

Ref: 244/VNR/KTTC/2017  
Re: *Explanation of consolidated  
financial statement in Quarter 3/2017.*

Hanoi, 19<sup>th</sup> October 2017

**To:**        - STATE SECURITIES COMMISSION  
                 - HANOI STOCK EXCHANGE

Following the regulation in Circular No. 155/2015/TT-BTC dated 6<sup>th</sup> October 2015 of the Ministry of Finance, guiding the information disclosure in the stock market, Vietnam National Reinsurance Corporation (VINARE) would explain the changes in consolidated business results between Q3/2017 and Q3/2016 as follows:

Criteria	Quarter 3/2017 (VND bn)	Quarter 3/2016 (VND bn)	Increase(+), decrease(-) (tỷ đồng)	%
- Profit after tax	83.0	62.2	20.8	33.4%

**Reasons:**

- Profit after tax of the Company increased by VND18.8 billion in comparison with the same period of last year (*As explained in official letter No. 238/VNR/KTTC2017 dated 18<sup>th</sup> October 2017 of VINARE*)
- Profit after tax of the Subsidiary decreased by VND0.1 billion in comparison with the same period of last year
- Net profit in the Joint Venture increased by VND2.2 billion in comparison with the same period of last year.
- Adjustments of income/expense when consolidating the financial statements make the profit decrease by VND0.1 billion in comparison with the same period of last year.

Explanation of the consolidated financial statements in Quarter 3/2017 of Vietnam National Reinsurance Corporation has been mentioned as above.

Sincerely yours,

**CHIEF EXECUTIVE OFFICER**

**Receivers:**

- As above,
- Filing: F&A, HR-GA.

**Pham Cong Tu**

