



VIETNAM NATIONAL REINSURANCE CORPORATION

PROACTIVE GROWTH RESILIENT ADAPTATION

ANNUAL REPORT 2024

VIETNAM NATIONAL REINSURANCE
CORPORATION

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ANNUAL REPORT 2024

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Chairman's Message

Dear Esteemed Shareholders, Partners,
and all VINARE Employees,



The year 2024 signifies a pivotal milestone three decades of VINARE's journey in shaping a resilient legacy. This anniversary not only reflects our maturity but also serves as a catalyst propelling us towards greater aspirations. As the national reinsurer, VINARE has firmly established its position in Vietnam's insurance market over the past three decades, while also making strides in the regional landscape. However, the road ahead presents both new opportunities and formidable challenges, demanding that we continue to innovate, adapt proactively, and accelerate our growth.

Nguyen Anh Tuan
Chairman of the Board of VINARE

Chairman's Message

Proactive Adaptation – Shaping the Future



VINARE is more than just a reinsurer; we are an integral part of the sustainable development of Vietnam's insurance market. Yet, we recognize that past success does not guarantee future growth. To advance further, we must continuously innovate, embrace lifelong learning, and redefine ourselves.



Gross written premium in 2024

VND **3,153** BILLION



Core business lines achieving a

14.3%

increase in revenue compared to the prior year

Adaptation extends beyond mere responsiveness; it necessitates a forward-thinking mindset and a robust foundation for sustained progress. VINARE is making strategic investments in technology, enhancing data analytics capabilities to optimize risk management, and expanding our reinsurance ecosystem through dynamic collaboration models. These initiatives empower our clients and partners with a competitive edge in an increasingly unpredictable world.

In 2024, the non-life insurance market faces unprecedented pressures, posing significant challenges for the entire industry. Typhoon No. 3 (Yagi), which made landfall in the third quarter of 2024, inflicted significant property damages to the non-life market. According to statistics from the Insurance Supervisory Authority (Ministry of Finance), as of October 31, 2024, non-life insurers had received nearly 15,000 loss notifications across various lines of business, including Health, Property and Engineering, Motor and Agriculture. The total estimated property damage claims related to the typhoon exceeded VND 11 trillion as of December 6, 2024. The surge in claim costs following the storm exerted substantial pressure on underwriting profitability, leading to a decline in the sector's overall earnings.

Despite these challenges, VINARE reported gross written premium of VND 3,153 billion, reflecting a robust 17.8% year-over-year increase and achieving 108.1% of the annual plan. Reinsurance business operations demonstrated significant growth, with core business lines achieving a 14.3% increase in revenue compared to the prior year. Notable contributions came from Engineering, Miscellaneous and Motor, which outperformed both the previous year's results and the 2024 targets. This success was driven by favorable market expansion and the addition of new contracts in health and motor insurance from domestic insurers, alongside several international treaty participations.



Sustainable Growth A Journey Without Limits

In 2024, VINARE was honored with a series of prestigious awards, reflecting its outstanding performance and commitment to excellence. These accolades include being recognized among the Top 500 Fastest Growing Enterprises and the Top 500 Most Profitable Enterprises by Vietnam Report; earning distinctions for Top 10 Mid-Cap Companies for Best Corporate Governance and Top 10 Financial Sector Companies for Best Annual Report at the 2024 Listed Companies Awards (VLCA); and being named among the Top 10 Companies for Best Corporate Governance 2023–2024 by the Hanoi Stock Exchange (HNX). Additionally, VINARE was awarded Top 10 Strong Brands for Impressive Growth by VnEconomy – Vietnam Economic Times and included in the Top 50 Pioneering and Committed Companies for Corporate Governance Excellence in Vietnam (VNCG50) by the Vietnam Institute of Directors (VIOD). VINARE's contributions to the insurance industry were further recognized with a Certificate of Merit from the Minister of Finance for its role in developing Vietnam's insurance market from 2022 to 2023, as well as a Certificate of Merit from the Insurance Association of Vietnam for outstanding business performance in 2023.

Marking 30 years is not merely a retrospective of achievements but a defining juncture to reinforce our enduring foundation for a sustainable future. VINARE is steadfast in its commitment to ESG values, continuously enhancing transparency, accountability, and operational efficiency, with sustainable development as the guiding principle of all our endeavors.

VINARE is not only expanding its market presence but also pioneering the creation of a sustainable reinsurance ecosystem - where economic prosperity aligns seamlessly with social responsibility. In upholding our ESG commitments, VINARE integrates sustainability into every facet of its investment strategies, product development, and initiatives aimed at minimizing environmental impact. Our pursuit extends beyond financial growth to fostering long-term value for the community through corporate social responsibility programs, enhanced governance frameworks, and talent development initiatives that adhere to international standards. These foundational pillars empower VINARE to sustain its momentum, reinforcing its leadership position in the reinsurance industry.

We recognize that to grow and prosper sustainably, VINARE must cultivate strong partnerships with all stakeholders - shareholders, partners, clients, and our dedicated employees. Your trust, support, and unwavering collaboration serve as the driving force behind our relentless innovation, competitive excellence, and market foresight. VINARE remains deeply committed to building a thriving reinsurance ecosystem - one where shared values are amplified and far-reaching.

Towards the Future Advancing Together

The year 2024 is not only a period of growth but also a pivotal milestone in VINARE's journey of transformation. We remain steadfast in our commitment to enhancing competitiveness, optimizing business operations, and expanding global partnerships. Above all, VINARE prioritizes its people, recognizing that the dedication and synergy of our employees form the bedrock of our sustained success and aspirations for new frontiers.

On behalf of the Board of Directors, I would like to extend my heartfelt gratitude to our esteemed shareholders, valued partners, and the entire VINARE team. Your trust, unwavering support, and relentless efforts have shaped VINARE into the resilient and forward-moving enterprise it is today. Let us continue this journey together, building on 30 years of success and ushering in an even brighter future.

Sincerely,

Nguyen Anh Tuan

Chairman of the Board of VINARE

OVERVIEW OF VINARE

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INTRODUCTION

Vietnam National Reinsurance Corporation



As the national reinsurer in Vietnam market, our mission is to provide risk transfer solutions and services of international quality in the local and regional markets and to support Vietnam insurance industry aiming for sustainable and efficient market growth as well as to promote socio-economic development.



ABOUT US

Trading name	: Vietnam National Reinsurance Corporation
License of establishment and operation	: 28GP/KDBH dated 15/11/2004 of the Ministry of Finance
Amended license	: 28/GPDC7/KDBH dated 09/3/2025 of the Ministry of Finance
Charter capital	: VND1,823,914,550,000
Address	: 141 Le Duan, Cua Nam, Hoan Kiem, Hanoi
Tel	: 84 24 39422354
Email	: vinare@vinare.com.vn
Website	: www.vinare.com.vn

Lines of business and locations

Lines of business

- » Inward and outward reinsurance business in domestic and overseas markets
- » Financial investment, real estate investment, and other investment activities in accordance with the law.

Office

Head office
141 Le Duan, Cua Nam, Hoan Kiem, Hanoi
Branch
11 Nguyen Cong Tru, District 1, Ho Chi Minh City.



VNR

Share code
CHARTER CAPITAL (VND)

1,823,914,550,000

OVERVIEW OF VINARE

Historical milestones

1994

Founding of VINARE as the first domestic reinsurance company with an initial capital of VND40 billion.

1999-2009

- 1999** Awarded with the Third Class Labour Order by the President of State.
- 2001** The head office building at 141 Le Duan, Hanoi was inaugurated and put into operation
- 2004-2005**
 - Successfully equitized and started operation as a shareholding company with charter capital of VND500 billion.
 - Awarded with the Second Class Labour Order by the President of State on its 10th Anniversary.
- 2006** The first enterprise of the insurance industry to be listed on the stock exchange and the tenth to be listed on Hanoi Stock Trading Center
- 2007-2008**
 - Paid-up capital increased to VND672 billion.
 - Swiss Re became the strategic partner (25% stake).
- 2009** Awarded with the First Class Labour Order by the President of State on its 15th Anniversary.

2012-2019

- 2012-2013**
 - Restructuring the organization towards enhancing specialization
 - Assigned Financial Strength Rating of "B++" (Good) and Issuer Credit Rating of "bbb" by A.M. Best Asia-Pacific Ltd for the first time in 2013, and has maintained a Financial Strength Rating of B++ and an Issuer Credit Rating of "bbb" to date.
- 2014**
 - Awarded with the Third Class Independence Order by the President of State on its 20th anniversary of establishment.
- 2017**
 - Awarded among Top 30 Transparent Enterprises of Hanoi Stock Exchange for the fourth consecutive time.
 - "Best Reinsurance Brand" in Vietnam 2017 by Global Brands Magazine.
- 2018**
 - PROFIT500 – Top 500 most profitable enterprises in Vietnam (the second consecutive time, 2017 and 2018).
 - "Vietnam Excellent Brand 2018" by Vietnam Economic Times.
- 2019** Awarded with the Emulation Flag for outstanding achievements in business activities by the Government.

- 2023**
 - TOP Strong Brands for Sustainable Development in 2022 (Vietnam Economic Times)
 - TOP 10 Listed Companies with good corporate governance 2022 - 2023 (HNX)
 - TOP 12 BOD committed to CG best practices & Top 5 Board Diversity (Board Diversity) (VIOD)
 - TOP 10 Listed Mid-Cap Companies with the best corporate governance (VLCA 2023)
 - Certificate of Merit for "Outstanding Achievements in Business operation" (Insurance Association of Vietnam)
- 2022**
 - Awarded with the Ministry of Finance's Certificate of Merit for "Outstanding achievements in business performance in the period of 2020 - 2021".
 - Top 10 Excellent Brands – Vietnam Top Strong Brands 2021 – 2022 (Vietnam Economic Times).
 - VNR500 – Top 500 Largest Enterprises in Vietnam.
 - Top 10 listed companies with good corporate governance 2021 – 2022.
 - Top 10 listed companies with the best annual reports in 2022 among the mid-cap group.
- 2021**
 - Top Ten Banking – Financial Services of Vietnam Top Strong Brands 2020 – 2021 by Vietnam Economic Times.
 - Investor Relation Award 2021 for full compliance with information disclosure requirements on the stock market (the second consecutive time, 2020 and 2021).
 - VINARE's Annual Report was named "Outstanding Progress" in the Listed Companies Awards.

2021-2023

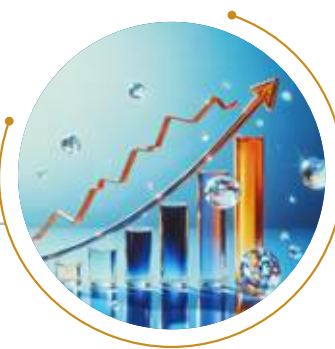


Historical milestones



..... 2024

30th Anniversary of the Corporation
VINARE
1994 - 2024



Paid-up capital increased to VND **1,824 billion**



FAST500 - TOP 500
fastest-growing enterprises in Vietnam, the second consecutive time, 2023 and 2024 (Vietnam Report)



PROFIT500 - TOP 500
most profitable enterprises in Vietnam, the fourth consecutive time, from 2021 to 2024 (Vietnam Report)



VNR500 - TOP 500
Largest Enterprises in Vietnam (Vietnam Report)



TOP 10 - STRONG BRANDS
for Impressive Growth (VnEconomy – VN Economic Times);



VALUE 500 - TOP 500
Value Creators 2024 (Investment Review and Viet Research)



2024 Listed Companies Awards (VLCA)

TOP 10
Financial Sector Companies for Best Annual Report

TOP 10
Mid-Cap Companies for Best Corporate Governance



TOP 10
Companies for Best Corporate Governance 2023–2024 (HNX)



INVESTOR RELATION AWARD 2024
of Enterprises Meeting Information Disclosure Standards (Vietstock)



CERTIFICATE
of Merit from the Minister of Finance for its role in developing Vietnam's insurance market from 2022 to 2023



CERTIFICATE
of Merit from the Insurance Association of Vietnam for outstanding business performance in 2023

VINARE

Development strategy



Our vision

- » Being a leading reinsurer in Vietnam and the region and a professional investor.
- » Providing customers with value-added services, ensuring the necessary guarantees based on the Corporation's core values.
- » Focusing on profitability and optimizing returns, meeting shareholders' expectations.
- » An enterprise actively upholds its responsibility towards the community.

Our value propositions

- » Optimum profit to shareholders
- » Improving insurance market efficiency and profitability:
 - Risk and capital management
 - Training and knowhow transfer
 - Insurance and reinsurance market information
- » Sustained insurance market growth:
 - Providing reinsurance capacity as required
 - Supporting new insurance product development
- » Active involvement in promoting sustainable development of Vietnam.

Projected Growth Targets 2025 - 2029

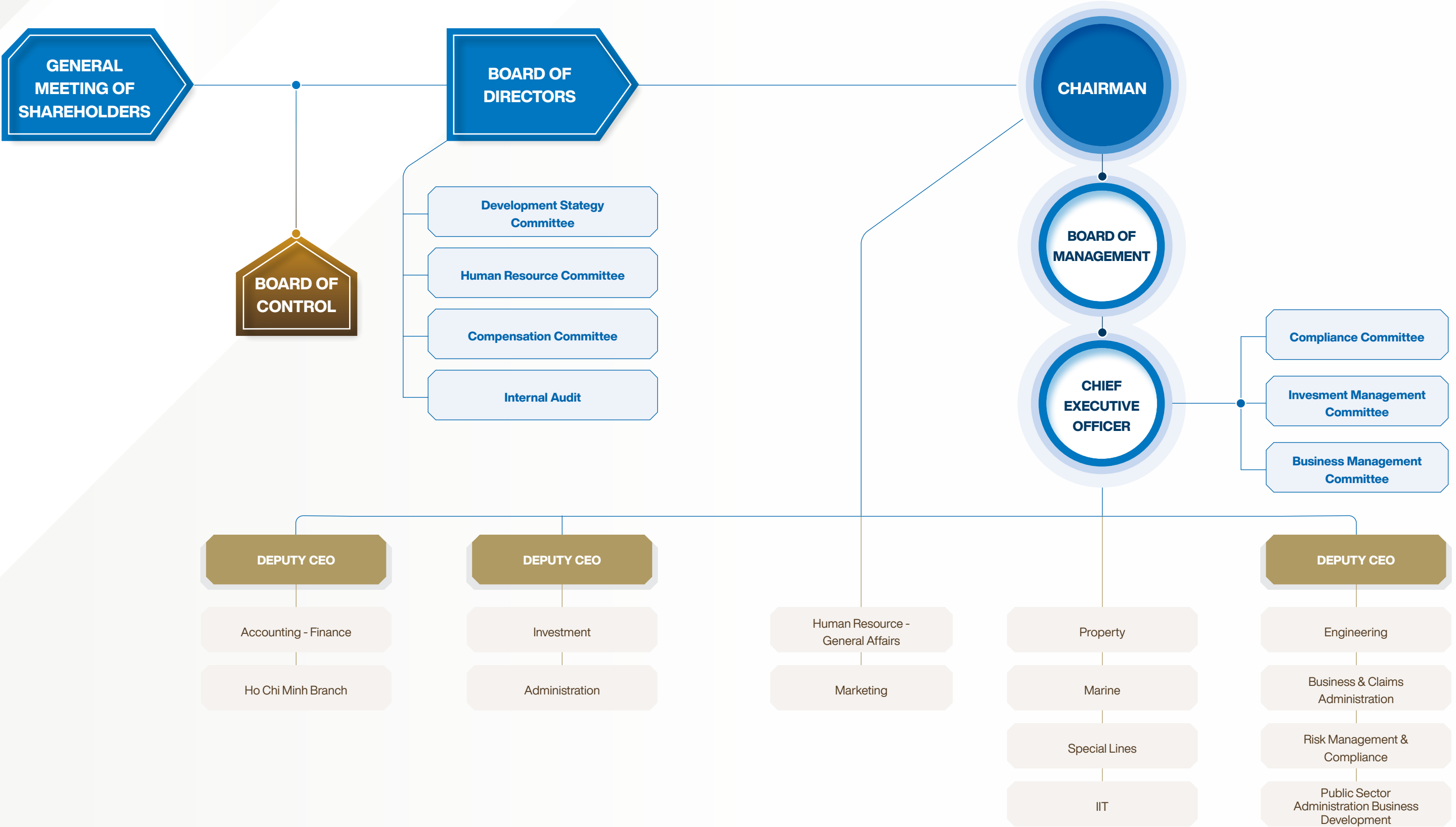
- » Total Revenue (Insurance premium income, financial income, and others): 8% /year
- » Pre-tax profit growth: 7%/year
- » Combined ratio not exceeding: 98%
- » Minimum average ROE: 10%
- » Strengthen financial capacity to comply with the regulations on "Risk-Based Capital" effective from January 1, 2028 (as per relevant legal regulation).
- » Minimum dividend payout ratio: 10%/year

Sustainable development

- » Contributing to the sustainable development of Vietnam insurance market through raising awareness on insurance, providing reinsurance capacity, and supporting the development of insurance products for individuals and businesses.
- » Actively participating in the sustainable development of Vietnam.



Organization



CORPORATION LEADERSHIP

Board of Directors



MR. NGUYEN ANH TUAN

Chairman - 46 years old

(Member since 11/6/2020 and Chairman since 22/7/2020)

Nationality: Vietnamese

Qualifications

- Master of International Business Law, University of Tours – French Republic affiliated with Foreign Trade University, Hanoi
- Bachelor of Foreign Economics, Foreign Trade University, Hanoi

Current positions

- Chairman of the Board of VINARE (full-time)
- Head of Investment Department, State Capital Investment Corporation (SCIC)
- Deputy Chairman, Vietnam Insurance Association
- Chairman of The Country's National Bureau for Implementing Protocol 5 - the ASEAN Scheme of Compulsory Motor Vehicle Insurance (VINABAI)

Past positions

- Secretary of the Board of Directors, Deputy Chief of Staff, Head of Investment Department 3, SCIC
- Member of the Board of Directors (part-time), Traphaco Joint Stock Company
- Member of the Board of Directors (part-time), Tien Phong Junior Plastic Joint Stock Company
- Chairman of the Board of Directors (part-time), Vietnam Seafood Corporation - Joint Stock Company (Seaprodex)
- Deputy Chairman, Samsung Vina Insurance Company Limited



MR. NGUYEN XUAN VIET

Deputy Chairman - 54 years old

(Member since 24/4/2019 and Deputy Chairman since 10/9/2020)

Nationality: Vietnamese

Qualifications

- Engineer of Machine Building Technology, Hanoi University of Science and Technology
- Bachelor of Commerce Business Administration

Current positions

- Member of the Board of Directors, Acting Chief Executive Officer, Bao Viet Holdings
- Member of the Board of Members, Bao Viet Insurance Corporation
- Member of the Board of Members, Bao Viet Fund Management Company Limited (BVF)
- Chairman, Vietnam Insurance Association

Past positions

- CEO, Bao Viet Insurance Corporation
- Head of Application Development 2 Department, Bao Viet Holdings
- Head of Application Operations and Maintenance Department, Bao Viet Holdings



MS. ANNA LEE ON WAH

Deputy Chairman - Independent Member - 54 years old

(Member since 22/4/2022 and Deputy Chairman since 29/8/2022)

Nationality: Chinese

Qualifications

- Master degree of Business Administration, Hong Kong Open University
- Degree of BA (Hons) in Finance Services, Napier University, UK

Current positions

- Head of New Business Development, P&C SID, Swiss Re
- Head of P&C, Hong Kong & Taiwan, Swiss Re

Past positions

- Head of Business Services, Asia (including ANZ), Swiss Re
- Head of P&C, Hong Kong & Taiwan as well as Branch Manager/Chief Executive for Swiss Re Hong Kong



MR. MAI XUAN DZUNG

Member - 50 years old

(since 22/4/2015)

Nationality: Vietnamese

Qualifications

- Master of International Economics and Finance, University of Queensland, Australia.
- ANZIF Certificate (Senior Associate), Australian - New Zealand Academy of Insurance and Finance.
- Bachelor of Insurance Economics, National Economics University.

