



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

7/F, 141 Le Duan Str., Hanoi, Vietnam - Tel: (84-4)3 9422354 - Fax: (84-4)3 9422351 - E-mail: vinare@vinare.com.vn

No: 05/2025/CV-VNR-TCKT

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

Ha Noi, 21 January 2025

**ATTN: - STATE SECURITIES COMMISSION OF VIET NAM
- 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

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 by 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 profit after Tax	151.3	52.5	98.8	188.2%

Consolidated after-tax profit increased by VND 98.8 billion compared to the same period last year.
Reasons:

1. The after-tax profit of the Parent Company increased by VND 99.7 billion (Reason: as explained in document number 04 /2025/CV-VNR-TCKT dated 20 January 2025, from VINARE).
2. The after-tax profit of the subsidiary increased by VND 4.3 billion compared to the same period last year.
3. The net profit from the associated company decreased by VND 4.4 billion.
4. Revenue and expense items excluded during consolidation reduced profit by VND 0.8 billion compared to the same period last year.

Above is the explanation regarding the consolidated financial report for 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4/2024

I. General information

1. Form of capital ownership: Vietnam National Reinsurance Corporation ("the Corporation") is a joint stock company established according to the Establishment and Operation License No. 28/GP/KDBH dated November 15, 2004, issued by the Ministry of Finance and the latest amended License No. 28/GPĐC6/KDBH dated February 19, 2024.

The total number of employees of the Corporation as at December 31, 2024: 103 employees (as at December 31, 2023: 103 employees).

2. Operating industry: Insurance

3. Lines of business: Inward and outward reinsurance and financial investment.

4. Normal business cycle: The normal business cycle of the Corporation is 12 months.

5. Enterprise structure:

As at December 31, 2024, the Corporation had one subsidiary and one joint venture. Details are as follows:

- Subsidiary: VINARE Invest Joint Stock Company with ownership and voting rights of 63.9%.
- Joint venture: SamsungVina Insurance Co., Ltd. with ownership and voting rights of 25%.

6. Explanation of the comparability of information in the consolidated financial statements

The comparative figures on the Balance Sheet and related notes are the figures on the Audited Consolidated Financial Statements for the fiscal year ended December 31, 2023. The comparative figures on the Income Statement and the Cash Flow Statement are the figures on the Interim Consolidated Financial Statements for the same period of the previous year.

II. Accounting periods, monetary units used in accounting

1. Accounting period

Parent company: Begins on 01 January and ends on 31 December

Subsidiary: Begins on 01 January and ends on 31 December

Joint venture: Begins on 01 January and ends on 31 December

2. Accounting currency: Vietnam Dong ("VND" or "Dong").

III. Accounting standards and system

1. Applicable Accounting system

Circular No. 232/2012/TT-BTC dated 28th December 2012 of the Ministry of Finance guides the accounting system applicable to insurance enterprises. Circular No. 200/2014/QĐ-BTC dated 22nd December 2014 of the Ministry of Finance provides guidance on accounting systems for enterprises and Circular No. 202/2014/TT-BTC dated 22nd December 2014 provided guidance on preparing and presentation of consolidated financial statements.

2. Statement on compliance with accounting standards and accounting system:

The Board of Management ensures that the company's Financial Statements comply with Vietnamese accounting standards and the Vietnamese accounting system applicable to insurance enterprises and other prevailing accounting regulations in Vietnam.

3. Accounting form: Recording journal voucher.

IV. Accounting policies

The Board of Management ensures that the company's interim financial statements and the previous yearly financial statements apply the same accounting policies.

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Interim consolidated financial statements are prepared based on accounting policies applied uniformly for similar transactions and events in similar circumstances between parent company and subsidiary.

1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that can be converted into cash immediately and are subject to no significant risk of changes in value.

Foreign currency:

- Transactions in foreign currencies are converted into Vietnamese Dong basing on the average buying, selling transfer rates of exchange published by the Joint Stock Commercial Bank for Foreign Trade of Vietnam on the date of the transactions. The gain or lost due to exchange rate variation between booked amounts and actual transacted amounts are accounted for in the income statement.
- At the end of the accounting period, balances of cash assets and foreign-currency-denominated receivables and payables are revalued using the prevailing rates of exchange on that date. Cash assets and receivables are revalued at the transfer buying rates, while payables are revalued at the transfer selling rates published by the Joint Stock Commercial Bank for Foreign Trade of Vietnam. The estimated gain or lost due to exchange rate variation are accounted for in the income statement. The exchange rate gains from the revaluation of the above balances are not to be distributed to shareholders.

2. Principles for Recognition and Depreciation of Fixed Assets

Tangible Fixed Assets:

- **Principles for Recognition of Tangible Fixed Assets:** Tangible fixed assets are presented based on the principle that their residual value is equal to the acquisition cost minus accumulated depreciation. The acquisition cost of tangible fixed assets includes the purchase price and all other directly related expenses necessary to bring the asset to a ready-for-use condition.
- **Depreciation Method for Tangible Fixed Assets:** Depreciation is calculated using the straight-line method.

The specific depreciation time is as follows:

	<u>Number of years</u>
Buildings and Structures	25
Motor vehicles	6
Office Equipments	4
Other assets	4-5

Intangible fixed assets:

Intangible fixed assets are presented at cost, net of accumulated depreciation. The cost of intangible fixed assets includes the purchase price and all other directly related expenses necessary to bring the asset to a ready-for-use condition.

