PVI INSURANCE CORPORATION
PVI Tower, No. 01 Pham Van Bach, Cau Giay District
Hanoi, S.R. Vietnam

FORM 2 - CBTT
Issued under Circular No. 50/2017/TT-BTC
dated 15 May 2017 of the Ministry of Finance

BRIEF BALANCE SHEET

As at 31 December 2019

Unit: VND

ASSETS	Codes	Closing balance	Opening balance
I. CURRENT ASSETS AND SHORT - TERM INVESTMENTS	**100**	**13,026,723,440,777**	**11,701,743,094,078**
1. Cash	110	158,847,850,462	197,414,871,645
2. Short-term financial investments	120	3,837,750,000,000	4,180,795,000,000
3. Short-term receivables	130	1,562,135,208,145	1,450,129,827,559
4. Inventories	140	432,573,925	860,938,801
5. Other current assets	150	229,937,481,689	156,333,752,542
6. Reinsurance assets	190	7,237,620,326,556	5,716,208,703,531
II. NON-CURRENT ASSETS AND LONG-TERM INVESTMENTS	**200**	**1,848,559,499,579**	**1,301,492,231,142**
1. Long-term receivables	210	16,663,074,359	17,971,038,305
2. Fixed assets	220	108,796,208,786	133,331,470,462
3. Long-term financial investments	250	1,555,940,554,117	995,693,492,393
4. Other non-current assets	260	167,159,662,317	154,496,229,982
TOTAL ASSETS	**270**	**14,875,282,940,356**	**13,003,235,325,220**
RESOURCES			
I. LIABILITIES	**300**	**12,097,223,158,978**	**10,250,873,520,875**
1. Current liabilities	310	12,095,727,284,258	10,249,019,725,655
2. Long-term liabilities	330	1,495,874,720	1,853,795,220
II. EQUITY	**400**	**2,778,059,781,378**	**2,752,361,804,345**
1. Owners' equity	411	2,600,000,000,000	2,600,000,000,000
2. Compulsory reserve fund	419	178,059,781,378	152,361,804,345
TOTAL RESOURCES	**440**	**14,875,282,940,356**	**13,003,235,325,220**

Hoang Le Thuy Hang	**Nguyen Vuong Huynh**	**Pham Anh Duc**
Preparer	**Chief Accountant**	**Chief Executive Officer**

Hanoi, 12 February 2019

BRIEF INCOME STATEMENT

For the year ended 31 December 2019

Unit: VND

ITEMS	Current year	Prior year
Total revenue	**4,487,779,199,084**	**4,413,886,167,149**
Net revenue from insurance activities	4,000,676,601,745	3,940,931,993,002
In which:		
- Insurance premium	*7,776,516,587,894*	*7,311,451,036,218*
- Deductions from premium	*(98,476,046,097)*	*(107,861,619,610)*
- Ceded premium	*(4,387,142,239,575)*	*(4,184,344,816,140)*
- Decrease/(Increase) in unearned premium reserve	*(138,174,233,019)*	*178,920,385,458*
- Commission income from outward reinsurance and other income from insurance activities	*847,952,532,542*	*742,767,007,076*
Financial income	483,628,304,601	463,491,121,319
Other incomes	3,474,292,738	9,463,052,828
Total expenses	**(3,864,762,538,833)**	**(3,960,364,308,546)**
Total expenses for insurance activities	(3,419,021,168,057)	(3,503,049,187,803)
Financial expenses	(95,334,991,600)	(131,674,031,837)
General and administration expenses	(347,967,488,711)	(324,961,019,098)
Other expenses	(2,438,890,465)	(680,069,808)
Accounting profit before tax	**623,016,660,251**	**453,521,858,603**
Current corporate income tax expense	(117,879,677,771)	(78,421,440,299)
Deferred tax income	8,822,558,208	-
Net profit after corporate income tax	**513,959,540,688**	**375,100,418,304**

Hoang Le Thuy Hang	**Nguyen Vuong Huynh**	**Pham Anh Duc**
Preparer	**Chief Accountant**	**Chief Executive Officer**

Hanoi, 12 February 2019

BASIC FINANCIAL RATIOS

For the year ended 31 December 2019

No.	Items	Unit	Current year	Prior year
1.	**Assets structure**			
	- Non-current assets/Total assets	%	12.43	10.01
	- Current assets/Total assets	%	87.57	89.99
2.	**Resources structure**			
	- Liabilities/Total resources	%	81.32	78.83
	- Owners' equity/Total resources	%	18.68	21.17
3.	**Liquidity ratios**			
	- Acid-test ratio	Lần	0.33	0.43
	- Current ratio	Lần	1.08	1.14
4.	**Profitability ratios**			
	- Profit before tax/Total assets	%	4.19	3.49
	- Profit after tax/Net revenue	%	12.85	9.52
	- Profit after tax/Owners' equity	%	18.50	13.63

Hoang Le Thuy Hang	**Nguyen Vuong Huynh**	**Pham Anh Duc**
Preparer	**Chief Accountant**	**Chief Executive Officer**

Hanoi, 12 February 2019

LIQUIDATION MARGIN

As at 31 December 2019

		Closing balance VND	Opening balance VND
I.	**Credit-worthiness (I=(1)-(2)-(3)-(4))**	**1,914,632,000,380**	**1,937,627,028,912**
1.	Difference between assets and liabilities	2,778,059,781,378	2,752,361,804,345
2.	Less illiquidity of fully liquid assets	-	-
3.	Less illiquidity of fully illiquid assets	415,153,211,049	377,159,149,059
4.	Less illiquidity of partly illiquid assets	448,274,569,949	437,575,626,374
II.	**Minimum of credit-worthiness [Maximum value of (a) and (b)]**	**959,755,067,725**	**900,448,677,076**
(a)	25% of total retained premium	822,724,575,556	754,811,150,117
(b)	12.5% of total direct premium and reinsurance inward premium	959,755,067,725	900,448,677,076
III.	**Comparison between (I) and (II)**		
	In absolute amount	**954,876,932,656**	**1,037,178,351,836**
	In percentage	**199%**	**215%**

Hoang Le Thuy Hang
Preparer

Nguyen Vuong Huynh
Chief Accountant

Pham Anh Duc
Chief Executive Officer

Hanoi, 12 February 2019