09 – DNPNT)	13

# QBE INSURANCE (VIETNAM) COMPANY LIMITED

## CORPORATE INFORMATION

### **Establishment and operation licence**

No. 51 GP/KDBH dated 10 March 2008.

The Licence for establishment and operation and its subsequent amendments were issued by the Ministry of Finance for a period of 50 years from the date of the initial Licence.

### **Members' Council**

Mr. Tay Siang Leng	Chairperson
Ms. Arati Varma	Member
Mr. Tran Cong Nhan	Member

### **Legal representative**

Mr. Tran Cong Nhan	General Director
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### **Registered office**

Unit 1302A, 13/F, The Metropolitan, 235 Dong Khoi Street, District 1, Ho Chi Minh City, Vietnam

### **Auditor**

PwC (Vietnam) Limited

## QBE INSURANCE (VIETNAM) COMPANY LIMITED

### STATEMENT OF THE GENERAL DIRECTOR

#### Statement of responsibility of the General Director of the Company in respect of the financial statements

The General Director of QBE Insurance (Vietnam) Company Limited (“the Company”) is responsible for preparing financial statements which give a true and fair view of the financial position of the Company as at 31 December 2023 and the results of its operations and its cash flows for the year then ended. In preparing these financial statements, the General Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### Approval of the financial statements

I hereby approve the accompanying financial statements as set out on pages 5 to 57 which give a true and fair view of the financial position of the Company as at 31 December 2023 and of the results of its operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to non-life insurance companies operating in Vietnam.



Tran Cong Nhan  
General Director

Ho Chi Minh City, SR Vietnam  
29 March 2024



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS' COUNCIL OF QBE INSURANCE (VIETNAM) COMPANY LIMITED**

We have audited the accompanying financial statements of QBE Insurance (Vietnam) Company Limited ("the Company") which were prepared on 31 December 2023 and approved by the General Director on 29 March 2024. The financial statements comprise the balance sheet as at 31 December 2023, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 57.

### **The General Director's Responsibility**

The General Director of the Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to non-life insurance companies operating in Vietnam and for such internal control which the General Director determines as necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to 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 auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, 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.



### Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to non-life insurance companies operating in Vietnam.

### Other matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



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Nguyen Hoang Nam  
Audit Practising Licence No.  
0849-2023-006-1  
Authorised signatory

Report reference number: HCM15148  
Ho Chi Minh City, 29 March 2024

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Mai Tran Bao Anh  
Audit Practising Licence No.  
4166-2022-006-1

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2023 VND	2022 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>1,351,857,590,943</b>	<b>1,169,251,628,826</b>
<b>110</b>	<b>Cash and cash equivalents</b>	3	<b>36,784,134,647</b>	<b>121,391,417,047</b>
111	Cash		36,784,134,647	26,407,417,047
112	Cash equivalents		-	94,984,000,000
<b>120</b>	<b>Short-term investments</b>		<b>802,072,500,000</b>	<b>645,000,000,000</b>
123	Investments held-to-maturity	4	802,072,500,000	645,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>55,821,029,265</b>	<b>69,498,357,673</b>
131	Short-term trade accounts receivable		46,933,026,577	65,009,778,077
131.1	<i>Insurance receivables</i>	5	46,933,026,577	65,009,778,077
132	Prepayments to suppliers	6	766,647,163	853,069,734
135	Other short-term receivables	7	18,188,947,936	12,278,765,613
139	Provision for doubtful debts	5	(10,067,592,411)	(8,643,255,751)
<b>150</b>	<b>Other current assets</b>		<b>20,468,659,469</b>	<b>31,457,699,527</b>
151	Short-term prepaid expenses	8	19,255,544,168	30,737,620,682
151.1	<i>Deferred commission expenses</i>		19,224,492,818	30,737,620,682
151.2	<i>Other prepaid expenses</i>		31,051,350	-
152	Value Added Tax ("VAT") to be reclaimed	13(a)	1,213,115,301	720,078,845
<b>190</b>	<b>Reinsurance assets</b>		<b>436,711,267,562</b>	<b>301,904,154,579</b>
191	Unearned premiums ceded reserves	18(a)	38,299,458,156	55,268,392,114
192	Claim recovery reserves	18(a)	398,411,809,406	246,635,762,465

The notes on pages 13 to 57 are an integral part of these financial statements.

BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2023 VND	2022 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>16,947,287,391</b>	<b>14,493,107,917</b>
<b>210</b>	<b>Long-term receivables</b>		<b>7,439,251,840</b>	<b>7,332,189,534</b>
218	Other long-term receivables		7,439,251,840	7,332,189,534
218.1	Insurance compulsory deposit	9	6,000,000,000	6,000,000,000
218.2	Other long-term receivables		1,439,251,840	1,332,189,534
<b>220</b>	<b>Fixed assets</b>		<b>1,265,704,610</b>	<b>2,670,069,076</b>
221	Tangible fixed assets	10(a)	796,737,501	1,701,696,031
222	Cost		9,640,302,266	9,373,480,214
223	Accumulated depreciation		(8,843,564,765)	(7,671,784,183)
227	Intangible fixed assets	10(b)	468,967,109	968,373,045
228	Cost		4,689,184,348	4,689,184,348
229	Accumulated amortisation		(4,220,217,239)	(3,720,811,303)
<b>260</b>	<b>Other long-term assets</b>		<b>8,242,330,941</b>	<b>4,490,849,307</b>
262	Deferred income tax assets	11	8,242,330,941	4,490,849,307
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,368,804,878,334</b>	<b>1,183,744,736,743</b>

The notes on pages 13 to 57 are an integral part of these financial statements.



## BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2023 VND	2022 VND
<b>300</b>	<b>LIABILITIES</b>		<b>752,947,811,909</b>	<b>657,840,899,887</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>748,376,012,459</b>	<b>654,346,256,567</b>
312	Short-term trade accounts payable		17,462,059,571	15,507,110,717
312.1	<i>Insurance payables</i>	12(a)	15,750,140,700	13,842,928,369
312.2	<i>Other payables</i>	12(b)	1,711,918,871	1,664,182,348
314	Tax and other payables to the State	13(b)	9,286,843,700	7,063,456,831
315	Payables to employees		121,332,439	222,751,212
316	Short-term accrued expenses	14	30,923,329,814	25,151,431,855
318	Short-term unearned revenue	16(a)	301,369,533	2,796,785,019
319	Other short-term payables	15	20,021,687,600	22,740,822,844
319.1	Unearned commission income	17	1,570,662,800	1,085,563,366
329	Technical reserves		668,688,727,002	579,778,334,723
329.1	<i>Gross unearned premium reserves</i>	18(a)	116,367,094,644	167,905,151,773
329.2	<i>Gross claims reserves</i>	18(a)	512,799,269,646	375,332,085,505
329.3	<i>Catastrophe reserves</i>	18(b)	39,522,362,712	36,541,097,445
<b>330</b>	<b>Long-term liabilities</b>		<b>4,571,799,450</b>	<b>3,494,643,320</b>
336	Provision for severance allowance		1,572,623,204	1,501,812,890
338	Long-term unearned revenue	16(b)	2,999,176,246	1,992,830,430

The notes on pages 13 to 57 are an integral part of these financial statements.

