



MSIG Insurance Vietnam Company Limited

Financial Statements for the year ended
31 December 2024



MSIG Insurance Vietnam Company Limited Corporate Information

Establishment and

Operation Licence No.	54/GP/KDBH	18 September 2008
	54/GPDC1/KDBH	2 March 2009
	54/GPDC2/KDBH	1 March 2012
	54/GPDC3/KDBH	29 October 2012
	54/GPDC4/KDBH	22 October 2014
	54/GPDC5/KDBH	28 September 2018
	54/GPDC6/KDBH	5 November 2018
	54/GPDC7/KDBH	12 November 2020
	54/GPDC8/KDBH	18 October 2022

The Establishment and Operation Licence and its updates were issued by the Ministry of Finance and are valid for 50 years from the initial licence date.

Members' Council	Mr. Taketoshi Tarumoto	Chairman (from 4 October 2024)
	Mr. Clemens Philippi	Chairman (until 3 October 2024)
	Mr. Tetsuya Adachi	Member
	Mr. Katsumi Kuzuno	Member
	Mr. Makoto Shimizu	Member (from 1 April 2024)
	Mr. Yuichi Takeuchi	Member (until 31 March 2024)
	Ms. Phạm Thị Kim Anh	Member

Inspectors	Ms. Nguyen Thi Bich	Chief Inspector
	Mr. Richard Da Silva	Inspector
	Mr. Hidenari Inamoto	Inspector

Board of Management	Mr. Katsumi Kuzuno	General Director
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Registered Office	10 th Floor, CornerStone Building 16 Phan Chu Trinh Hoan Kiem District Hanoi, Vietnam
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Auditor	KPMG Limited Vietnam
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MSIG Insurance Vietnam Company Limited

Statement of the Board of Management

The Board of Management of MSIG Insurance Vietnam Company Limited (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the financial statements set out on pages 5 to 55 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company’s Board of Management will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.



Katsumi Kazuno
General Director

Hanoi, 24 March 2025



KPMG Limited
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South Tu Liem District, Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Investor MSIG Insurance Vietnam Company Limited

We have audited the accompanying financial statements of MSIG Insurance Vietnam Company Limited ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 March 2025 as set out on pages 5 to 55.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation 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 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 of 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 judgement, 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 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 Company's Board of 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.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of MSIG Insurance Vietnam Company Limited as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No.: 24-02-00494-25-1



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Hanoi, 24 March 2025

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2024-007-1



MSIG Insurance Vietnam Company Limited
Balance sheet as at 31 December 2024

Form B 01 – DNPNT
*(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)*

	Code	Note	31/12/2024 VND	31/12/2023 VND
ASSETS				
A. CURRENT ASSETS				
(100 = 110 + 120 + 130 + 150 + 190)	100		3,087,661,239,425	2,240,325,689,383
I. Cash and cash equivalents	110	4	42,939,584,690	30,631,705,369
1 Cash	111		42,939,584,690	30,631,705,369
II. Short-term financial investments	120	5(a)	1,635,696,229,751	1,518,392,396,460
1 Short-term financial investments	121		1,635,696,229,751	1,518,392,396,460
III. Accounts receivable – short-term	130		196,245,379,629	185,586,742,553
1 Accounts receivable from customers	131		145,021,196,515	114,599,941,364
1.1 Accounts receivable – insurance	131.1	6(a)	145,021,196,515	114,599,941,364
2 Prepayments to suppliers	132		1,792,981,016	625,320,849
3 Other short-term receivables	135	6(b)	49,449,056,501	70,379,334,743
4 Allowance for doubtful debts	139		(17,854,403)	(17,854,403)
V. Other current assets	150		68,697,447,175	71,262,999,573
1 Short-term prepaid expenses	151	7	68,278,744,315	70,142,500,949
1.1 Deferred commission expenses	151.1		63,870,822,744	62,430,870,931
1.2 Other short-term prepaid expenses	151.2		4,407,921,571	7,711,630,018
2 Deductible value added tax	152		-	777,692,624
5 Other current assets	158		418,702,860	342,806,000
VIII. Reinsurance assets	190	14(c)	1,144,082,598,180	434,451,845,428
1 Unearned outward reinsurance premium reserve	191		298,709,723,522	298,013,315,559
2 Outward reinsurance claims reserve	192		845,372,874,658	136,438,529,869

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Balance sheet as at 31 December 2024
(continued)

Form B 01 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

	Code	Note	31/12/2024 VND	31/12/2023 VND
B. LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		234,628,005,544	306,044,777,367
I. Accounts receivable – long-term	210		6,000,000,000	6,000,000,000
4 Other long-term receivables	218	6(c)	6,000,000,000	6,000,000,000
4.1 Statutory security deposit	218.1		6,000,000,000	6,000,000,000
II. Fixed assets	220		689,276,682	1,159,691,213
1 Tangible fixed assets	221	8	631,001,066	591,060,094
Cost	222		13,913,894,806	14,269,108,093
Accumulated depreciation	223		(13,282,893,740)	(13,678,047,999)
3 Intangible fixed assets	227	9	58,275,616	568,631,119
Cost	228		15,766,785,467	15,766,785,467
Accumulated amortisation	229		(15,708,509,851)	(15,198,154,348)
IV. Long-term financial investments	250	5(b)	209,054,819,178	285,697,011,654
3 Other long-term financial investments	258		209,054,819,178	285,697,011,654
V. Other long-term assets	260		18,883,909,684	13,188,074,500
1 Long-term prepaid expenses	261	10	11,582,683,367	7,136,238,449
2 Deferred tax assets	262	22	1,273,338,284	571,781,340
3 Other long-term assets	268		6,027,888,033	5,480,054,711
TOTAL ASSETS (270 = 100 + 200)	270		3,322,289,244,969	2,546,370,466,750

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Balance sheet as at 31 December 2024
(continued)

Form B 01 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

	Code	Note	31/12/2024 VND	31/12/2023 VND
RESOURCES				
A. LIABILITIES (300 = 310 + 330)	300		2,132,064,692,088	1,446,556,879,320
I. Current liabilities	310		2,117,639,995,728	1,431,405,331,234
2 Accounts payable to suppliers	312	11	202,466,826,751	242,343,888,328
2.1 Accounts payable – insurance	312.1		195,273,482,869	239,803,283,871
2.2 Accounts payable – others	312.2		7,193,343,882	2,540,604,457
4 Taxes payable to State Treasury	314	12	21,417,188,334	10,274,918,923
5 Payables to employees	315		74,216,668	88,594,956
6 Accrued expenses	316		38,567,467,826	74,091,182,605
7 Unearned revenues	318		60,239,002,863	41,374,395,840
8 Other short-term payables	319	13	74,298,408,928	77,213,054,176
8.1 Unearned commission income	319.1		57,800,123,983	53,592,336,296
8.2 Other short-term payables	319.2		16,498,284,945	23,620,717,880
13 Technical reserves	329		1,720,576,884,358	986,019,296,406
13.1 Unearned premium reserve for direct insurance and inward reinsurance	329.1	14(a)	599,022,232,104	633,342,495,666
13.2 Claims reserve for direct insurance and inward reinsurance	329.2	14(a)	975,817,163,987	227,876,468,177
13.3 Catastrophe reserve	329.3	14(b)	145,737,488,267	124,800,332,563
II. Long-term liabilities	330		14,424,696,360	15,151,548,086
3 Other long-term payables	333		14,232,365,640	14,957,701,000
5 Deferred tax liabilities	335	22	192,330,720	193,847,086
B. EQUITY (400 = 410)	400		1,190,224,552,881	1,099,813,587,430
I Owner's equity	410	15	1,190,224,552,881	1,099,813,587,430
1 Contributed capital	411		300,000,000,000	300,000,000,000
9 Statutory reserve	419		30,000,000,000	30,000,000,000
11 Retained profits	421		860,224,552,881	769,813,587,430
TOTAL RESOURCES (440 = 300 + 400)	440		3,322,289,244,969	2,546,370,466,750

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Balance sheet as at 31 December 2024
(continued)

Form B 01 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Unit	31/12/2024 VND	31/12/2023 VND
4 Insurance policies not yet incurred insurance liabilities	VND	60,239,002,863	41,374,395,840
5 Foreign currencies (Original currency)			
- United States Dollar (USD)	USD	1,093,440.50	530,092.28
- Japanese Yen (JPY)	JPY	39,054,037.00	15,893,827.00

24 March 2025

Prepared by



Nguyen Thi Van Anh
Chief Accountant

Approved by



Katsumi Kuzuno
General Director

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Statement of income for the year ended
31 December 2024