Current positions

- Member of the Board of Directors, Chief Executive Officer, VINARE

Past positions

- Member of the Board of Directors, Post-Telecommunication Joint-Stock Insurance Corporation (PTI)
- Deputy CEO of VINARE
- Manager of Marine Department, VINARE

CORPORATION LEADERSHIP

Board of Directors



MR. NGUYEN DINH AN

Member - 43 years old

(since 26/4/2017)

Nationality: Vietnamese

Qualifications

- Master of Economics and Finance - Staffordshire University, UK
- Bachelor of Economics - National Economics University

Current positions

- Deputy Chairman of the Board of Directors, Bao Viet Holdings
- Chairman of the Board of Members, Bao Viet Insurance Corporation
- Member of the Board of Directors, Bao Viet Joint Stock Commercial Bank
- Board member, Bao Viet Fund Management Company Limited (BVF)

Past positions

- Member of the Board of Directors, Acting Chief Executive Officer, Bao Viet Holdings
- Chief Executive Officer, BVF
- Head of General Secretariat, Bao Viet Holdings



MR. PHAM PHAN DZUNG

Independent Member - 67 years old

(since 11/6/2020)

Nationality: Vietnamese

Qualifications

- PhD in Economics - Academy of Finance
- Master of Economics - Columbia University, USA
- Bachelor of Industrial Accounting – University of Finance – Accounting (Academy of Finance)

Current positions

- Independent Member

Past positions

- Director General of the General Department of State Reserve, Ministry of Finance
- Director of Finance and Banking Department, Ministry of Finance
- Deputy Director of Finance Policy Department, Ministry of Finance



MS. NGUYEN THI QUYNH HUONG

Member - 45 years old

(since 23/4/2021)

Nationality: Vietnamese

Qualifications

- Master of Business Administration, Foreign Trade University
- Bachelor of Credit and Finance, Academy of Finance

Current positions

- Deputy Head of Investment Department 1, State Capital Investment Corporation (SCIC)

Past positions

- Deputy Head of Finance and Accounting Department, SCIC



MS. NGUYEN THI HUONG GIANG

Member - 49 years old

(since 22/4/2022)

Nationality: Vietnamese

Qualifications

- Master of Finance, Banking, Insurance, NANTES University
- Bachelor of Russian Arts, University of Foreign Languages, Hanoi National University

Current positions

- Member of the Board of Directors, Chief Executive Officer, Petrolimex Insurance Joint Stock Corporation (PJICO)

Past positions

- Deputy CEO of PJICO
- Manager of Property - Engineering Department, PJICO



MR. NGUYEN HONG HOANG NAM

Member - 31 years old

(since 20/4/2023)

Nationality: Vietnamese

Qualifications

- Master of Finance Management, Hanoi National University
- Bachelor of Science in Management, Hanoi National University in co-operation with Keuka College; USA
- Bachelor of Political Science majored in political development, Academy of Journalism and Propaganda

Current positions

- Director of Bao Minh Trang An and Bao Minh Thanh Hoa, Bao Minh Insurance Corporation

Past positions

- Directors at: Bao Minh Long Bien, Bao Minh Ninh Binh, Bao Minh Vinh Phuc, Bao Minh Thai Nguyen, Bao Minh Insurance Corporation

CORPORATION LEADERSHIP

Board of Control



MS. LE THI THANH HIEN

Head of the Board of Control - 41 years old

(Member since 22/4/2015, Head of BOC since 17/5/2023)

Nationality: Vietnamese

Qualifications

- Master of Finance, University of Sydney
- Bachelor of Accounting, University of National Economics

Current positions

- Deputy Manager of Finance - Accounting Department, State Capital Investment Corporation (SCIC)

Past positions

- Senior Auditor, Pricewaterhouse Coopers

MR. VU NGOC VUONG

Member - 40 years old

(since 26/4/2017)

Nationality: Vietnamese

Qualifications

- Master of Business Administration, Frederick Taylor University
- Bachelor of Finance – Banking, Academy of Finance

Current positions

- Investment Specialist, Bao Viet Holdings

MR. DAO MANH DUONG

Member - 48 years old

(since 11/6/2020)

Nationality: Vietnamese

Qualifications

- Master of Economics
- Bachelor of Corporate Finance, University of Finance and Accounting (Academy of Finance)
- Bachelor of English, University of Foreign Languages, National University

Current positions

- Manager of Marketing Department, VINARE

Past positions

- Manager of Property Department, VINARE

MR. TUSHAR CHATTERJEE

Member - 46 years old

(since 11/6/2020)

Nationality: Indian

Qualifications

- Doctor of Philosophy (PhD) Heriot-Watt University
- Postgraduate Diploma in Actuarial Science - Heriot-Watt University
- Master in Statistics (Honours) – Indian Statistical Institute
- Bachelor in Statistics – Indian Statistical Institute

Current positions

- Head L&H Operational RM and CRO Swiss Re Nexus | Director | Group Risk Management

Past positions

- Head of ERM and Head of ORM, Swiss Re Singapore

MS TRAN THI MINH PHUONG

Member - 39 years old

(since 20/4/2023)

Nationality: Vietnamese

Qualifications

- Bachelor of Economics, Academy of Finance, Ha Noi

Current positions

- Deputy Head of Accounting Department, BIDV Insurance Joinstock Corporation (BIC)

Past positions

- Manager, Finance and Accounting Department, BIC
- Manager, Accounting Department, BIC

CORPORATION LEADERSHIP

Board of Management



MR. MAI XUAN DZUNG
Chief Executive Officer - 50 years old
(Since 17/11/2020)

Nationality: Vietnamese

Qualifications

- Master of International Economics and Finance, University of Queensland, Australia.
- ANZIIF Certificate (Senior Associate), Australian - New Zealand Academy of Insurance and Finance.
- Bachelor of Insurance Economics, National Economics University.

Current positions

- Member of the Board of Directors, Chief Executive Officer, VINARE

Past positions

- Member of the Board of Directors, PostTelecommunication Joint-Stock Insurance Corporation (PTI)
- Deputy CEO of VINARE
- Manager of Marine Department, VINARE



MR. NGUYEN MANH LINH
Deputy Chief Executive Officer - 53years old
(Since 01/9/2016)

Nationality: Vietnamese

Qualifications

- Master of Science (MSC), CERAM School of Economics, Sophia Antipolis - France.
- Master of Business Administration (MBA), Asian Institute of Technology - Thailand.
- Informatics Engineer, Hanoi University of Science and Technology.

Current positions

- Deputy Chief Executive Officer, VINARE
- Deputy Chairman of the Member Council of Samsung Vina Insurance Co., Ltd. (SVI).

Past positions

- Member of the Board of Directors, Petrolimex Insurance Joint Stock Corporation (PJICO)
- Manager of Risk Management Department, VINARE



MR. DO ANH DUC
Deputy Chief Executive Officer - 53 years old
(Since 01/02/2023)

Nationality: Vietnamese

Qualifications

- Master of Business Administration, National Economics University, Hanoi.
- Bachelor, National Economics University.
- Bachelor, University of Law.

Current positions

- Deputy Chief Executive Officer, VINARE
- Chairman, VINARE Investment Joint Stock Company (VINARE Invest)
- Chairman, Legacy Insurance Brokerage Joint Stock Company
- Chairman of the Board of Representatives, Bao Viet Bond Fund (BVBF), Bao Viet Fund
- Chairman of the Board of Representatives, Bao Viet Prospect Equity Open-ended Fund (BVPF), Bao Viet Fund
- Member of the Board of Control, Hung Vuong Insurance Joint Stock Company (BHV)

Past positions

- Manager of Investment Department, VINARE



MS. LUU THI VIET HOA
Deputy Chief Executive Officer - 55 years old
(Since 30/12/2023)

Nationality: Vietnamese

Qualifications

- Bachelor of Finance, University of Finance and Accounting (Academy of Finance)

Current positions

- Deputy Chief Executive Officer, VINARE
- Member of the Board of Control, Global Insurance Joint Stock Corporation (GIC)

Past positions

- Chief Accountant, VINARE
- Member of the Board of Control, Agriculture Bank Insurance Joint - Stock Corporation (ABIC)
- Member of the Board of Control, Petrolimex Insurance Joint Stock Corporation (PJICO)



MR. NGUYEN THANH CONG
Chief Accountant - 47 years old
(Since 02/12/2024)

Nationality: Vietnamese

Qualifications

- Bachelor of Finance, University of Finance and Accounting (Academy of Finance)

Current positions

- Chief Accountant, VINARE
- Head of VINARE Invest's Board of Control

Past positions

- Chief Accounting Officer
- Manager, Finance - Accounting Department, VINARE

Shareholding structure



Shareholding structure

No.	Criteria	Share amount
1	Total number of share	182,391,455
	• Openly traded common stock	182,391,313
	• Restricted common stock	142
2	Number of shares by types	182,391,455
	• Openly traded common stock	182,391,313
	• Restricted common stock	142

VINARE's shareholding structure as at 12/12/2024
(According to the List No. S063/2024-VNR/VSDC as at 16/12/2024 of VSDC)

No.	Shareholder	Capital contribution (VND)	Share amount	Shareholding stake
1	State Capital Investment Corporation (SCIC)	736,187,470,000	73,618,747	40.36%
2	Swiss Re	455,980,470,000	45,598,047	25.00%
3	Bao Viet Holding	167,353,190,000	16,735,319	9.18%
4	Bao Viet Value Investment Fund	146,046,270,000	14,604,627	8.01%
5	Bao Minh Insurance Corporation	117,268,780,000	11,726,878	6.43%
6	PJICO Insurance Corporation	45,604,510,000	4,560,451	2.50%
7	United Insurance Company of Vietnam (UIC)	19,544,760,000	1,954,476	1.07%
8	BIDV Insurance Corporation (BIC)	15,028,330,000	1,502,833	0.82%
9	Others	120,900,770,000	12,090,077	6.63%
	Total	1,823,914,550,000	182,391,455	100.00%

Shareholding structure

No.	Shareholder	Share amount	Shareholding stake
1	Institutions:	174,006,263	95.40%
a	Local	124,711,858	68.37%
b	Overseas	49,294,405	27.03%
2	Individuals:	8,385,192	4.60%
a	Local	7,882,339	4.32%
b	Overseas	502,853	0.28%
	Total	182,391,455	100.00%

Major shareholders

No.	Shareholder	Share amount	Shareholding stake
1	State Capital Investment Corporation (SCIC)	73,618,747	40.36%
2	Swiss Re	45,598,047	25.00%
3	Bao Viet Holding	16,735,319	9.18%
4	Bao Viet Value Investment Fund	14,604,627	8.01%
5	Bao Minh Insurance Corporation	11,726,878	6.43%

Subsidiary and associate

Subsidiary

VINARE INVESTMENT JOINT STOCK COMPANY



Business license No. 0103141556, first amendment on 16/07/2021, issued by Hanoi Department of Planning and Investment.

Address: 6th Floor, 141 Le Duan, Hoan Kiem, Hanoi

Charter capital: VND 93,919,000,000

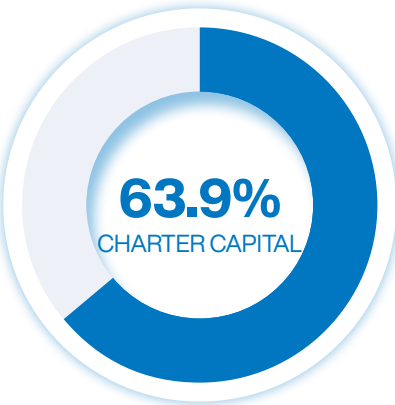
Lines of business:

- Real estate business;
- Real estate management consultancy;
- Investment in the construction of transport infrastructure, urban and housing projects;
- Trading in other industries and services according to the Business License No. 0103141556 issued on 16/07/2021

Major shareholders:

VINARE	63.9%
Song Da Urban & Industrial Zone Investment and Development Joint Stock Company	10.6%
Phu Loc Real Estate Joint Stock Company	10.6%
and other shareholders	14.9%

Capital contribution of VINARE as of December 31, 2024
~ VND 60,000,000,000



Key financial indicators in 2024



Total assets
VND **119.3** billion



Owners' Equity
VND **92.7** billion



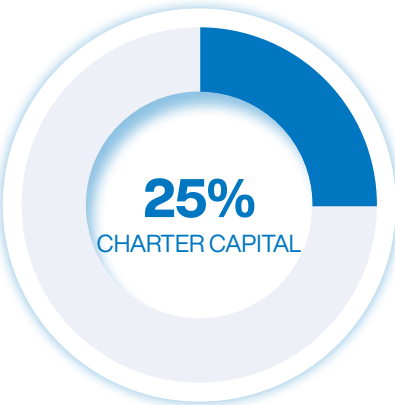
Profit after tax
VND **(1.29)** billion

Associate

SAMSUNG VINA INSURANCE COMPANY LIMITED



Capital contribution of VINARE as of December 31, 2024
~ VND125,000,000,000



Establishment and operation license No. 70/GPDC1/KDBH issued by the Ministry of Finance on 18/08/2014

Address: 45th Floor, Bitexco Financial Tower, 2 Hai Trieu, District 1, Ho Chi Minh City

Charter capital: VND 500,000,000,000

Lines of business:

- Non-life insurance business and financial investment in accordance with the law.

Joint venture partner:

- Samsung Marine and Fire Insurance Company, Korea.

Key financial indicators in 2024



Total assets
VND **2,866** billion



Owners' Equity
VND **1,513.9** billion



Premium revenue
(as of December 31, 2024)
VND **1,172.2** billion



Profit after tax
VND **132,6** billion

Our Clients

Domestic non-life (re)insurance companies

AAA AAA Assurance Corporation	TMIV Tokio Marine Insurance Vietnam	PJICO Petrolimex Insurance Corporation
ABIC Agriculture Bank Insurance Joint-Stock Corporation	Fubon VN Fubon Insurance (Vietnam) Co., Ltd	PTI Post and Telecommunication Joint Stock Insurance Corp.
AIG Vietnam AIG Vietnam Insurance Company Limited	GIC Global Insurance Company	PVI PetroVietnam Insurance Corporation
Bao Long Bao Long Insurance Corporation	HD Insurance HD Insurance Company	Hanoi Re Hanoi Re
Bao Minh Bao Minh Insurance Corporation	Liberty Insurance Liberty Insurance Limited	QBE Vietnam QBE Insurance (Vietnam) Company Limited
Bao Viet Baoviet Insurance Corporation	LPBI LPBank Insurance Joint Stock Corporation	SVI Samsung Vina Insurance Company
BHV Hung Vuong Assurance Corporation	MIC Military Insurance Corporation	TCGIns Techcom Nonlife Insurance Joint Stock Company
BIC BIDV Insurance Corporation	MSIG Vietnam MSIG Insurance (Vietnam) Co., Ltd	TIC Tasco Joint Stock Company
BSH Saigon – Hanoi Insurance Corporation	PAC Phu Hung Assurance Corporation	UIC United Insurance Company of Vietnam
Chubb Vietnam Chubb Insurance Vietnam Company Limited	OPES OPES Insurance Joint Stock Company	VASS Vien Dong Assurance Corporation

Domestic life insurance companies

Baoviet Life BaoViet Life Corporation
AIA AIA (Vietnam) Life Insurance Co., Ltd
Manulife Manulife Insurance Co., Ltd

Brokers

Aon Aon	Gallagher Re Gallagher Re	MALAKUT Malakut Insurance Brokers (Vietnam) LLC	Ulysse Re Ulysse Re
ACE Ace Insurance Brokers	Haakon Haakon Ltd	Mathsons Mathrawala and Sons Insurance Brokers	Willis Tower Watson Willis Tower Watson
ARB Asia Reinsurance Brokers Pte Ltd	HIS HIS Insurance Services Co., Ltd.	Marsh Marsh Ltd	WIS Worldwide Insurance Services Ltd.
AIB Alliance Insurance Brokers Pvt. Ltd.	Hub Risk Hub Risk Solutions Limited	MHK MHK Insurance Services limited	LK Vietnam LK Vietnam Insurance Broker Company Limited
BHARAT RE Bharat Re-Insurance Brokers Pvt. Ltd.	INTERLINK Interlink Insurance & Reinsurance Broking Pvt. Ltd.	Pana Harrison Pana Harrison (Asia) Pte Ltd	LOCKTON LOCKTON
BRM BRM Korea Co., Ltd.	IRICBS International Reinsurance & Insurance Consultancy & Broking Services Pvt. Ltd.	Pioneer Pioneer Insurance & Reinsurance Broker Pvt Ltd	J.B. Boda J.B Boda & Co.
CIB Continental Insurance Brokers Ltd.	KMD KM Dastur Reinsurance Brokers	Protection Protection Insurance and Reinsurance Services	PWS (LL07886) PWS Global Risks Labuan Ltd (LL07886)
ENC PLUS ENC PLUS Insurance Brokers Co. Ltd	M.B. Boda M. B. Boda Reinsurance Brokers	RISK CARE Risk Care Insurance Broking Services Pvt. Ltd.	
Guy Carpenter Guy Carpenter & Company Ltd	Mahindra Mahindra Insurance Brokers Limited	UIB UIB Insurance Brokers (Korea) Co., Ltd	

Overseas (re)insurance companies

Allianz Re Allianz Reinsurance	Emirates Insurance Emirates Insurance Company	Labuan Re Labuan Reinsurance (L) Ltd	PICC PICC Property and Casualty Co., Ltd	Swiss Re Swiss Reinsurance Company
Allied World Allied World Assurance Company Holdings, Ltd	Esicuba Seguros Internacionales de Cuba, S.A.	LVI Lao-Viet Insurance Company	Ping An Ping An Insurance Company of China, Ltd.	Trust Re Trust International Insurance and Reinsurance Company B.S.C.
Amlin MS Amlin	FPG Philippines FPG Insurance Co., INC., Makati, Philippines	London P&I Club The London Steam-Ship Owners' Mutual Insurance Association Limited	RongSheng RongSheng P&C Insurance Co., Ltd	Tugu Re PT. Tugu Reasuransi Indonesia
Aspen Aspen	GARD GARD	Malaysian Re Malaysian Reinsurance Berhad	Russian Re Russian National Reinsurance Corporation	Thai Re Thai Reinsurance Public Company Ltd
Asian Re Asian Reinsurance Corporation	GIC Bhutan Re GIC Bhutan Re	Munich Re Munich Reinsurance Company	Qianhai Re Qianhai Reinsurance Co., Ltd.	Toa Re The Toa Reinsurance Company, Limited
AXIS Re AXIS Re	GIG Gulf Insurance Group (Gulf)	MSIG Mitsui Sumitomo Insurance Co. Ltd.	SANTAM RE Santam RE	Tokio Marine Kiln Tokio Marine Kiln
Berkley Re Berkley Re	GIC RE General Insurance Corporation of India	Mongolia Re Mongolian National Reinsurance Company	Seoul Guarantee Seoul Guarantee Insurance Company	TPRe Taiping Reinsurance Co., Ltd
BEAZLEY Beazley	Hannover Re Hannover Re	Nat Re The National Reinsurance Corporation of the Philippines	SOGAZ SOGAZ INSURANCE	Trans Re Transatlantic Reinsurance Company
BH SPECIALTY Berkshire Hathaway Specialty Insurance	Huione Huione Insurance PLC	National Insurance National Insurance Company Limited	Samsung F&M Samsung Fire & Marine Insurance Co., Ltd	Triglav Re Triglav Re, Reinsurance Company Ltd
Canopus Canopus	Huundai Hyundai Marine & Fire Insurance Company Co., Ltd.	Nepal Re Nepal Reinsurance Company Limited	Saudi Re Saudi Reinsurance Company	United India United India Insurance Company Limited
CB Insurance CB General Insurance PLC	Hanwha Hanwha General Insurance	New India The New India Assurance Co. Ltd.	SCOR Scor Reinsurance Company	ZURICH Zurich Insurance Group
Central Re Central Reinsurance Corporation	Indonesia Re PT Reasuransi Indonesia Utama	NH Insurance NongHyup Property and Casualty Insurance	Shipowners' P&I Club The Shipowners' Mutual Protection and Indemnity Association (Luxembourg)	West of England P&I Club The West of England Ship Owners Mutual Insurance Association (Luxembourg)
China Re China Reinsurance (Group) Corporation	III India International Insurance	Oriental The Oriental Insurance Company	Sirius Point Sirius Point Ltd	
China Pacific China Pacific Insurance Co., (HK) Limited	Korean Re Korean Reinsurance Company	PartnerRe PartnerRe Ltd.	SompoRe Sompo International Reinsurance	
CVI Cambodia-Vietnam Insurance Plc.	Kuwait Re Kuwait Reinsurance Company	Sava Re Pozavarovalnica Sava d.d., Czech	Steamship Mutual P&I Club Steamship Mutual P&I Club	
Echo Re Echo Reinsurance Limited Company	KB Insurance KB Insurance Co., Ltd	Peak Re Peak Reinsurance Company Limited	Sukoon Sukoon Insurance	

AM Best Affirms Credit Ratings of Vietnam National Reinsurance Corporation



AM Best Affirms Credit Ratings and Assigns National Scale Rating to Vietnam National Reinsurance Corporation



AM Best has affirmed the Financial Strength Rating of (Good)

and the Long-Term Issuer Credit Rating of (Good)

B++

bbb+

of Vietnam National Reinsurance Corporation (VINARE)

The outlook of these Credit Ratings (ratings) is stable. Additionally, AM Best has assigned the Vietnam National Scale Rating (NSR) of aaa.VN (Exceptional) to VINARE with a stable outlook. The ratings reflect VINARE's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

Key financial indicators 2020-2024

Consolidated Financial Statements

Unit: VND billion

	2020	2021	2022	2023	2024
Gross written premium	2,448	2,246	2,369	2,677	3,153
Net written premium	1,497	1,273	1,275	1,379	1,740
Revenue from investment and other activities	380	480	415	483	439
Accumulated technical reserves (net)	1,543	1,520	1,497	1,613	2,035
Charter capital	1,310	1,507	1,507	1,658	1,824
Total assets	6,976	7,157	7,126	8,002	8,777
Pre-tax profit	377	423	463	500	481
After-tax profit	311	347	378	423	404
ROA (%)	4.46	4.85	5.31	5.29	4.61
ROE (%)	9.89	10.56	10.94	11.39	10.25
EPS (VND)	2,314	2,235	2,228	2,241	2,157

Separate Financial Statements

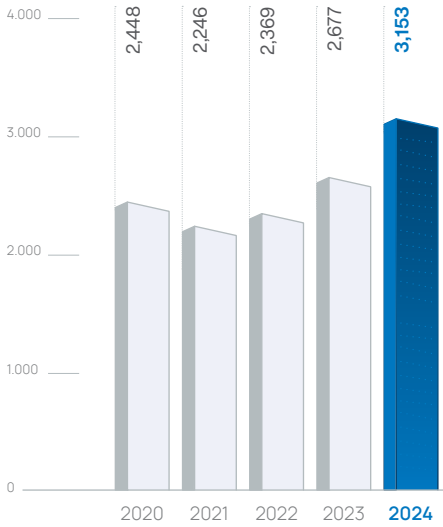
Unit: VND billion

	2020	2021	2022	2023	2024
Revenue from investment and other activities	390	463	419	492	448
Total assets	6,738	6,915	6,862	7,713	8,475
Pre-tax profit	357	408	439	474	465
After-tax profit	291	332	355	397	389
ROA (%)	4.32	4.80	5.17	5.15	4.59
ROE (%)	9.90	10.83	11.05	11.53	10.63

Gross written premium
(VND billion)



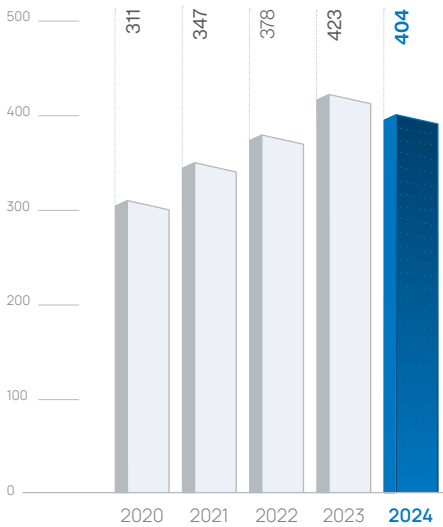
3,153



After-tax profit
(VND billion)



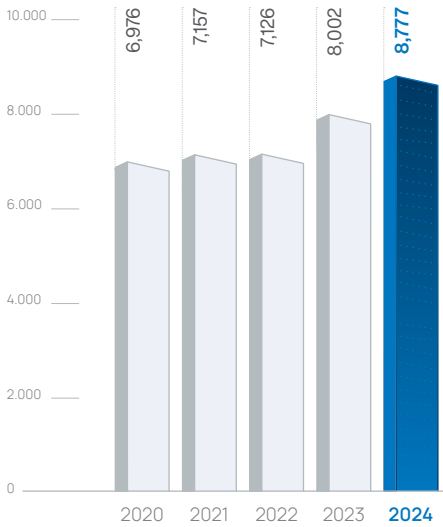
404



Total assets
(VND billion)



8,777



OVERVIEW OF VINARE

BUSINESS ENVIRONMENT & BUSINESS STRATEGY

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- 45 Economic, financial, and insurance industry outlook in 2025
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Global economic, financial, and insurance market review in 2024

Global economy

“ In 2024, the global economy continued its recovery trajectory at a slow and uneven pace. While global inflation has significantly cooled compared to 2023, persistent risks to supply chains and international commodity prices remain major challenges. Several major economies have initiated interest rate cuts to help ease overall financial conditions. The global unemployment rate has trended downward, with certain regions even experiencing labor shortages.