BALANCE SHEET (continued)

Code	RESOURCES (continued)	Note	As at 31 December	
			2023 VND	2022 VND
<b>400</b>	<b>OWNER'S EQUITY</b>		<b>615,857,066,425</b>	<b>525,903,836,856</b>
<b>410</b>	<b>Capital and reserves</b>		<b>615,857,066,425</b>	<b>525,903,836,856</b>
411	Owner's capital	19, 20	300,322,309,000	300,322,309,000
419	Compulsory reserve	20	30,032,230,900	27,482,709,620
421	Undistributed earnings	20	285,502,526,525	198,098,818,236
421a	- Undistributed post-tax profits of previous years		162,698,818,236	115,624,744,460
421b	- Post-tax profits of the current year		122,803,708,289	82,474,073,776
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,368,804,878,334</b>	<b>1,183,744,736,743</b>

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To Thi Tho  
Preparer/  
Chief Accountant



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Tran Cong Nhan  
General Director  
29 March 2024

INCOME STATEMENT

PART I: COMPREHENSIVE INCOME STATEMENT

Code		Year ended 31 December	
		2023 VND	2022 VND
10	Net income from insurance business	337,731,711,051	339,898,116,136
12	Financial income	63,132,304,650	21,784,231,330
13	Other income	-	33,636,364
20	Total insurance expenses	(169,228,295,689)	(187,586,293,781)
22	Financial expenses	(22,473,183,388)	(4,931,681,945)
23	General and administration expenses	(51,679,471,118)	(55,891,723,710)
<b>50</b>	<b>Net accounting profit before tax</b>	<b>157,483,065,506</b>	<b>113,306,284,394</b>
51	Business income tax - current	(35,881,317,571)	(27,730,601,403)
52	Business income tax - deferred	3,751,481,634	1,239,131,511
<b>60</b>	<b>Net profit after tax</b>	<b>125,353,229,569</b>	<b>86,814,814,502</b>



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To Thi Tho  
Preparer/  
Chief Accountant



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Trần Công Nhan  
General Director  
29 March 2024

The notes on pages 13 to 57 are an integral part of these financial statements.

INCOME STATEMENT (continued)

PART II: INCOME STATEMENT BY OPERATING ACTIVITIES

Code		Note	Year ended 31 December	
			2023 VND	2022 VND
<b>01</b>	<b>Insurance premiums income</b>		<b>461,996,393,561</b>	<b>472,435,742,570</b>
01.1	Direct written premiums	22	215,213,223,403	214,478,561,731
01.2	Assumed premiums	22	195,245,113,029	214,982,551,508
01.3	Changes in unearned premium reserves	18, 22	51,538,057,129	42,974,629,331
<b>02</b>	<b>Premiums ceded</b>		<b>(129,300,743,644)</b>	<b>(135,662,517,946)</b>
02.1	Gross premium ceded	23	(112,331,809,686)	(125,717,978,035)
02.2	Changes in ceded premium reserves	18, 23	(16,968,933,958)	(9,944,539,911)
<b>03</b>	<b>Net insurance premiums income</b>		<b>332,695,649,917</b>	<b>336,773,224,624</b>
<b>04</b>	<b>Commission income and other insurance income</b>		<b>5,036,061,134</b>	<b>3,124,891,512</b>
04.1	Commission income from premiums ceded		5,036,061,134	3,124,891,512
<b>10</b>	<b>Net income from insurance business</b>		<b>337,731,711,051</b>	<b>339,898,116,136</b>
<b>11</b>	<b>Claim expenses</b>		<b>(106,133,470,972)</b>	<b>(105,572,883,008)</b>
11.1	Gross claim expenses	24	(121,434,341,012)	(111,806,225,355)
11.2	Claim deductions	24	15,300,870,040	6,233,342,347
12	Claims recovered from reinsurers	24	39,586,478,165	37,631,975,036
13	Changes in direct and assumed claims reserves	18, 24	(130,475,549,826)	40,975,915,142
14	Changes in claim recovery reserves	18, 24	146,269,932,834	(38,888,456,080)
<b>15</b>	<b>Net claims expenses</b>	24	<b>(50,752,609,799)</b>	<b>(65,853,448,910)</b>
16	Changes in catastrophe reserves	18	(2,981,265,267)	(3,037,431,352)
<b>17</b>	<b>Other insurance expenses</b>	25	<b>(115,494,420,623)</b>	<b>(118,695,413,519)</b>
17.1	Commission expenses		(70,469,985,362)	(75,308,227,173)
17.2	Other insurance expenses		(45,024,435,261)	(43,387,186,346)
<b>18</b>	<b>Total insurance expenses</b>		<b>(169,228,295,689)</b>	<b>(187,586,293,781)</b>
<b>19</b>	<b>Gross insurance profit</b>		<b>168,503,415,362</b>	<b>152,311,822,355</b>

The notes on pages 13 to 57 are an integral part of these financial statements.