Form B 02 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

Part I – Summary statement of income

	Code	2024 VND	2023 VND
1 Net revenue from insurance activities	10	872,329,241,866	906,371,278,839
3 Financial income	12	115,429,982,850	140,590,467,858
4 Other income	13	64,073,705	142,987,884
5 Total expenses for insurance activities	20	511,996,552,247	546,734,143,749
7 Financial expenses	22	2,077,891,468	1,625,943,811
8 General and administration expenses	23	234,508,735,902	212,941,040,475
9 Other expenses	24	9,638,265	476,543,693
10 Accounting profit before tax (50 = 10 + 12 + 13 - 20 - 22 - 23 - 24)	50	239,230,480,539	285,327,062,853
11 Income tax expense – current	51	49,292,986,707	58,012,694,175
12 Income tax benefit – deferred	52	(703,073,310)	(480,180,622)
13 Net profit after tax (60 = 50 - 51 - 52)	60	190,640,567,142	227,794,549,300

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Statement of income for the year ended
31 December 2024 (continued)

Form B 02 – DNPNT
*(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)*

Part II – Statement of income by activities

	Code	Note	2024 VND	2023 VND
1 Premium revenue (01 = 01.1 + 01.2 - 01.3)	01	16	1,495,462,555,163	1,561,052,882,131
In which:				
- Gross written premiums from direct insurance	01.1		1,378,722,901,737	1,504,930,804,405
- Gross written premiums from inward reinsurance	01.2		82,419,389,864	77,249,989,874
- (Decrease)/increase in unearned premium reserve for direct insurance and inward reinsurance	01.3	14(a)(ii)	(34,320,263,562)	21,127,912,148
2 Outward reinsurance premiums (02 = 02.1 - 02.2)	02	17	762,540,693,437	800,899,043,863
In which:				
- Outward reinsurance premiums	02.1		763,237,101,400	798,856,769,445
- Increase/(decrease) in unearned premium reserve for outward reinsurance	02.2	14(a)(ii)	696,407,963	(2,042,274,418)
3 Net premium revenue (03 = 01 - 02)	03		732,921,861,726	760,153,838,268
4 Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		139,407,380,140	146,217,440,571
In which:				
- Commission income from outward reinsurance	04.1	13	131,871,831,291	139,305,098,089
- Other income from insurance activities	04.2		7,535,548,849	6,912,342,482
5 Net revenue from insurance activities (10 = 03 + 04)	10		872,329,241,866	906,371,278,839
6 Claims paid	11		286,547,519,569	257,559,699,174
7 Claims recovery from outward reinsurance	12		135,608,032,080	114,820,763,627
8 Increase/(decrease) in claims reserve for direct insurance and inward reinsurance	13	14(a)(i)	747,940,695,810	(52,154,541,876)
9 Increase/(decrease) in claims reserve for outward reinsurance	14	14(a)(i)	708,934,344,789	(48,144,621,091)
10 Net claims expense (15 = 11 - 12 + 13 - 14)	15	18	189,945,838,510	138,729,014,762

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Statement of income for the year ended
31 December 2024 (continued)

Form B 02 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

Part II – Statement of income by activities (continued)

	Code	Note	2024 VND	2023 VND
11 Increase in catastrophe reserve	16	14(b)	20,937,155,704	23,499,720,745
12 Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	19	301,113,558,033	384,505,408,242
In which:				
- Commission on insurance activities	17.1	7(*)	138,460,618,823	147,845,351,612
- Other insurance costs	17.2		162,652,939,210	236,660,056,630
13 Total expenses for insurance activities (18 = 15 + 16 + 17)	18		511,996,552,247	546,734,143,749
14 Gross profit from insurance activities (19 = 10 - 18)	19		360,332,689,619	359,637,135,090
18 Financial income	23	20	115,429,982,850	140,590,467,858
19 Financial expenses	24		2,077,891,468	1,625,943,811
20 Profit from financial activities (25 = 23 - 24)	25		113,352,091,382	138,964,524,047
21 General and administration expenses	26	21	234,508,735,902	212,941,040,475
22 Net operating profit (30 = 19 + 25 - 26)	30		239,176,045,099	285,660,618,662
23 Other income	31		64,073,705	142,987,884
23 Other expenses	32		9,638,265	476,543,693
25 Results of other activities (40 = 31 - 32)	40		54,435,440	(333,555,809)
26 Accounting profit before tax (50 = 30 + 40)	50		239,230,480,539	285,327,062,853
27 Income tax expense – current	51	22	49,292,986,707	58,012,694,175
28 Income tax benefit – deferred	52	22	(703,073,310)	(480,180,622)
29 Net profit after tax (60 = 50 - 51 - 52)	60		190,640,567,142	227,794,549,300

Prepared by



Nguyen Thi Van Anh
Chief Accountant

24 March 2025

Approved by



Katsumi Kuzuno
General Director

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Statement of cash flows for the year ended
31 December 2024 (Indirect method)

Form B 03 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

	Code	2024 VND	2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	239,230,480,539	285,327,062,853
2 Adjustments for			
Depreciation and amortisation	02	833,564,114	1,317,047,923
Allowances and provisions	03	27,694,671,074	38,127,329,230
Unrealised foreign exchange gains	04	(961,653,600)	(1,204,045,299)
Profits from investing activities	05	(113,588,643,573)	(137,885,805,899)
3 Operating profit before changes in working capital	08	153,208,418,554	185,681,588,808
Change in receivables and other assets	09	(32,224,325,459)	(5,890,011,505)
Change in payables and other liabilities	11	(65,326,639,397)	112,600,663,986
Change in prepayments	12	(1,142,736,472)	(7,166,686,241)
		54,514,717,226	285,225,555,048
Income tax paid	14	(37,222,393,814)	(52,324,373,587)
Net cash flows from operating activities	20	17,292,323,412	232,901,181,461
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1 Payments for additions to fixed assets	21	(364,595,500)	(595,270,300)
2 Proceeds from disposals of fixed assets	22	9,100,000	141,018,181
3 Payments for term deposits at banks	23	(2,008,435,983,288)	(1,952,401,037,716)
4 Receipts from term deposits at banks	24	1,967,774,342,473	1,644,930,913,013
7 Receipts of interest	27	135,300,640,315	114,785,334,704
Net cash flows from investing activities	30	94,283,504,000	(193,139,042,118)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
6 Profits distribution to the parent company	36	(100,229,601,691)	(54,232,977,450)
Net cash flows from financing activities	40	(100,229,601,691)	(54,232,977,450)

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Statement of cash flows for the year ended
31 December 2024 (Indirect method – continued)

Form B 03 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

	Code	2024 VND	2023 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50	11,346,225,721	(14,470,838,107)
Cash and cash equivalents at the beginning of the year	60	30,631,705,369	43,898,498,177
Effect of exchange rate fluctuations on cash and cash equivalents	61	961,653,600	1,204,045,299
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	42,939,584,690	30,631,705,369

24 March 2025

Prepared by



Nguyen Thi Van Anh
Chief Accountant

Approved by



Katsumi Kuzuno
General Director

The accompanying notes are an integral part of these financial statements

MSIG Insurance Vietnam Company Limited
Notes to the financial statements for the year
ended 31 December 2024

Form B 09 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of
the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

MSIG Insurance (Vietnam) Co., Ltd (“the Company”) is a 100% foreign-owned company established in Vietnam under Establishment and Operation Licence No. 54/GP/KDBH issued by the Ministry of Finance (“MOF”) on 18 September 2008, which was subsequently amended by the latest Establishment and Operation Licence No. 54/GPDC8/KDBH issued by the MOF on 18 October 2022.

(b) Principal activities

The principal activities of the Company are to provide non-life insurance and health insurance services in Vietnam including direct insurance services, reinsurance services, claim settling agent services, and carry out investment activities and other related activities.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) The Company’s headcounts

As at 31 December 2024, the Company had 190 employees (31/12/2023: 177 employees).

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

These standards and relevant statutory requirements may differ in some material respects from generally accepted accounting principles and standards in other countries. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations and cash flows of the Company in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

3. Significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Financial investments

Short-term financial investments and other long-term financial investments are investments that the Company's Board of Management has the intention and ability to hold until maturity. Financial investments comprise term deposits at banks. These investments are stated at cost less allowance for doubtful debts (if any).

(d) Insurance and other receivables

Insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is recognized based on the estimated losses of both overdue debts and debts not yet due but deemed unlikely to be recovered. Allowance for doubtful debts is determined by the Company's Board of Management after giving consideration to the recovery of these debts.

(e) Deferred commission expenses

Commission expenses on direct insurance and inward reinsurance are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(1)(i). The balance of deferred commission expenses at the end of the annual accounting period represents the commission expenses corresponding to the unearned premium.

