



**WILLIS TOWERS WATSON  
VIETNAM INSURANCE BROKER**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED SUMMARY  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**MAKING AN  
IMPACT THAT  
MATTERS**

*since 1845*

**WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER**

37 Ton Duc Thang Street, District 1

Ho Chi Minh City, Vietnam

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**WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER**

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Ho Chi Minh City, Vietnam

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**STATEMENT OF THE MANAGEMENT**

The Management of Willis Towers Watson Vietnam Insurance Broker (the "Company") is responsible for preparing the Company's financial statements for the year ended 31 December 2024, based on which the summary financial statements are derived, in accordance with Vietnamese Accounting Standards, accounting regime for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting. The Board of Management confirms that:

The summary financial statements are prepared and presented in consistent, in all material respects, in accordance with the full audited financial statements from which this summarized financial statement has been derived. The basis for the preparation of the summarized financial statements is outlined in Note 2 of the Notes to the Summarized Financial Statements;

The summary financial statements only comprise the summary balance sheet as at 31 December 2024, the summary statement of income, key financial ratios for the year then ended but do not comprise the statement of cash flow and the summary of significant accounting policies and other explanatory information.

The summary financial statements are prepared solely for the use of Company's management purpose.

For and on behalf of the Management,



**Nguyen My Thien**  
**Chief Executive Officer**  
28 March 2025

## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

**To: The Board of Members and the Management of  
Willis Towers Watson Vietnam Insurance Broker**

The accompanying summary financial statements, prepared on 28 March 2025, as set out from page 3 to page 7, which comprise the summary balance sheet as at 31 December 2024, the summary income statement and the key financial ratios for the year then ended, are derived from the audited financial statements of Willis Towers Watson Vietnam Insurance Broker (the "Company") for the year ended 31 December 2024. We expressed an unmodified audit opinion on those financial statements in our report dated 28 March 2025. Those financial statement, and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not comprise all the disclosures required by Vietnamese Accounting Standards, accounting regime for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

### ***Management's Responsibility for the summary Financial Statements***

The Management is responsible for the preparation and presentation of the summary of audited financial statements in accordance with the basis for preparing summary financial statements as described in Note 2 of the summary financial statements.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Vietnamese Standards on Auditing No. 810 - "Engagements to Report on Summary Financial Statements".

### ***Opinion***

In our opinion, the summary financial statements - derived from the audited financial statements of the Company for the year ended 31 December 2024 - are consistent, in all material respects, with the audited financial statements, and in accordance with the basic for preparing summary financial statements as described in Note 2 of the summary financial statements.

## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS (Continued)

### *Basis of Accounting and Restriction on Distribution and Use*

Without modifying our opinion, we draw attention to Note 2 of summary financial statements, which describes the basis for preparing the summary financial statements. The summary financial statements have been prepared solely for the use of the Company's management purpose. Therefore, these summary financial statements may not be suitable for other purposes. Our audit report is intended solely for the Company and should not be distributed to parties other than the Company.



**Trần Đình Nghi Ha**  
**Managing Partner**  
Audit Practising Registration Certificate  
No. 0288-2023-001-1  
**BRANCH OF DELOITTE VIETNAM AUDIT  
COMPANY LIMITED**  
28 March 2025  
Ho Chi Minh City, S.R. Vietnam

**Nguyen Doan Ngoc Diep**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5036-2025-001-1

**WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER**

37 Ton Duc Thang Street, District 1

Ho Chi Minh City, Vietnam

**SUMMARY BALANCE SHEET***As at 31 December 2024*

Unit: VND'000

<b>ASSETS</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>I. Current assets and short-term investments</b>	<b>246,746,255</b>	<b>306,916,595</b>
1. Cash and cash equivalents	158,664,248	157,211,222
2. Receivables	84,804,883	147,425,446
3. Other current assets	3,277,124	2,279,927
<b>II. Fixed assets and long-term financial investments</b>	<b>2,094,036</b>	<b>3,473,988</b>
1. Fixed assets	1,031,136	33,334
- Cost	15,937,163	14,710,340
- Accumulated depreciation	(14,906,027)	(14,677,006)
2. Deposits	893,088	2,861,703
3. Other assets	169,812	578,951
<b>III. Total assets</b>	<b>248,840,291</b>	<b>310,390,583</b>
<b>LIABILITIES AND EQUITY</b>		
<b>IV. Liabilities</b>	<b>116,390,891</b>	<b>173,019,091</b>
1. Current liabilities	113,559,562	170,566,342
2. Long-term liabilities	2,831,329	2,452,749
<b>V. Equity</b>	<b>132,449,400</b>	<b>137,371,492</b>
1. Paid-in capital	8,000,093	8,000,093
2. Reserves	800,009	800,009
3. Retained earnings	123,649,298	128,571,390
<b>VI. Total liabilities and equity</b>	<b>248,840,291</b>	<b>310,390,583</b>