Geopolitical tensions in global trade, particularly between the U.S. and China and between Russia and the West, continue to weigh heavily on global economic growth. Prolonged conflicts in Ukraine and the Middle East have not only inflicted severe economic damages but also disrupted supply chains and dampened market sentiment. Although inflation shows signs of easing, the risk of resurgence remains, while high public debt levels in many countries pose significant barriers to sustainable growth. Elevated interest rates may continue to suppress consumption and investment, while the labor market’s slow recovery prolongs employment pressures.

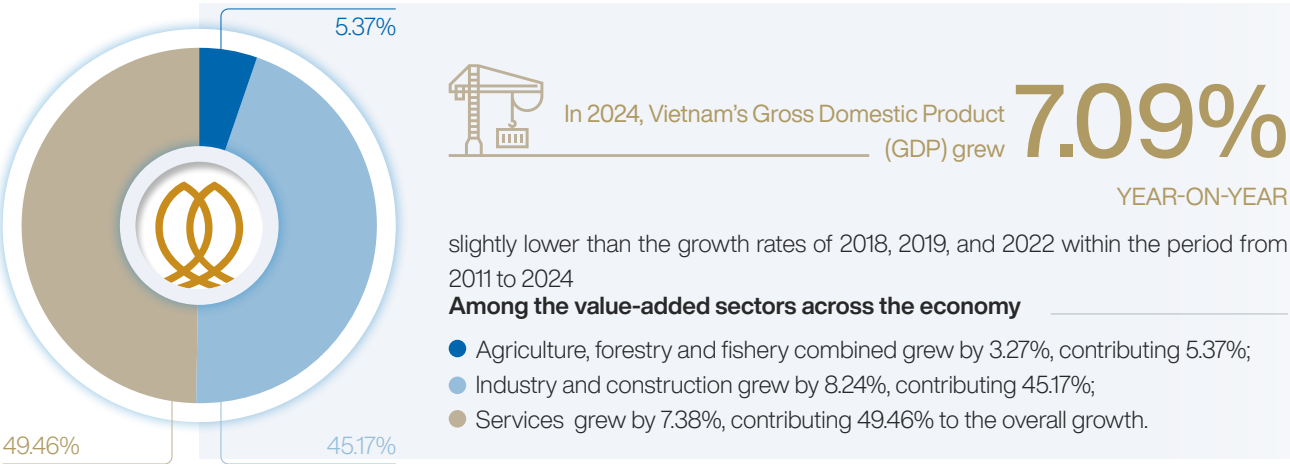
For emerging economies, the recovery journey remains challenging due to their reliance on foreign capital inflows and imported technology. The transition to clean energy presents additional hurdles, given the high investment

costs associated with green technologies and the continued dependence on fossil fuels in the short term. Climate change remains a critical issue, directly impacting agricultural production and global food security.

Against this backdrop, the COP29 conference in November 2024 is expected to introduce breakthrough solutions to accelerate climate action through public-private collaboration. The year 2024 is not only a period of challenges but also a time for nations to adopt flexible and proactive strategies to navigate uncertainties while seizing growth opportunities. More than ever, the coordination between domestic and international economic policies will play a pivotal role in shaping the future of the global economy in an increasingly volatile world.



Vietnam’s economy



Total trade turnover of goods reached

786.29

USD BILLION

marking a 15.4% increase compared to the previous year. Export turnover rose 14.3% to USD405.53 billion while import turnover totalled USD380.76 billion, increasing by 16.7%. The trade balance recorded a surplus of USD24.77 billion.



The total investment capital in 2024 stood at

3,692.1

VND TRILLION

marking a 7.5% increase from 2023, higher than the 6.6% increase observed in the same period in 2023. This growth reflected a positive recovery in business production activities in 2024 compared to the previous year.



Foreign direct investment (FDI) implemented in 2024 reached

25.35

USD BILLION

representing an increase of 9.4% compared to the previous year and marking the highest level since 2020.

The average Consumer Price Index (CPI) rose by 3.63% compared to 2023, in line with the target set by the National Assembly. Meanwhile, the core inflation increased by 2.71% compared to 2023, lower than the average CPI growth rate of 3.63%.

BUSINESS ENVIRONMENT & BUSINESS STRATEGY

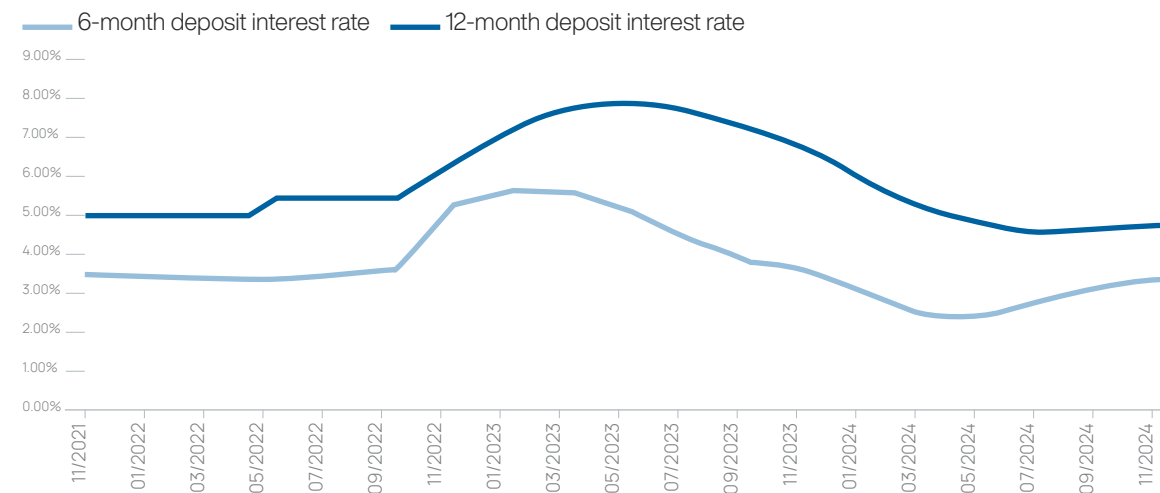
Global economic, financial, and insurance market review in 2024

Financial and monetary market



The proactive, flexible, timely, and effective monetary policy of the State Bank of Vietnam is considered one of the key factors contributing to the economic growth in 2024.

Average deposit interest rate for 6-month and 12-month terms of state-owned banks



Source: The State Bank of Vietnam, FiiPro, ABS Research

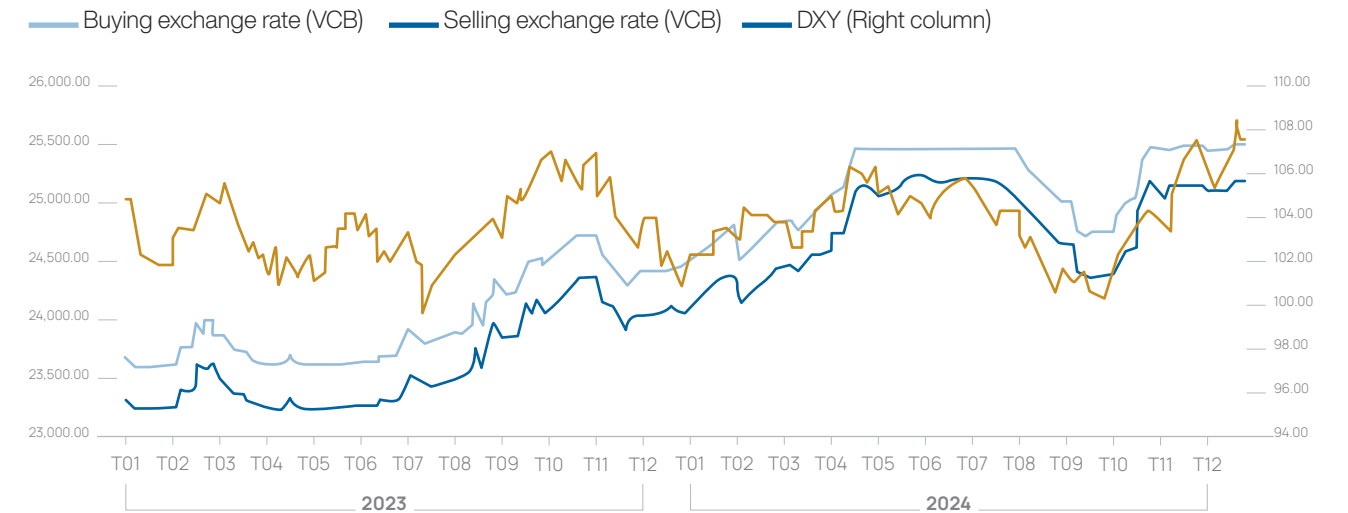
Throughout the year, lending interest rates at commercial banks have shown a downward trend. As of the end of 2024, the average deposit interest rate had increased by 0.71%, while the average lending rate had decreased by 0.59% compared to the beginning of the year. In particular, lending rates at commercial banks dropped by nearly 1% on average. The central exchange rate for VND/USD on December 31 stood at 24,355 VND, reflecting an increase of 1.97% compared to the end of 2023, indicating exchange rate stability.

As of December 20, the DXY index surged to 108.54, marking a significant increase of 5.4% year-to-date (YTD), reaching its highest level in two years. Along with the rise in the DXY index, the exchange rate also saw a notable increase, reaching 25,540 VND/USD (VCB's selling rate on December 20, 2024), up 4.2% YTD.

The strengthening exchange rate can be attributed to

- 1 the strong rise in the DXY index
- 2 a sharp increase in foreign currency demand by enterprises due to the import of raw materials for the end-of-year production season
- 3 the State Treasury purchasing a large amount of USD to service foreign debt

The exchange rate hit the ceiling multiple times in 2024



Source: FiiPro, ABS Research

According to the General Statistics Office, as of December 25, credit growth reached 13.8% (higher than the 11.5% year-on-year). The total means of payment increased by 9.4%, and capital mobilization rose by 9%.

The State Bank of Vietnam continues to promote social policy credit, disbursing VND119.5 trillion to over 2.3 million poor, near-poor households, and policy beneficiaries. As of December 31, outstanding policy credit reached VND 367.6 trillion, increasing by 10.8%, with nearly 6.9 million households still holding outstanding loans.

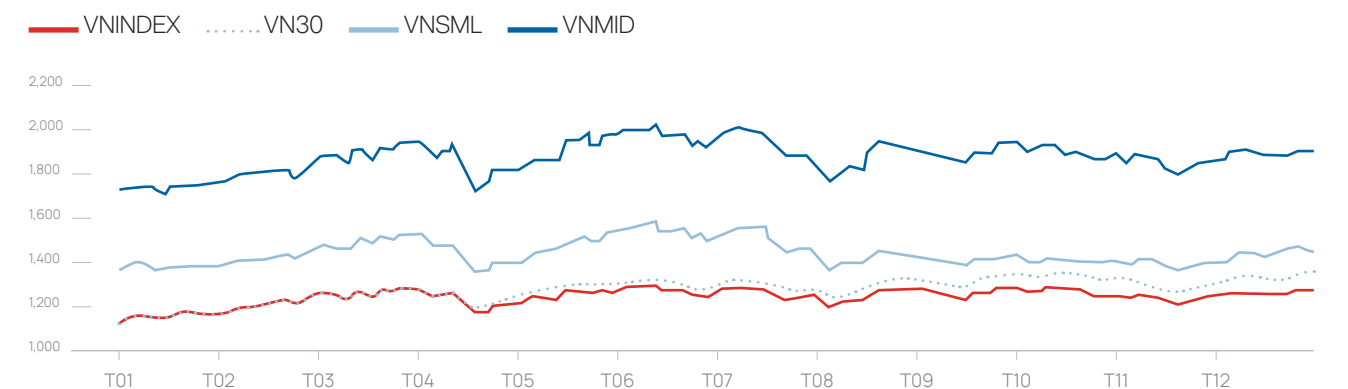
Stock market

Despite a year of significant volatility in international financial markets, the Vietnamese stock market maintained stable growth, further solidifying its role as an important channel for medium- and long-term capital for the economy. At the close of the final trading session of 2024, the VN-Index reached 1,266.78 points, marking a 12.11% increase year-on-year, ranking third in the region behind Singapore and Malaysia. Market liquidity amounted to VND18,685 billion per day, a

22.4% increase compared to 2023, placing it third in the region after Thailand and Singapore. The market capitalization of stocks on the HOSE (Ho Chi Minh Stock Exchange) stood at approximately VND5.21 trillion, up 14.3% from the end of the previous year.

The main growth trend of the Vietnamese stock market in 2024 was primarily concentrated in the first quarter. The remainder of the year saw the market moving sideways, with a fluctuation range of around 100 points.

Performance of the indices in 2024

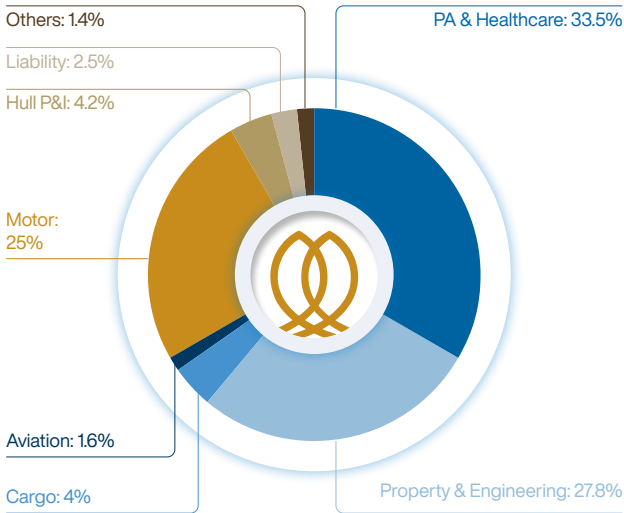


Source: The State Bank of Vietnam, FiiPro, ABS Research

Global economic, financial, and insurance market review in 2024

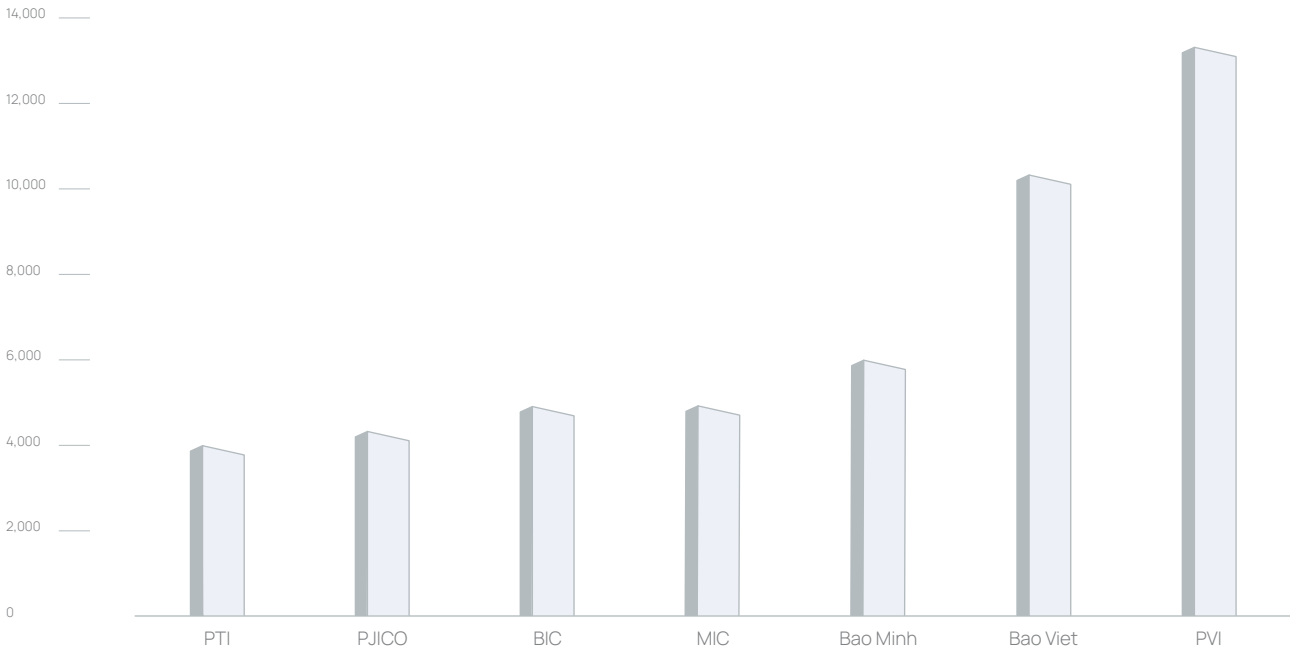
Non-life insurance market

Premium income by line of business (Unit: %)



The non-life insurance market still struggled with ongoing non-technical competition via rates undercutting and expansion of terms and conditions. The harsh battle for marketshare has yet to show signs of cooling for most lines of business, both personal and commercial. The picture of “man-made” losses in the market was generally quite positive, with both frequency and severity of losses significantly decreasing. However, in the second-half of 2024, the non-life insurance market suffered heavy losses from Typhoon Yagi - the largest natural disaster loss to date impacting the Vietnamese insurance market, with estimated losses exceeding USD400 million. The losses from Typhoon Yagi have also affected business performance of most companies, particularly having a direct impact on negotiations with international reinsurers during the 2024/2025 renewal season.

Premium income by company (Unit: Billion VND)



Economic, financial, and insurance industry outlook in 2025



Global economy

2025 is forecasted to continue being a year of significant volatility for the global economy. The lingering effects of the COVID-19 pandemic, coupled with the Russia-Ukraine conflict and tensions in the Middle East, will create a complex and unpredictable economic landscape.

The trend of economic fragmentation and increasing geopolitical tensions poses significant challenges to global growth and cooperation. The growing imposition of trade barriers, restrictions on investments, and the pursuit of protectionist policies by countries could disrupt supply chains, reduce global trade, and hamper growth.

In their forecasts for the economic outlook in 2025, international financial organizations such as the IMF, World Bank (WB), and OECD all share a view that global economic growth will slow down in 2025 yet remain stable despite significant challenges.

The IMF forecasts a global GDP growth rate of around 3.2% in 2025. Meanwhile, the World Bank predicts a growth rate of 3.3% for 2025, compared to 3.5% before the COVID-19 pandemic. Goldman Sachs, a more optimistic investment bank, predicts that global GDP growth will decrease to 3% in 2025, down from 3.2% in 2024.

According to the latest Economic Outlook report from the OECD, the global economy is projected to grow at 3.3% in 2025, a slight increase from 3.2% in 2024. Inflation in OECD countries is expected to continue decreasing, from 5.4% in 2024 to 3.8% in 2025. This trend is supported by tight monetary policies still being maintained in most countries. Inflation rates have returned to central bank targets in nearly half of developed economies and about 60% of emerging economies.

Economic, financial, and insurance industry outlook in 2025

Key drivers of economic growth in 2025

- 1

Flexible monetary policies – Fueling investment and consumption

Central banks worldwide are expected to maintain accommodative monetary policies through late 2024, possibly extending into mid-2025. If inflation remains under control, low-cost capital will continue to support business expansion, boost consumer spending, and sustain economic recovery.
- 2

Technology – Unlocking a new era of growth

The technological revolution continues to reshape the global economy. Artificial Intelligence (AI), blockchain, and the Internet of Things (IoT) are opening up new frontiers, enabling businesses to optimize operations, enhance productivity, and create emerging industries with immense potential.
- 3

International cooperation – Addressing global challenges

With the world facing cross-border challenges such as climate change, economic inequality, and supply chain vulnerabilities, international organizations like the United Nations, IMF, and G20 play a pivotal role in coordinating and promoting sustainable solutions.
- 4

Investment in infrastructure and education – Laying the foundation for the future

Many nations are prioritizing modern infrastructure development and education system improvements to prepare a new generation of skilled workers capable of thriving in a knowledge-based economy. This not only serves as an immediate growth driver but also a long-term strategy to bridge development gaps with advanced economies.
- 5

The rise of renewable energy – A necessary path forward

Sustainability is becoming a top global priority. Countries are accelerating investments in renewable energy, carbon reduction, and green job creation. These efforts not only ensure energy security but also reinforce commitments to global climate action, paving the way for a greener and more resilient economy.

Potential challenges

Despite an optimistic outlook, the global economy still faces significant uncertainties:

- 1

Geopolitical instability and regional conflicts: Ongoing political tensions and conflicts could disrupt supply chains, slow down economic growth, and undermine investor confidence.
- 2

Rising fiscal pressures: Many countries are struggling with debt burdens from pandemic-era borrowing, forcing them to tighten budgets and recalibrate economic policies, which may dampen growth prospects.
- 3

Climate change and natural disasters: Extreme weather events continue to pose a serious threat, especially for developing economies, causing economic losses and disruptions.
- 4

Trade barriers and tax policies are on the rise as many countries implement protective measures to safeguard domestic industries and maintain their competitive advantage. The imposition of new taxes, along with stricter regulations on product standards and green supply chains, may reduce international trade, put pressure on production costs, and affect global investment flows.

