

**Mirae Asset Prévoir Life Insurance
Company Limited**

Performance report of the Universal Life Fund

For the year ended 31 December 2022



Mirae Asset Prévoir Life Insurance Company Limited

CONTENTS

	<i>Pages</i>
Independent auditors' report	1 – 2
Statement of premium and value of the Universal Life Fund	3
Statement of asset value of the Universal Life Fund	4
Statement of income and expenses of the Universal Life Fund	5
Notes to the performance report of the Universal Life Fund	6 – 7

Reference: 60848286/22986993-UL

INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of Mirae Asset Prévoir Life Insurance Company Limited

We have audited the performance report of the Universal Life Fund of Mirae Asset Prévoir Life Insurance Company Limited ("the Company") as prepared on 31 March 2023 and set out on pages 3 to 7, which comprise the statement of asset value Universal Life Fund as at 31 December 2022, statement of premium and value of the Universal Life Fund, statement of income and expenses of the Universal Life Fund for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation of the performance report of the Universal Life Fund in accordance Circular No. 52/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the performance report of the Universal Life Fund and for such internal control as management determines is necessary to enable the preparation and presentation of the performance report of the Universal Life Fund that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the performance report of the Universal Life Fund 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 performance report of the Universal Life Fund is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report of the Universal Life Fund. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the performance report of the Universal Life Fund, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the performance report of the Universal Life Fund 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 management as well as evaluating the overall presentation of the performance report.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the performance report of the Universal Life Fund is prepared, in all material respects, in accordance with Circular No. 52/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the performance report of Universal Life Fund.

Ernst & Young Vietnam Limited




Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1


Huynh Nhat Hung
Auditor
Audit Practising Registration
Certificate No. 5040-2019-004-1

Ho Chi Minh City, Vietnam

31 March 2023

Mirae Asset Prévoir Life Insurance Company Limited

PERFORMANCE REPORT OF THE UNIVERSAL LIFE FUND

(Prepared in accordance with Circular No. 52/2016/TT-BTC dated 21 March 2016 issued by the MoF)

STATEMENT OF PREMIUM AND VALUE OF THE UNIVERSAL LIFE FUND


as at 31 December 2022 and for the year then ended

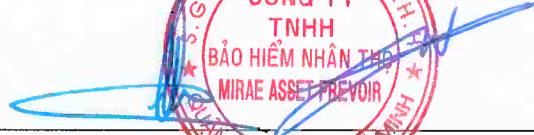
Description	Current year VND	Previous year VND
Total premium received during the period	204,162,883,095	174,519,474,148
Premium allocated to cost of insurance	(37,057,900,025)	(32,059,279,482)
Related expenses (*)	(101,823,199,591)	(90,614,325,593)
Total premium invested in the Universal Life Fund	65,281,783,479	51,845,869,073
Net asset value of the Universal Life Fund at the beginning of the year	739,444,436,052	790,966,870,317
Net asset value of the Universal Life Fund at the end of the year	697,704,485,456	739,444,436,052
Average actual investment return of the Universal Life Fund for the year	7.56%	7.64%


(*) Related expenses include:

Description	Current year VND	Previous year VND
Allocation charge	(95,854,231,161)	(84,975,505,327)
Policy management fee	(5,968,968,430)	(5,638,820,266)
	(101,823,199,591)	(90,614,325,593)


Ms. Nguyen Thanh Ha
Chief Accountant


Mr. Nguyen Quang Huy
Appointed Actuary


Mr. Khamiaya
Soukhavong
Chief Financial Officer


Mr. Ko Young Wan
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 March 2023

Mirae Asset Prévoir Life Insurance Company Limited

PERFORMANCE REPORT OF THE UNIVERSAL LIFE FUND (continued)

(Prepared in accordance with Circular No. 52/2016/TT-BTC dated 21 March 2016 issued by the MoF)

STATEMENT OF ASSET VALUE OF THE UNIVERSAL LIFE FUND

as at 31 December 2022

<i>Items</i>	<i>Beginning balance VND</i>	<i>Movement during the year VND</i>	<i>Ending balance VND</i>
Term deposits	183,006,598,929	(1,883,862,336)	181,122,736,593
List of investments	556,437,837,123	(39,856,088,260)	516,581,748,863
Corporate bonds	344,045,304,026	(40,000,000,000)	304,045,304,026
Government bonds	212,392,533,097	143,911,740	212,536,444,837
Total assets	739,444,436,052	(41,739,950,596)	697,704,485,456