INCOME STATEMENT (continued)

PART II: INCOME STATEMENT BY OPERATING ACTIVITIES (continued)

Code		Note	Year ended 31 December	
			2023 VND	2022 VND
23	Financial income	26	63,132,304,650	21,784,231,330
24	Financial expenses	27	(22,473,183,388)	(4,931,681,945)
<b>25</b>	<b>Net profit from financial activities</b>		<b>40,659,121,262</b>	<b>16,852,549,385</b>
26	General and administrative expenses	28	(51,679,471,118)	(55,891,723,710)
<b>30</b>	<b>Operating profit</b>		<b>157,483,065,506</b>	<b>113,272,648,030</b>
31	Other income		-	33,636,364
<b>40</b>	<b>Net other income</b>		<b>-</b>	<b>33,636,364</b>
<b>50</b>	<b>Net accounting profit before tax</b>		<b>157,483,065,506</b>	<b>113,306,284,394</b>
51	Business income tax ("BIT") - current	29	(35,881,317,571)	(27,730,601,403)
52	BIT - deferred	29, 11	3,751,481,634	1,239,131,511
<b>60</b>	<b>Net profit after tax</b>		<b>125,353,229,569</b>	<b>86,814,814,502</b>



To Thi Tho  
Preparer/  
Chief Accountant

Tran Cong Nhan  
General Director  
29 March 2024


The notes on pages 13 to 57 are an integral part of these financial statements.

**CASH FLOW STATEMENT**  
(Indirect method)

Code	Note	Year ended 31 December	
		2023 VND	2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>157,483,065,506</b>	<b>113,306,284,394</b>
		Net accounting profit before tax	
		Adjustments for:	
02	10	1,671,186,518	2,703,406,682
03		1,495,146,974	1,648,254,068
		(47,430,653,262)	(32,003,449,085)
		Changes in insurance reserves	
		Changes in unearned revenue and deferred commissions expenses	
04	27	13,004,573,114	28,379,396,160
05	26	18,700,158,074	1,233,644,319
08		(41,067,735,223)	(18,271,054,476)
		<b>103,855,741,701</b>	<b>96,996,482,062</b>
09		19,344,028,569	16,324,175,095
11		2,753,404,376	(77,027,098,581)
12		(31,051,350)	228,972,944
15	13(b)	(34,135,441,900)	(23,663,712,568)
20		<b>91,786,681,396</b>	<b>12,858,818,952</b>
		<b>Net cash inflows from operating activities</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21		(266,822,052)	(4,258,946,699)
23		(719,709,200,000)	(225,000,000,000)
24		562,636,700,000	45,000,000,000
27		34,573,474,530	12,430,528,260
30		<b>(122,765,847,522)</b>	<b>(171,828,418,439)</b>
		<b>Net cash outflows from investing activities</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	20	(35,400,000,000)	(37,768,624,000)
40		<b>(35,400,000,000)</b>	<b>(37,768,624,000)</b>
		<b>Net cash outflows from financing activities</b>	
50		<b>(66,379,166,126)</b>	<b>(196,738,223,487)</b>
		<b>Net decrease in cash and cash equivalents</b>	
60	3	<b>121,391,417,047</b>	<b>315,951,780,032</b>
61		(18,228,116,274)	2,177,860,502
70	3	<b>36,784,134,647</b>	<b>121,391,417,047</b>
		<b>Cash and cash equivalents at end of year</b>	



To Thi Tho  
Preparer/  
Chief Accountant

Tran Cong Nhan  
General Director  
29 March 2024