Vietnam's macroeconomy



The Prime Minister has set a GDP growth target of at least 8% for 2025, with hopes of achieving double-digit growth under favorable conditions. To meet this goal, the government is focusing on maintaining macroeconomic stability, controlling inflation, and ensuring the major balances of the economy. The Prime Minister has directed key tasks and breakthrough solutions to stimulate economic growth and accelerate public investment disbursement, ensuring the national growth target of 8% or more for 2025.

Key favorable factors for Vietnam's economy in 2025

- 1

From a production perspective, the agriculture, forestry, and fisheries sector is experiencing clear growth momentum driven by exports, the adoption of advanced technologies, and opportunities from free trade agreements (FTAs). The industrial sector is projected to grow at a rate of 7-9%, supported by exports, public investment, and technological transformation. Meanwhile, the services sector is also expected to expand, benefiting from the recovery of tourism and trade.
- 2

Policy and business environment reforms are being actively implemented to enhance consistency and efficiency.
- 3

Market expansion opportunities arise from Vietnam's deepening integration into global supply chains and its active participation in FTAs, facilitating increased foreign investment.
- 4

Infrastructure and high-tech industry investments are being strategically prioritized and accelerated.
- 5

Digital transformation and technological advancements are being strongly implemented across government agencies and businesses, creating new growth drivers for the economy.

Challenges and risks Vietnam's economy may face in 2025

- 1

Global economic uncertainties and geopolitical tensions, particularly in relations with the U.S. and China, could impact Vietnam at both macro and micro levels, affecting state policies, businesses, financial markets, trade, and labor dynamics.
- 2

Slow progress in regulatory reforms and overlapping, inconsistent policies remain challenges for economic governance.
- 3

Traditional growth drivers require renewal, while investment bottlenecks are being identified and addressed but with limited effectiveness.
- 4

The low-cost labor advantage is diminishing, and the availability of skilled workers capable of keeping pace with modern technology remains inadequate, with disparities in workforce quality and a shortage of high-skilled labor.
- 5

The economy's capacity to absorb capital remains weak, particularly among domestic enterprises. Additionally, Vietnam's capital and stock markets have yet to realize their full potential in supporting economic growth.

Economic, financial, and insurance industry outlook in 2025



Key drivers of economic growth

- Global economic stability is gradually returning, with recovering trade, easing inflation, a more accommodative financial market, and improved labor conditions, creating a favorable environment for Vietnam's economy. The increasing emphasis on innovation, technology adoption, and environmental protection is pushing countries, including Vietnam, to adjust their strategies to integrate deeper into global value chains, enhance export competitiveness, and attract investment.
- Government policies focus on macroeconomic stability, inflation control, and growth promotion, with continued support for businesses through policy dialogues, credit and real estate market solutions, power supply security, and proactive policy communication to strengthen business and consumer confidence.
- Supply chain shifts present significant opportunities for Vietnam to attract foreign direct investment (FDI) in manufacturing, processing, and high-tech industries.
- Digital transformation, the digital economy, and semiconductor industry development are emerging as new growth drivers, fostering not only e-commerce, manufacturing, and logistics but also laying the foundation for Vietnam's digital economy.
- Vietnam is leveraging free trade agreements (FTAs) to expand exports to Europe, Japan, North America, and the Halal market, further solidifying its position in global supply chains.
- Public investment is set to reach a record high of VND 791 trillion (6.4% of GDP) in 2025. The government is prioritizing key infrastructure projects, including the North-South high-speed railway and nuclear power initiatives, while attracting major technology investors. This is expected to create a ripple effect across the economy, benefiting sectors such as infrastructure, construction materials, logistics, and real estate.

Financial and monetary market

In 2025, Vietnam's financial and monetary markets are expected to continue developing with specific directions and objectives aimed at supporting economic growth and maintaining macroeconomic stability.

Flexible monetary policy and inflation control: The State Bank of Vietnam will continue to implement monetary policy proactively and flexibly, closely coordinating with fiscal policy to control inflation and stabilize the macroeconomy. The goal is to support economic growth of 8% and keep inflation below 4.5%. The State Bank will closely monitor global and domestic economic developments to adopt appropriate measures.

Prudent credit growth: The State Bank aims for credit growth of approximately 16% in 2025, with flexibility to adjust according to actual economic conditions. Credit flows will be

prioritized for business sectors, especially agriculture and rural areas, while maintaining strict control over credit in risk-prone sectors such as real estate.

Stable interest rates and exchange rates: The State Bank will continue to manage interest rates reasonably, requiring credit institutions to reduce costs to lower lending rates, facilitating easier access to capital for businesses and individuals. The exchange rate will be managed flexibly, aligning with market trends and macroeconomic balances to maintain the stability of the Vietnamese dong amid international fluctuations.

Stock market

Vietnam's stock market in 2025 is expected to maintain growth but face increased volatility.

A potential market reclassification to emerging market status could attract substantial foreign capital inflows, especially as Vietnam's economy is projected to continue expanding at a strong pace. However, several risks remain, including geopolitical tensions, inflationary pressures, global economic uncertainties, and potential shifts in U.S. policy under a second Trump administration. These factors underscore the need for flexible and effective regulatory policies to sustain market stability.

Non-life insurance market

The insurance market is expected to maintain solid growth in 2025, driven by strong economic expansion, domestic consumption, import-export activities, increasing foreign direct investment (FDI), and accelerated public investment disbursement.

Insurers will continue investing in technology and product innovation to enhance customer experience, differentiate themselves, and strengthen their brand presence in an increasingly competitive market.

The "soft" reinsurance market cycle re-emerged during the 2024/2025 renewal season, leading to mixed impacts on both inward and outward reinsurance transactions. Given this trend, competition in commercial insurance lines is expected to remain intense in 2025, with limited opportunities for significant improvement in underwriting conditions.

VINARE

Risk Landscape



Key risks

Insurance Risks

- Underwriting risk: The premiums collected from reinsurance contracts may be insufficient to cover claims and operational costs.
- Pricing/reserving risk: Inaccurate or insufficient claims reserving, or failure to comply with approved methodologies and regulatory requirements.
- Nat cat risk: Large-scale losses due to catastrophic events such as natural disasters, extreme weather patterns driven by climate change, pandemics, or major unforeseen incidents.

Financial Market Risks

- Interest rate risk: Unfavorable interest rate fluctuations affecting fixed-income investments such as deposits and bonds.
- Exchange rate risk: Adverse currency fluctuations impacting reinsurance transactions and settlements.
- Equity market risk: Negative stock market movements affecting investments in shares, derivatives, and equity participations.
- Asset-liability mismatch risk: Inconsistencies between the duration of invested assets and liabilities arising from reinsurance contracts.

Operational Risks

- Regulatory and procedural risks: Failure to establish or comply with internal regulations and business processes.
- Legal risks: Exposure to lawsuits, contract disputes, or regulatory penalties.
- Technology and cybersecurity risks: Threats to IT systems, data security breaches, and cyberattacks.
- Business continuity risk: Potential disruptions to operations due to unforeseen events.

Counterparty Risks

- Credit risk from partners: Inability of counterparties to fulfill payment obligations in reinsurance and investment transactions.

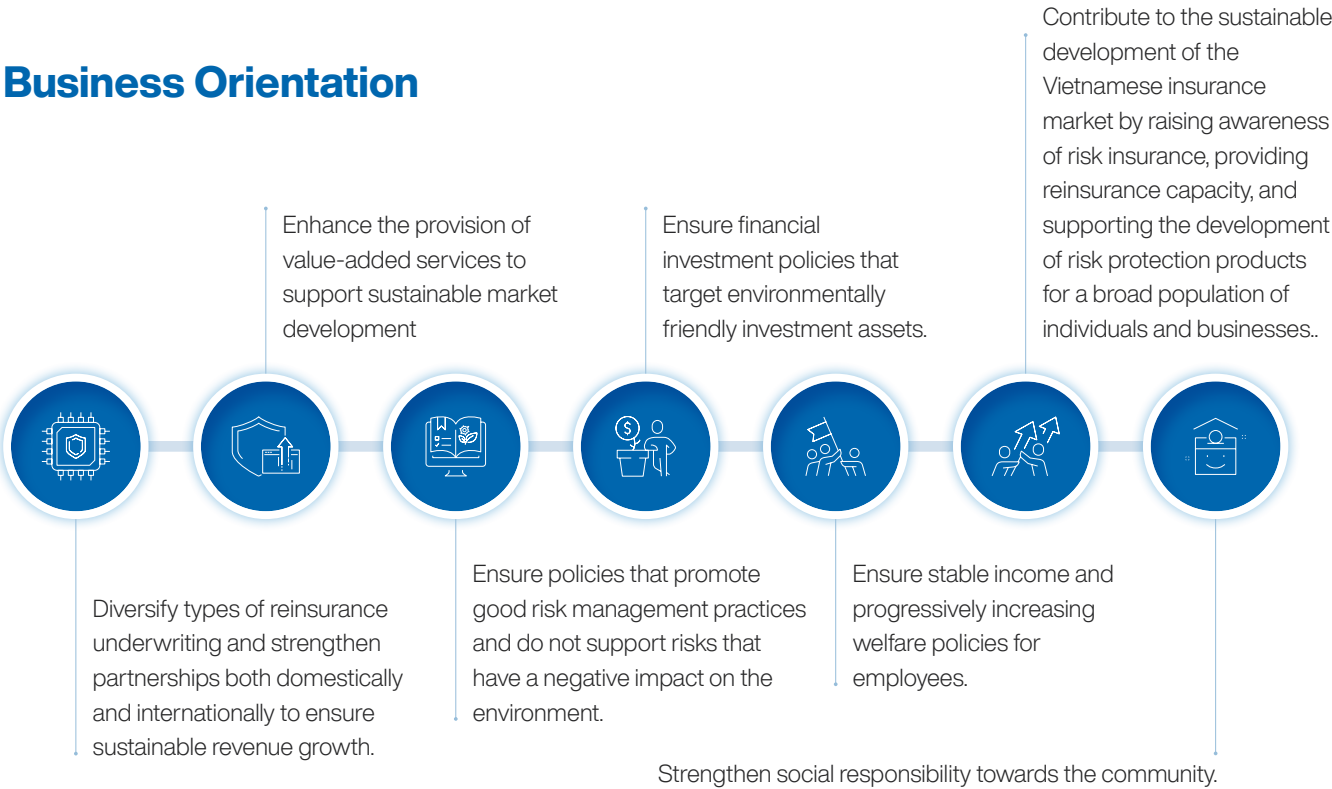
Liquidity Risks

- Liquidity shortfall risk: Insufficient cash reserves to meet financial obligations as they become due.

Business strategy and sustainable development strategy



Business Orientation



Why ESG?



Since its establishment, VINARE's role has been to provide customers with value-added services, focus on profitability and optimize profits and to become an active business in environmental protection and community development issues.

Businesses are becoming increasingly intertwined with Environmental, Social and Governance (ESG) concern reflecting the sustainable development.

In fact, ESG is an inevitable trend. Our world is facing environmental, social and governance challenges. International reinsurers consider ESG as one of the critical conditions and requirements before investing or cooperating.

Business strategy and sustainable development strategy

Our ESG strategy



As a player in the insurance and reinsurance industry, VINARE has a vital interest in fostering sustainable economic and social development. We aim to provide our clients with quality and reliable services and to engage in social, environmental and community commitments.



Our ESG ambition

- Greenizing business activities
- Promoting development of affordable insurance products
- Upholding community responsibilities for sustainable development

Our principles

We uphold the Four principles recommended by UNEPFI:

- We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.
- We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.
- We will work together with governments, regulators, and other key stakeholders to promote widespread action across society on environmental, social and governance issues.
- We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

Our ESG incorporation

- **Underwriting**
 - Giving priority to providing capacity to environmental-friendly business and renewal power projects.
 - Having a roadmap to limit, restrain from providing capacity for fossil fueled thermal power plants/projects.
 - Promoting R&D efforts in parametric insurance for agriculture sector.
 - Actively participating in risk protection schemes for the community initiated by the Government.
- **Investment**
 - TSystematic integration of ESG criteria into investment process and portfolio.
 - Integrating ESG issues into investment decision-making and ownership practices.
 - Avoiding investment related to low ESG-rated business.
- **Operation**
 - Prioritizing the digital transformation in office operation to reduce the consumption of paper.
 - Allocate proper budget for charity causes and other community activities.
 - Prioritizing consumption of recyclable products.
 - Minimizing wastes and consumption of water and electricity.
- **Governance**
 - Monitoring the progress in managing ESG issues and regularly disclosing the information publicly.
 - Identifying and assessing the key ESG risks and their impacts on business activities.
 - Raising awareness about climate change risks through dialogue with clients, employees, and the public.

Our ESG roadmap

	2025	2035
Facultative coal thermal power (overseas)	Full exit	
Newly-built coal thermal power (Vietnam)	Limit	Full exit
Coal shipment	Limit	Full exit
Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants	Full exit	
Investment in bonds issued for coal exploitation and/or coal power projects	No new disbursement	Full exit
Entrusted investment	ESG-related considerations included in Entrusted investment agreements	

BUSINESS RESULTS 2024 & BUSINESS PLAN 2025

- 58 Evaluation of the Board of Management on VINARE's performance
- 66 Evaluation of the Board of Directors on VINARE's performance

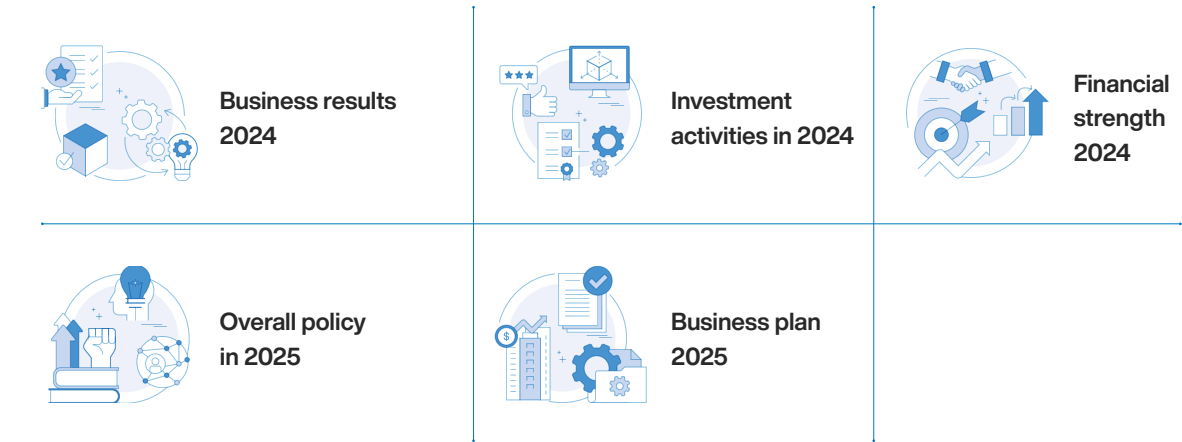


Evaluation of the Board of Management on VINARE’s performance

In 2024, the total premium revenue of the market experienced a slight decrease, but the rate of decline was less than the previous year, signaling a potential recovery. Vietnam’s insurance market faced a mix of challenges and opportunities: Life insurance recorded a decrease in premium revenue, continuing the trend from 2023. The reasons stemmed from economic difficulties and decreased consumer confidence, particularly in the bancassurance sector. Non-life insurance on the other hand demonstrated resilience, with premium

revenue increasing by more than 10%, primarily driven by growth in health insurance and motor insurance.

In this context, VINARE achieved very encouraging results in 2024. In addition to focusing on developing its core business, VINARE proactively conducted research and development of new products in collaboration with both domestic and international partners.



Business results 2024



Amid the backdrop of Vietnam’s economy showing positive signs of recovery, the non-life insurance market faced unprecedented pressures due to Typhoon No. 3 (Yagi), which caused severe damage to lives and property, with estimated insured losses exceeding USD400 million. The losses

from Typhoon Yagi have also influenced the underwriting results of most insurers and had a direct impact on reinsurance negotiations during the 2024/2025 renewal season.

VINARE applied several breakthrough solutions to achieve the targets of 2024 approved by the General Meeting of Shareholders. Total revenue in 2024 recorded VND3,703 billion, of which gross written premiums reached VND3,153 billion, increasing by 17.8% year-on-year and reaching 108.1% of the plan, revenue from investment activities reached VND448 billion.

Underwriting performance 2024

Gross written premium was VND3,153 billion, increasing by 17.8 percent year-on-year and achieving 108.1% of the target

This impressive growth was driven by new business coming in from both local and overseas markets on the basis of strict risk management and underwriting profitability. Core business lines (including Property, Engineering, Marine, and Miscellaneous) posted an increase of 14.3% year-on-year to VND2,904 billion, reaching 104.5% of the year plan. Notable contributions came from Engineering, Miscellaneous, and Motor, which outperformed both the previous year’s results and the 2024 targets. This success was driven by favorable market expansion and the addition of new contracts in health and motor insurance from domestic insurers, alongside several overseas treaties. Property insurance witnessed an increase of 4.5% compared to the previous year but only achieved 89.4% of the target, primarily impacted by Decree 67. Marine insurance recorded a modest growth of 1.8%, as Cargo insurance declined by 6.2% and Hull insurance dropped by 10%.

For non-core business, which are not the focus of growth, premium revenue from Bancass Personal Accident reached VND250 billion, an increase of 82.3% compared to the same period last year.

Net written premium was VND1,740 billion, increasing by 26.2% year-on-year

Core business posted an increase in net written premium of 20% year-on-year to VND1,490 billion whilst that of Bancass Personal Accident increased by 82.3% against the previous year to VND250 billion.

Claims incurred increased by VND271 billion year-on-year

VINARE’s total share in losses from Typhoon Yagi as of December 31, 2024 amounted to VND570 billion and net retained liabilities amounted to VND288 billion. In particular, Property witnessed the heaviest impact with net retained liabilities of VND214 billion, Engineering VND57 billion, and Marine VND16.6 billion.



Revenue from investment activities

448
BILLION VND



Gross written premium

3,153
BILLION VND



Net written premium

1,740
BILLION VND



Claims incurred increased

271
BILLION VND
year-on-year

Evaluation of the Board of Management on VINARE’s performance

Large losses in 2024

(Large losses in terms of VINARE’s net retention)
Unit: USD

Losses	Line of Business	Date of Loss	100% Loss	VINARE share	VINARE Retention
YAGI – EAR – REFRIGERATE LPG STORAGE - LPG	ENG	07/09/2024	13,370,000	3,275,650	601,953
JINKO SOLAR 2	PRO	07/09/2024	15,000,000	1,174,737	551,207
VIEN DONG 3	P&I	07/11/2024	909,960	755,156	125,574
WIHA VIETNAM	PRO	08/11/2024	2,520,000	504,000	302,400
YURA CORPORATION VINA	PRO	07/09/2024	2,018,571	498,587	135,647
WILMAR FLOUR	PRO	07/09/2024	7,257,668	434,574	260,746
YAGI – CONG TY CO PHAN CANG HAI PHONG	ENG	07/09/2024	3,725,885	409,847	53,533

Investment activities in 2024

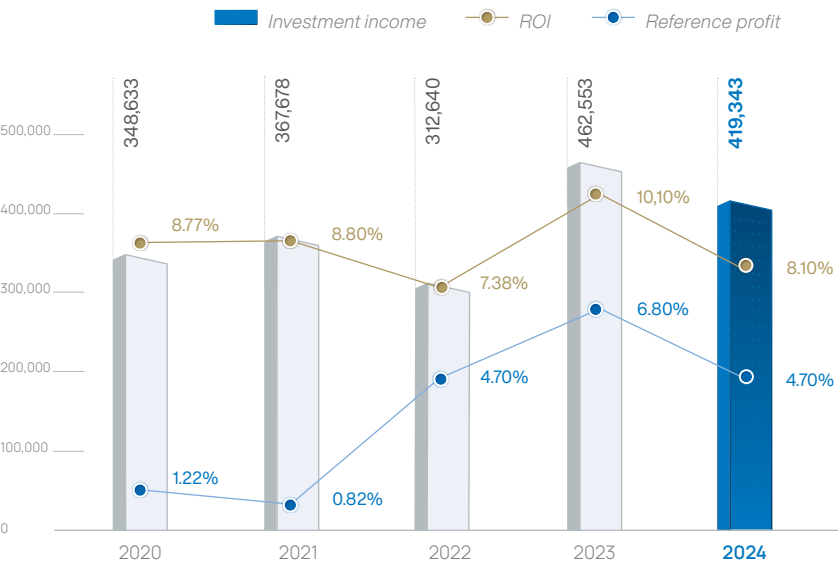
As of December 31, 2024, total investment assets reached VND5,525 billion, an increase of VND709 billion (+12.8%) compared to the end of 2023.

VINARE’s investment asset allocation adhered to legal regulations, internal policies, and the asset allocation orientation approved by the Board of Directors.

Investment results 2024

The volatile investment environment has significantly impacted VINARE’s investment income in 2024. To mitigate risks and enhance efficiency, VINARE has reorganized its deposit portfolio and bonds to improve long-term investment performance.

Investment income & others 2020 - 2024
Unit: VND million, %



Financial strength 2024

Consolidated assets

Total consolidated assets in 2024 reached VND8,777 billion, increasing by 9.7% compared to 2023 (VND8,002 billion). Investment assets continued to remain the largest portfolio of VINARE’s total assets, accounting for 65.5% (in 2023: 62.5%).