The Corporation's intangible fixed asset is the reinsurance management software system, depreciated on a straight-line basis over its estimated useful life. The depreciation period is five years.

3. Balance of cash and financial investment

3.1 Cash and cash equivalents	31/12/2024	31/12/2023
Cash on hand	662,087,387	1,031,805,363
Bank deposits	94,766,825,561	6,458,563,097
Cash equivalents	-	60,000,000,000
Total	95,428,912,948	67,490,368,460

3.2 Short-term financial investments	31/12/2024	31/12/2023
Bank deposits with short-term tenors	2,314,150,000,000	2,478,250,000,000
Trading securities	173,907,022	173,907,022
Provision for diminution in value of trading securities	(173,907,022)	(173,907,022)
Short-term entrusted investments (a)	95,134,349,627	182,464,828,212
Provision for diminution in value of short-term investments	-	(5,492,758,024)
Total	2,409,284,349,627	2,655,222,070,188

(a) Short-term entrusted Investments: The Corporation's entrusted investments through the Military Bank Fund Management Company (MBC) and the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF) have a remaining settlement term of no more than 12 months from December 31, 2024. Details are as follows:

No.	Organization	Historical cost	Management fee	Net book value at 31/12/2024	Net asset value at 31/12/2024	Provision
1	MBC	30,000,000,000	1,137,139,996	28,862,860,004	38,697,173,512	-
2	VCBF2	70,000,000,000	3,728,510,377	66,271,489,623	130,791,268,296	-
	Total	100,000,000,000	4,865,650,373	95,134,349,627	169,488,441,808	-

3.3 Long-term financial investments	31/12/2024 VND	31/12/2023 VND
Investment in subsidiaries (a)	378,470,196,130	362,362,621,120
Other long-term investments	2,861,375,962,779	1,917,137,325,775
+ Equity investments (b)	309,296,176,180	309,296,176,180
+ Long-term bonds	1,607,283,506,849	1,133,750,000,000
+ Long-term deposits	719,000,000,000	347,000,000,000
+ Long-term entrusted investment (c)	227,652,535,617	127,091,149,595
+ Provision for diminution in value of long-term investments (d)	(1,856,255,867)	
Total	3,239,846,158,909	2,279,499,946,895

(a) Investment in associated company: is the equity investment in Samsung Vina Insurance Company (SVI) with the amount of VND125,000,000,000 as at 31st December 2024 representing a stake of 25% in the joint venture:

SVI's equity	31/12/2024	31/12/2023
Charter capital	500,000,000,000	500,000,000,000
Funds	50,000,000,000	50,000,000,000
Retained earnings	963,880,784,518	899,450,484,480
Total	1,513,880,784,518	1,449,450,484,480

VINARE's ownership in joint venture

- Ratio of 25%	378,470,196,130	362,362,621,120
Total	378,470,196,130	362,362,621,120

(b) Equity investment	Stake	31/12/2024	31/12/2024	31/12/2023
		Shares	VND	VND
PTI Insurance Corporation	4.42%	3,556,224	38,416,000,000	38,416,000,000
Sai Gon - Ha Long Hotel Tourist Joint Stock Company	6.05%	1,109,980	10,139,800,000	10,139,800,000
Global Insurance Corporation	4.73%	2,200,000	17,600,000,000	17,600,000,000
Agriculture Bank Insurance Joint Stock Company	8.54%	6,187,299	32,000,000,000	32,000,000,000
Hung Vuong Insurance Corporation	6.04%	3,000,000	30,000,000,000	30,000,000,000
Tien Phong Commercial Joint Stock Bank	2.64%	69,747,229	181,140,376,180	181,140,376,180
			309,296,176,180	309,296,176,180

In which, the number of bonus shares:

NO	Stock name	Stock code	Number of shares
1	Agriculture Bank Insurance Joint Stock Company	ABI	448,000
2	Post-Telecommunication Joint Stock Insurance Corporation	PTI	381,024
3	Tien Phong Commercial Joint Stock Bank	TPB	42,247,229
4	Sai Gon - Ha Long Hotel Tourist Joint Stock Company		96,000

(c) Long-term investment entrustment: The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF) and Bao Viet Fund Management Company (BVF) and SSIAM (SSI Investment Fund Management Company) have a remaining settlement period of more than 12 months from December 31, 2024. Details are as follows:

No.	Organization	Historical cost	Management fee	Net book value at 31/12/2024	Net asset value at 31/12/2024	Provision
1	VCBF1	60,000,000,000	457,682,655	59,542,317,345	65,212,073,125	-
2	VCBF3	70,000,000,000	1,212,247,322	68,787,752,678	86,387,909,995	-
3	SSIAM	70,000,000,000	65,593,220	69,934,406,780	72,359,898,408	-
4	BVF	30,000,000,000	611,941,186	29,388,058,814	42,369,984,143	-
	Total	230,000,000,000	2,347,464,383	227,652,535,617	266,329,865,671	-

(d) Provision for diminution in value of long-term investments: are the provisions for the impairment in equity investments in Hung Vuong Insurance Corporation.