(f) Statutory security deposit

According to Decree 46/2023/ND-CP dated 1 July 2023, the Company is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to the policyholders when the Company is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

(g) Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ office equipment	3 years
▪ office furniture	3 years
▪ other tangible fixed assets	5 years

(h) Intangible fixed assets

Computer software

Cost of acquiring new computer software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Computer software cost is amortised on a straight-line basis over a period ranging from 3 to 10 years.

(i) Long-term prepaid expenses

(i) *Golf club memberships*

Golf club memberships are recorded at cost and amortised on a straight-line basis over the term of the memberships of 28 years.

(ii) *Office fitting expenses*

Office fitting expenses are recorded at cost and amortised on a straight-line basis over 5 years.

(iii) *Tools and instruments*

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 to 3 years.

(j) Insurance and other payables

Insurance and other payables are stated at their cost.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or a probable future obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(l) Technical reserves

Technical reserves are established in accordance with the requirements and guidance of Circular 67 and Official Letter No. 1101/BTC-QLBH dated 24 January 2018 (“OL 1101”) of the Ministry of Finance approving for the Company’s calculation methods of technical reserves.

Technical reserves of the Company include technical reserves for non-life insurance policies and technical reserves for health insurance.

(i) *Technical reserves for non-life insurance policies*

Unearned premium reserve

Unearned premium reserve is the proportion of written premiums that are related to risk after the end of the annual accounting period and is included as a liability in the balance sheet.

Unearned premium reserve is calculated based on a coefficient of the term of insurance policies. The unearned premium reserve is calculated using daily method as stipulated in the sub-item c, Clause 2, Article 35 of Circular 67 and OL 1101. Accordingly, unearned premium reserve for all types of insurance policies or reinsurance policies is calculated based on the following formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium} \times \text{Remaining insured days of the insurance or reinsurance policy}}{\text{Total insured days under the insurance or reinsurance policy}}$$

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance, inward reinsurance premiums and outward reinsurance premiums.

Claims reserve

Claims reserve is established in accordance with the calculation methods as approved in OL 1101.

Claims reserve includes reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the indemnity to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period.

Reserve for claims incurred but not yet reported or claimed ("IBNR") is made at 5% of the retained premium for each type of non-life insurance product stipulated in the sub-item b, Clause 1, Article 36 of Circular 67.

Claims reserve is calculated and presented separately for direct insurance and inward reinsurance and for outward reinsurance.

Catastrophe reserve

Catastrophe reserve is made annually at 3% of the retained premium for all non-life insurance products under guidance of Decree 46, Circular 67 and OL 1101. Catastrophe reserve is made until this reserve reaches 100% of the retained premium of the current year.

(ii) *Technical reserves for health insurance*

Unearned premium reserve

Unearned premium reserve for health insurance policies with a term of up to 1 year is made based on the coefficient of the period of insurance policies. The Company adopts the calculation method of daily basis stipulated in the sub-item c, Clause 2, Article 35 of Circular 67 and OL 1101.

Claims reserve

Reserve for outstanding claims is established on a case by case basis based on the statistics of the sum insured to be paid for each claim case reported or claimed but not yet settled at the end of the annual accounting period.

Reserve for claims incurred but not yet reported or claimed is made at 5% of the retained premium for each type of health insurance product stipulated in the sub-item b, Clause 1, Article 36 of Circular 67.

Equalization reserve

Equalization reserve is made at 3% of the retained premium for each type of health insurance product and is recorded in catastrophe reserve in the balance sheet.

(m) *Contributed capital*

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs.

(n) *Statutory reserve*

Statutory reserve is appropriated from 5% of profit after tax annually until this reserve reaches 10% of the Company's charter capital. This statutory reserve is non-distributable and is classified as part of equity.

(o) *Classification of financial instruments*

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

(i) *Financial assets*

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Company's Management as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial investments

Financial investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held-for-trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company on initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that is not classified as:

- financial assets at fair value through profit or loss;
- financial investments; or
- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Company's Management as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(p) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Premium revenue from direct insurance

Premiums revenue from direct insurance are recognised in accordance with the requirements of Circular 67.

Accordingly, premium revenue from direct insurance is recognised when insurance obligations arise with the insured, specifically as follows:

- the insurance policy has been entered into by the insurer and the insured; and the premium has been paid; or
- there is evidence that the insurance policy has been entered into and the insured has paid the premium; or
- the insurance policy has been entered into by the insurer and the insured; if there is agreement between the insurer and the insured for delayed payment of insurance premium, the insurer still has to recognise revenue for the delayed payment although the premium has not been paid by the insured.

If the Company and its customers mutually agree the term of payment of insurance premium on instalment basis, only the insurance premium which is due shall be recognised as premium revenue and the premium not yet due shall not be recognised as premium revenue for the period. Premium being paid before due date is recorded as “Unearned revenue” in the balance sheet at the end of the annual accounting period.

(r) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and at the applicable interest rate.

(s) Reinsurance activities

(i) Inward reinsurance

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the reinsurance confirmations and statements of accounts are received from the cedants.

Commission expenses on inward reinsurance are recognised in accordance with accounting policy as described in Note 3(e).

(ii) Outward reinsurance

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurers. Commission income from outward reinsurance are deferred in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3(1)(i). The balance of unearned commission income at the end of the annual accounting period represents the commission income corresponding to the unearned premium.

(t) Claims expense

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for an accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the continuous review process and differences between estimates and actual payments for claims are recognised in the statement of income of the year in which the estimates are changed or the payments are made.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the year.

(u) Acquisition costs

All acquisition costs, other than commission expenses incurred on underwriting or renewal of insurance policies which are amortised in accordance with the accounting policy as described at Note 3(e), are recognised in the statement of income when incurred.

(v) Leases

(i) Leased assets

Assets held under lease contract of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's balance sheet.

(ii) Lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

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(w) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the investor (the parent company), the ultimate parent company and their subsidiaries and associates.

(x) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company financial position, results of operations or cash flows for the prior year.

(y) Nil balances

Items or balances required by Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies that are not shown in these financial statements indicate nil balances.

4. Cash and cash equivalents

	31/12/2024	31/12/2023
	VND	VND
Cash on hand	-	12,350,500
Cash in banks	42,939,584,690	30,619,354,869
Cash and cash equivalents in the statement of cash flows	42,939,584,690	30,631,705,369

5. Short-term and long-term financial investments

(a) Short-term financial investments

As at 31 December 2024 and 31 December 2023, short-term financial investments were term deposits at banks denominated in USD and VND with remaining terms to maturities of more than three months to one year from the end of the annual accounting period.

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Short-term financial investments detailed by banks:

	31/12/2024 VND	31/12/2023 VND
Southeast Asia Commercial Joint Stock Bank	289,950,000,000	-
Vietnam Export Import Commercial Joint Stock Bank	226,806,775,402	241,846,226,626
Ho Chi Minh City Development Joint Stock Commercial Banks	224,531,439,054	211,445,064,634
Vietnam International Commercial Joint Stock Bank	201,200,000,000	85,352,454,932
Vietnam Prosperity Joint Stock Commercial Bank	188,844,371,644	213,272,139,726
Hong Leong Bank Vietnam Limited	122,200,000,000	94,100,952,329
Vietnam Technological and Commercial Joint Stock Bank	106,700,000,000	64,120,000,000
Standard Chartered Bank (Vietnam) Limited	100,600,000,000	91,300,000,000
Orient Commercial Joint Stock Bank	80,990,717,808	246,564,007,460
Tien Phong Commercial Joint Stock Bank	80,000,000,000	108,468,569,863
CIMB Bank (Vietnam) Ltd.	11,332,116,438	159,500,000,000
First Commercial Bank, Ltd. – Hanoi Branch	2,540,809,405	2,422,980,890
	1,635,696,229,751	1,518,392,396,460

Annual interest rates of term deposits at the end of the annual accounting period were as follows:

	31/12/2024	31/12/2023
Term deposits in VND	4.90% - 6.50%	5.20% - 10.50%
Term deposits in USD	0.00%	0.00%

(b) Other long-term financial investments

Other long-term financial investments were term deposits with a term of more than 1 year at banks detailed by banks:

	31/12/2024 VND	31/12/2023 VND
Vietnam Prosperity Joint Stock Commercial Bank	90,581,958,904	41,500,000,000
Vietnam International Commercial Joint Stock Bank	82,280,000,000	-
Ho Chi Minh City Development Joint Stock Commercial Bank	36,192,860,274	43,097,011,654
Southeast Asia Commercial Joint Stock Bank	-	149,100,000,000
Hong Leong Bank Vietnam Limited	-	40,000,000,000
Vietnam Export Import Commercial Joint Stock Bank	-	12,000,000,000
	209,054,819,178	285,697,011,654

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As at 31 December 2024 and 31 December 2023, other long-term financial investments represent deposits at banks denominated in VND with remaining terms to maturities of more than one year from the end of the annual accounting period and have annual interest rates from 5.80% to 6.50% (31/12/2023: from 5.20% to 6.05%).