Total consolidated assets 2020-2024

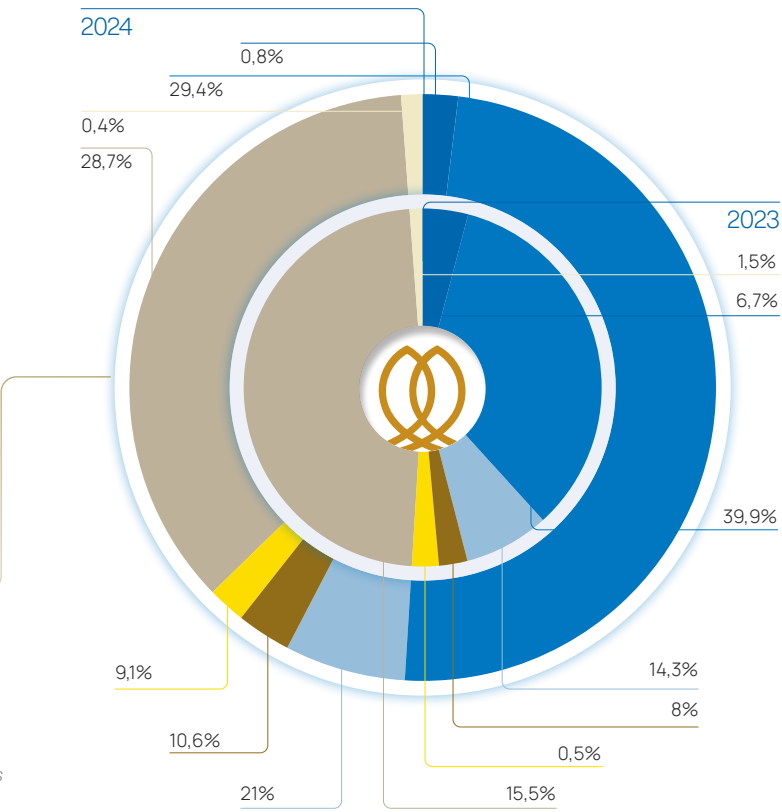
Assets	2024		2023		2022		2021		2020	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Long-term investments	3,242	36.94	2,279	28.49	1,948	27.33	1,676	23.42	2,001	28.68
Short-term investments	2,359	26.88	2,655	33.18	2,448	34.36	2,556	35.71	2,053	29.43
Reinsurance assets	1,699	19.35	1,504	18.79	1,441	20.22	1,618	22.61	1,463	20.97
Short-term and long-term receivables	796	9.07	1,072	13.39	759	10.65	775	10.83	737	10.57
Other assets	681	7.76	492	6.15	530	7.44	532	7.43	722	10.35
Total assets	8,777	100	8,002	100	7,126	100	7,157	100	6,976	100

Consolidated asset amount

In 2024, the consolidated assets grew by 9.7% year-on-year, equivalent to an increase of VND775.3 billion. In which, investment assets rose by VND744.2 billion; receivables decreased by VND275.25 billion (including a reduction of VND98.97 billion in insurance contract receivables and VND176.28 billion in other receivables); reinsurance and other assets increased by VND306.35 billion (with reinsurance assets rising by VND194.91 billion and other assets growing by VND118.16 billion).

Consolidated asset structure

- Cash and cash equivalents
- Short-term investments
- Short-term and long-term receivables
- Reinsurance assets
- Fixed assets, Investment properties, assets in progress
- Long-term investments
- Other assets



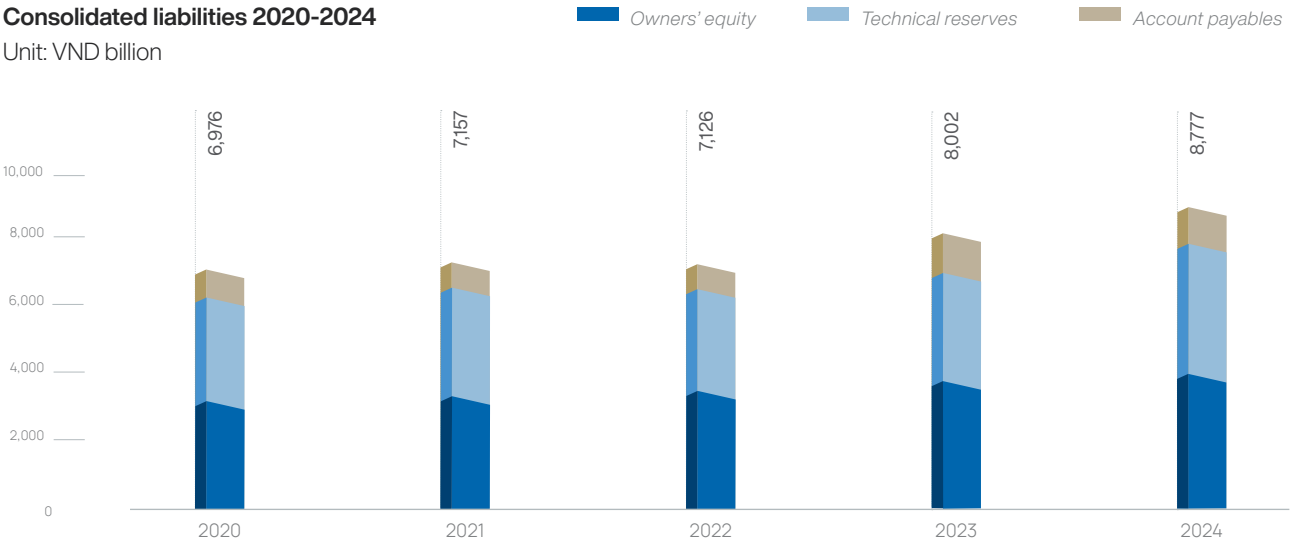
Evaluation of the Board of Management on VINARE’s performance

Consolidated liabilities

	2024		2023		2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Owners' equity	3,944	45%	3,717	46%	3,457	49%	3,286	46%	3,145	45.1%
Technical reserves	3,733	43%	3,117	39%	2,938	41%	3,137	44%	3,006	43.1%
Account payables	1,100	12%	1,168	15%	731	10%	734	10%	825	11.8%
Total resources	8,777	100%	8,002	100%	7,126	100%	7,157	100%	6,976	100%

Consolidated liabilities 2020-2024

Unit: VND billion



Premium reserves for inward reinsurance increased by VND616 billion. Technical reserving fully complies with the methodology approved by the Ministry of Finance, reflecting its responsibility and long-term commitments to ensuring customer satisfaction.



Solvency margin

The method of calculation of the solvency margin of VINARE is based on Articles 63, 64, and 65 of Decree 73/2016/ND-CP and Article 20 of Circular 50/2017/TT-BTC as follows:

- 1

A company’s Minimum Solvency Margin is the larger figure of the following:

 - i. 25% of net written premium at the time of calculation;
 - ii. 12.5% of gross inward reinsurance premium at the time of calculation.
- 2

A company’s Solvency Margin is the balance of the total value of assets (after certain deductions based on types of assets) and the total value of liabilities at the time of calculation.

No.	Indicator	2024	2023
1	Balance of total assets value and liabilities	3,657	3,446
2	Asset values deducted upon solvency calculation	1,049	949
3	Solvency Margin of VINARE	2,608	2,497
4	Minimum Solvency Margin required	435	345
5	Comparison between (3) and (4)		
	- Absolute value	2,173	2,152
	- Percentage	599%	725%

VINARE's solvency margin was at a safe level, many times higher than the minimum solvency margin, significantly exceeding the requirements of current regulations

Environmental objectives

Please refer to Chapter VI – Environmental Standards

Employment

Please refer to Chapter VI – Social criteria

Evaluation of the Board of Management on VINARE’s performance

Social responsibility

Please refer to Chapter VI – Analysis of impacts of VINARE related to sustainable development – Impacts on the development of society

Business plan 2025

Economic outlook 2025

Please refer to Chapter III – Business Environment – Macroeconomic Outlook for Vietnam in 2025

Insurance - reinsurance market outlook in 2025

Please refer to Chapter III – Business Environment – Non-life Insurance Market in Vietnam in 2025



Overall policy in 2025

- Overall policy**
- General direction:** VINARE aims for sustainable, secured and long-term efficient growth to ensure the interests of shareholders, employees, and partners. In terms of financial strength, we aim for “A-” or higher international credit rating when conditions allow.

Reinsurance business: VINARE will maintain strict underwriting discipline, carefully assess and select risks, and pursue profitable underwriting rather than top-line growth.

Investment: VINARE will continuously review and enhance its investment portfolio, prioritizing Safety – Liquidity – Efficiency.

2025 Business plan

Unit: VND million

Indicator	2025 Plan	2024 Performance	Growth
Total revenue (Insurance premium income, financial income, and others)	3,594,000	3,328,703	8.0%
Profit before tax	503,000	465,332	8.1%
Projected dividend payment	10% in cash	10% in cash 10% by shares	



Evaluation of the Board of Directors on VINARE’s performance

Under the leadership of the Board of Directors, the direction of the Chief Executive Officer as well as the Board of Management and all staff, VINARE made every effort to exceed the 2024 business plan. VINARE continued to affirm its position as the No.1 brand in the Vietnamese reinsurance market, while strictly adhering to legal regulations during its business operations as stipulated by the Charter, internal management regulations, and current legal regulations.

According to **Mr. Nguyen Anh Tuan** - Chairman of the Board

According to Mr. Nguyen Anh Tuan, Chairman of the Board, these impressive results of 2024 are clear evidence of the practical efforts made by the Board of Directors and the effective coordination between the Board of Directors and the Board of Management, especially the valuable support from major shareholders and partners who have consistently accompanied VINARE. VINARE is confident in its role as a national reinsurer, in addition to corporate benefits, VINARE

also actively contributes to the development of the local insurance market. During recent years, VINARE has still played the role of an important bridge in relations with international organizations and a focal point providing neutral information for the entire insurance market. A business cannot “develop sustainably” without steady growth, shareholders’ support, and employees’ long-term commitment.

Evaluation of the Board of Directors on VINARE’s performance

Assessments

The Board of Directors highly appreciated and acknowledged the Corporation’s efforts in surpassing the 2024 targets. The Corporation has outperformed the gross written premium target. Thanks to this, the Corporation successfully achieved all business targets for the 5-year term 2020-2024 in accordance with the Resolution of the General Meeting of Shareholders.

VINARE’s competitiveness has been improved and elevated to new heights.

The Corporation strictly followed all the State regulations, the Corporation’s Charter of Organization and Operations, and decisions of the Board of Directors and the General Meeting of Shareholders in business and management activities.

Evaluation on the performance of the Board of Management

The Board of Management has strictly followed all resolutions of the Annual General Meeting of Shareholders and the Board of Directors and has coordinated closely with the Board of Directors, the Board of Control, the Board Committees and Internal Audit.

The Board of Management has been present at every Board meeting and provided inputs and insights to the matters in the agenda. All proposals by the Board of Management to the Board of Directors have been thoroughly studied and discussed and the Board of Directors has provided timely guidance.

The Chief Executive Director has directed the Corporation and the management team to fully and promptly comply with all decisions of the Board of Directors, the Annual General Meeting of Shareholders, regulatory requirements, and the Charter.

The Board of Management has made significant efforts to enhance the Corporation’s competitiveness and implement adaptive and effective solutions in business operations, including:

- Strengthening ties with primary insurance and reinsurance companies on the principle of mutual benefit to increase inward business, optimize reinsurance capacity and focus on core business for sustainable and effective growth;
- Continuing to improve VINARE’s brandname in the local and regional market with periodical Insurance - Reinsurance Newsletter in English and Vietnamese;
- Celebrating the 30th Anniversary of VINARE and hosting several client engagement activities;
- Channeling investment in safe and productive assets in the context of decreasing deposit interest rates; monitoring and improving management efficiency of the equity portfolio;
- Strengthening financial capacity and internal control with proper functioning of Internal Audit, Risk Management and Compliance;
- Improving mechanisms, procedures, and regulations (Rules on the Management and Usage of the Information Technology System);
- Continue to effectively implement the core reinsurance software (ViCore), which has been systematically and thoroughly invested in;
- Strengthening the management team with the appointment of the new Chief Accountant and human resources at all levels;
- Assigning the Chairman to be responsible for implementing the ESG roadmap approved by the Board of Directors;
- Renovating the infrastructure and fire prevention facilities of the office building.

2025 Pathway

The Board of Directors has approved and instructed the Corporation to implement the business plan and key tasks in 2025 as follows:

- 1 To fulfill the 2025 business plan as the first step to achieve the strategic goals for the period 2025 - 2029
- 2 Develop and implement VINARE’s restructuring plan; Continue to enhance executive management practices to ensure strict compliance with legal regulations, while moving towards the adoption of good corporate governance practices.
- 3 Develop and promote research/proposals on new products and services
- 4 Provide solutions/reinsurance capacity for the market
- 5 Strengthen the value-added supply chain for customers, and develop and expand the domestic and international markets.
- 6 Evaluate and finalize human resource development policies
- 7 Enhance the application of technology in professional operations, investment, management, and execution
- 8 Strengthen risk management (Internal management activities & provide added value on risk management to the market)
- 9 Maintain/upgrade financial rating
- 10 Focus on effective cost management
- 11 Improve investment capacity, closely monitor portfolios, conduct periodic reviews.

CORPORATE GOVERNANCE

70	Corporate Governance Overview
76	General Meeting of Shareholders
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86	Board of Control
87	Shareholders' relation, share ownership of insiders, share transactions of insiders, remuneration and other interests
92	Corporate governance practices at VINARE
101	Internal control system



Corporate Governance Overview



Corporate governance is identified as a core factor in ensuring efficient growth, long-term sustainable development, and a key element for VINARE to enhance its image and brand value amid increasingly deep and strong international economic integration over the past 30 years.

Principles and core values of corporate governance in VINARE

In recent years, under the guidance and direction of the Board of Directors, VINARE has implemented good practices in corporate governance, including Vietnam Corporate Governance Best Practices, the Corporate Governance Principles of the Organization for Economic Cooperation and Development (OECD) and the ASEAN Corporate Governance Scorecard.

The corporate governance principles related to:

- i Shareholders' rights
- ii Equal treatment of shareholders
- iii Roles of stakeholders
- iv Disclosure and transparency
- v Responsibilities of the Board of Directors

have been actively referenced by VINARE in developing an effective corporate governance system within the company. The aim is to enhance the quality of corporate governance, create a foundation for business development, and achieve broader objectives such as building trust with shareholders and investors, accessing capital markets, and expanding operation in regional and international markets.

Principles of corporate governance in VINARE

- Ensuring an effective governance structure
- Ensuring shareholders' interests and fair treatment for all shareholders
- Ensuring the roles and interests of stakeholders
- Ensuring transparency in every action and conduct of the Corporation
- Ensuring effective operation of the Board of Directors and the Board of Control

VINARE strictly abides by corporate governance regulation imposed by Vietnamese authorities, in particular Decree 155/2020/ND-CP governing corporate governance of public companies.

VINARE has developed a system of internal regulations in order to control and supervise the entire operation of the company in a professional, transparent and effective manner, with the purpose of ensuring the interests of shareholders and the harmonisation of interests of all stakeholders, including our clients, our employees and the community.

10 actions taken in applying corporate governance principles:

Responsibilities of the Board of Directors

1. Clearly define the roles, responsibilities, and commitments of the Board of Directors
2. Establish a highly capable and professional Board of Directors
3. Ensure the independence of the Board of Directors
4. Establish Committees under the Board of Directors
5. Ensure the effective operation of the Board of Directors
6. Establish and maintain the ethical culture of VINARE

Control Framework

7. Establish Enterprise Risk Management (ERM) framework, internal control system, and internal audit function

Transparency and Disclosure

8. Ensure full, timely and transparent disclosure of information

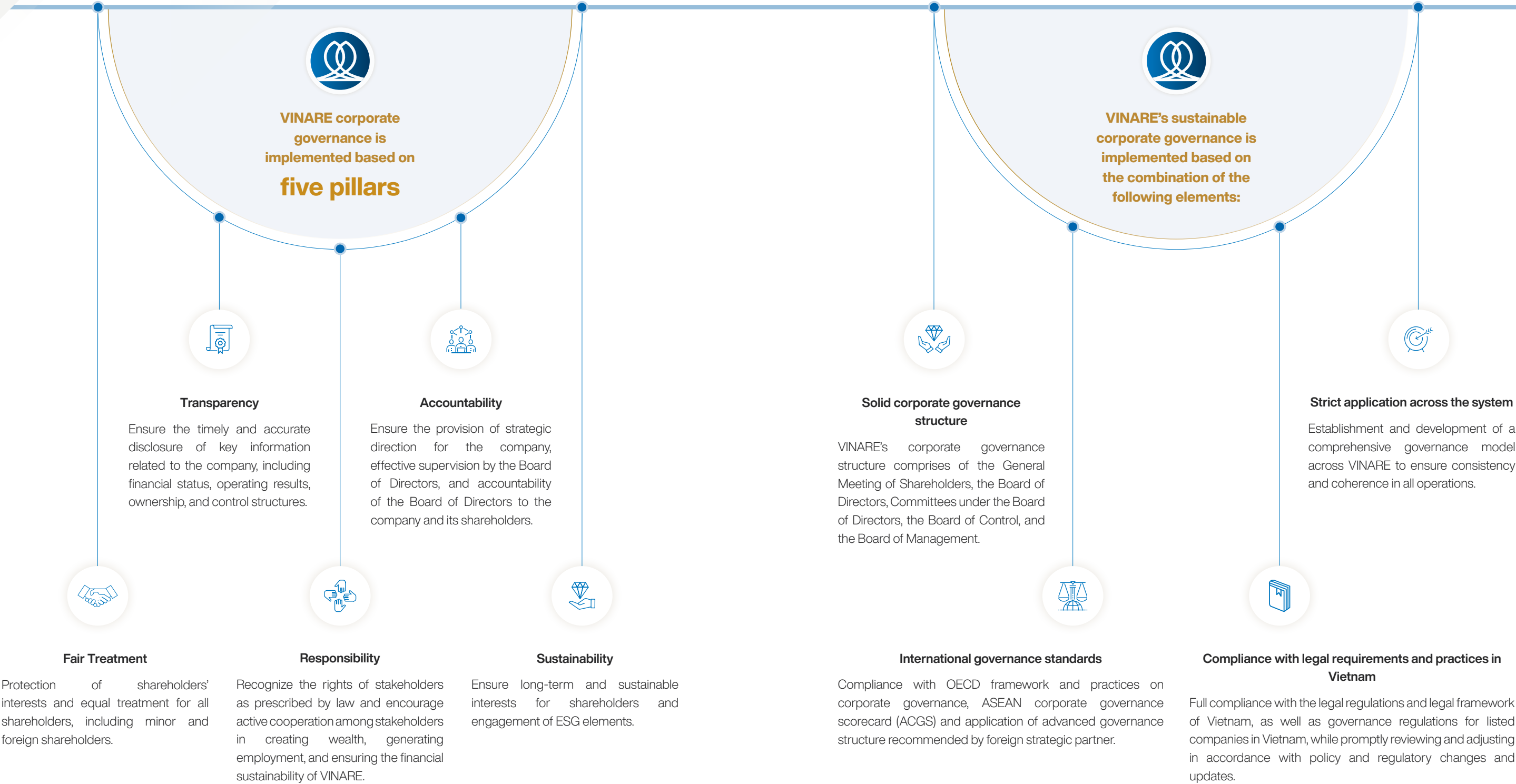
Shareholder Rights

9. Establishing a framework to effectively exercise shareholders' rights

Relationships with stakeholders

10. Encouraging effective participation of stakeholders

Corporate Governance Overview



Corporate Governance Overview

VINARE corporate governance framework

VINARE corporate governance framework comprises the following components:

Composition and structure of the Board of Directors

(Referring to the content of Chapter IV of the Annual Report)



- Composition and structure
- Induction and training
- Compensation for the Board of Directors
- Succession planning

Operation and effectiveness

(Referring to the content of Chapter IV: Board of Directors' Report and Committees under the Board of Directors)



- Integrity and relationship
- Strategy Development Committee
- Human Resource Committee
- Remuneration & Compensation Committee

Strategy, planning and supervision

(Referring Chapter II of the Annual Report)



- Vision and mission
- Business strategy and plan
- Supervision of operation and governance
- Information Technology strategy
- Human resource management

Risk management and compliance

(Referring to the content of Chapter IV of the Annual Report)



- Risk management system
- Internal control system

Transparency and disclosure

(Referring to the content in Chapter VI of Annual Report)



- Financial statements
- Strengthening reporting activities

VINARE's social responsibilities

(Referring to the content in Chapter V of Annual Report)



- Code of conduct
- Business ethics
- Employee relationship / Safety and healthcare
- Social responsibilities

Training and education on corporate governance

2024



Training and updating regulation and knowledge relating to corporate governance are organized on a regular basis.

Employees attended "Corporate Secretary Master Programme" (CSMP) by Vietnam Institute of Directors (VIOD) in 2024:

Vu Thi My Trang	Human Resources and General Affairs Department
Tran Hien Chi	Human Resources and General Affairs Department

Workshops on corporate governance attended in 2024

Workshop: "Corporate Governance Practices Beyond Compliance" (VIOD – January 2024)	Corporate Governance Training Workshop under the Capacity-Building Program between the State Securities Commission and the Australian Securities and Investments Commission (Online) (SSC and ASIC – September 2024)
Forum: "For a Renovated and Effective Shareholders' General Meeting Season" (State Securities Commission and VIOD – March 2024)	Directors Talk #18: "Corporate Reputation & Trust – Perspectives from ESG and Corporate Governance" (Online) (SSC, VIOD – September 2024)
Board of Directors' Compensation – Trends and Implementation (VIOD – March 2024)	Workshop: Introduction and Guidance on Using the ESG Disclosure and Implementation Handbook (SSC – October 2024)
Board Evaluation: Unlocking the Board's Potential (VIOD – April 2024)	Workshop: "ESG Practices in Vietnam's Stock Market – Realities and Solutions" (SSC – November 2024)
Training on Information Disclosure and Corporate Governance in the Stock Market (HNX – June 2024)	7th Annual Corporate Governance Forum (AF7) on VNCG50 Scorecard
Conference: "Enhancing Corporate Governance Capacity for Listed Companies" (State Securities Commission and VIOD – July 2024)	



General Meeting of Shareholders



The 2024 Annual General Meeting of Shareholders of Vietnam National Reinsurance Corporation was held on April 23, 2024, with the participation of shareholders, members of the Board of Directors, the Board of Control, the Executive Board, and representatives from the independent auditing firm PricewaterhouseCoopers.