4. Technical reserves:

Technical reserves are ascertained by the Corporation's appointed actuary in accordance with the methodologies which have been registered with and approved by the Ministry of Finance ("MoF"), and other regulations as guided in:

- Official letter 2713/BTC-QLBH dated 12 March 2018 issued by the Ministry of Finance. The letter is effective from the financial year 2017;
- Official letter 2134/BTC-QLBH dated 22 February 2019 issued by the Ministry of Finance. The letter is effective from the financial year 2019;

On 2 November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC ("Circular 67") providing guidance on certain articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP. Circular 67 includes regulations on the method of setting up technical reserves for non-life insurance companies. According to the assessment of the Corporation, the current method and basis for setting up technical reserves following Official Letters 2713 and 2134 are still appropriate and compliant with Circular 67. The Corporation submitted Letter No. 276/VNR-2023 dated 27 December 2023 to the Insurance Supervisory Authority - Ministry of Finance stating that the Corporation shall continue to apply the approved methods of making technical reserves as stated in the aforementioned Official Letters 2713 and 2134.

The Corporation's technical reserves include:

a. Unearned premium reserve

Non-life reinsurance

Provision for unearned premium reserves for inward and outward reinsurance is calculated on the total inward/outward reinsurance premium as follows:

Type of contract	Term of reinsurance contract	
	1 year or less	Over 1 year
Cargo insurance (road, sea, inland waterways, rail and air)	25%	55%
Other lines of business	50%	55%

Life reinsurance

- For a reinsurance contract with a term of one year or less, the Corporation applies a prorated method equal to 50% of the total premium in the fiscal year for each life reinsurance contract.
- For reinsurance contracts with a term of more than one year with the payment term of less than one year, renewed annually and signed before the effective date of Circular 50/2017/TT-BTC, the Corporation applies the calculation method at the rate of 50% of the total premium in the fiscal year for each life reinsurance contract.
- For reinsurance contracts with a term of more than one year and signed after the effective date of Circular 50/2017/TT-BTC, the Corporation calculates mathematical reserves in accordance with applicable regulations.

Health reinsurance

- For reinsurance contracts with terms of 1 year or less, the Corporation applies a method of setting up reserves based on a ratio of 50% of the total insurance premiums earned for each health reinsurance contract.
- For reinsurance contracts with terms longer than 1 year, the Corporation applies a technical reserve-setting method as presented in disclosure 4(e).

b. Claim reserve

- Claims reserves for the losses that have been incurred and have been notified and/or reported but not yet settled ("OSLR") are provided for each insurance loss based on the estimated claim payable which has been notified or submitted but not yet settled as at the reporting date.
- Claims reserves for the losses that have been incurred but have not been notified and/or reported ("IBNR") are provided for at 5% of the total aggregated inward/outward reinsurance premium in the reporting year for each line of business.

c. Catastrophe reserve

This reserve is made at a rate of 1% of the retained premium in the reporting year for each insurance line until it reaches 100% of the retained premium in the year.

d. Equalisation reserve

Equalisation reserves are made for each reinsurance line as follows:

- Health reinsurance: this reserve is made at 1% of the retained premium in the reporting year for all transactions until it reaches 100% of the retained premium in the year.
- Life reinsurance: this reserve is made at 1% of the profit before tax in the reporting year until it reaches 5% of the life premium received in the year.

On 28 December 2005, the Ministry of Finance issued Decision 100/2005/QD-BTC enacting four (4) new accounting standards one of which is the Vietnamese Accounting Standard ("VAS") 19 – Insurance Contracts. Following the enactment of this Standard, provision for equalisation reserves and catastrophe reserves is no longer required since it represents "claims on insurance contracts which do not exist as at the reporting date".

However, the Corporation continues to provide for catastrophe reserve and equalisation reserves to compensate for large fluctuations in losses as well as significant fluctuations in risk ratios and technical interest rates, as stated in Official Letters 2713 and 2134, which have been approved by the Ministry of Finance.

e. Mathematical reserve

For health reinsurance contracts with contract terms of more than 1 year, the mathematical reserve is made as follows:

- For health reinsurance contract (except health reinsurance contract that cover for death and permanent total disability only):
 - For reinsurance contracts with contract terms of more than 1 year: Apply the calculation method using the 1/8 method;
 - For reinsurance contracts with terms of more than 1 year but a payment term of less than 1 year, renewed annually: Apply the calculation method at the rate of 50% of the total premium of the reporting year. In all cases, the Corporation ensures that the result of the calculation is not lower than the 1/8 method.
- For health reinsurance contracts that cover death and permanent total disability only, the Corporation applies the method of daily pro-rata provision according to the general formula as follows:

$$\text{Unearned premiums reserves} = \frac{\text{Insurance premium} \times \text{Number of unexpired days of the insurance policy or reinsurance agreement}}{\text{Total days of the insurance policy or reinsurance agreement}}$$

At the time of making the financial statements, the Corporation has set aside a provision of VND 3,492,739,666 for equalisation reserve and mathematical reserve which are incorporated in the Catastrophe reserve and monitored separately.

Technical Reserves for the inward and outward business are presented separately in the balance sheet. Unearned premium reserves for inward reinsurance and claim reserves for inward reinsurance, as well as catastrophe reserves, are reflected as liabilities whereas unearned premium reserves for outward reinsurance and claim reserves for outward reinsurance are reflected as reinsurance assets.