6. Accounts receivable

(a) Accounts receivable – insurance

	31/12/2024 VND	31/12/2023 VND
Premiums receivable from direct insurance	38,649,648,282	76,195,623,672
Premiums receivable from inward reinsurance	10,242,342,180	4,078,972,562
Claims recoverable from reinsurers	95,735,533,352	33,083,823,413
Claims recoverable from co-insurers	393,672,701	1,241,521,717
	<hr/>	<hr/>
	145,021,196,515	114,599,941,364

Accounts receivable – insurance include the following amounts due from related companies:

	31/12/2024 VND	31/12/2023 VND
Amounts due from the parent company		
▪ Insurance	18,230,155,576	9,600,701,239
Amounts due from other related companies		
▪ Insurance	13,667,935,082	7,383,598,849
	<hr/>	<hr/>

The insurance related amounts due from the parent company and other related companies were unsecured, interest free and are settled after confirmation of the statement of account by both parties.

(b) Other short-term receivables

	31/12/2024 VND	31/12/2023 VND
Interest receivable from term deposits at banks	45,992,274,597	67,711,925,422
Other receivables from the parent company and other related companies	1,778,718,706	1,534,537,046
Other receivables from other parties	1,678,063,198	1,132,872,275
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	49,449,056,501	70,379,334,743

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(c) Other long-term receivables

	31/12/2024	31/12/2023
	VND	VND
Statutory security deposit (*)	6,000,000,000	6,000,000,000

- (*) Statutory security deposit is equal to 2% minimum charter capital stipulated in Law No. 08/2022/QH15 dated 16 June 2022 by National Assembly of Vietnam on insurance business and Decree 46. This statutory security deposit is only used to meet any commitments made to the policyholders when the Company is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations. The Company is required to top up the additional statutory security deposit under requirement of Decree 46 before 1 January 2028.

As at 31 December 2024, the Company placed the statutory security deposit at Vietnam International Commercial Joint Stock Bank and earned annual interest rates of 5.60% (31/12/2023: 9.00%).

7. Short-term prepaid expenses

	31/12/2024	31/12/2023
	VND	VND
Deferred commission expenses (*)	63,870,822,744	62,430,870,931
Prepaid rental expense	1,762,131,904	4,219,557,353
Other prepaid expenses	2,645,789,667	3,492,072,665
	68,278,744,315	70,142,500,949

- (*) Movements of deferred commission expenses during the year were as follows:

	2024	2023
	VND	VND
Opening balance	62,430,870,931	57,756,986,853
Additions during the year	139,900,570,636	152,519,235,690
Amortisation during the year (Note 19)	(138,460,618,823)	(147,845,351,612)
Closing balance	63,870,822,744	62,430,870,931

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8. Tangible fixed assets

2024	Office equipment VND	Office furniture VND	Other tangible fixed assets VND	Total VND
Cost				
Opening balance	11,797,274,629	1,398,458,725	1,073,374,739	14,269,108,093
Additions	312,025,500	52,570,000	-	364,595,500
Disposals	(479,770,091)	(30,780,238)	(209,258,458)	(719,808,787)
Closing balance	11,629,530,038	1,420,248,487	864,116,281	13,913,894,806
Accumulated depreciation				
Opening balance	11,206,214,535	1,398,458,725	1,073,374,739	13,678,047,999
Additions	321,724,395	1,484,216	-	323,208,611
Disposals	(478,324,174)	(30,780,238)	(209,258,458)	(718,362,870)
Closing balance	11,049,614,756	1,369,162,703	864,116,281	13,282,893,740
Net book value				
Opening balance	591,060,094	-	-	591,060,094
Closing balance	579,915,282	51,085,784	-	631,001,066

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2023	Office equipment VND	Office furniture VND	Other tangible fixed assets VND	Total VND
Cost				
Opening balance	13,261,928,025	1,437,120,541	1,073,374,739	15,772,423,305
Additions	595,270,300	-	-	595,270,300
Disposals	(2,059,923,696)	(38,661,816)	-	(2,098,585,512)
Closing balance	11,797,274,629	1,398,458,725	1,073,374,739	14,269,108,093
Accumulated depreciation				
Opening balance	13,052,730,944	1,437,120,541	1,042,691,817	15,532,543,302
Additions	213,407,287	-	30,682,922	244,090,209
Disposals	(2,059,923,696)	(38,661,816)	-	(2,098,585,512)
Closing balance	11,206,214,535	1,398,458,725	1,073,374,739	13,678,047,999
Net book value				
Opening balance	209,197,081	-	30,682,922	239,880,003
Closing balance	591,060,094	-	-	591,060,094

Included in tangible fixed assets were assets costing VND12,903 million which were fully depreciated as at 31 December 2024 (31/12/2023: VND12,118 million), but which are still in use.

9. Intangible fixed assets

	Computer software	
	2024	2023
	VND	VND
Cost		
Opening and closing balance	15,766,785,467	15,766,785,467
Accumulated amortisation		
Opening balance	15,198,154,348	14,125,196,634
Charge for the year	510,355,503	1,072,957,714
Closing balance	15,708,509,851	15,198,154,348
Net book value		
Opening balance	568,631,119	1,641,588,833
Closing balance	58,275,616	568,631,119

Included in intangible fixed assets were assets costing VND15,564 million which were fully amortised as at 31 December 2024 (31/12/2023: VND10,381 million), but which are still in use.

10. Long-term prepaid expenses

	Golf club memberships	Office fitting expenses	Tools and instruments	Total
	VND	VND	VND	VND
Opening balance	1,035,058,692	4,865,597,008	1,235,582,749	7,136,238,449
Additions	-	6,031,100,000	506,319,091	6,537,419,091
Amortization for the year	(75,276,995)	(1,126,945,694)	(888,751,484)	(2,090,974,173)
Closing balance	959,781,697	9,769,751,314	853,150,356	11,582,683,367

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11. Accounts payable to suppliers

	31/12/2024 VND	31/12/2023 VND
Accounts payable – insurance		
▪ Premiums payable for outward reinsurance	174,002,705,816	213,546,760,938
▪ Premiums payable for co-insurance	2,924,852,802	12,497,528,127
▪ Commissions payable	18,345,924,251	13,758,994,806
	<hr/>	<hr/>
	195,273,482,869	239,803,283,871
	<hr/>	<hr/>
Accounts payable – others	7,193,343,882	2,540,604,457
	<hr/>	<hr/>
	202,466,826,751	242,343,888,328
	<hr/>	<hr/>

Accounts payable to suppliers include the following amounts due to related companies:

	31/12/2024 VND	31/12/2023 VND
Amounts due to the parent company		
▪ Insurance	38,112,162,385	61,674,290,457
Amounts due to other related companies		
▪ Insurance	29,243,244,268	52,175,877,279
	<hr/>	<hr/>

The amounts due to the parent company and other related companies were unsecured, interest free and are payable on certification by both parties.

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12. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	31/12/2024 VND
Value added tax	3,369,730,118	58,893,593,590	(60,452,304,671)	1,811,019,037
Personal income tax	1,937,697,085	20,004,936,528	(19,971,489,616)	1,971,143,997
Withholding tax	531,418,866	7,664,305,464	(7,067,364,777)	1,128,359,553
Corporate income tax	4,436,072,854	49,292,986,707	(37,222,393,814)	16,506,665,747
	10,274,918,923	135,855,822,289	(124,713,552,878)	21,417,188,334

	1/1/2023 VND	Incurred VND	Paid VND	31/12/2023 VND
Value added tax	7,965,564,584	64,219,017,138	(68,814,851,604)	3,369,730,118
Personal income tax	1,887,690,497	18,352,499,797	(18,302,493,209)	1,937,697,085
Withholding tax	466,887,590	4,913,301,839	(4,848,770,563)	531,418,866
Corporate income tax	(1,252,247,734)	58,012,694,175	(52,324,373,587)	4,436,072,854
	9,067,894,937	145,497,512,949	(144,290,488,963)	10,274,918,923

13. Other short-term payables

	31/12/2024 VND	31/12/2023 VND
Unearned commission income (*)	57,800,123,983	53,592,336,296
Other short-term payables to the parent company and other related companies	5,216,389,708	10,973,685,395
Other short-term payables to other parties	11,281,895,237	12,647,032,485
	74,298,408,928	77,213,054,176

(*) Movements of unearned commission income during the year were as follows:

	2024 VND	2023 VND
Opening balance	53,592,336,296	53,451,109,514
Additions during the year	136,079,618,978	139,446,324,871
Amortisation during the year	(131,871,831,291)	(139,305,098,089)
Closing balance	57,800,123,983	53,592,336,296

