

**Bao Long Insurance Corporation****STATEMENT OF INCOME**

for the year ended 31 December 2023

**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	2023 VND	2022 VND
Net revenue from insurance activities	10	1,257,810,418,444	1,177,438,957,389
Financial income	12	122,542,365,599	150,519,250,329
Other income	13	766,075,225	195,555,029
Total expenses for insurance activities	20	1,022,130,605,080	940,404,438,673
Financial expenses	22	2,699,581,064	14,243,216,744
General and administration expenses	23	244,743,208,584	262,839,158,897
Other expenses	24	526,855,312	551,496,613
<b>Accounting profit before tax (50 = 10 + 12 + 13 – 20 – 22 – 23 – 24)</b>	<b>50</b>	<b>111,018,609,228</b>	<b>110,115,451,820</b>
Income tax expense – current	51	23,021,141,102	21,408,195,119
Income tax (benefit)/expense – deferred	52	(939,938,049)	863,034,329
<b>Net profit after tax (60 = 50 – 51 – 52)</b>	<b>60</b>	<b>88,937,406,175</b>	<b>87,844,222,372</b>
<b>Basic earnings per share</b>	<b>70</b>	<b>1,413</b>	<b>1,401</b>

## PART II – STATEMENT OF INCOME BY ACTIVITIES

	Code	Note	2023 VND	2022 VND
<b>Premium revenue (01 = 01.1 + 01.2 – 01.3)</b>	<b>01</b>		<b>1,608,363,421,452</b>	<b>1,587,789,905,788</b>
In which:				
–Gross written premiums from direct insurance business	01.1	20(a)	1,262,966,824,585	1,360,904,710,589
–Gross written premiums from inward reinsurance	01.2	20(b)	257,854,792,591	247,587,691,386
–(Decrease)/increase in unearned premium reserve for direct insurance business and inward reinsurance	01.3	17(a) (ii)	(87,541,804,276)	20,702,496,187
<b>Outward reinsurance premiums (02 = 02.1 – 02.2)</b>	<b>02</b>		<b>480,020,000,262</b>	<b>566,925,828,756</b>
In which:				
–Outward reinsurance premiums	02.1	02	408,106,087,978	550,524,073,243
–Decrease in unearned outward reinsurance premium reserve	02.2	17(a) (ii)	(71,913,912,284)	(16,401,755,513)
<b>Net premium revenue (03 = 01 – 02)</b>	<b>03</b>		<b>1,128,343,421,190</b>	<b>1,020,864,077,032</b>
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		129,466,997,254	156,574,880,357
In which:				
–Commission income from outward reinsurance	04.1	22	122,884,492,491	154,126,995,599
–Other income from insurance activities	04.2		6,582,504,763	2,447,884,758
<b>Net revenue from insurance activities (10 = 03 + 04)</b>	<b>10</b>		<b>1,257,810,418,444</b>	<b>1,177,438,957,389</b>
Claims paid (11 = 11.1 – 11.2)	11	23	728,480,770,876	559,955,984,713
In which:				
–Claims paid	11.1		737,692,053,654	562,561,144,395
–Deductions (third party claims and salvage recoveries)	11.2		9,211,282,778	2,605,159,682
Claims recovery from outward reinsurance	12	24	293,916,666,195	202,621,475,801
(Decrease)/increase in claims reserve for direct insurance business and inward reinsurance	13	17(a)(i)	(116,680,946,435)	83,680,478,906
(Decrease)/increase in outward reinsurance claims reserve	14	17(a)(i)	(91,585,344,384)	75,637,430,632
<b>Net claims expense (15 = 11 – 12 + 13 – 14)</b>	<b>15</b>		<b>409,468,502,630</b>	<b>365,377,557,186</b>

Các thuyết minh đính kèm là bộ phận hợp thành của Báo cáo tài chính này

## Bao Long Insurance Corporation

**STATEMENT OF INCOME**

for the year ended 31 December 2023 (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	2023 VND	2022 VND
Increase in catastrophe reserve	16	18b	11,127,155,292	10,579,683,288
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	25	601,534,947,158	564,447,198,199
In which:				
– Commission on insurance activities	17.1		192,281,534,870	166,578,768,713
– Other insurance costs	17.2		409,253,412,288	397,868,429,486
<b>Total expenses for insurance activities (18 = 15 + 16 + 17)</b>	<b>18</b>		<b>1,022,130,605,080</b>	<b>940,404,438,673</b>
<b>Gross profit from insurance activities (19 = 10 – 18)</b>	<b>19</b>		<b>235,679,813,364</b>	<b>237,034,518,716</b>
Financial income	23	26	122,542,365,599	150,519,250,329
Financial expenses	24	27	2,699,581,064	14,243,216,744
<b>Profit from financial activities (25 = 23 – 24)</b>	<b>25</b>		<b>119,842,784,535</b>	<b>136,276,033,585</b>
General and administration expenses	26	28	244,743,208,584	262,839,158,897
<b>Net operating profit (30 = 19 + 25 – 26)</b>	<b>30</b>		<b>110,779,389,315</b>	<b>110,471,393,404</b>
Other income	31		766,075,225	195,555,029
Other expenses	32		526,855,312	551,496,613
<b>Results of other activities (40 = 31 – 32)</b>	<b>40</b>		<b>239,219,913</b>	<b>(355,941,584)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>111,018,609,228</b>	<b>110,115,451,820</b>
Income tax expense – current	51	29	23,021,141,102	21,408,195,119
Income tax (benefit)/expense – deferred	52	29	(939,938,049)	863,034,329
<b>Net profit after tax (60 = 50 – 51 – 52)</b>	<b>40</b>		<b>88,937,406,175</b>	<b>87,844,222,372</b>
<b>Basic earnings per share</b>	<b>70</b>	<b>30</b>	<b>1,413</b>	<b>1,401</b>

19 March 2024

Prepared by:

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