Technical reserves:

❖ *Technical reserves for inward reinsurance and catastrophe reserves*

Criteria	Opening balance	Increase	Decrease	Closing balance
I. Normal activities	3,107,554,849,429	630,331,184,630	13,760,510,547	3,724,125,523,512
1. Non-life insurance	3,103,113,047,083	629,861,950,883	11,000,000,000	3,721,974,997,966
- Unearned inward premium reserves	1,292,096,016,958	252,661,422,251	-	1,544,757,439,209
- Inward claim reserves	1,609,784,781,773	359,871,411,597	-	1,969,656,193,370
- Catastrophe reserves	201,232,248,352	17,329,117,035	11,000,000,000	207,561,365,387
2. Life insurance	581,130,548	102,210,011	253,307,876	430,032,683
- Unearned inward premium reserves	484,275,456	-	230,279,887	253,995,569
- Inward claim reserves	48,427,546	102,210,011	-	150,637,557
- Equalisation reserves	48,427,546	-	23,027,989	25,399,557
3. Health-care insurance	3,860,671,798	367,023,736	2,507,202,671	1,720,492,863
- Unearned inward premium reserves	555,766,798	300,912,731	-	856,679,529
- Inward claim reserves	2,844,541,075	-	2,507,202,671	337,338,404
- Equalisation reserves	460,363,925	66,111,005	-	526,474,930
II. Pilot agricultural insurance activities	9,289,198,008	-	-	9,289,198,008
- Catastrophe reserves	9,289,198,008	-	-	9,289,198,008
Total	3,116,844,047,437	630,331,184,630	13,760,510,547	3,733,414,721,520

(*) Based on the regulations regarding the release of Catastrophe reserve stated in Point 2, Article 37 of Circular No. 67/2023-TT-BTC dated November 2, 2023, from the Ministry of Finance, to offset the substantial losses caused by Typhoon Yagi on business operations, the Corporation has released 11,000,000,000 VND from the Catastrophe reserve.

❖ *Premium reserves, claim reserves for outward reinsurance*

Criteria	Opening balance	Increase	Decrease	Closing balance
Normal activities	1,503,770,377,605	196,543,077,486	1,629,416,622	1,698,684,038,469
1. Non-life insurance	1,502,134,177,605	196,475,243,711	-	1,698,609,421,316
- Retroceded premium reserve	640,223,634,985	61,692,067,938	-	701,915,702,923
- Retroceded claim reserve	861,910,542,620	134,783,175,773	-	996,693,718,393
2. Health-care insurance	1,636,200,000	67,833,775	1,629,416,622	74,617,153
- Retroceded premium reserve	-	67,833,775	-	67,833,775
- Outward claim reserve	1,636,200,000	-	1,629,416,622	6,783,378
Total	1,503,770,377,605	196,543,077,486	1,629,416,622	1,698,684,038,469

5. Principles for recording provision for diminution in value of investment and bad debts

a. Provision for diminution in securities investment

Following the guidance in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, the Corporation is required to make provisions for investments where the investment value is higher than the market value at the end of the accounting period.

b. Receivables and provision for doubtful debts

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value minus provision for doubtful debts.

The Corporation makes provisions for doubtful debts in accordance with the Circular 48/2019/TT-BTC of the Ministry of Finance issued on 08/08/2019 as follows:

Provision for doubtful debts is made for receivables that are overdue more than six months or when the debtor has difficulty in paying the debt due to its dissolution, bankruptcy or similar situations.

The calculation of provision for overdue debts from each client is specified in Circular 48/2019/TT-BTC.

- For account receivable overdue from 06 months to less than one year, the provision is made at the rate of 30%;
- For account receivable overdue from 1 year to less than 2 years, the provision is made at the rate of 50%;
- For account receivable overdue from 2 years to less than 3 years, the provision is made at the rate of 70%;
- For account receivable overdue more than 3 years, the provision is made at the rate of 100%.

6. Recognition of equity capital:

a. Parent Company

Owners' equity is the paid-up capital of the shareholders which is monitored by each shareholder;

Share premium is the amount of money received from the share issuance in 2007 which is larger than the value of shares issued plus the costs of the issuance;

As of December 31, 2024, the total actual capital contributed by shareholders and the capital surplus is as follows:

	Paid-in capital	
	As at 31/12/2024	As at 31/12/2023
	VND	VND
Owner's equity	1,823,914,550,000	1,658,106,170,000
State Capital Investment Corporation	736,187,470,000	669,261,340,000
Swiss Re	455,980,470,000	414,527,700,000
Other shareholders	631,746,610,000	574,317,130,000
Share premium	369,756,607,309	369,756,607,309
	2,193,671,157,309	2,027,862,777,309

b. Subsidiary

Owners' equity: is the paid-up capital of shareholders. On June 18, 2021, the General Meeting of Shareholders of VinareInvest Company issued Resolution No. 02/2021/NQ-DHDCD which approved the change of the Company's charter capital. On July 16, 2021, the Department of Planning and Investment of Hanoi City issued the First Amendment License No. 0103141556, which approved the new charter capital of Vinare Invest Company of VND 93,919,000,000. The charter capital as of December 31, 2024 is VND 93,919,000,000.

c. Joint-venture company

Owners' equity: is the paid-up capital of joint-venture parties. The charter capital as of 31/12/2024 of SVI's is VND 500,000,000,000.

7. Revenues recognition:

Reinsurance inward revenue are recognised following the statements of accounts mutually agreed by the Corporation and the reinsureds. Reinsurance outward revenues and payables are recognised in accordance with respective inward revenues and payables in the same accounting period. Such recognition is in conformity with regulations of the financial regime applicable to insurance enterprises.

Income from stock investments is recognised upon a notification of profit-sharing released by the investee.

Interest income from deposits, public bonds, bank debentures, Government bonds, and loans are recognised when incurred.

Income from office leasing is recognised when incurred.

8. Taxation:

Corporate Income tax expense represents the sum of the currently payable and deferred tax.

The tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax reported in the income statement because it excludes items of income that are not taxable or expenses that are excluded in the calculation.