The meeting was conducted in accordance with the provisions of the Charter on Organization and Operation, the Internal Corporate Governance Regulations, and legal regulations on corporate governance and information disclosure for listed companies.

The meeting was successfully held, with shareholders representing 92.9% of the total voting shares of Vietnam National Reinsurance Corporation in attendance.

The General Meeting unanimously approved the following matters:

- Approval of 2023 financial statements and profit allocation
- Approval of 2024 business plan
- Approval of Board of Directors, Board of Control Report 2023
- Approval of the share issuance plan for dividend 2023
- Approval of the list of independent auditors for 2024.

Implementation of the 2024 Annual General Meeting of Shareholders' Resolution

- Successfully completed the cash dividend payment of 10% on September 27, 2024.
- Completed the issuance of shares for dividend payment at 10% ratio.
- Selected PWC as the independent auditor for the 2024 financial statements.
- Successfully fulfilled the 2024 business plan.

Activities of the Board of Directors and Committees

“

Khuôn khổ quản trị công ty cần đảm bảo sự tham gia hiệu quả của Hội đồng Quản trị đối với việc định hướng chiến lược và giám sát công tác quản lý của công ty cũng như trách nhiệm giải trình của Hội đồng Quản trị đối với Công ty và cổ đông.

Các Nguyên tắc Quản trị công ty của G20-OECD 2023

Members of the Board of Directors (BOD)

Please refer to “Board of Directors” on page 20.

Nomination criteria for board candidates

- Compliance with legal regulations

 - Comply with the standards and requirements set forth in the Enterprise Law, the Insurance Business Law, and other relevant regulations.
- Professional expertise and work experience

 - Have extensive expertise in insurance, reinsurance, finance, and law;
 - Have management and executive experience in the insurance industry or related sectors; have held or currently hold senior management positions in insurance, reinsurance, finance companies, or related industries.
- Educational qualifications

 - Hold a university degree or higher, with a preference for majors related to insurance, finance, economics, law, or business administration.
- Independence, objectivity, and professional ethics

 - Have no conflicting interests with other members of the BOD or Board of Management;
 - Be capable of making objective and independent decisions;
 - Demonstrate professional ethics and credibility in their field of expertise.
- Prioritization

 - **Gender diversity:** women should represent at least one-third of Board members
 - **Age diversity:** prioritize a highly-diversified age range

Activities of the Board of Directors and Committees

Evaluation of the Board activities

The Board of Directors has fulfilled its role, responsibilities and commitments towards the operation of VINARE, demonstrating the professionalism, competency and independence in making strategic and operational decisions.

VINARE's Board has been recognised as having diversity in expertise, skills, viewpoints and gender.

Board director effectiveness model

Contribution

- Meeting preparation
- Quality of engagement
- Market awareness & expertise
- Input to strategy
- Input to key decisions

Skills

- None-executive director independence & impartiality
- Executive directors - partnership with board
- Chairman - board leadership
- Effective contribution
- High-performance - key characteristic

Supervision

- High-quality understanding of organisational performance
- Constructive & effective challenge of executives & other board members
- Handling of conflicts
- Crisis Management

Financial, compliance and legal

- Review & understanding of financial information
- Financial & internal controls
- Risk management
- Duty of care to shareholders, employees and external parties



Corporate Governance Awards and Achievements in 2024



TOP 10 Best Corporate Governance Enterprises 2023-2024 by Hanoi Stock Exchange (HNX).

TOP 10 Best Corporate Governance Enterprises in the Mid-Cap Group in the 2024 Listed Companies Awards (VLCA)

TOP 10 Best Annual Reports in the Financial Sector in the 2024 Listed Companies Awards (VLCA).

Awarded the title of **Enterprise Meeting Information Disclosure Standards 2024** by Vietstock

VNCG50
VINARE was listed in VNCG50
ranking among 42 listed companies with the best corporate governance scores in Vietnam in 2024. This ranking was first evaluated and announced in December 2024 by the Vietnam Institute of Directors (VIOD), in collaboration with the International Finance Corporation (IFC), the Swiss State Secretariat for Economic Affairs (SECO), and the State Securities Commission of Vietnam (SSC).



Activities of the Board of Directors and Committees



VINARE Board of Directors has developed a clear vision of sustainable development and ESG strategy as well as an adaptation plan against climate change.

The responsibility of overseeing the implementation of the ESG roadmap, which has been approved by the Board of Directors since 2023, has been assigned to the Chairman. Our ESG implementation is guided by the following principles:

<h3>Environment</h3> <p>Promoting risk transfer solutions which can support environment-friendly industries and business, restraining and gradually winding up the provision of reinsurance capacity to the most environment-damaging industries and business.</p>	<h3>Social</h3> <p>Ensuring fair treatment, equal career opportunity and welfare benefits for the employees; Proactively engaging in community development projects.</p>	<h3>Governance</h3> <p>Securing a governance structure which conforms to the best principles and practices of Vietnam, ASEAN and OECD.</p>
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Supervision of the Board of Directors Over the Board of Management

Refer to Chapter IV – Board of Directors' Assessment of VINARE's Operations.

Activities of Board Committees



Strategic Development Committee

- In 2024, the Strategic Development Committee held two meetings to discuss key matters and provide recommendations to the Board of Directors on:
 - » Solutions for complying with the Insurance Business Law requirements regarding risk-based capital
 - » Strategies to enhance VINARE's financial capacity for the 2024-2027 period
 - » Impact assessment report on Typhoon No. 3.
 - » Restructuring plan of the equity investment portfolio.
- Directed and oversaw the implementation of the 2024 business plan and the 2020-2024 five-year plan.
- Oversaw the execution of the ESG roadmap.



Remuneration and Compensation Committee

- Maintained the compensation policy applied in 2023.
- Adjusted the additional salary unit price criteria based on the business performance of full-time corporate leaders.
- Implemented the disclosure of remuneration for the Board of Directors, Board of Control, and Board of Management in accordance with legal regulations.



Human Resource Committee

- Provided consultation to the BOD in planning human resource development strategies, especially the Corporation's talent development strategy.
- Provided consultation to the Board of Directors on strengthening the senior management team, including reviewing and updating the succession planning for management positions.
- Appointed the Chief Accountant of VINARE.

Activities of the Board of Directors and Committees

Report of the independent Directors

Eligibility of the independent Directors

The Board of Directors (BOD) of VINARE has two members who meet the criteria for independent directors as stipulated in the 2020 Enterprise Law:

- Mr. **Pham Phan Dzung**
- Ms. **Anna Lee On Wah**

- 1 They are not working as an employee at VINARE or its subsidiary company;
- 2 They are not receiving salary from VINARE, except the remuneration to which members of the Board of Directors are entitled to;
- 3 Their spouses, biological parents, adoptive parents, biological children, adopted children and siblings are not major shareholders of VINARE nor executives of the company or its subsidiary companies;
- 4 They are not directly or indirectly holding 01% of VINARE's voting shares or more;
- 5 They were not members of the Board of Directors or the Board of Control at VINARE prior to being elected in this term.

Supervision of the financial statements, performance and financial strength

Financial statements

The 2024 Financial Statements, comprising of the Separate and Consolidated Financial Statements, have been audited and approved by PriceWaterhouse Coopers Vietnam Ltd., to give a true and fair view of the financial positions of VINARE.

Business performance

Unit: VND million	2024	2023	Growth
Gross written premium	3,153,316	2,677,422	17.8%
Pre-tax profit	465,332	473,642	-1.8%

VINARE has mindfully complied with regulatory financial management regulations as well as internal regulations and processes.

Financial strength

- VINARE has maintained Financial Strength Rating at **B++** (Very Good), Issuer Credit Rating at **bbb+** Good) and National Scale Rating at aaa.VN, i.e. the highest level for Vietnam, all with stable outlooks.
- Dividends are paid regularly every year at high ratios.

Transactions between VINARE and its subsidiary with members of the Board of Directors, Chief Executive Officer, other executive officers and their related parties

- VINARE and its subsidiary, VINARE Invest, do not have transactions with members of the Board of Directors, Chief Executive Officer or other executive officers of the Corporation.
- Regarding transactions between VINARE and related parties of members of the Board of Directors, Chief Executive Officer and other executive officers, transactions between VINARE and companies in which members of the Board of Directors, Chief Executive Officer and other executive officers of VINARE are founding members or executive officers during the most recent three years before the transaction (hereinafter referred to as transactions with related parties) in 2024, VINARE Board of Directors issued Decision No. 25/2024/QD-HDQT dated 22 November 2024, as follows:

"The Board of Directors authorise the Chief Executive Officer to decide on related party transactions as per Clause 1, Article 167 of the Enterprise Law with the following conditions:

 - Each individual related party transaction shall not exceed 20% of the total asset value as per the latest financial statements.
 - Each transaction with a related party shall be conducted and entered into on an arm's length basis.
 - The CEO shall report back at the end of the financial year on all related party transactions with a summary and confirming that all of the above conditions are being satisfied and complied with.

Evaluation of the implementation of transactions with related parties in 2024

With a shareholding structure that includes seven corporate shareholders operating in the local and international insurance and reinsurance markets, five of which have representatives on the Board of Directors and the Board of Control, VINARE engages in transactions with related parties, specifically insurance and reinsurance companies such as Swiss Re, BaoViet, BaoMinh, PJICO, and BIC.

Additionally, VINARE has made equity investment in several other insurance companies in the Vietnamese market and has appointed management representatives to participate in their Boards of Directors and Boards of Control. This has also led to transactions with other related parties, including PTI, SVI, ABIC, GIC, and BHV.

These related-party transactions are regular economic activities and form a core part of VINARE's reinsurance business. All transactions have been conducted in compliance with legal regulations, on an arm's length and fair basis. Furthermore, they have been fully and transparently reported in the company's annual and semi-annual governance reports and publicly disclosed in accordance with regulations.

Activities of the Board of Directors and Committees

Evaluation on the internal control and risk management system

- VINARE's internal control and risk management system has been established and operated in accordance with legal regulations.
- VINARE's risk management report is updated on an annual basis, fully and specifically reflecting risks which may materialize in business activities as well as responding solutions.
- The internal control system is monitored by Internal Audit to prevent, detect and handle risks of the Corporation.
- Internal audit activities are carried out in accordance with Decree No. 05/2019/ND-CP dated 22/01/2019 on the implementation of internal audit and relevant provisions of the Law on Insurance Business, Internal Audit Regulations and Internal Audit Manual.
- The Internal Audit reports directly to the Board of Directors on the results of internal audit, recommendations and implementation of recommendations.

Supervision over Board of Directors, Chief Executive Officer and other executive officers

- The Board of Directors has properly performed its role in strategic direction and supervising the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors.
- The Board of Directors has complied with rules on corporate governance, convention of regular meetings and collection of written opinions on arising issues for prompt direction and decision making.
- There have been no conclusions of material violations or errors from regulatory authorities regarding the management activities of the Board of Management.
- Representatives from Board Committees have attended regular and extraordinary meetings of the Board of Management, and provided consultancy to the Board of Management for optimal solutions for the Corporation's benefits.

Resolutions and/or Decisions by the Board of Directors in 2023

No.	Resolution/Decision	Date	Content
1	Decision 01/2023/QD- HDQT	19/01/2023	Temporary assignment of 2023 business plan and key tasks to the BOM.
2	Decision 02/2023/QD- HDQT	27/01/2023	Appointment of Deputy CEO
3	Decision 03/2023/QD-HDQT	27/01/2023	Approval of the sustainable development plan
4	Decision 04/2023/QD-HDQT	15/02/2023	Approval of the time, venue and agenda of the 2023 An-nual General Meeting of Shareholders.
5	Decision 05/2023/QD-HDQT	09/03/2023	Approval of internal audit plan 2023

No.	Resolution/Decision	Date	Content
6	Resolution 06/2023/NQ-HDQT	28/03/2023	Resolution of the 10th BOD Meeting, 4th term
7	Decision 07/2023/QD-HDQT	28/03/2023	Preparation for the General Meeting of Shareholder 2023
8	Decision 09/2023/QD-HDQT	19/06/2023	Selection of the independent auditing company in 2023
9	Decision 10/2023/QD-HDQT	21/06/2023	• Approval of the plan on share issuance to pay dividends of 2022
10	Decision 11/2023/QD-HDQT	21/06/2023	Approval of the time, venue and agenda of the 2023 Ex-traordinary General Meeting of Shareholders.
12	Decision 12/2023/QD-HDQT	17/07/2023	Preparation for the Extraordinary Meeting of Shareholder 2023
13	Decision 14/2023/QD-HDQT	09/08/2023	Implementation of share issuance to pay dividends of 2022
14	Resolution 15/2023/NQ-HDQT	11/09/2023	Resolution of the 11th BOD Meeting, 4th term
15	Decision 17/2023/QD-HDQT	06/10/2023	Closing the list of shareholders for shares issuance to pay dividends in 2022
16	Decision 18/2023/QD-HDQT	16/11/2023	Approval of assets allocation to bond portfolio
17	Decision 19/2023/QD-HDQT	22/11/2023	Approval of Risk Management Policy and Internal Rules
18	Resolution 20/2023/NQ-HDQT	30/11/2023	Resolution of the 12th BOD Meeting, 4th term
19	Decision 21/2023/QD-HDQT	30/11/2023	Approval of the reinsurance programme 2024
20	Decision 23/2023/QD-HDQT	04/12/2023	Salary level of the CEO
21	Resolution 24/2023/NQ-HDQT	06/12/2023	Resolution on BOM composition
22	Resolution 25/2023/NQ-HDQT	07/12/2023	Resolution on additional salary adjustment of the full-time executive officer
23	Decision 26/2023/QD-HDQT	29/12/2023	Appointment of Deputy CEO and dismissal of Chief Ac-countant


Board of Control





Members of Board of Control (BOC)


please refer to “Board of Control” on page ...


Supervision/co-ordination of the Board of Control with the Board of Directors, the Board of Management and other executive officers


- 


The BOC participated in every meeting of the BOD;
- 


The BOC carried out periodical meetings in accordance with the Law on Enterprise and the Corporation’s Charter;
- 


The BOC provided inputs on the strategic directions of the Corporation’s business operations;
- 

The BOC carried out supervision over the Board of Directors and the Board of Management in the management and administration of the Corporation and verified the reasonability, legality, honesty and precaution in the management and administration of business activities as well as in accounting, statistics and preparation of financial statements;
- 

The BOC carried out periodical appraisal of the business reports, year-end and half-year financial statements of the Corporation;
- 

The BOC submitted its own report on the financial statements and business results to the Annual General Meeting of Shareholders;
- 

The BOC reviewed the management letter from the auditing entity;
- 

The BOC reviewed the plans and reports on: investment, business cooperation development plans, structural organization, human resources, compensation, bonus, and policies related to employees;
- 

The BOC closely coordinated with the Board of Directors, Board of Management and other departments of the Corporation.

Shareholders’ relation, share ownership of insiders, share transactions of insiders, remuneration and other interests

Share ownership

Board of Directors

No.	Member	Share ownership (as at 12 December 2024)		Share ownership (as at 20 October 2023)	
		Representing	Individual	Representing	Individual
1	Nguyen Anh Tuan	15.26%	0.012%	15.26%	0.012%
2	Mai Xuan Dzung	12.13%	0.029%	12.13%	0.029%
3	Nguyen Thi Quynh Huong	12.97%	0%	12.97%	0%
4	Nguyen Xuan Viet	9.18%	0%	9.18%	0%
5	Nguyen Thi Huong Giang	2.50%	0%	2.50%	0%
6	Nguyen Dinh An	8.01%	0%	8.01%	0%
7	Nguyen Hong Hoang Nam	6.43%	0%	6.43%	0%
8	Pham Phan Dzung	0%	0%	0%	0%
9	Anna Lee On Wah	0%	0%	0%	0%

Authorization to act as Representative of the State Capital Investment Corporation (SCIC) at VINARE from 3 March 2025, for the following individuals:

- Mr. Nguyen Anh Tuan: 15.26%
- Mr. Mai Xuan Dzung: 12.13%
- Ms. Nguyen Thi Quynh Huong: 12.97%

Board of Control

No.	Member	Share ownership (as at 12 December 2024)		Share ownership (as at 20 October 2023)	
		Representing	Individual	Representing	Individual
1	Tran Thi Minh Phuong	0.82%	0%	0.82%	0%
2	Le Thi Thanh Hien	0%	0%	0%	0%
3	Vu Ngoc Vuong	0%	0%	0%	0%
4	Dao Manh Duong	0%	0.044%	0%	0.044%
5	Tushar Chatterjee	0%	0%	0%	0%

Shareholders' relation, share ownership of insiders, share transactions of insiders, remuneration and other interests

Board of Management

No.	Members	Share ownership (as at 12 December 2024)		Share ownership (as at 20 October 2023)	
		Representing	Individual	Representing	Individual
1	Mai Xuan Dzung <i>Chief Executive Officer</i>	12.13%	0.029%	12.13%	0.029%
2	Nguyen Manh Linh <i>Deputy Chief Executive Officer</i>	0%	0.00002%	0%	0.00002%
3	Do Anh Duc <i>Deputy Chief Executive Officer</i>	0%	0.054%	0%	0.054%
4	Luu Thi Viet Hoa <i>Deputy Chief Executive Officer</i>	0%	0.13%	0%	0.13%
5	Nguyen Thanh Cong <i>Chief Accountant</i>	0%	0%	0%	0%

Remuneration and other interests

Board of Directors

Executive members

No.	Name	Position	Income (VND)
1	Nguyen Anh Tuan	Executive Chairman	2,888,475,988
2	Mai Xuan Dzung	Member, Chief Executive Officer	2,660,234,729

Non-executive members

No.	Name	Position	Income (VND)
1	Nguyen Xuan Viet	Deputy Chairman	239,429,101
2	Lee On Wah Anna	Deputy Chairman	212,825,868
3	Nguyễn Thị Quỳnh Hương	Member	226,183,694
4	Nguyen Dinh An	Member	203,565,325
5	Nguyen Thi Huong Giang	Member	203,565,325
6	Pham Phan Dzung	Member, Head of Compensation Committee	257,565,325
7	Nguyen Hong Hoang Nam	Member	203,565,325

Board of Control

STT	Name	Position	Income (VND)
1	Le Thi Thanh Hien	Head	162,335,056
2	Tushar Chatterjee	Member	107,589,129
3	Vu Ngoc Vuong	Member	121,037,770
4	Dao Manh Duong	Member, Marketing Manager	1,059,116,171
5	Tran Thi Minh Phuong	Member	121,037,770

Board of Management

No.	Name	Position	Income (VND)
1	Mai Xuan Dzung	Chief Executive Officer	2,660,234,729
2	Nguyen Manh Linh	Deputy Chief Executive Officer	2,050,295,940
3	Do Anh Duc	Deputy Chief Executive Officer	1,844,949,281
4	Luu Thi Viet Hoa	Deputy Chief Executive Officer	2,320,460,983
5	Nguyen Thanh Cong	Chief Accountant (appointed 2/12/2024)	1,062,570,305

Shareholders' relation, share ownership of insiders, share transactions of insiders, remuneration and other interests

Transactions between the Corporation and its related parties; or between the Corporation and its major shareholders, insiders and their related parties

Identifying related parties of insiders



Bao Viet Insurance Corporation

- Mr. Nguyen Xuan Viet, Deputy Chairman of VINARE is member of the Board of Directors of Bao Viet Insurance Corporation. Mr. Nguyen Xuan Viet concurrently holds the position of member of the Board of Directors cum Acting Chief Executive Officer of Bao Viet Holdings.
- Mr. Nguyen Dinh An, VINARE Board member is Chairman of Bao Viet Insurance Corporation. Mr. Nguyen Dinh An concurrently holds the position of Deputy Chairman of the Board of Directors of Bao Viet Holdings and Deputy Chairman of the Board of Directors of Bao Viet Joint Stock Commercial Bank.



Baoviet Fund - BVF

- Mr. Nguyen Xuan Viet, VINARE Deputy Chairman is a Board member of BVF.
- Mr. Nguyen Dinh An, VINARE Board member is a Board member of BVF.
- Mr. Do Anh Duc, Deputy Chief Executive Officer of VINARE is Chairman of the Board of Representatives of 02 open funds managed by BVF (Bao Viet Bond Fund - BVBF and Bao Viet Prospect Equity Open-ended Fund - BVPF).



Petrolimex Insurance Joint Stock Corporation (PJICO): Ms. Nguyen Thi Huong Giang, member of the Board of Directors of VINARE is a member of the Board of Directors, Chief Executive Officer of PJICO.



Swiss Reinsurance Company (Swiss Re): Ms. Anna Lee On Wah, VINARE Deputy Chairman is Head of New Business Development, P&C SID as well as the Head of P&C, Hong Kong & Taiwan, Swiss Re.



Global Insurance Joint Stock Corporation (GIC): Ms. Luu Thi Viet Hoa, Deputy Chief Executive Officer of VINARE is a member of GIC Board of Control.



Samsung Vina Insurance Co., Ltd (SVI): Mr. Nguyen Manh Linh, Deputy Chief Executive Officer of VINARE is SVI's Deputy Chairman of the Board.



Hung Vuong Insurance Joint Stock Company (BHV): Mr. Do Anh Duc, Deputy Chief Executive Officer of VINARE is a member of BHV Board of Control.



VINARE Investment Joint Stock Company (VINARE Invest)

- Mr. Do Anh Duc, Deputy Chief Executive Officer of VINARE is Chairman of the Board of Directors of VINARE Invest.
- Mr. Nguyen Thanh Cong, VINARE's Chief Accountant, is the Head of VINARE Invest's Board of Control.

