

AIG VIETNAM INSURANCE COMPANY LIMITED

**SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**





INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED FINANCIAL STATEMENTS TO THE MEMBERS OF AIG VIETNAM INSURANCE COMPANY LIMITED

The accompanying summarised financial statements have been prepared on 9 April 2015, from page 2 to page 3 which comprise the summarised balance sheet as at 31 December 2014, the summarised income statement for the year then ended and key financial indicators. The summarised financial statements were derived from the financial statements of AIG Vietnam Insurance Company Limited ("the Company") for the year ended 31 December 2014, on which we have audited and issued an unqualified auditor's report dated 30 March 2015. The audited financial statements and the summarised financial statements do not include the impact of subsequent events that occurred after the date of our above-mentioned auditor's report.

The summarised financial statements did not include all disclosures which are required by Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements for insurance companies operating in SR Vietnam. Therefore, the reading of the summarised financial statements could not substitute for the reading of the audited financial statements of the Company.

General Director's Responsibility for the summarised Financial Statements

The General Director of the Company is responsible for the preparation and presentation of the summarised financial statements in accordance with the criteria required by regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarised financial statements based on our procedures which were performed in accordance with the Vietnamese Auditing Standard No. 810 – Services on the summarised financial statements.

Auditor's opinion

In our opinion, the accompanying summarised financial statements which were derived from the audited financial statements for the year ended 31 December 2014 of the Company, are consistent, in all material respects, with the audited financial statements, in accordance with the criteria as required by regulations.

PricewaterhouseCoopers (Vietnam) Ltd.



Ian S. Lydall
Audit Practising Licence No. 0559-2013-006-1
Report reference number: HCM4773
Ho Chi Minh City, 9 April 2015

Nguyen Hoang Nam
Audit Practising Licence No. 0849-2013-006-1

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AIG VIETNAM INSURANCE COMPANY LIMITED

SUMMARISED FINANCIAL STATEMENTS

(Form No.2- CBTT, issued pursuant to Circular No. 125/2012/TT-BTC dated 30 July 2012 issued by the Ministry of Finance)

I. SUMMARISED BALANCE SHEET

		As at 31 December	
No.	ITEMS	2014 VND	2013 VND Restated
ASSETS			
I	CURRENT ASSETS	700,829,171,282	631,752,105,353
1	Cash and cash equivalents	230,860,215,102	218,473,168,023
2	Short-term investments	225,288,000,000	215,553,000,000
3	Short-term receivables	86,221,977,065	79,476,304,457
4	Other current assets	14,836,187,144	1,849,763,430
5	Reinsurance assets	143,622,791,971	116,399,869,443
II	LONG-TERM ASSETS	53,936,960,217	64,090,605,650
1	Long-term receivables	8,312,699,094	8,180,154,729
2	Fixed assets	32,559,195,606	42,068,557,190
	<i>Historical cost</i>	62,481,213,322	63,296,707,616
	<i>Accumulated depreciation</i>	(29,922,017,716)	(21,228,150,426)
3	Other long-term assets	13,065,065,517	13,841,893,731
III	TOTAL ASSETS	754,766,131,499	695,842,711,003
RESOURCES			
IV	LIABILITIES	453,970,179,528	316,523,420,201
1	Current liabilities	443,916,681,716	312,523,082,451
2	Long-term liabilities	10,053,497,812	4,000,337,750
V	OWNER'S EQUITY	300,795,951,971	379,319,290,802
1	Owner's capital	712,110,200,000	627,126,200,000
2	Accumulated losses	(411,314,248,029)	(247,806,909,198)
VI	TOTAL RESOURCES	754,766,131,499	695,842,711,003

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AIG VIETNAM INSURANCE COMPANY LIMITED

II. SUMMARISED INCOME STATEMENT

No.	ITEMS	Year ended 31 December	
		2014 VND	2013 VND Restated
1	Total revenues	256,628,588,368	233,961,426,682
	Revenue from insurance activities	241,899,653,495	214,076,369,215
	Revenue from financial activities	13,760,335,933	19,307,887,048
	Revenue from other activities	968,598,940	577,170,419
2	Total expenses	(420,135,927,199)	(324,422,903,498)
	Expenses from insurance activities	(307,719,444,754)	(232,238,111,960)
	Expenses from financial activities	-	(627,156,418)
	Expenses from operating activities	(112,416,482,445)	(91,557,635,120)
3	Net loss before tax	(163,507,338,831)	(90,461,476,816)
4	Business income tax	-	-
5	Net loss after tax	(163,507,338,831)	(90,461,476,816)

III. KEY FINANCIAL INDICATORS

No.	Description	Unit	Year ended 31 December	
			2014	2013
1	Asset structure			
	- Long-term assets/Total assets	%	7.15	9.21
	- Current assets/Total assets	%	92.85	90.79
2	Equity structure			
	- Total liabilities/Total resources	%	60.15	45.49
	- Owners' equity/Total resources	%	39.85	54.51
3	Liquidity			
	- Current ratio	times	1.58	2.02
	- Quick ratio	times	0.52	0.70
4	Profit margins			
	- Net loss before tax/Total assets	%	(21.66)	(13.00)
	- Net loss after tax/Revenue	%	(63.71)	(38.67)
	- Net loss after tax/Owner's equity	%	(54.36)	(23.85)


 Nguyen Thuy Vi
 Preparer/Chief Accountant


 Ong Kian Chooi
 Chief Financial Officer


 Susan Elizabeth Loftus
 General Director
 9 April 2015