Deferred corporate income tax is recognized for all temporary differences and deferred corporate income tax is only recognised when it is certain and that there is sufficient profit for the calculation of tax in the future to deduct the temporary differences.

The calculation of tax duties of the Corporation is based on current taxation regulations. However, these regulations change over time and the final corporate income tax depends on the investigation result of relevant tax authorities.

Other taxes are paid in accordance with the prevailing tax regulations in Vietnam.

V. Other information

1. According to Decision No. 315/QĐ-TTg, pilot agricultural insurance scheme ended on 31 December 2013. The Corporation has been conducting procedures to finalize this scheme with the Ministry of Finance. The final decision on the results of the pilot agricultural insurance scheme will depend on the approval of the Ministry of Finance.
2. On 7 July 2014, the Government issued Decree No. 67/2014/ND-CP on some policies to develop fisheries industry, including regulations on insurance for offshore fishing boats. The Corporation undertook this type of insurance, along with the local insurance companies, to support the market and implement the targets, and policies of the Government.

On 20 August 2014, the Ministry of Finance issued Circular No. 116/2014/TT-BTC providing guidance on several financial issues to insurance activities as stipulated in Decree No. 67/2014/ND-CP on fisheries development policies. According to Circular No. 116/2014/TT-BTC, business results of offshore fishing boat insurance scheme shall be included in the (re)insurer's results. The insurance enterprise shall hold the responsibility to separately monitor revenues, expenses, and business results of this insurance type. Profit (if any) from fishing boat insurance scheme is recognised into catastrophe reserves at the financial year-end.

On 11 November 2020, the Ministry of Finance issued Circular No. 89/2020/TT-BTC to replace Circular No. 116/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance. Circular 89/2020/TT-BTC took effect from January 1, 2021. Accordingly, as of January 1, 2021, the financial policies applicable to the fishing boat insurance scheme is implemented similarly to other commercial lines of business.

3. Basic earnings per share (restated in the previous period)

**Interim accounting period
from 01/10/2023 to 31/12/2023**

	Reporting balance	Adjustment	adjusted balance
Earnings per share 2024 (VND)	2,465	0	2,465
Earnings per share 9 months 2024 (VND)	2,367	(215)	2,152
Earnings per share Quarter 4/2024 (VND)	98	215	313



3. Owners' equity and funds

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Undistributed earnings VND	Non-controlling interest VND	Total VND
As at 31/12/2022	1,507,371,300,000	369,756,607,309	206,077,621,278	150,737,130,000	1,191,435,474,370	31,952,409,600	3,457,330,542,557
Net profit for the year					421,425,243,742	2,014,216,703	423,439,460,445
Capital increase during the year	150,734,870,000				(150,734,870,000)		-
Appropriation to funds of Owners' equity				15,073,487,000	(15,073,487,000)		-
Appropriation to Bonus and welfare fund					(12,698,956,221)		(12,698,956,221)
Dividends distribution					(150,737,130,000)		(150,737,130,000)
As at 31/12/2023	1,658,106,170,000	369,756,607,309	206,077,621,278	165,810,617,000	1,283,616,274,891	33,966,626,303	3,717,333,916,781
Net profit for the period					405,391,522,265	(466,318,764)	404,925,203,501
Supplement the compulsory reserve fund.				16,580,838,000	(16,580,838,000)		-
Appropriation to Bonus and welfare fund (i)					(11,530,726,650)		(11,530,726,650)
Dividends distribution (ii)					(165,810,617,000)		(165,810,617,000)
Stock dividend distribution (iii)	165,808,380,000				(165,808,380,000)		-
As at 31/12/2024	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,329,277,235,506	33,500,307,539	3,944,917,776,632

(i) In accordance with Resolution No. 06/2013/NQ-ĐHĐCĐ dated April 25, 2013 of the General Meeting of Shareholders of the Corporation, the Bonus and Welfare fund appropriation is equal to the amount of VND11,530,726,650. The final decision on the distribution of profits for the year 2024 is under the authority of the General Meeting of Shareholders.

(ii) In accordance with Resolution No. 09/2024/NQ-ĐHĐCĐ dated April 23, 2024 of the General Meeting of Shareholders, the General Meeting of Shareholders approved 2023 dividend distribution in cash at the rate of 10%, which is equivalent to VND165,810,617,000.

(iii) According to Resolution No. 29/2024/NQ-ĐHĐCĐ, the General Meeting of Shareholders of the Corporation approved the decision to pay dividends in shares to existing shareholders at a rate of 10%. On October 28, 2024, the Ministry of Finance issued Document No. 11597/BTC-QLBH approving the principle of increasing the charter capital of VINARE. On December 23, 2024, the State Securities Commission issued Document No. 8774/UBCK-QLCB regarding the report on the results of the share issuance to pay dividends of VINARE, and on January 13, 2025, the Securities Depository and Clearing Corporation issued Document No. 478/VSDC-ĐKCP.NV regarding the certification of the adjustment of shareholder information.