  
**Huynh Nhat Toan**  
 Preparer

  
**Nguyen Tuan Dung**  
 Chief Accountant

  
**Nguyen My Thien**  
 Chief Executive Officer  
 28 March 2025



*The accompanying notes are an integral part of these summary financial statements*



**WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER**

37 Ton Duc Thang Street, District 1

Ho Chi Minh City, Vietnam

**SUMMARY INCOME STATEMENT**  
*For the year ended 31 December 2024*

Unit: VND'000

ITEMS	Current year	Prior year
<b>1. Total income</b>	<b>244,029,848</b>	<b>250,353,737</b>
Commissions from insurance, reinsurance brokerage activities	232,853,576	245,181,677
Financial income	11,176,272	5,172,060
<b>2. Total expenses</b>	<b>168,555,501</b>	<b>162,376,975</b>
Expenses from insurance, reinsurance brokerage activities	11,298,788	18,133,239
Financial expenses	4,754,035	952,728
General and administration expenses	152,502,678	143,291,008
<b>3. Profit before tax</b>	<b>75,474,347</b>	<b>87,976,762</b>
<b>4. Corporate income tax expenses</b>	<b>16,382,225</b>	<b>16,755,717</b>
<b>5. Deferred corporate tax expenses</b>	<b>782,885</b>	<b>964,012</b>
<b>6. Profit after tax</b>	<b>58,309,237</b>	<b>70,257,033</b>

**Huynh Nhat Toan**  
Preparer**Nguyen Tuan Dung**  
Chief Accountant  
**Nguyen My Thien**  
Chief Executive Officer  
28 March 2025

**WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER**

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Ho Chi Minh City, Vietnam

**KEY FINANCIAL RATIOS***For the year ended 31 December 2024*

Unit: VND'000

	Unit	Current year	Prior year
<b>1. Assets structure</b>	%		
- Fixed assets/Total assets		0.4%	0.0%
- Current assets/Total assets		99%	99%
<b>2. Resources structure</b>	%		
- Liabilities/Total resources		47%	56%
- Owners' equity/Total resources		53%	44%
<b>3. Liquidity ratios</b>			
- Quick ratio		2.2	1.8
- Current ratio		2.2	1.8
<b>4. Profit ratios</b>	%		
- Profit before tax/Total assets ratio		30%	28%
- Profit after tax/Net revenue ratio		25%	29%
- Profit after tax/Owners' equity ratio		44%	51%

  
 Huynh Nhat Toan  
 Preparer

  
 Nguyen Tuan Dung  
 Chief Accountant

  
 Nguyen My Thien  
 Chief Executive Officer  
 28 March 2025



*The accompanying notes are an integral part of these summary financial statements*



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**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

**Structure of ownership**

Willis Towers Watson Vietnam Insurance Broker (the "Company") was incorporated in Vietnam, as a wholly foreign owned enterprise for 35 years under Investment license No. 22/GP/KDBH dated 21 May 2003 issued by the Ministry of Finance with initial name as Gras Savoye Willis Vietnam Insurance Broking Company Limited, with the sixth amended dated 28 May 2019 for the change name to Willis Towers Watson Vietnam Insurance Broker and the latest seventh amended dated 9 March 2022 issued by the Ministry of Finance.

The Company's owners are Willis Towers Watson France (parent company), incorporated in France and Openasia Development Limited, incorporated in Hong Kong. The ultimate parent company of the Company is Willis Towers Watson PLC, incorporated in the Republic of Ireland.

The number of the Company's employees as at 31 December 2024 was 105 (31 December 2023: 105).

**Principal activities**

The Company's principal activities include carrying out insurance and reinsurance brokerage activities.

**Normal production and business cycle**

The Company's normal business cycle is carried out for a time period of 12 months or less.

**Disclosure of information comparability in the summary financial statements**

Comparative figures are the figures of the Company's audited summary financial statements for the year ended 31 December 2023.

**2. BASIS FOR PREPARATION OF SUMMARY FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**Basis for preparation of summary financial statements**

- The summary financial statements are prepared and presented in consistent, in all material respects, with the audited financial statements of the Company, based on which the summary financial statements are derived;
- The summary financial statements only comprise the summary balance sheet as at 31 December 2024, the summary statement of income, key financial ratios for the year then ended but do not comprise the statement of cash flow and the summary of significant accounting policies and other explanatory information.

**Financial year**

The Company's financial year begins on 1 January and ends on 31 December

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**NOTES TO THE SUMMARY FINANCIAL STATEMENTS (CONTINUED)**

**3. THE PURPOSE OF USING SUMMARY FINANCIAL STATEMENTS**

The summary financial statements are prepared solely for the use of the Company's management purpose. Therefore, this report may not be suitable for use for any other purposes.



**Huynh Nhat Toan**  
Preparer



**Nguyen Tuan Dung**  
Chief Accountant



**Nguyen My Thien**  
Chief Executive Officer  
28 March 2025