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14. Technical reserves

(a) Claims reserve and unearned premium reserve

As at 31 December 2024

	Reserves for direct insurance and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) - (2)
Claims reserve (i)	975,817,163,987	845,372,874,658	130,444,289,329
▪ <i>Outstanding claims reserve</i>	902,760,049,405	807,211,019,586	95,549,029,819
▪ <i>Reserve for claims incurred but not reported</i>	73,057,114,582	38,161,855,072	34,895,259,510
Unearned premium reserve (ii)	599,022,232,104	298,709,723,522	300,312,508,582
	1,574,839,396,091	1,144,082,598,180	430,756,797,911

As at 31 December 2023

	Reserves for direct insurance and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) - (2)
Claims reserve (i)	227,876,468,177	136,438,529,869	91,437,938,308
▪ <i>Outstanding claims reserve</i>	148,767,428,462	96,495,691,396	52,271,737,066
▪ <i>Reserve for claims incurred but not reported</i>	79,109,039,715	39,942,838,473	39,166,201,242
Unearned premium reserve (ii)	633,342,495,666	298,013,315,559	335,329,180,107
	861,218,963,843	434,451,845,428	426,767,118,415

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(i) Movements of claims reserve during the year were as follows:

Year ended 31 December 2024	Claims reserve for direct insurance and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) - (2)
Opening balance	227,876,468,177	136,438,529,869	91,437,938,308
Increase in claims reserve during the year (Note 18)	747,940,695,810	708,934,344,789	39,006,351,021
Closing balance	975,817,163,987	845,372,874,658	130,444,289,329

Year ended 31 December 2023	Claims reserve for direct insurance and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) - (2)
Opening balance	280,031,010,053	184,583,150,960	95,447,859,093
Decrease in claims reserve during the year (Note 18)	(52,154,541,876)	(48,144,621,091)	(4,009,920,785)
Closing balance	227,876,468,177	136,438,529,869	91,437,938,308

(ii) Movements of unearned premium reserve during the year were as follows:

Year ended 31 December 2024	Unearned premium reserve for direct insurance and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net unearned premium reserve VND (3) = (1) - (2)
Opening balance	633,342,495,666	298,013,315,559	335,329,180,107
(Decrease)/increase in unearned premium reserve during the year (Note 16 and Note 17)	(34,320,263,562)	696,407,963	(35,016,671,525)
Closing balance	599,022,232,104	298,709,723,522	300,312,508,582

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Year ended 31 December 2023	Unearned premium reserve for direct insurance and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net unearned premium reserve VND (3) = (1) - (2)
Opening balance	612,214,583,518	300,055,589,977	312,158,993,541
Increase/(decrease) in unearned premium reserve during the year (Note 16 and Note 17)	21,127,912,148	(2,042,274,418)	23,170,186,566
Closing balance	633,342,495,666	298,013,315,559	335,329,180,107

(b) Catastrophe reserve

	2024 VND	2023 VND
Opening balance	124,800,332,563	101,300,611,818
Increase of catastrophe reserve during the year	20,937,155,704	23,499,720,745
Closing balance	145,737,488,267	124,800,332,563

Included in catastrophe reserve as at 31 December 2024 was equalisation reserve of health insurance amounting to VND23,436 million (31/12/2023: VND17,165 million).

(c) Reinsurance assets

	31/12/2024 VND	31/12/2023 VND
Unearned outward reinsurance premium reserve	298,709,723,522	298,013,315,559
Outward reinsurance claims reserve	845,372,874,658	136,438,529,869
	1,144,082,598,180	434,451,845,428

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15. Owner's equity

(a) Statement of changes in owner's equity

	Contributed capital VND	Statutory reserve VND	Retained profits VND	Total VND
Balance at 1 January 2023	300,000,000,000	30,000,000,000	596,252,015,580	926,252,015,580
Net profit for the year	-	-	227,794,549,300	227,794,549,300
Profits distribution to the parent company (Note 15(c))	-	-	(54,232,977,450)	(54,232,977,450)
Balance at 31 December 2023	300,000,000,000	30,000,000,000	769,813,587,430	1,099,813,587,430
Net profit for the year	-	-	190,640,567,142	190,640,567,142
Profits distribution to the parent company (Note 15(c))	-	-	(100,229,601,691)	(100,229,601,691)
Balance at 31 December 2024	300,000,000,000	30,000,000,000	860,224,552,881	1,190,224,552,881

(b) Contributed capital

The Company's authorised and contributed charter capital were:

	As at 31/12/2024 and 31/12/2023	
	Authorised and contributed	
	VND	%
Mitsui Sumitomo Insurance Co., Ltd. – the parent company	300,000,000,000	100

The parent company and the ultimate parent company, MS&AD Insurance Group, are incorporated in Japan.

(c) Profits distribution

On 17 May 2024, the Members' Council of the Company resolved to distribute profit after tax of 2023 to the parent company amounting to VND100,229,601,691 (2023: VND54,232,977,450).

(d) Statutory reserve

The Company did not appropriate to statutory reserve for the years ended 31 December 2024 and 2023 as the balance of statutory reserve reaches 10% of the Company's charter capital.

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16. Premium revenue

	2024 VND	2023 VND
Gross written premiums from direct insurance		
Health insurance	396,349,025,844	428,573,186,090
Property insurance	162,554,129,994	222,540,590,953
Cargo insurance	117,742,287,123	117,132,541,342
Motor vehicle insurance	108,451,201,447	102,040,302,881
▪ <i>Compulsory civil liability insurance for motor vehicle owners</i>	3,021,572,573	3,732,603,331
▪ <i>Physical damage insurance for motor vehicles</i>	100,216,298,460	92,828,039,397
▪ <i>Other civil liability insurance for motor vehicle owners</i>	5,213,330,414	5,479,660,153
Fire and explosion insurance	419,620,121,354	485,090,245,504
▪ <i>Compulsory</i>	416,117,031,036	481,434,568,687
▪ <i>Voluntary</i>	3,503,090,318	3,655,676,817
Public liability insurance	100,995,561,667	97,787,003,445
Credit and financial risk insurance	20,152,522,179	18,608,018,240
Agriculture insurance	351,080,404	42,050,460
Other damage insurance	52,506,971,725	33,116,865,490
	1,378,722,901,737	1,504,930,804,405
Gross written premiums from inward reinsurance		
Health insurance	44,521,896	58,161,446
Property insurance	21,259,878,665	14,925,820,455
Cargo insurance	130,255,757	111,446,735
Fire and explosion insurance	49,995,895,690	30,137,952,411
▪ <i>Compulsory</i>	49,855,942,575	30,097,959,340
▪ <i>Voluntary</i>	139,953,115	39,993,071
Hull and protection and indemnity ("P&I") insurance	7,382,342,248	27,749,101,274
Public liability insurance	1,258,389,440	1,356,245,940
Other damage insurance	2,348,106,168	2,911,261,613
	82,419,389,864	77,249,989,874
Decrease/(increase) in unearned premium reserve for direct insurance and inward reinsurance (Note 14(a)(ii))	34,320,263,562	(21,127,912,148)
	1,495,462,555,163	1,561,052,882,131

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17. Outward reinsurance premiums

	2024 VND	2023 VND
Total outward reinsurance premiums		
Health insurance	2,627,212,511	3,351,200,192
Property insurance	164,872,568,664	151,342,002,524
Cargo insurance	31,242,960,415	36,437,727,043
Motor vehicle insurance	46,970,632,442	43,895,411,986
▪ <i>Compulsory civil liability insurance for motor vehicle owners</i>	517,816,029	418,005,190
▪ <i>Physical damage insurance for motor vehicles</i>	45,830,513,417	42,767,356,865
▪ <i>Other civil liability insurance for motor vehicle owners</i>	622,302,996	710,049,931
Fire and explosion insurance	392,969,454,687	440,269,070,432
▪ <i>Compulsory</i>	391,406,681,105	439,233,620,507
▪ <i>Voluntary</i>	1,562,773,582	1,035,449,925
Hull and protection and indemnity (“P&I”) insurance	7,380,130,177	27,736,305,552
Public liability insurance	44,080,348,619	43,176,165,278
Credit and financial risk insurance	19,851,997,201	18,421,938,058
Agriculture insurance	263,310,303	31,537,845
Other damage insurance	52,978,486,381	34,195,410,535
	<hr/> 763,237,101,400	<hr/> 798,856,769,445
(Increase)/decrease in unearned premium reserve for outward reinsurance (Note 14(a)(ii))	(696,407,963)	2,042,274,418
	<hr/> 762,540,693,437	<hr/> 800,899,043,863