4. Income and business results:

No.	Criteria	Quarter 4/2024 (VND)	Quarter 4/2023 (VND)
1	Net income from insurance business	452,666,977,369	297,218,349,417
2	Income from investment properties	5,813,786,591	1,636,613,988
3	Financial income	91,453,356,753	99,604,991,735
4	Other income	1,479,274,116	209,927,445
5	Total insurance expenses	322,282,538,032	293,385,964,875
6	Cost of investment properties	4,724,196,824	9,917,443,256
7	Financial expenses	10,909,735,048	6,914,502,908
8	General and administrative expenses	35,208,879,264	32,136,107,048
9	Other expenses	206,390,336	222,592,653
10	Profit sharing from associates	4,096,682,549	8,466,941,131
11	Net accounting profit before tax (11=1+2+3+4-5-6-7-8-9+10)	182,178,337,874	64,560,212,976
12	Corporate income tax ("CIT") - current	30,653,739,001	13,647,717,942
13	CIT - Deferred	256,315,174	(1,621,108,753)
14	Net profit after tax (14=11-12-13)	151,268,283,699	52,533,603,787
	Shareholders of the Corporation	150,782,150,972	53,593,805,167
	Non-controlling interests	486,132,727	(1,060,201,380)
15	Basic earnings per share	909	313

Preparer



Nguyen Nang Khoan

Chief Accounting Officer



Nguyen Thanh Cong

Hanoi, 20 January 2025
Chief Executive Officer



Mai Xuan Dzung

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VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

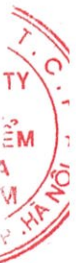
BH - CONSOLIDATED BALANCE SHEET

Quarter 4/2024

From 01/01/2024 to 31/12/2024

Unit: VND

Chỉ tiêu	Codes	Notes	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS (100=110+120+130+140+150+190)	100		5,466,527,432,290	5,646,385,571,351
I. Cash and cash equivalents	110	IV.3.1	95,428,912,948	67,490,368,460
1. Cash on hand	111		95,428,912,948	7,490,368,460
2. Cash equivalents	112		-	60,000,000,000
II. Short-term financial investments	120	IV.3.2	2,409,284,349,627	2,655,222,070,188
1. Trading securities	121		173,907,022	173,907,022
2. Provision for diminution in value of trading securities	122		(173,907,022)	(173,907,022)
3. Investments held until due date	123		2,409,284,349,627	2,660,714,828,212
4. Provision for impairment of short-term financial investments	124		-	(5,492,758,024)
III. Short-term receivables	130		765,757,228,366	1,040,807,394,087
1. Trade accounts receivable	131		624,191,049,354	723,178,236,711
1.1. Receivables from insurance contracts	131.1		624,186,606,580	723,154,039,411
1.2. Other receivables	131.2		4,442,774	24,197,300
2. Advances to suppliers	132		176,929,454	426,622,326
3. Other short-term receivables	136		187,231,520,504	354,492,495,480
4. Provision for doubtful debts	137		(45,842,270,946)	(37,289,960,430)
IV. Inventories	140		53,204,009	3,772,034,000
1. Inventories	141		53,204,009	4,016,665,455
2. Provision for devaluation of inventories	149		-	(244,631,455)
V. Other short-term assets	150		497,319,698,871	375,323,327,011
1. Short-term prepaid expenses	151		496,231,291,153	373,921,240,607
1.1. Unallocated commission expenses	151.1		495,914,588,573	373,728,468,432
1.2. Other short-term prepaid expenses	151.2		316,702,580	192,772,175
2. Value added tax deductibles	152		1,088,407,718	1,402,086,404
VI. Reinsurance assets	190	IV.4	1,698,684,038,469	1,503,770,377,605
1. Retroceded premium reserve	191		701,983,536,698	640,223,634,985
2. Outward claim reserve	192		996,700,501,771	863,546,742,620
B. FIXED ASSETS (200=210+220+230+240+250+260)	200		3,311,199,532,491	2,355,870,577,399
I. Long-term receivables	210		30,539,526,029	30,742,328,766
1. Other long-term receivables	216		30,539,526,029	30,742,328,766
1.1. Insurance deposit	216.1		28,000,000,000	28,000,000,000
1.2. Other long-term receivables	216.2		2,539,526,029	2,742,328,766
II. Fixed assets	220		20,334,127,715	25,031,793,841
1. Tangible fixed assets	221		10,171,427,542	11,742,109,000
- Cost	222		37,270,011,671	37,522,627,771
- Accumulated depreciation	223		(27,098,584,129)	(25,780,518,771)
2. Intangible fixed assets	227		10,162,700,173	13,289,684,841
- Cost	228		16,337,470,733	16,379,185,933
- Accumulated amortisation	229		(6,174,770,560)	(3,089,501,092)
III. Investment properties	230		954,071,644	2,772,668,242
- Cost	231		34,055,061,893	34,055,061,893
- Accumulated depreciation	232		(33,100,990,249)	(31,282,393,651)
IV. Long-term assets in progress	240		6,202,761,368	6,411,675,248
1. Long-term work in progress	241		3,752,597,748	4,794,985,248
2. Construction in progress	242		2,450,163,620	1,616,690,000
V. Long-term financial investments	250	IV.3.3	3,239,846,158,909	2,279,499,946,895
1. Investment in joint ventures	252		378,470,196,130	362,362,621,120
2. Equity investments in other entities	253		309,296,176,180	309,296,176,180
3. Provision for diminution in value of long-term financial investments	254		(1,856,255,867)	-
4. Investment held until due date	255		2,553,936,042,466	1,607,841,149,595
VI. Other long-term assets	260		13,322,886,826	11,412,164,407
1. Long-term prepayments	261		2,788,055,755	1,123,428,874
2. Deferred income tax assets	262		2,676,497,738	2,430,402,200
3. Other long-term assets	268		7,858,333,333	7,858,333,333
TOTAL ASSETS (270=100+200)	270		8,777,726,964,781	8,002,256,148,750



