

Ref: 238/VNR/KTTC/2017
Re: *Explanation of Separate
financial statement in Quarter 3/2017*

Hanoi, 18th October 2017

To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE

Following the regulation in Circular No. 155/2015/TT-BTC dated 6th 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	Quarter 3/2016	Increase (+), decrease (-)	%
- Profit before tax	90.6	67.0	23.6	35.2%
- Profit after tax	73.3	54.5	18.8	34.5%

1. Accounting profit increased by VND23.6 billion against the same period of 2016.

Reasons:

- a. Net profit from operating activities increased by VND11.3 billion. Reasons:
 - Gross profit from operating activities increased by VND 8 billion.
 - Administration expenses decreased VND3.3 billion in comparison with the same period of last year. Reason: mainly due to reimbursement of provision for doubtful debts.
- b. Investment and other incomes increased by VND14.2 billion. Reason: returns from entrusted investment increased by VND18.5 billion in comparison with the same period of the previous year. Other incomes decreased by VND4.3 billion.
- c. Profit from offshore fishing vessel insurance in Quarter 3/2017, which was entered into catastrophe reserve fund as regulated, made the profit reduced by VND1.9 billion.

2. Profit after tax increased by VND18.8 billion. Reasons:

- Accounting profit increased by VND23.6 billion, the reasons are mentioned above
- Current corporate income tax expense increased by VND4.8 billion

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

Sincerely,

CHIEF EXECUTIVE OFFICER

Receivers :

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

Pham Cong Tu