Transactions between the Corporation and its related parties; or between the Corporation and its major shareholders, insiders and their related parties

No.	Entity	Status of relation	Transaction period	Content, quantity, total value of transaction		
				Transaction type	Total value of transactions (VND)	Number of transactions
1	Bao Viet Insurance Corporation	Related party	2024	Gross inward reinsurance premium	274,496,896,157	277
				Inward reinsurance commis-sion	58,261,530,611	
				Claim settlement of inward reinsurance	105,767,720,157	
				Gross outward reinsurance premium	55,209,561,658	139
				Outward reinsurance commis-sion	3,778,833,908	
2	Petrolimex Insurance Joint Stock Corporation (PJICO)	Related party	2024	Receipt from outward reinsur-ance claims	27,939,073,934	287
				Gross inward reinsurance premium	266,043,801,862	
				Inward reinsurance commis-sion	55,618,401,896	
				Claim settlement of inward reinsurance	61,564,082,526	155
				Gross outward reinsurance premium	122,002,849,550	
3	Global Insurance Joint Stock Corporation (GIC)	Related party	2024	Outward reinsurance commis-sion	29,136,784,631	56
				Receipt from outward reinsur-ance claims	55,601,074,357	
				Dividends payable	4,145,865,000	
				Gross inward reinsurance premium	71,957,317,113	65
				Inward reinsurance commis-sion	48,817,141,858	
4	Hung Vuong Insurance Joint Stock Company (BHV)	Related party	2024	Claim settlement of inward reinsurance	63,074,564,222	97
				Gross outward reinsurance premium	3,450,937,470	
				Outward reinsurance commis-sion	1,075,845,024	
				Receipt from outward reinsur-ance claims	1,767,102,850	116
				Rental income	1,340,333,128	
				Dividends received	660,000,000	1
				Gross inward reinsurance premium	169,087,748,788	
				Inward reinsurance commis-sion	108,940,356,707	
				Claim settlement of inward reinsurance	38,288,548,470	116
				Gross outward reinsurance premium	55,695,017,027	
				Outward reinsurance commis-sion	13,468,913,053	1
				Receipt from outward reinsur-ance claims	27,822,169,303	
				Rental income	316,252,512	

Corporate governance practices at VINARE



Code	CG Principle	Question	Reference	Self -Assessment	Reference source
1	A	Has the company paid dividends in full within 6 months from the date of the annual general meeting of shareholders?	Clause 4, Article 135, Law on Enterprises 2020	Good	https://vinare.com.vn/2024/08/30/notice-of-the-record-date-for-dividend-payment-in-cash-for-2023/
2	A	Was the annual general meeting of shareholders held within 4 months from the end of the fiscal year, or within 6 months if an extension was granted?	Article 139, Law on Enterprises 2020	Good	https://vinare.com.vn/wp-content/uploads/2024/04/Resolution-of-2024-AGM.pdf https://vinare.com.vn/wp-content/uploads/2024/10/Minutes-of-2024-AGM.pdf
3	A	Has the company published the full set of AGM documents on its website? The standard documents include: (1) Invitation with agenda, (2) Proxy form, (3) Draft resolutions for each agenda item, (4) Reports from the Board of Directors and Board of Controls (must be accessible and have full content).	Clause 4, Article 139, Law on Enterprises 2020	Good	https://vinare.com.vn/2024/04/02/announcement-on-the-organization-of-annual-general-meeting-of-shareholders-2024/
4	A	In the invitation to the AGM, were shareholders guided to submit their comments in advance regarding the meeting agenda?	Vietnam CG Code 9.2.2	Good	https://vinare.com.vn/2024/04/02/announcement-on-the-organization-of-annual-general-meeting-of-shareholders-2024/
5	A	Were the candidate profiles for the BOD and BOC (if any) provided at least 10 days before the AGM? The profiles must include: age, gender, educational background, expertise, experience, date of initial appointment, current positions in other listed companies, and independence status.	Article 274, Decree 155/2020	Good	VINARE provides full information about candidates for the BOD and BOC when the AGM agenda includes member elections.

Code	CG Principle	Question	Reference	Self -Assessment	Reference source
6	A	Has the company applied and disclosed in the AGM minutes the use of modern IT allowing shareholders to attend and speak at the meeting? Does this disclosure include instructions for online voting, electronic ballots, or other electronic formats?	Article 144, Clause 3, Law on Enterprises 2020	Not implemented	VINARE holds AGMs at its headquarters at 141 Le Duan, Hoan Kiem, Hanoi.
7	A	Does the company organize AGMs in a hybrid format (both in-person and online)? Does the company maintain a record of questions/comments submitted online by shareholders?	G20/OECD Principles (Revised 2023)	Not implemented	VINARE holds AGMs at its headquarters at 141 Le Duan, Hoan Kiem, Hanoi.
8	A	Has the company disclosed the voting results, including the number of affirmative, dissenting, and blank votes for each resolution submitted to the most recent AGM?	Article 146, Clause 4, Law on Enterprises 2020	Good	https://vinare.com.vn/wp-content/uploads/2024/10/Minutes-of-2024-AGM.pdf
9	A	Did the AGM presidium summarize the implementation of the previous year's AGM resolutions? For previously approved items not yet implemented, did the BOD report to the next AGM? If there were changes to issues under the AGM's authority, did the BOD seek prior AGM approval?	Article 272, Decree 155/2020/ND-CP	Good	https://vinare.com.vn/wp-content/uploads/2024/10/Minutes-of-2024-AGM.pdf
10	A	Does the latest AGM minutes record that shareholders had the opportunity to raise questions, and were the questions and answers documented?	Vietnam CG Code 9.2.10	Good	https://vinare.com.vn/wp-content/uploads/2024/10/Minutes-of-2024-AGM.pdf
11	A	Does the AGM minutes disclose the list of members of the BOD, BOC and CEO who attended the meeting?	Vietnam CG Code 9.2.10	Good	https://vinare.com.vn/wp-content/uploads/2024/10/Minutes-of-2024-AGM.pdf
12	A	Does the company facilitate shareholders' feedback and engagement outside the scope of the AGM (e.g., investor conferences, shareholder meetings, etc.)?	Principle G20/OECD (2015) II-D	Good	VINARE has developed a Chatbot on its website to enable shareholders, investors, and relevant stakeholders to directly get in touch when they need assistance.
13	A	Has the company established an Investor Relations (IR) department and disclosed detailed contact information of the IR officer/department?	Vietnam CG Code 9.1.4	Good	https://vinare.com.vn/2021/04/07/contact-person/
14	B	Does the company publish the AGM invitation and related documents in English?	Vietnam CG Code 9.4.3	Good	https://vinare.com.vn/2024/04/02/announcement-on-the-organization-of-annual-general-meeting-of-shareholders-2024/
15	B	Is the list of candidate audit firms publicly disclosed at the AGM?	Vietnam CG Code 7.6.1	Good	https://vinare.com.vn/wp-content/uploads/2024/10/Minutes-of-2024-AGM.pdf
16	B	For contracts and transactions subject to AGM approval, does the company charter clearly stipulate the requirements in accordance with legal provisions?	Clauses 1-4, Article 167, Law on Enterprises 2020; Clause 4, Article 293, Decree 155	Good	https://vinare.com.vn/wp-content/uploads/2025/03/Charter-9th-amended-1.pdf
17	C	Does the company disclose reports assessing its environmental and social responsibilities?	Circular 96/2020/TT-BTC	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf

Corporate governance practices at VINARE

Code	CG Principle	Question	Reference	Self -Assessment	Reference source
18	C	Does the company disclose policies and practices that describe its efforts to ensure compliance with environmental protection standards in the selection of suppliers, production, and service delivery?	Vietnam CG Code 10.1	Not implemented	
19	C	Does the company disclose policies and practices that describe its efforts to ensure compliance with environmental protection standards during its business operation and the consumption of its products and services?	Vietnam CG Code 10.1	Not implemented	
20	C	Does the company clearly disclose policies and practices aimed at protecting customer rights?	Vietnam CG Code 10.1	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
21	C	Does the company clearly disclose policies and practices regarding employee health, safety, and welfare?	Vietnam CG Code 10.1	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
22	C	Does the company clearly disclose policies and practices regarding employee training and development programs, and does it report the outcomes (e.g., average training hours per employee)?	Vietnam CG Code 10.1	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
23	C	Does the company have an employee incentive policy that is linked to the long-term performance of the company (including long-term financial and/or non-financial performance)?	Vietnam CG Code 10.1	Not implemented	Annual Report/ Sustainability Report/ VINARE website
24	C	Has the company issued a Code of Ethics/Code of Conduct that applies to all executives and employees, with clear disciplinary measures in case of violations?	Vietnam CG Code 6.2	Good	https://vinare.com.vn/2024/02/23/codes-of-conduct-and-professional-ethics/
25	C	Has the company developed and disclosed a whistleblowing policy that allows all stakeholders to report misconduct?	Vietnam CG Code 6.2	Good	https://vinare.com.vn/2024/02/23/codes-of-conduct-and-professional-ethics/
26	C	Does the company provide contact information on its website or in its annual report for stakeholders (e.g., customers, suppliers, the public, etc.) to voice concerns and/or file complaints, or report potential violations of their rights?	Vietnam CG Code 6.2	Good	https://vinare.com.vn/2024/02/23/codes-of-conduct-and-professional-ethics/
27	D	Does the company disclose information on the direct share ownership of each member of the Board of Directors, Board of Controls, and Board of Management/CEO?	Circular 96/2020/TT-BTC	Good	Refer to Chapter V – Corporate Governance
28	D	Does the company disclose information on the direct share ownership of major shareholders?	Circular 96/2020/TT-BTC	Good	https://vinare.com.vn/2020/12/18/major-shareholders/
29	D	Does the annual report disclose information on the company's shareholder structure, broken down by four criteria: ownership ratio; institutional and individual shareholders; domestic and foreign shareholders; state shareholders and other shareholders?	Circular 96/2020/TT-BTC	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
30	D	Does the annual report disclose the independence status of the members of the Board of Directors?	Circular 96/2020/TT-BTC	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf

Code	CG Principle	Question	Reference	Self -Assessment	Reference source
31	D	Does the annual report include a statement confirming the company's full compliance with corporate governance regulations? And in case of non-compliance, does it clearly disclose and explain the reasons for each issue?	Circular 96/2020/TT-BTC	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
32	D	Does the annual report disclose remuneration, other benefits, and expenses paid by the company for each member of the Board of Directors and the Board of Controls (if applicable)?	Circular 96/2020/TT-BTC	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
33	D	Are the salaries of the CEO and other executive managers (at minimum, the Chief Accountant) presented as a separate item, with details on the salaries and remuneration of each person, in the company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting?	Điều 298 NĐ155/2020	Good	https://vinare.com.vn/wp-content/uploads/2025/03/Vinare_Separate-FS-31.12.2024_EN_Optimized.pdf
34	D	Does the company disclose the annual report information on time as required by regulations? Does the company disclose the Corporate Governance Situation Report?	Article10.2 & Article 10.4 Circular 96/2020/TT-BTC	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
35	D	Is the biography of each Board member fully disclosed with the following details: age, gender, educational qualifications, expertise, initial date of appointment, relevant experience, and other Board positions held at listed companies?	Principle G20/ OECD (2015) II-C	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
36	E	Does the company's Board of Directors meet the requirement that at least one-third of its members are independent?	Vietnam CG Code 3.2	2/9 independent directors	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
37	E	Does the company ensure that no member of the Board of Directors concurrently serves as a member of the Board in more than five other companies??	Article 275, Decree 155/2020/ND-CP	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
38	E	Does the company follow best practice by ensuring that no Board member is a former CEO who held the position within the past two years (from the beginning of the financial year under review)?	Principle G20/ OECD (2015) VI-E	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
39	E	Does the composition of the Board of Directors ensure diversity among members in terms of knowledge and experience in law, finance, and the company's business sector?	Vietnam CG Code 2.14	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
40	E	Does the company have a policy to ensure gender balance on the Board of Directors? And does the actual composition of the Board reflect gender balance?	Vietnam CG Code 2.14	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
41	E	Is the charter or operational regulation of the Nomination and/or Remuneration Committee publicly disclosed?	Vietnam CG Code 4.3.2	Good	https://vinare.com.vn/wp-content/uploads/2021/05/Internal-Rules-on-Corporate-Governance-amended-2021-2.pdf

Corporate governance practices at VINARE

Code	CG Principle	Question	Reference	Self -Assessment	Reference source
42	E	Is there a published Board diversity policy that includes clearly defined objectives?	Vietnam CG Code 2.14	Good	To be implemented in preparation for the election of the 2025–2030 term
43	E	Does the company disclose selection criteria for new Board members that go beyond legal minimums and align with the company's sustainable development strategy?	Vietnam CG Code 2.1	Good	To be implemented in preparation for the election of the 2025–2030 term
44	E	Is the process for sourcing, selecting, nominating, and recommending Board candidates publicly disclosed?	Vietnam CG Code 2.15	Good	To be implemented in preparation for the election of the 2025–2030 term
45	E	Do Board members participate in corporate governance training programs?	Article 278 Decree155/2020/ND-CP	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
46	E	Has the Board of Directors appointed/ designated at least one person to act as the Corporate Governance Officer/Company Secretary?	Article 281 Decree155/2020/ND-CP	Good	Refer to Chapter V – Corporate Governance
47	E	During the year, did the Corporate Governance Officer/Company Secretary attend any training courses related to legal matters, accounting, or other relevant topics to enhance their performance and understanding of roles and responsibilities?	Vietnam CG Code 2.3.4	Good	Refer to Chapter V – Corporate Governance
48	E	Did the Board of Directors hold meetings at least once every quarter, and did each member attend at least three-quarters of the Board meetings during the year?	Article 157, Law on Enterprises 2020, Circular 96/2020/TT-BTC	Good	https://vinare.com.vn/wp-content/uploads/2025/01/EN_ReportOnCorporateGovernance_2024.pdf
49	E	Did the non-executive members of the Board hold at least one meeting during the year without the presence of executive management?	Principle G20/ OECD (2015) VI-E	Not implemented	
50	E	Does the Board of Directors' report include a section outlining the Board's leadership role in developing, overseeing, and monitoring the implementation of the company's strategy?	Vietnam CG Code 1.12	Good	https://vinare.com.vn/wp-content/uploads/2025/01/EN_ReportOnCorporateGovernance_2024.pdf
51	E	Is the annual performance evaluation report of the Board of Directors required to be conducted by an independent member?	Article 280 Decree155/2020/ND-CP	Good	https://vinare.com.vn/wp-content/uploads/2025/01/EN_ReportOnCorporateGovernance_2024.pdf
52	E	Does the Board of Directors' activity report include a summary of the meetings and resolutions passed by the Board?	Article 280 Decree155/2020/ND-CP	Good	https://vinare.com.vn/wp-content/uploads/2025/01/EN_ReportOnCorporateGovernance_2024.pdf
53	E	Does the Board of Directors' activity report include future plans?	Article 280 Decree155/2020/ND-CP	Good	https://vinare.com.vn/wp-content/uploads/2025/01/EN_ReportOnCorporateGovernance_2024.pdf
54	E	Is there evidence that the Board of Directors conducts an annual evaluation of the CEO and the Board of Management?	Circular 96/2020/TT-BTC	Not implemented	
55	E	Is the Chairman of the Board an independent member?	Vietnam CG Code 3.5.1	Not implemented	
56	E	Has the company established the following committees: a Human Resource Committee and/or a Remuneration Committee?	Vietnam CG Code 4.3	Good	

Code	CG Principle	Question	Reference	Self -Assessment	Reference source
57	E	Are the Human Resource and/or Remuneration Committees chaired by independent members of the Board?	Vietnam CG Code 4.3.1		Chairman of Remuneration Committee is an independent member
58	E	Is the Head of the Board of Controls / Chairman of the Audit Committee an independent member?	Vietnam CG Code 4.1.1	Not implemented	
59	E	Does the company have an Internal Audit function?	Article 10, Decree 05/2019	Good	Refer to Chapter V – Corporate Governance
60	E	Is there evidence that the Board of Controls or Audit Committee has evaluated the coordination between the Board of Controls or Audit Committee and the Board of Directors as well as the Executive Management?	Article 290 Decree 155/2020/ ND-CP	Good	Board of Control's report
61	E	Is there evidence that the Board of Controls or Audit Committee has conducted an assessment of the independent auditor and the financial statements?	Article104 Law on Enterprises 2020;	Good	Board of Control's report
62	E	Has the Board of Controls/Audit Committee held at least two meetings in the past year, and is the attendance of each member at these meetings publicly disclosed?	Article106 Law on Enterprises 2020	Good	Board of Control's report
63	E	Has the Board of Directors assessed and proposed response plans for risk management and legal compliance during the year? Are the assessment statements consistent with relevant evidence?	Vietnam CG Code 1.1	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
64	E	Does the company disclose how it manages key risks (such as financial, accounting, internal control, operational, information technology, environmental, social, and economic risks)?	Vietnam CG Code 1.1.5	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
65	A	Does the company publicly disclose, in English and on the next working day, the voting results for all resolutions passed at the most recent General Meeting of Shareholders?	Vietnam CG Code 9.4.3	Good	https://vinare.com.vn/2024/04/24/resolution-of-the-annual-general-meeting-of-shareholders-2024/ https://vinare.com.vn/2024/04/24/minutes-of-the-annual-general-meeting-of-shareholders-2024/
66	A	Does the company have a mechanism that allows shareholders or groups of minority shareholders (holding up to 5% of total voting shares) the opportunity to nominate candidates for the Board of Directors?	Vietnam CG Code 2.1.6	Good	https://vinare.com.vn/wp-content/uploads/2025/03/Charter-9th-amended-1.pdf
67	C	Does the company prepare and disclose a sustainability report that is internationally recognized (following GRI Standards, Integrated Reporting, or SASB)?	G20/OECD Principles (2015) IV-A	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
68	C	Does the company present its strategy, specific goals (both short-term and long-term), initiatives, solutions, and improvement/innovation projects aimed at reducing greenhouse gas (GHG) emissions?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf

Corporate governance practices at VINARE

Code	CG Principle	Question	Reference	Self -Assessment	Reference source
69	C	Does the company use indicators to measure GHG emissions, including but not limited to total direct and indirect GHG emissions (in tons of CO2 equivalent) and percentage increase/decrease compared to a base year?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
70	C	Does the company identify/report ESG topics that are material to the organization's core strategy?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
71	C	Does the company consider climate change as a material issue?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
72	C	Do internal stakeholders participate in identifying material ESG topics?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
73	C	Do external stakeholders participate in identifying material ESG topics?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
74	C	Has the company established a communication channel to regularly receive and respond to stakeholder concerns regarding ESG/sustainability issues?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
75	C	Is the company's Sustainability Report internally verified? Is it independently assured by a third-party organization?	G20/OECD Principles (Revised 2023)	Verified internally	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
76	C	Are quantitative sustainability goals disclosed? Are the results achieved against those goals disclosed?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
77	C	Is the process for identifying and assessing climate-related risks disclosed?	G20/OECD Principles (Revised 2023)	Not implemented	
78	C	Is the management approach to climate-related risks and opportunities disclosed?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/07/VNR_SR2023-EN.pdf
79	C	Has a board-level committee or board member been assigned to oversee sustainability governance matters?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
80	C	Does the Board of Directors play a role and effectively engage in the governance of sustainability-related risks and opportunities?	G20/OECD Principles (Revised 2023)	Good	https://vinare.com.vn/wp-content/uploads/2024/06/VNR_AR2023-EN.pdf
81	C	Is the remuneration policy for the CEO/ senior executives linked to the sustainability goals to be achieved in the upcoming year?	G20/OECD Principles (Revised 2023)	Not implemented	
82	C	Does the Board of Directors conduct an annual assessment to determine whether the company's debt structure aligns with its strategic objectives and risk appetite?	G20/OECD Principles (Revised 2023)	Not applicable	VINARE has no debts other than unsettled balance with clients
83	D	Is there evidence that the services provided by the independent auditor to the company do not compromise the auditor's independence (e.g., via assessment by the Board of Controls/Audit Committee, declarations, or the relative proportion of audit versus non-audit fees)?	Vietnam CG Code 7.6.3	Good	

Code	CG Principle	Question	Reference	Self -Assessment	Reference source
84	E	Does the Board of Directors conduct a self-assessment on the adoption, current application, and future implementation of the Vietnam Corporate Governance Code of Best Practices (Vietnam CG Code), and if not yet adopted, provide explanations for non-compliance?	Vietnam CG Code	Good	
85	A	Is there a lack of evidence that the company discloses on its website the notice of the General Meeting of Shareholders together with all meeting materials, or a clear link to such documents, at least 10 days prior to the meeting date?	Article143 Law on Enterprises 2020	No	
86	A	Is there a lack of evidence that the General Meeting of Shareholders approved the remuneration, expenses, and benefits paid by the company to the Board of Directors and the Board of Controls (if applicable)?	Article 163, Article 172 Law on Enterprises 2020	No	
87	A	Is there a lack of evidence that the company publicly disclosed, on the next working day, the voting results for all resolutions passed at the most recent General Meeting of Shareholders?	Circular 96/2020/TT-BTC	No	
88	B	Has the company been found to violate insider trading regulations involving members of the Board of Directors, the Board of Management, or employees from the beginning of the current fiscal year to date?	Vietnam CG Code 1.2.8	No	
89	B	Have there been any cases of non-compliance with laws, rules, or regulations related to significant or material related-party transactions since the beginning of the current fiscal year?	Vietnam CG Code 9.5	No	
90	B	Has any resolution of the General Meeting of Shareholders granted the Board of Directors full authority to decide on matters that fall under the approval scope of the General Meeting of Shareholders?	Claus 2 Article 138 Law on Enterprises 2020	No	
91	D	Has the company been warned or sanctioned by the Stock Exchange or the State Securities Commission for violations related to information disclosure or other obligations applicable to listed companies?	Article 295 Decree 155/2020/ND-CP	No	
92	D	Did the company adjust its financial statements in the past year for reasons other than objective changes in accounting policies?	Principle G20/ OECD (2015) V-B	No	
93	D	Has any insider violated regulations on disclosure of transactions involving the company's shares during the year?	Circular 96/2020/TT-BTC	No	
94	E	Are any members of the Board of Controls or Audit Committee working in the company's finance or accounting department?	Article 286 Decree 155/2020/ND-CP	No	
95	E	Does the company have a female Chairperson of the Board or a female CEO?	For reporting purpose of regulatory authority	No	
96	E	Number of female members / Total number of Board members of the company?	For reporting purpose of regulatory authority	3/9	
97	E	Does the company have Audit Committee?	Vietnam CG Code	No	

Shareholders’ relation,
share ownership of insiders,
share transactions of insiders,
remuneration and other interests

No.	Entity	Status of relation	Transaction period	Content, quantity, total value of transaction		
				Transaction type	Total value of transactions (VND)	Number of transactions
5	Samsung Vina Insurance Co., Ltd (SVI)	Related party	2024	Gross inward reinsurance premium	144,498,329,799	174
				Inward reinsurance commis-sion	28,973,155,801	
				Claim settlement of inward reinsurance	23,640,551,406	
				Gross outward reinsurance premium	-18,258,736	7
				Outward reinsurance commis-sion	-5,865,825	
				Receipt from outward reinsur-ance claims	85,869,118	
				Dividends received	17,036,801,163	1
6	Swiss Re	Major share-holder / Related party	2024	Gross outward reinsurance premium	310,135,810,112	65
				Outward reinsurance commis-sion	108,004,106,034	
				Receipt from outward reinsur-ance claims	83,847,175,482	
				Dividends payable	41,452,770,000	1
7	VINARE Investment Joint-stock Company (VINARE Invest)	Related party	2024	Rental income	158,224,500	1
8	Baoviet Fund (BVF)	Major share-holder / Related party	2024	Entrusted investment con-tract	30,000,000,000	1
				Dividends payable	13,276,934,000	1
9	Bao Viet Holdings	Major sharehold-er	2024	Cổ tức đã trả	15,213,927,000	1
10	Bao Minh Insurance Corporation	Major sharehold-er	2024	Dividends payable	10,660,799,000	1
11	State Capital Investment Corporation (SCIC)	Major sharehold-er	2024	Dividends payable	66,926,134,000	1

Transactions of VINARE shares by insiders and their related parties:
None

Internal control system

“ The company must establish an effective internal control system and risk management framework. The Board of Directors holds ultimate responsibility for the company’s risk management framework and must oversee the establishment and operation of the internal control system. The Board of Directors should set up control functions and supervise their activities.

