



TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM VIETNAM NATIONAL REINSURANCE CORPORATION

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No: 04/2025/CV-VNR-TCKT

Subject: Explanation to the Separate Financial Statements
for the fourth quarter of 2024.

Ha Noi, 20 January 2025

**ATTN: - STATE SECURITIES COMMISSION OF VIETNAM
- HA NOI STOCK EXCHANGE**

- Company name: Viet Nam National Reinsurance Corporation
- Address: No 141 Le Duan, Cua Nam Ward, Hoan Kiem Distric, Ha Noi
- Stock Code: VNR

According to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Vietnam National Reinsurance Corporation (VINARE) would like to explain the fluctuations in business results between Q4/2024 and Q4/2023 as follows:

Unit: VND billion

Criteria	Quarter 4/2024	Quarter 4/2023	Increase/ (Decrease)	Ratio %
- Net accounting profit before tax	177.6	59.0	118.6	201.0%
- Net profit after Tax	146.7	47.0	99.7	212.1%

1. Accounting profit increased by VND 118.6 billion compared to the same period last year.
Reasons:

- a. Net profit from insurance business operations increased by VND 120.7 billion. Causes:
- Gross profit from insurance business operations increased by VND 126.6 billion compared to the same period. The increase was mainly in Cargo insurance, Property insurance, and Engineering insurance.
 - Corporate management expenses increased by VND 5.8 billion. The main reason for the increase is due to the impact of provisions for bad debts and employee costs incurred during the period.

b. Income from financial investment activities and other activities decreased by VND 2.1 billion compared to the same period.

2. After-tax profit increased by VND 99.7 billion, due to:

- Accounting profit increased by VND 118.6 billion, due to the reasons mentioned above;
- Corporate income tax increased by VND 18.9 billion.

The above is an explanation to the Separated Financial Statements of the fourth quarter of 2024 of the Vietnam National Reinsurance Corporation.

Sincerely./.

Receivers :

- As above,
- Filling: Account, G/A.

CHIEF EXECUTIVE OFFICER



MAI XUAN DZUNG
CHIEF EXECUTIVE OFFICER