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18. Net claims expense

	2024 VND	2023 VND
Claims paid		
Health insurance	78,380,910,529	60,559,259,821
Property insurance	102,417,686,067	68,612,411,601
Cargo insurance	25,480,419,208	28,219,598,538
Motor vehicle insurance	42,326,053,776	37,753,039,983
▪ <i>Compulsory civil liability insurance for motor vehicle owners</i>	1,239,504,721	883,064,024
▪ <i>Physical damage insurance for motor vehicles</i>	40,960,659,055	36,869,975,959
▪ <i>Other civil liability insurance for motor vehicle owners</i>	125,890,000	-
Fire and explosion insurance	9,011,337,516	10,582,462,545
▪ <i>Compulsory</i>	8,981,820,053	10,582,462,545
▪ <i>Voluntary</i>	29,517,463	-
Hull and protection and indemnity ("P&I") insurance	1,273,825,699	3,499,055,718
Public liability insurance	27,098,918,193	21,909,829,543
Other damage insurance	558,368,581	26,424,041,425
	<hr/> 286,547,519,569	<hr/> 257,559,699,174
Claims recovery from outward reinsurance	(135,608,032,080)	(114,820,763,627)
Increase/(decrease) in claims reserve for direct insurance and inward reinsurance (Note 14(a)(i))	747,940,695,810	(52,154,541,876)
(Increase)/decrease in claims reserve for outward reinsurance (Note 14(a)(i))	(708,934,344,789)	48,144,621,091
	<hr/> 189,945,838,510	<hr/> 138,729,014,762

19. Other operating expenses for insurance activities

	2024 VND	2023 VND
Commission on insurance activities	138,460,618,823	147,845,351,612
<i>In which:</i>		
▪ <i>Commissions for direct insurance</i>	124,254,058,233	138,841,653,959
▪ <i>Deferred commission expenses</i>	(1,439,951,813)	(4,673,884,079)
▪ <i>Commissions for inward reinsurance</i>	15,646,512,403	13,677,581,732
Advertising and promotion expenses	2,441,627,663	14,963,695,333
Agent support expenses	59,791,088,301	68,519,929,132
Other expenses	100,420,223,246	153,176,432,165
	<hr/> 301,113,558,033	<hr/> 384,505,408,242

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20. Financial income

	2024 VND	2023 VND
Interest income from deposits at banks	113,580,989,490	137,744,787,718
Realised foreign exchange gains	887,339,760	1,479,691,337
Unrealised foreign exchange gains	961,653,600	1,365,988,803
	<hr/>	<hr/>
	115,429,982,850	140,590,467,858

21. General and administration expenses

	2024 VND	2023 VND
Salaries and related expenses	130,300,094,594	118,533,563,209
Outside services expenses (*)	69,974,016,057	62,677,056,637
Office rental expenses	17,575,854,425	15,706,484,151
Depreciation and amortisation	833,564,114	1,317,047,923
Tax expenses	3,842,532,965	3,682,140,337
Stationery expenses	736,700,505	1,034,714,766
Others	11,245,973,242	9,990,033,452
	<hr/>	<hr/>
	234,508,735,902	212,941,040,475

(*) This expenses includes a fee for the audit of financial statements for the year ended 31 December 2024 amounting to VND305,000,000 (2023: VND285,000,000).

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22. Income tax

(a) Recognised in the statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	49,292,986,707	58,012,694,175
Deferred tax benefit		
Originations of temporary differences	(703,073,310)	(480,180,622)
Income tax expense	48,589,913,397	57,532,513,553

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	239,230,480,539	285,327,062,853
Tax at the Company's tax rate	47,846,096,108	57,065,412,571
Adjustments to non-deductible expenses and deferred tax expenses	743,817,289	467,100,982
	48,589,913,397	57,532,513,553

(c) Applicable tax rates

The Company has obligations to pay corporate income tax at 20% of taxable profits.

(d) Deferred tax assets/(liabilities)

	31/12/2024 VND	31/12/2023 VND
<i>Recognised deferred tax assets:</i>		
Accrued expenses	1,273,338,284	571,781,340
<i>Recognised deferred tax liabilities:</i>		
Unrealised foreign exchange gains	(192,330,720)	(193,847,086)
	1,081,007,564	377,934,254

23. Financial instruments

(a) Financial risk management

Overview

The Company has exposure to the following risks from their use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company's Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Management establishes policies to identify and analyse the risks faced by the Company, to set up appropriate risk limits and controls, to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's accounts receivable, cash in banks, short-term financial investments, other long-term financial investments, statutory security deposit and other financial assets.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the annual accounting period was as follows:

	Note	31/12/2024 VND	31/12/2023 VND
Cash in banks	(i)	42,939,584,690	30,619,354,869
Short-term financial investments	(i)	1,635,696,229,751	1,518,392,396,460
Insurance receivables - gross	(ii)	145,021,196,515	114,599,941,364
Other short-term receivables - gross	(ii)	49,449,056,501	70,379,334,743
Statutory security deposit	(i)	6,000,000,000	6,000,000,000
Other long-term financial investments	(i)	209,054,819,178	285,697,011,654
		2,088,160,886,635	2,025,688,039,090

(i) *Cash in banks, short-term financial investments, other long-term financial investments and statutory security deposit*

Cash in banks, short-term financial investments, other long-term financial investments and statutory security deposit of the Company are held with major credit institutions. Management does not foresee any significant credit risk from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(ii) *Insurance and other receivables*

The Company's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer.

The Company adopted regulations on the time limit for payment of insurance premium in accordance with Article 26, Circular 67. Accordingly, for cases where the insurance premium is paid in a lump sum, the payment period for the insurance premium must not exceed 30 days from the start date of the insurance period. In cases where the insurance period is less than 30 days, the payment period for the insurance premium must not exceed the insurance period.

For other cases of insurance premium payment, the collection of insurance premiums shall be implemented in accordance with the provisions of Circular 67.

No collateral is collected from the customers.

Insurance and other receivables that are neither past due nor impaired are mostly debtors with good collection track records with the Company. The Company's Management believes that those receivables are of high credit quality and are collectible.

(iii) *Reinsurance credit risks*

The Company has Risk appetite Framework and enterprise risk profile to monitor and manage this exposure, including reinsurance credit risk based on risk limits, risk amounts and outstanding receivables.

Rating of reinsurers is one of the most important criteria to select reinsurers (regulated in Reinsurance Policy) and further monitoring.

The Company has low risk appetite for credit risks from reinsurance counterparties and implement suitable control to ensure the risk are within the risk appetite, except as approved.

The Company has the highest exposure to the MS&AD Insurance Group (A+) whilst the rest of the reinsurers are well spread out. Majority of the Company's reinsurers has credit rating of A - and higher.

It allows the Company to recover reinsurance losses promptly.

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(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND	From 1 to 2 years VND
Accounts payable to suppliers	202,466,826,751	202,466,826,751	202,466,826,751	-
Accrued expenses	38,567,467,826	38,567,467,826	38,567,467,826	-
Other short-term payables	16,498,284,945	16,498,284,945	16,498,284,945	-
Other long-term payables	14,232,365,640	14,232,365,640	-	14,232,365,640
	271,764,945,162	271,764,945,162	257,532,579,522	14,232,365,640
As at 31 December 2023	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND	From 1 to 2 years VND
Accounts payable to suppliers	242,343,888,328	242,343,888,328	242,343,888,328	-
Accrued expenses	74,091,182,605	74,091,182,605	74,091,182,605	-
Other short-term payables	23,620,717,880	23,620,717,880	23,620,717,880	-
Other long-term payables	14,957,701,000	14,957,701,000	-	14,957,701,000
	355,013,489,813	355,013,489,813	340,055,788,813	14,957,701,000

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Company is exposed to currency risk on transactions that are denominated in foreign currencies other than VND, the Company's accounting currency. The currencies giving rise to this risk are primarily USD, JPY, SGD, GBP, EUR and HKD.

The Company underwrites insurance policies, does business and makes investments in Vietnam. The Company's principal activities give rise to receivables and payables denominated in the same currency, helping the Company to reduce exchange rate risk for these activities, which enables the Company to minimize foreign exchange rate risk for these activities.