RESOURCES	Codes	Notes	Closing balance	Opening balance
A. LIABILITIES (300=310+330)	300		4,832,809,188,149	4,284,922,231,969
I. Current liabilities	310		4,831,077,994,521	4,283,447,945,163
1. Trade accounts payable	311		758,017,829,094	832,054,129,130
1.1. Payables to insurance contracts	311.1		756,931,243,882	826,680,842,178
1.2. Other trade accounts payable	311.2		1,086,585,212	5,373,286,952
2. Advances from customers	312		409,228,046	356,646,203
3. Taxes and amounts payable to the State budget	313		15,937,370,245	17,464,000,846
4. Payables to employees	314		33,667,271,887	30,490,177,159
5. Short-term accrued expenses	315		-	1,344,632,521
6. Other current payables	319		66,633,489,808	78,259,558,296
7. Unearned commissions	319.1		176,856,406,576	147,555,514,424
8. Short-term provisions	321		17,078,407,468	25,410,877,397
9. Bonus and welfare funds	322		29,063,269,877	33,668,361,750
10. Underwriting reserves	329	IV.4	3,733,414,721,520	3,116,844,047,437
10.1. Premium reserve	329.1		1,545,868,114,307	1,293,136,059,212
10.2. Claim reserve	329.2		1,970,144,169,331	1,612,677,750,394
10.3. Catastrophe reserve	329.3		217,402,437,882	211,030,237,831
II. Long-term liabilities	330		1,731,193,628	1,474,286,806
1. Other long-term liabilities	337		1,731,193,628	1,474,286,806
B. EQUITY (400=400)	400	V.4	3,944,917,776,632	3,717,333,916,781
I. Owners' equity	410		3,944,917,776,632	3,717,333,916,781
1. Owners' contributed capital	411		1,823,914,550,000	1,658,106,170,000
Ordinary shares carrying voting rights	411a		1,823,914,550,000	1,658,106,170,000
2. Share premium	412		369,756,607,309	369,756,607,309
3. Investment and development funds	418		206,077,621,278	206,077,621,278
4. Compulsory reserve fund	419		182,391,455,000	165,810,617,000
5. Retained earnings	421		1,329,277,235,506	1,283,616,274,891
- Retained earnings accumulated to the previous period	421a		951,997,277,891	889,963,474,370
- Retained earnings of this period	421b		377,279,957,615	393,652,800,521
6. Non-controlling interests	429		33,500,307,539	33,966,626,303
TOTAL RESOURCES (440=300+400)	440		8,777,726,964,781	8,002,256,148,750

Note: Form B01-DNPNT has been amended and supplemented to comply with the regulations in Circular 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance on guiding the accounting regime for enterprises.

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTING OFFICER



Nguyen Thanh Cong



Mat Xuan Dung

S.G
Q.H

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - CONSOLIDATED INCOME STATEMENT

 Quarter 4/2024
 From 01/01/2024 to 31/12/2024

Unit: VND

Items	Codes	Quarter 4		From 01/01/2024 to 31/12/2024	
		Current year	Prior year	Current year	Prior year
1. Premium revenue (01=01.1+01.2-01.3)	01	654,589,553,757	495,020,744,041	2,900,584,369,437	2,532,299,552,563
- Gross written premium	01.2	691,414,454,998	387,657,806,814	3,153,316,424,532	2,677,422,217,971
- Increase (decrease) in inward unearned premium reserve	01.3	36,824,901,241	(107,362,937,227)	252,732,055,095	145,122,665,408
2. Retroceded premium (02=02.1-02.2)	02	294,858,066,658	255,043,260,700	1,351,525,727,839	1,197,763,434,817
- Gross retroceded premium	02.1	267,298,800,771	236,362,658,576	1,413,285,629,552	1,298,855,284,656
- Increase (decrease) in outward unearned premium reserve	02.2	(27,559,265,887)	(18,680,602,124)	61,759,901,713	101,091,849,839
3. Net premium income (03=01-02)	03	359,731,487,099	239,977,483,341	1,549,058,641,598	1,334,536,117,746
4. Commission income from outward reinsurance and other insurance income (04=04.1+04.2)	04	92,935,490,270	57,240,866,076	354,356,271,492	295,516,868,296
- Commission from reinsurance outward	04.1	88,634,542,039	55,177,700,360	326,316,216,692	263,949,619,993
- Other receipts from insurance business	04.2	4,300,948,231	2,063,165,716	28,040,054,800	31,567,248,303
5. Net income from insurance business (10=03+04)	10	452,666,977,369	297,218,349,417	1,903,414,913,090	1,630,052,986,042
6. Payment for inward reinsurance claims (11=11.1-11.2)	11	254,499,849,055	248,693,047,921	1,204,849,234,731	1,025,531,240,115
- Total claims paid	11.1	254,499,849,055	248,693,047,921	1,204,849,234,731	1,025,531,240,115
7. Recoverables from outward reinsurance	12	133,864,661,200	164,227,294,622	632,979,577,033	562,583,052,592
8. Increase (decrease) in inward claim reserve	13	(43,726,526,808)	(6,008,190,178)	300,853,628,546	6,564,557,835
9. Increase (decrease) in outward claim reserve	14	(18,950,334,274)	(45,977,581,970)	85,290,039,901	(46,565,523,767)
10. Total claims incurred (15=11-12+13-14)	15	95,858,995,321	124,435,145,091	787,433,246,343	516,078,269,125
11. Increase (decrease) in catastrophe reserve	16	(6,770,950,343)	1,264,706,407	6,372,200,051	13,555,112,393
12. Other expenses for insurance business (17=17.1+17.2)	17	233,194,493,054	167,686,113,377	943,356,340,292	960,178,439,130
- Commission	17.1	225,952,054,420	155,709,303,156	886,196,402,981	821,560,935,278
- Other expenses for insurance business	17.2	7,242,438,634	11,976,810,221	57,159,937,311	138,617,503,852
13. Total costs for insurance business (18=15+16+17)	18	322,282,538,032	293,385,964,875	1,737,161,786,686	1,489,811,820,648
14. Gross profit from insurance business (19=10-18)	19	130,384,439,337	3,832,384,542	166,253,126,404	140,241,165,394
15. Income from investment properties	20	5,813,786,591	1,636,613,988	11,481,301,480	6,334,444,389