Ms. Nguyen Thanh Ha
Chief Accountant

Mr. Nguyen Quang Huy
Appointed Actuary

Mr. Khamiaya
Soukhavong
Chief Financial Officer

Mr. Ko Young Wan
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 March 2023

Mirae Asset Prévoir Life Insurance Company Limited

PERFORMANCE REPORT OF THE UNIVERSAL LIFE FUND (continued)

(Prepared in accordance with Circular No. 52/2016/TT-BTC dated 21 March 2016 issued by the MoF)

STATEMENT OF INCOME AND EXPENSES OF THE UNIVERSAL LIFE FUND

for the year ended 31 December 2022

<i>Items</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Interest income from bonds and term deposits	54,818,711,333	58,130,152,751
Total income	54,818,711,333	58,130,152,751
Fund management fee	(13,164,842,417)	(13,654,863,503)
Total expense	(13,164,842,417)	(13,654,863,503)
Excess of the income over expenses of the Fund	41,653,868,916	44,475,289,248
Income credited to Universal Life policyholders	36,313,521,024	38,360,858,986
Average actual investment return of the Universal Life Fund for the year	7.56%	7.64%
Average crediting interest rate to policyholders for the year	5.26%	5.34%



Ms. Nguyen Thanh Ha
Chief Accountant



Mr. Nguyen Quang Huy
Appointed Actuary



Mr. Khamsaya
Soukhavong
Chief Financial Officer



Mr. Ko Young Wan
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 March 2023

Mirae Asset Prévoir Life Insurance Company Limited

PERFORMANCE REPORT OF THE UNIVERSAL LIFE FUND (continued)
(Prepared in accordance with Circular No. 52/2016/TT-BTC dated 21 March 2016 issued by the MoF)

NOTES TO THE PERFORMANCE REPORT OF THE UNIVERSAL LIFE FUND as at 31 December 2022 and for the year then ended

1. INFORMATION ABOUT THE UNIVERSAL LIFE FUND

Universal Life Fund ("the Fund") is raised from insurance premium paid under universal life insurance policies and constitutes part of the policyholders' fund. Assets of a universal life fund are undividable and commonly determined for all universal life insurance policies.

The Fund was established and has been managed by Mirae Asset Prévoir Life Insurance Company Limited ("the Company") since December 2007.

2. BASIS OF PREPARATION OF THE PERFORMANCE REPORT

The performance report of the Fund, which is expressed in Vietnam Dong ("VND"), is prepared under the historical cost convention following the accounting policies of the Company which comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, Circular No. 52/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance ("the MoF") and the statutory requirements relevant to preparation and presentation of the performance report.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, and short-term, highly liquid investments with an original maturity of three (3) months or less which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Term deposits

Term deposits comprise deposits at banks which have original maturity more than three (3) months.

Investments in bonds

Investments in bonds are initially recognized at cost, accrued interest income incurred before the acquisition date is kept track in a separate account, then discount or premium which is the difference between original cost and the amount of par value plus accrued interest income (for debt securities with interest payment in arrears) or minus deferred interest income (for debt securities with interest payment in advance), if any, is amortized to the investment income or expenses during the expected holding period of the bonds. Income/expense from discount/premium of these investments is recognized using effective interest rate.

Accrued interest income is recognized in the income statement on straight-line basis.

Provision for diminution in value of investments

Provision is made for any diminution in value of investments at the financial year-end date in accordance with the guidance under Circular No. 48/2019/TT-BTC dated 8 August 2019 and Circular No.24/2022/TT-BTC dated 7 April 2022 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded in the income statement.

Mirae Asset Prévoir Life Insurance Company Limited

PERFORMANCE REPORT OF THE UNIVERSAL LIFE FUND (continued)

(Prepared in accordance with Circular No. 52/2016/TT-BTC dated 21 March 2016 issued by the MoF)

NOTES TO THE PERFORMANCE REPORT OF THE UNIVERSAL LIFE FUND (continued)

as at 31 December 2022 and for the year then ended

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from interest is recognized as the interest accrues (taking into account the nominal yield on the asset) unless collectability is in doubt.

Expense

Expenses incurred for the operating activities of the Fund are recognized on an accrual basis.

Ms. Nguyen Thanh Ha
Chief Accountant

Mr. Nguyen Quang Huy
Appointed Actuary

**GÔNG TY
TNHH
BẢO HIỂM NHÂN THỌ
MIRAE ASSET PRÉVOIR**

QUẬN 3 - T.P. HỒ CHÍ MINH

Mr. Khamiaya
Soukhavong
Chief Financial Officer

Mr. Ko Yeung Wan
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 March 2023