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At the end of the annual accounting period, the Company had the following net currency positions:

As at 31 December 2024	USD	JPY	Original currency SGD	GBP	EUR	HKD	Equivalent VND
Cash and cash equivalents	992,818.37	39,054,037.00	-	-	-	-	31,295,260,699
Short-term financial investments	100,622.13	-	-	-	-	-	2,540,809,405
Accounts receivable from customers	114,529.66	9,735.00	4,583.42	-	-	1,725.70	2,983,302,613
Total exposed assets (1)	1,207,970.16	39,063,772.00	4,583.42	-	-	1,725.70	36,819,372,717
Accounts payable to suppliers	183,998.51	855,622.47	-	-	-	-	4,843,131,129
Other payables	19,456.17	-	302,977.15	-	-	-	6,295,501,211
Total exposed liabilities (2)	203,454.68	855,622.47	302,977.15	-	-	-	11,138,632,340
Net asset/(liability) position [(1) - (2)]	1,004,515.48	38,208,149.53	(298,393.73)	-	-	1,725.70	25,680,740,377
As at 31 December 2023	USD	JPY	Original currency SGD	GBP	EUR	HKD	Equivalent VND
Cash and cash equivalents	429,470.15	15,893,827.00	-	-	-	-	13,012,598,839
Short-term financial investments	100,622.13	-	-	-	-	-	2,422,980,890
Accounts receivable from customers	95,127.16	-	-	-	-	-	2,290,662,013
Total exposed assets (1)	625,219.44	15,893,827.00	-	-	-	-	17,726,241,742
Accounts payable to suppliers	205,775.71	551,145.53	-	3,291.46	2,489.41	749.30	5,287,116,848
Other payables	-	41,117.00	639,260.25	-	-	-	12,015,033,285
Total exposed liabilities (2)	205,775.71	592,262.53	639,260.25	3,291.46	2,489.41	749.30	17,302,150,133
Net asset/(liability) position [(1) - (2)]	419,443.73	15,301,564.47	(639,260.25)	(3,291.46)	(2,489.41)	(749.30)	424,091,609

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The following are the significant exchange rates applied by the Company:

	Exchange rates	
	31/12/2024	31/12/2023
USD/VND	25,251	24,080
JPY/VND	159.41	168.05
SGD/VND	19,138	18,784
HKD/VND	3,328	3,141
GBP/VND	32,614	31,501
EUR/VND	27,052	27,386

Below is an analysis of the possible impact on the profit after tax of the Company, after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at the end of the annual accounting period. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted premiums and claims:

As at 31 December 2024

	Effect to profit after tax Increase/ (decrease) VND
USD (5% strengthening)	986,791,992
JPY (5% weakening)	(250,516,756)
SGD (2% weakening)	(86,097,673)
HKD (6% strengthening)	265,821

As at 31 December 2023

	Effect to profit after tax Increase/ (decrease) VND
USD (3% strengthening)	220,618,813
JPY (4% weakening)	(80,116,317)
SGD (5% strengthening)	(458,667,204)
GBP (8% strengthening)	(7,041,790)
HKD (2% strengthening)	(46,058)
EUR (7% strengthening)	(3,661,785)

The opposite movement of the currencies would have the equal but opposite effect to the profit after tax of the Company.

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(ii) Interest rate risk

At the end of the annual accounting period, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	31/12/2024 VND	31/12/2023 VND
<i>Fixed rate instruments</i>		
Cash in banks	42,939,584,690	30,619,354,869
Short-term financial investments	1,635,696,229,751	1,518,392,396,460
Statutory security deposit	6,000,000,000	6,000,000,000
Other long-term financial investments	209,054,819,178	285,697,011,654

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(e) Fair values

Fair values means the value that is appropriate for market price that can be generated when selling an asset or transferring a liability at that time.

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	31/12/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Categorised as loans and receivables:				
▪ Cash and cash equivalents	42,939,584,690	42,939,584,690	30,631,705,369	30,631,705,369
▪ Accounts receivable from customers	145,021,196,515	145,021,196,515	114,599,941,364	114,599,941,364
▪ Other short-term receivables	49,449,056,501	49,449,056,501	70,379,334,743	70,379,334,743
▪ Other financial assets – short-term	68,697,447,175	68,697,447,175	71,262,999,573	71,262,999,573
▪ Other financial assets – long-term	17,610,571,400	(*)	12,616,293,160	(*)
Categorised as financial investments:				
▪ Short-term financial investments	1,635,696,229,751	1,635,696,229,751	1,518,392,396,460	1,518,392,396,460
▪ Other long-term financial investments	209,054,819,178	(*)	285,697,011,654	(*)
Categorised as financial liabilities at amortised cost:				
▪ Accounts payable to suppliers	(202,466,826,751)	(202,466,826,751)	(242,343,888,328)	(242,343,888,328)
▪ Accrued expenses	(38,567,467,826)	(38,567,467,826)	(74,091,182,605)	(74,091,182,605)
▪ Other short-term payables	(16,498,284,945)	(16,498,284,945)	(23,620,717,880)	(23,620,717,880)
▪ Other long-term payables	(14,232,365,640)	(*)	(14,957,701,000)	(*)

Basis for determining fair values

The fair values of cash and cash equivalents, accounts receivable from customers, other receivables and short-term non-derivative financial assets and liabilities equal their carrying amounts due to short-term nature of these financial instruments. The fair value of the instruments is determined for disclosure purposes only.

- (*) The Company has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. Their fair values of these financial instruments may differ from their carrying amounts.

24. Insurance risks and policies to manage

The Company has low appetite for underwriting losses, on both gross and net of reinsurance bases, from individual classes of business, where: frequency of losses will be reduced through appropriate pricing and underwriting; and severity of losses will be reduced by excess of loss reinsurance.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography. For natural catastrophe risk, the Company will write carefully controlled and selected risks. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

The Company has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g., hurricanes, earthquakes and flood damage).

The underwriting and claims manuals are reviewed and updated on an annual basis. Reinsurance scheme is reviewed and approved by the Members' Council annually.

(a) Sensitivity analysis

Estimates of claim liabilities and obligations related to insurance policies may be affected by future events, which cannot be predicted with certainty. The assumptions made may vary from actual experience so that the actual liability may vary considerably from the best estimates of loss.

An analysis of sensitivity around various scenarios provides an indication of the reasonableness of the Company's estimation for insurance policies. The table presented below demonstrates the sensitivity of insurance liability estimates under various scenarios as a result of movements in key assumptions used in the estimation process. Certain assumptions can be expected to impact the liabilities more than others, and consequently a greater degree of sensitivity to these variables may be expected.

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The analysis below has been prepared for a change in one variable with all other variables remaining constant and ignores changes in values of the related assets. The Company recognised that some of the assumptions are interdependent, but it will be difficult to analyse such interdependencies.

The key driver considered in the sensitivity analysis is the Ultimate Loss Ratio (“ULR”) including claim reserve. This is the ratio of the total estimated pay-out (total claim payment plus estimated claim reserve) to the earned premium. The estimated claims reserve is calculated in accordance with the instructions in Articles 36 of Circular 67.

The sensitivity test is performed by changing the ULR including claim reserve for the latest year of indemnity by increasing or decreasing 10% with all other variables remaining constant. The impact on profit after tax and owner’s equity are shown before and after reinsurance:

	Before outward reinsurance		After outward reinsurance	
	Change of ULR by		Change of ULR by	
	+10.0%	-10.0%	+10.0%	-10.0%
	VND million	VND million	VND million	VND million
2024				
Change in profit after tax	(89,559)	89,559	(18,089)	18,089
Change in equity	(89,559)	89,559	(18,089)	18,089
	Before outward reinsurance		After outward reinsurance	
	Change of ULR by		Change of ULR by	
	+10.0%	-10.0%	+10.0%	-10.0%
	VND million	VND million	VND million	VND million
2023				
Change in profit after tax	(22,391)	22,391	(13,468)	13,468
Change in equity	(22,391)	22,391	(13,468)	13,468

The sensitivity analysis does not include any impact of catastrophe reserve. Under Circular 67, the Company is not required to establish claims handling expenses and risk margins as part of claims reserves. These expenses are excluded in the sensitivity analysis as well.

(b) Concentration risk

The Company has purchased Reinsurance Treaties to protect for the concentration of sum insureds and/or its liability across the country against catastrophic events.

The Company’s Property and Engineering Event XOL limit is sufficient to cover the estimated 1-in-200 catastrophe losses.

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The event limits under the 2022 Property surplus and Engineering quota share treaties are sufficient to cover the estimated 1-in-200 catastrophe losses.

In the event of a 1-in-200 years catastrophe event, the Company may face liquidity strain. However, it is expected that the Company will receive prompt recoveries from the parent company and exercise cash call from the reinsurers in the event of a large loss.

(c) Claim data table

The below table of claims data, after outward reinsurance, are prepared to compare the actual claims payments with the previous estimates from 1 January 2020.