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16. Cost of investment properties	21	4,724,196,824	9,917,443,256	6,923,297,641	11,387,377,063
17. Profit from investment properties (22=20-21)	22	1,089,589,767	(8,280,829,268)	4,558,003,839	(5,052,932,674)
18. Revenue from financial activities	23	91,453,356,753	99,604,991,735	425,244,331,791	474,108,028,979
19. Expenses for financial activities	24	10,909,735,048	6,914,502,908	32,410,391,212	23,168,978,009
20. Gross profit from financial activities (25=23-24)	25	80,543,621,705	92,690,488,827	392,833,940,579	450,939,050,970
21. Management expenses	26	35,208,879,264	32,136,107,048	117,463,215,594	126,800,153,314
22. Net profit from insurance business (30=19+22+25-26)	30	176,808,771,545	56,105,937,053	446,181,855,228	459,327,130,376
23. Income from other activities	31	1,479,274,116	209,927,445	2,652,569,136	2,192,704,705
24. Expenses for other activities	32	206,390,336	222,592,653	937,052,720	820,650,129
25. Profit from other activities (40=31-32)	40	1,272,883,780	(12,665,208)	1,715,516,416	1,372,054,576
26. Profit sharing from joint ventures and associates	41	4,096,682,549	8,466,941,131	33,144,376,173	39,164,096,869
27. Net accounting profit (50=30+40+41+42)	50	182,178,337,874	64,560,212,976	481,041,747,817	499,863,281,821
28. Corporate income tax ("CIT") - current	51	30,653,739,001	13,647,717,942	76,362,639,854	78,112,599,127
29. CIT - deferred	52	256,315,174	(1,621,108,753)	(246,095,538)	(1,688,777,751)
30. Net profit after tax (60=50-51-52)	60	151,268,283,699	52,533,603,787	404,925,203,501	423,439,460,445
Shareholders of the Corporation	61	150,782,150,972	53,593,805,167	405,391,522,265	421,425,243,742
Non-controlling interests	62	486,132,727	(1,060,201,380)	(466,318,764)	2,014,216,703
31. Basic earnings per share	70	691	313	2,174	2,465

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTING OFFICER



Nguyen Thanh Cong

Hà Nội, 20 January 2025

CHIEF EXECUTIVE OFFICER



Mai Xuan Dung

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CONSOLIDATED CASH FLOW STATEMENT
(Direct method)
From 01/01/2024 to 31/12/2024

Unit: VND

Items	Codes	From 01/01/2024 to 31/12/2024	
		Quarter 4/2024	Quarter 4/2023
I. Cash flows from operating activities			
1. Proceeds from inward and outward reinsurance activities	01	1,120,098,183,461	1,059,810,734,718
2. Payments for inward and outward reinsurance activities	02	(627,872,352,059)	(556,479,931,810)
3. Payments to employees	03	(59,560,865,293)	(59,689,664,756)
4. Payments for corporate income tax	05	(74,947,757,823)	(92,054,424,527)
5. Receipts from other activities	06	7,944,828,888	15,537,639,205
6. Payments for other activities	07	(45,048,131,706)	(41,607,107,603)
Net cash inflows/(outflows) from operating activities	20	320,613,905,468	325,517,245,227
II. Cash flows from investing activities			
1. Purchases of fixed assets and other long-term assets	21	(5,958,430,322)	(11,185,802,062)
2. Proceeds from sales of fixed assets and other long-term assets	22	152,568,182	-
3. Purchases of debt instruments of other entities	23	(2,775,900,000,000)	(2,045,700,000,000)
4. Proceeds from sales of debt instruments of other entities	24	2,105,233,863,014	1,547,270,365,270
5. Interest earned, dividends and profits received	27	547,951,671,369	339,143,961,140
Net cash outflows from investing activities	30	(128,520,327,757)	(170,471,475,652)
III. Cash flows from financing activities			
1. Dividends paid, profit distributed to owners	36	(165,810,617,000)	(150,737,130,000)
Net cash flows from financing activities	40	(165,810,617,000)	(150,737,130,000)
Net (decrease)/increase in cash and cash equivalents (50 = 20+30+40)	50	26,282,960,711	4,308,639,575
1. Cash and cash equivalents at the beginning of the period	60	67,490,368,460	62,299,850,107
2. Effects of foreign exchange differences	61	1,655,583,777	881,878,778
Cash and cash equivalents at the end of period (70 = 50+60+61)	70	95,428,912,948	67,490,368,460

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTING OFFICER



Nguyen Thanh Cong

Ha Noi, 20 January 2025

CHIEF EXECUTIVE OFFICER



Mai Xuan Dung

C. P. I. O.