After outward reinsurance

Unit: VND million

Actual claims compared with previous estimates	Years of indemnity					Total
	2020	2021	2022	2022	2024	
Estimate of cumulative claims						
1	94,160	85,393	148,898	129,187	191,222	
2	97,206	92,305	153,296	139,613		
3	95,248	91,277	146,133			
4	94,284	91,148				
5	94,146					
Estimate of cumulative claims up to current year (1)	94,146	91,148	146,133	139,613	191,222	662,261
Cumulative claims payment						
1	65,399	62,270	94,857	93,612	106,406	
2	92,689	88,547	142,208	135,100		
3	93,960	89,743	144,665			
4	93,898	90,045				
5	94,081					
Cumulative claims payment up to current year (2)	94,081	90,045	144,665	135,100	106,406	570,298
Total claims reserve not yet settled (3) = (1) - (2)	64	1,103	1,467	4,512	84,816	91,964
Estimate of redundancy or deficiency of claims reserve (4)						34,895
Cumulative redundancy or deficiency as a percentage of estimated claim payments (5) = (4)/(1)*100%						5.3%

25. Significant transactions and balances with related parties

(a) Balances with related parties

	31/12/2024 VND	31/12/2023 VND
<i>The parent company</i>		
Mitsui Sumitomo Insurance Co., Ltd.		
Receivables		
<i>Claims recoverable on outward reinsurance</i>	18,230,155,576	9,600,701,239
<i>Other receivables</i>	1,694,309,050	1,534,537,046
Payables		
<i>Premiums payable for outward reinsurance</i>	(38,112,162,385)	(61,674,290,457)
<i>Other payables</i>	(483,096,618)	(486,537,502)
<i>Other related companies (subsidiaries of the parent company)</i>		
MS Amlin, Plc. and its subsidiaries		
Claims recoverable on outward reinsurance	-	2,644,422,790
Payables		
<i>Premiums payable for outward reinsurance</i>	(2,246,347,726)	(7,963,291,173)
<i>Claims payable on outward reinsurance</i>	(32,238,538)	-
MSIG Holdings (Asia) Pte., Ltd.		
Other receivables	84,409,657	-
Other payables	(5,703,330,308)	(12,004,974,285)
MS First Capital Insurance Limited		
Claims recoverable on outward reinsurance	5,503,259,117	202,725,381
Premiums payable for outward reinsurance	(6,449,330,212)	(7,835,293,673)
Aioi Nissay Dowa Insurance Co., Ltd.		
Claims recoverable on outward reinsurance	7,969,483,017	4,578,462,992
Premiums payable for outward reinsurance	(12,205,672,719)	(22,751,927,839)
MSIG Insurance (Singapore) Pte., Ltd.		
Claims recoverable on outward reinsurance	148,423,511	-
Payables		
<i>Premiums payable for outward reinsurance</i>	(7,498,107,683)	(7,782,873,727)
<i>Claims payable for outward reinsurance</i>	-	(42,012,313)
InterRisk Asia (Thailand) Company Limited		
Other receivables	-	-
Other payables	-	(841,296,920)
MSIG Insurance Europe AG		
Claims recoverable on outward reinsurance	79,007,976	-
Premiums payable for outward reinsurance	(375,742,377)	(5,342,909,470)
MSI Guaranteed Weather, LLC		
Premiums payable for outward reinsurance	-	(31,537,845)
MSIG Insurance (China) Pte., Ltd.		
Premiums payable for outward reinsurance	(468,043,551)	(468,043,551)

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(b) Transactions with related parties

	Income/(expense)	
	2024	2023
	VND	VND
<i>The parent company</i>		
Mitsui Sumitomo Insurance Co., Ltd.		
Outward reinsurance premiums	(143,802,318,706)	(153,093,322,681)
Commission income from outward reinsurance	23,128,450,569	26,071,133,615
Claims recovery from outward reinsurance	34,562,923,710	32,155,509,862
Commission income from claim settlement agency	4,917,673,879	4,332,928,412
Commission expenses for claim settlement agency	(115,267,807)	(74,734,485)
Other expenses	(4,355,485,420)	(4,934,665,473)
<i>Other related companies (subsidiaries of the parent company)</i>		
MSIG Holdings (Asia) Pte., Ltd.		
Services costs	(43,882,657,262)	(36,401,433,412)
MSIG Insurance (Hong Kong) Co., Ltd.		
Outward reinsurance premiums	(16,889,717)	(532,914,232)
Commission income from outward reinsurance	4,222,429	17,073,040
Commission income from claim settlement agency	68,067,113	45,657,574
Commission expenses for claim settlement agency	(4,854,207)	(8,244,776)
MSIG Insurance (Malaysia) Bhd.		
Commission income from claim settlement agency	387,553,848	443,425,594
Commission expenses for claim settlement agency	(11,856,755)	(4,478,797)
MSIG Insurance (Singapore) Pte., Ltd.		
Outward reinsurance premiums	(20,267,031,187)	(24,585,562,454)
Commission income from outward reinsurance	1,938,714,573	2,485,574,760
Claims recovery from outward reinsurance	129,203,082	-
Commission income from claim settlement agency	628,187,374	628,022,746
Commission expenses for claim settlement agency	(7,117,334)	(31,551,648)
MSIG Insurance (Thailand) Public Co., Ltd.		
Commission income from claim settlement agency	106,123,569	84,623,262
PT. Asuransi MSIG Indonesia		
Commission income from claim settlement agency	14,763,746	17,948,131
Commission expenses for claim settlement agency	(14,281,696)	(13,705,968)
MSIG Mingtai Insurance Co., Ltd.		
Commission income from claim settlement agency	14,982,538	25,133,028
Aioi Nissay Dowa Insurance Co., Ltd.		
Outward reinsurance premiums	(90,134,189,507)	(89,673,206,365)
Claims recovery from outward reinsurance	21,647,697,129	44,606,692,255
Commission income from outward reinsurance	25,744,412,417	25,127,565,902

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	Income/(expense)	
	2024	2023
	VND	VND
InterRisk Asia (Thailand) Co., Ltd.		
Other expenses	-	(1,101,449,750)
Mitsui Sumitomo Insurance (China) Co., Ltd.		
Outward reinsurance premiums	-	(320,896,793)
Commission income from outward reinsurance	-	59,045,010
Commission income from claim settlement agency	62,524,475	105,969,407
MS Amlin, Plc. and its subsidiaries		
Outward reinsurance premiums	(8,106,294,798)	(27,818,892,883)
Commission income from outward reinsurance	1,445,395,587	5,114,237,528
Claims recovery from outward reinsurance	1,273,188,786	3,497,306,190
MS First Capital Insurance Limited		
Outward reinsurance premiums	(75,560,897,816)	(54,441,919,233)
Commission income from outward reinsurance	7,035,318,775	7,387,981,848
Claims recoverable on outward reinsurance	5,941,574,079	2,056,476,156
Other expenses	-	46,445,594
BPI/MS Insurance Corporation		
Commission income from claim settlement agency	-	3,492,364
Commission expenses for claim settlement agency	(20,904,396)	(14,842,604)
Mitsui Sumitomo Marine Management (U.S.A)		
Commission income from outward reinsurance	-	37,144,440
Commission expenses for claim settlement agency	-	(9,140,369)
MSIG Service and Adjusting (Thailand) Co., Ltd		
Commission expenses for claim settlement agency	(139,923,783)	(111,187,602)
MSIG Insurance Europe AG		
Outward reinsurance premiums	(6,687,379,802)	(6,349,925,564)
Commission income from outward reinsurance	1,170,291,465	1,108,079,887
Claims recovery from outward reinsurance	79,007,976	586,721,149
Công ty MSI GuaranteedWeather, LLC		
Outward reinsurance premiums	(263,310,303)	(31,537,845)
Members' Council, Inspectors and Board of Directors		
Salaries and allowances	(14,476,127,280)	(14,245,327,384)

26. Key financial ratios

	Unit	31/12/2024	31/12/2023
Structure of assets and resources			
Structure of assets			
Long-term assets/Total assets	%	7.06%	12.02%
Current assets/Total assets	%	92.94%	87.98%
Structure of resources			
Liabilities/Total resources	%	64.17%	56.81%
Owner's equity/Total resources	%	35.83%	43.19%
Liquidity ratios			
Current ratio			
Total assets/Total liabilities	times	1.56	1.76
Current liabilities settlement ratio			
Current assets/Current liabilities	times	1.46	1.57
Current assets (excluding reinsurance assets)/ Current liabilities (excluding technical reserves)	times	4.89	4.05
Quick ratio			
Cash and cash equivalents/Current liabilities (excluding technical reserves)	times	0.11	0.07
Profitability ratios			
Profit before tax/Net revenue ratio	%	27.42%	31.48%
Profit after tax/Net revenue ratio	%	21.85%	25.13%
Profit before tax/Total assets ratio	%	7.20%	11.21%
Profit after tax/Total assets ratio	%	5.74%	8.95%
Profit after tax/Owner's equity ratio	%	16.02%	20.71%

27. Comparative information

The comparative information was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023.

24 March 2025

Prepared by



Nguyen Thi Van Anh
Chief Accountant

Approved by



Katsumi Kuzuno
General Director