Principle 7 – Vietnam’s Best Practice Corporate Governance Principles

Introduction and overview of the internal control system

VINARE’s internal control system is designed to ensure the accuracy and reliability of financial reporting, safeguard assets, ensure compliance with legal and internal regulations, and enhance business efficiency..

Control environment



Corporate culture: VINARE’s Corporate Culture Code was officially issued by the Chairman of the Board of Directors in 2024.

Embracing the spirit of “With United Strengths,” VINARE not only strives to solidify its position in the insurance market but also aims to cultivate a distinctive corporate culture—one where core values are deeply embedded and reflected in every aspect of operations. At VINARE, corporate culture is not merely a set of principles or values on paper; it is the very essence and soul that shapes the company’s journey forward.

Believing that a strong corporate culture serves as a solid foundation for lasting success, VINARE is committed to fostering a professional working environment where every individual experiences a sense of support, collaboration, and unity. This culture is exemplified through a strong sense of responsibility, continuous innovation, and an unwavering ambition to conquer new heights.

With the guiding principle of “Leveraging united strength and value synergy”, VINARE prioritizes building strong, enduring relationships with customers, partners, and shareholders as a cornerstone of its sustainable growth. VINARE upholds ethical business values, fosters inclusivity, and drives innovation. These principles not only help shaping corporate values but also contribute to broader social development.



Commitment of the Board of Directors regarding the internal control system: The Board of Directors of VINARE is committed to establishing and maintaining an effective internal control system to safeguard the company’s assets, ensure the accuracy and reliability of financial reporting, comply with applicable laws and regulations, protect the legitimate rights of shareholders and stakeholders, and ensure the company’s sustainable development.

• **Control environment:** We are dedicated to fostering a positive work environment where every employee fully understands the importance of the internal control system and adheres to the company’s policies and procedures.

• **Risk assessment:** We continuously assess and manage risks that may impact the company’s operation while developing appropriate preventive measures to mitigate these risks.

• **Control activities:** We establish and implement specific control measures to ensure the accuracy, transparency, and efficiency of business operation. These control measures will be regularly updated to align with changes in the business environment.

Internal control system

Control environment



- **Information and communication:** We are committed to ensuring that all critical information is communicated accurately and promptly to all relevant departments and individuals. We will develop effective communication channels to maintain transparency and connectivity throughout the organization.
- **Commitment to monitoring:** We conduct regular and periodic monitoring activities to evaluate the effectiveness of the internal control system, while also being open to and implementing improvement recommendations from independent audits and consulting entities.
- **Adjustments and improvements:** We continuously refine and enhance the internal control system based on monitoring and evaluation results to ensure compliance with legal requirements and the evolving needs of the company.

Internal control structure

- **Board of Directors:** Responsible for organizing and overseeing the entire internal control system.
- **Internal Audit:** The Internal Audit was established under Decision No. 05/2022/QĐ-VNR dated March 30, 2021, issued by the Chairman of the Board of Directors.

The Internal Audit Department reports directly to the Board of Directors and operates under the direct supervision of the Chairman of the Board.

It functions in accordance with the Internal Audit Charter and the Internal Audit Handbook.

Functions of Internal Audit: Through inspection, evaluation, and advisory activities, the Internal Audit Department provides independent and objective assurance and recommendations on the following:
 - » The internal control system is appropriately designed and effectively operated to prevent, detect, and address risks within VINARE.
 - » Governance and risk management processes ensure effectiveness and efficiency.
 - » Operational and strategic objectives, plans, and assigned tasks are achieved.
- **Risk Management and Compliance Department:** As an integral part of VINARE's organizational structure, this department is responsible for:
 - » Leading the implementation of the Enterprise Risk Management (ERM) framework.
 - » Conducting risk engineering assessments.
 - » Managing underwriting risks in reinsurance operations.
 - » Managing investment Risk
 - » Managing operational risks
 - » Ensuring compliance control.

Risk Management

Being a risk-carrier operating in the insurance industry, establishing a stringent and well-controlled process for risk assessment and underwriting is crucial to ensuring capital security and enhancing investment value for shareholders. VINARE has adopted a systematic risk management approach, comprehensively implementing risk identification measures across all departments to proactively address potential risks affecting the company's operations.

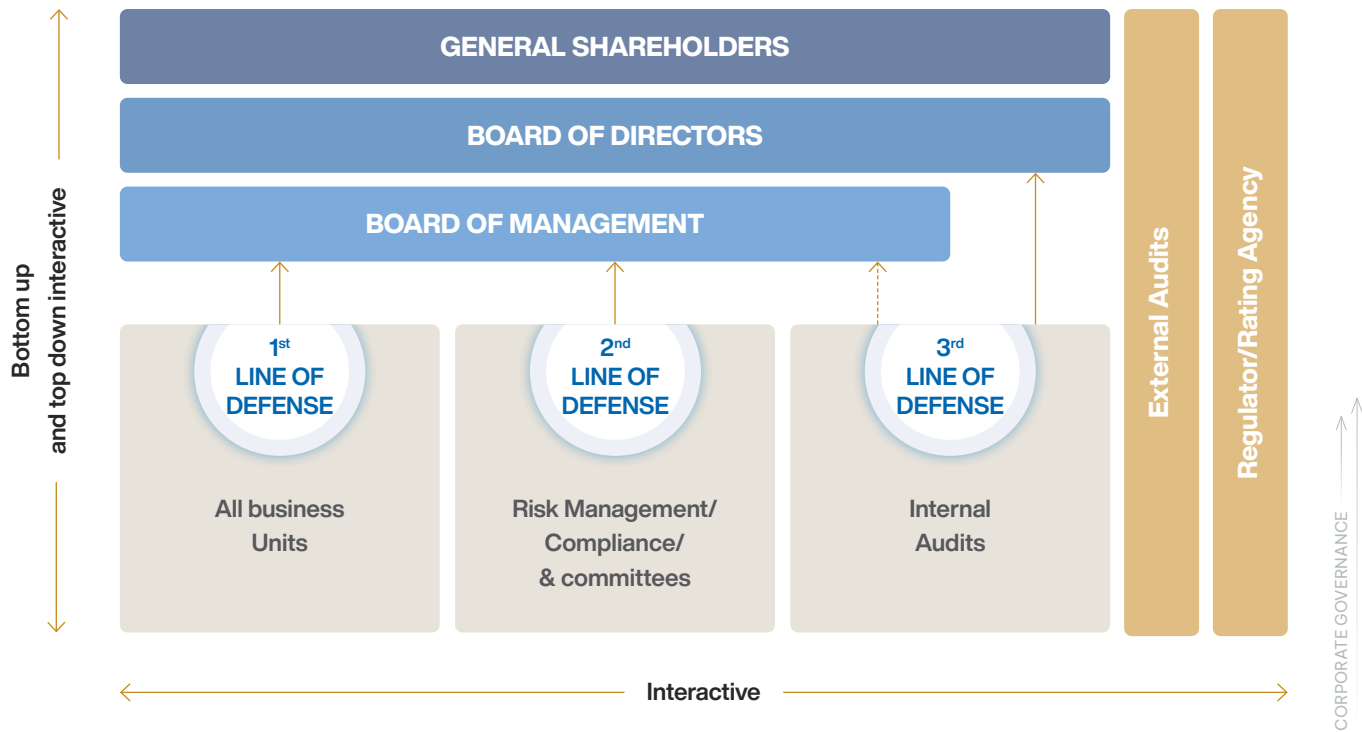
VINARE's risk management framework is built on the principle that all units within the organization must actively participate in the risk management process. This ensures that every business risk is identified, controlled, and mitigated effectively.

Roles of the Board of Directors in risk management



- The Board of Directors issued Resolution No. 19/2023/NQ-HĐQT dated November 22, 2023, approving the Risk Management Policy and Internal Risk Management Regulations. These include the risk appetite statement, key risk limits, stress testing scenarios, and contingency plans for emergency situations.
- The Board has conducted a comprehensive review of the Enterprise Risk Management (ERM) framework and oversees its effective implementation to ensure a robust risk governance system.
- The Board oversees and approves the annual Risk Management Report before it is handed over to the Ministry of Finance as stipulated by the law.

Enterprise risk management framework



Internal control system

Adequacy of enterprise risk management

In compliance with Circular No. 70/2022/TT-BTC (Circular 70) issued by the Ministry of Finance on November 16, 2022, VINARE has formalized its risk management framework by establishing and implementing the Risk Management Policy and Internal Risk Management Regulations in accordance with the provisions of Circular 70.

Accordingly, VINARE has structured its risk management framework into three independent lines of defense, which collaborate to identify, assess, monitor, and report risks to the Board of Management and the Board of Directors.

Based on actual business operation, VINARE has identified key risks, clearly defined its risk appetite and key risk limits, and established management measures to address situations where key risks approach or exceed the predefined limits.

Additionally, VINARE has developed capital stress testing scenarios and solvency margin assessment, along with contingency plans for emergency situation, as mandated by Circular 70.

The risk management process is conducted periodically. The Risk Management and Compliance Control Department of VINARE carries out regular assessment and discussion with all business units through the Risk Control Self-Assessment (RCSA) Report to identify and update potential risks arising from business activities. Various committees and councils also participate in the risk identification process by providing advisory support to the Board of Management.

Once risks are identified, they undergo thorough cross-functional discussion among business units, the Risk Management Department, and the Board of Management to evaluate the impact level and the effectiveness of existing mitigation measures. An annual risk report is compiled to consolidate information, monitor progress, and assess the efficiency of the risk management strategies in place.

Risk management approaches for key risks

Insurance risk management

VINARE implements a comprehensive insurance risk management approach which addresses each business line and each reinsurance contract. The development of insurance losses of each account or treaty is constantly monitored and updated in a timely manner. Before each renewal season, VINARE conducts an evaluation of the performance of each contract over multiple years to identify potential risks that could lead to underwriting losses. Based on these assessments, appropriate insurance risk control measures are implemented, such as:

- Determining policy terms and conditions in a manner that aligns with market developments.
- Proactively adjusting VINARE's shares in long-term loss-making lines, such as marine hull insurance.
- Applying minimum conditions for writing certain types of risks.

The claims reserving process is meticulously reviewed by the Underwriting and Claims Management Department, with business units conducting detailed reassessments. In addition, the Appointed Actuary review and validate the claims reserving figures (as well as technical reserves in general) during reporting period and conduct an annual assessment to ensure the adequacy of the technical reserves.

VINARE continues to require the independent auditor to audit claims reserving in accordance with the independent audit contract.

Regarding natural catastrophe risks (including extreme weather events driven by climate change), VINARE closely monitors and separately tracks annual catastrophe-related losses within its reinsurance portfolio. This enables the company to adjust its underwriting policy and reinsurance programs accordingly to ensure sufficient protection with international reinsurers.

Annually, VINARE requires its partners to run catastrophe models to assess the potential exposure to natural disasters, which serves as a base for making decision about the level of protection needed. Despite the high cost of catastrophe reinsurance due to increasing premium rates, VINARE remains committed to maintaining catastrophe protection contract with coverage of 1/50 to 1/100-year events (based on catastrophe modeling results provided by international partners). This strategy helps transfer risks effectively and mitigate the financial impact in the event of catastrophic losses.



Market risk management

Given the nature of its investment activities, VINARE identifies key market risks, including adverse fluctuations in interest rates, stock prices, exchange rates, and mismatches in the maturity profile of investment assets and reinsurance contractual liabilities.

For interest rate risk, VINARE has proactively restructured the maturity profile of its deposit contracts, shortening the tenure of new and renewed deposits to anticipate potential interest rate increases towards the end of the year. VINARE continues to increase investments in Tier 2 capital bonds issued by banks with international credit ratings of B1 or higher (as rated by Moody's) to secure stable medium- to long-term income.

For stock price volatility risk, VINARE has identified market fluctuations as a significant risk and classifies stock investments as long-term holdings. In 2021, VINARE updated its Investment Policy, setting a clear cap of 10% of total invested assets for equity and entrusted investments to limit exposure in the event of unfavorable market movements. VINARE also collaborates closely with fund management companies to regularly review and assess entrusted investment portfolios, ensuring timely adjustments.

For exchange rate risk, VINARE conducts transactions with clients through netting arrangements, minimizing actual cash payments, thereby reducing the impact of exchange rate fluctuations on business performance.

For asset-liability mismatches, VINARE closely monitors investment maturities to ensure adequate liquidity for claim payments. As of December 31, 2024, the average maturity of fixed-income investments remained shorter than the average claim payout duration for reinsurance liabilities, ensuring VINARE's financial stability and ability to meet obligations promptly.

Given the unpredictable fluctuations in financial markets, stock markets, and central bank policies, VINARE remains vigilant, continuously monitoring market developments to make necessary adjustments to investment decisions, mitigating potential risks, optimizing economic returns, and ensuring compliance with legal and internal regulatory frameworks while aligning with its long-term investment strategy.

Internal control system

Operational risk management

Risks related to inadequate establishment and non-compliance with internal regulations and business processes:

VINARE has issued various guidelines, including the Reinsurance Underwriting Guidelines, Claims Handling Guidelines, Statement of Account Issuance Guidelines, Debt Reconciliation and Payment Guidelines, Investment Policy, and operational regulations for different departments within the corporation. In 2024, VINARE introduced the Reinsurance Program Implementation Guidelines for 2024 and the Regulations on IT System Management and Usage to enhance user awareness, responsibility, and IT system security.

The first line of defense is responsible for strictly adhering to these guidelines, while the second line of defense is assigned by the Management to conduct monitoring and inspection. Internal audit activities are carried out as per the annual plan, with reports submitted to the Board of Directors in compliance with the Internal Audit Handbook issued by the Board.

Legal risks

VINARE actively monitors regulatory updates and contributes to the development of new insurance business regulations as required by the Ministry of Finance and the Vietnam Insurance Association. This proactive approach enables VINARE to promptly identify new legal requirements and develop corresponding internal policies and guidelines.

The company has strengthened the Legal Committee's role in accordance with its assigned functions and continues to maintain a standing legal advisory contract with a law firm. This ensures timely legal consultation, compliance with legal provisions, and protection of VINARE's legitimate rights and interests.

Risks related to IT systems, data security, and cybersecurity:

VINARE has restructured its IT system to enhance cybersecurity controls and ensure system security. Measures have been put in place to safeguard mobile devices used for remote work when necessary.

The Regulation on IT System Management and Usage has been updated to clearly define the responsibilities of the IT Department and all employees in using the IT infrastructure, thereby strengthening management and security across business and IT operations.

The IT Department continues to implement frequent data backups (both online and offline), with some critical data backed up daily. The company has also upgraded its firewall systems per manufacturer recommendations and established a high-standard new server room to ensure stable and secure operations.

Business interruption risk management:

VINARE has conducted scenario analyses to assess potential business disruptions and developed corresponding action plans to maintain operational continuity. Since Q2 2024, the company has adopted Cloud Disaster Recovery services, establishing an IT backup system to minimize business disruptions, even in cases of multiple system failures.

The company regularly reviews and updates business disruption scenarios and conducts periodic drills to refine its response strategies, ensuring readiness and resilience in the face of potential disruptions.

Clients risk management

Underwriting and Business operations:

VINARE maintains a high frequency of reconciliation and offsetting, regularly reviewing outstanding balances with clients as stipulated in the Reinsurance Debt Reconciliation and Payment Guidelines. The Debt Resolution Subcommittee continues to strengthen oversight of reconciliation processes with clients to minimize outstanding debts.

The company closely monitors and updates international credit ratings of its clients, ensuring that top foreign reinsurers or those assuming more than 10% of total liability per reinsurance contract hold a minimum rating of A- (AM Best) or equivalent. If any adverse changes in credit ratings are detected, VINARE promptly sets up discussion to develop appropriate response strategies.

Liquidity risk management

To date, VINARE has complied with the allocation of investment assets according to the Internal Investment Regulation and adhered to legal regulations related to investment activities. The proportion of highly liquid investment assets (based on contract terms and conditions), including deposits, bonds, and entrusted investments, accounted for 89.2% of total investment assets as of December 31, 2024, with all deposit contracts allowing for early settlement.

In the coming period, VINARE will continue to periodically review its liquidity capacity, ensuring that the General Solvency Ratio and Current Solvency Ratio always exceed 1.0, while working with partners to ensure that the early settlement requirements of deposit contracts are maintained.

Investment activities:

In deposit and bond investment activities, 100% of VINARE's clients are financial institutions with an international credit rating of at least B1 (according to Moody's), with no clients experiencing delays in fulfilling financial obligations. In entrusted investment activities, VINARE has selected partners and allocated assets to reputable fund management companies in the market such as SSIAM, VCBF, BVF, and MBC, which have been carefully screened after years of cooperation with VINARE. VINARE continues to monitor the financial capacity and fulfillment of financial obligations of contracted partners and assess the financial capacity of potential partners before entering into agreements.

Management of other key risks as assessed by the company

In 2024, the company conducted a review and did not identify any other material risks beyond those mentioned above. The Second Line of Defense remains responsible for coordinating with the departments and units within the First Line of Defense to continuously review and assess the company's business activities to identify any other potential risks that may significantly impact the company's overall operations.

Control Activities

Internal audit activities in 2024

In 2024, the Internal Audit Department (IAD) conducted four internal audits in accordance with the internal audit plan approved by the Board of Directors:

- 1

Business and Claims Administration (BCA) – Document issuance process, reconciliation and debt settlement process, claims process
- 2

Property Department – Reinsurance contract underwriting process.
- 3


Marketing Department – Reinsurance contract underwriting process.
- 4

Other investments of VINARE – VINARE Invest.

SUSTAINABLE DEVELOPMENT

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	GRI 100	GRI 200	GRI 300	GRI 400
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OVERVIEW



General information



This report documents the key activities related to sustainable development in 2024. VINARE's approach to sustainable development originates from the company's long-term development goals combined with the goals of social development and environmental protection, thus contributing to the development of the entire community.

VINARE collaborates with regulatory agencies and other stakeholders to promote ESG-minded actions while demonstrating accountability and transparency by regularly disclosing comprehensive information in this report.

Contact

To send any questions, recommendations related to VINARE's sustainable development activities as well as the content of the report, please contact us:

Ms. Nguyen Thi Minh Chau
 Chief Corporate Governance Officer
 Tel: +024-3942-2354
 Email: chauntm@vinare.com.vn
 Address: Vietnam National Reinsurance Corporation,
 41 Le Duan, Hoan Kiem District, Hanoi.

Your feedback will assist VINARE in formulating appropriate policies to realize its sustainable development mission.



Scope of the Report: The report demonstrates performance indicators of Vietnam National Reinsurance Corporation.

Period: 1/1/2024 - 31/12/2024

Applicable standard: This report has been developed in accordance with the latest version of the Guidelines for Sustainability Reporting Standards by the Global Reporting Initiative (GRI). The report includes indicators for the financial sector under GRI G4 (FS) and disclosure indicators according to the general standard (GRI 100). Additionally, the report includes detailed disclosure regarding three standards: Economic (GRI 200), Environmental (GRI 300), and Social (GRI 400).

Code of Conduct and Professional Ethics

At VINARE, we are committed to ensuring transparency in anti-corruption measures and whistleblowing mechanisms. These principles are clearly outlined in our Code of Conduct and Professional Ethics, which is available on the company's official website at the following link:

<http://vinare.com.vn/2024/02/23/codes-of-conduct-and-professional-ethics/>



Our sustainable development activities

VINARE – Pioneering sustainable value, Expanding regional horizons



Over three decades of growth and development, VINARE has not only solidified its position as the leading reinsurer in Vietnam but has also steadily expanded its reach, aspiring to become a regional powerhouse as a professional investor. This journey is measured not just by growth figures or financial achievements but by the tangible values VINARE brings to its clients, shareholders, employees, and the community.



We firmly believe that for a business to achieve true sustainability, financial objectives must go hand in hand with social responsibility and environmental stewardship. Success is not merely about maximizing profits or increasing shareholder value - it is about contributing to a balanced ecosystem where all stakeholders benefit. VINARE is committed to a path of responsible growth, ensuring that every business milestone also represents progress toward shared prosperity.

In our long-term vision, achieving business objectives is a prerequisite for fulfilling our sustainability commitments. Beyond economic strategies, VINARE proactively integrates social and environmental considerations into its operational model, striking a balance between immediate benefits and long-term value creation. This equilibrium serves not only as the guiding principle of our growth strategy but also as VINARE's mission - delivering security, prosperity, and sustainable value to our clients, investors, employees, and the broader community.

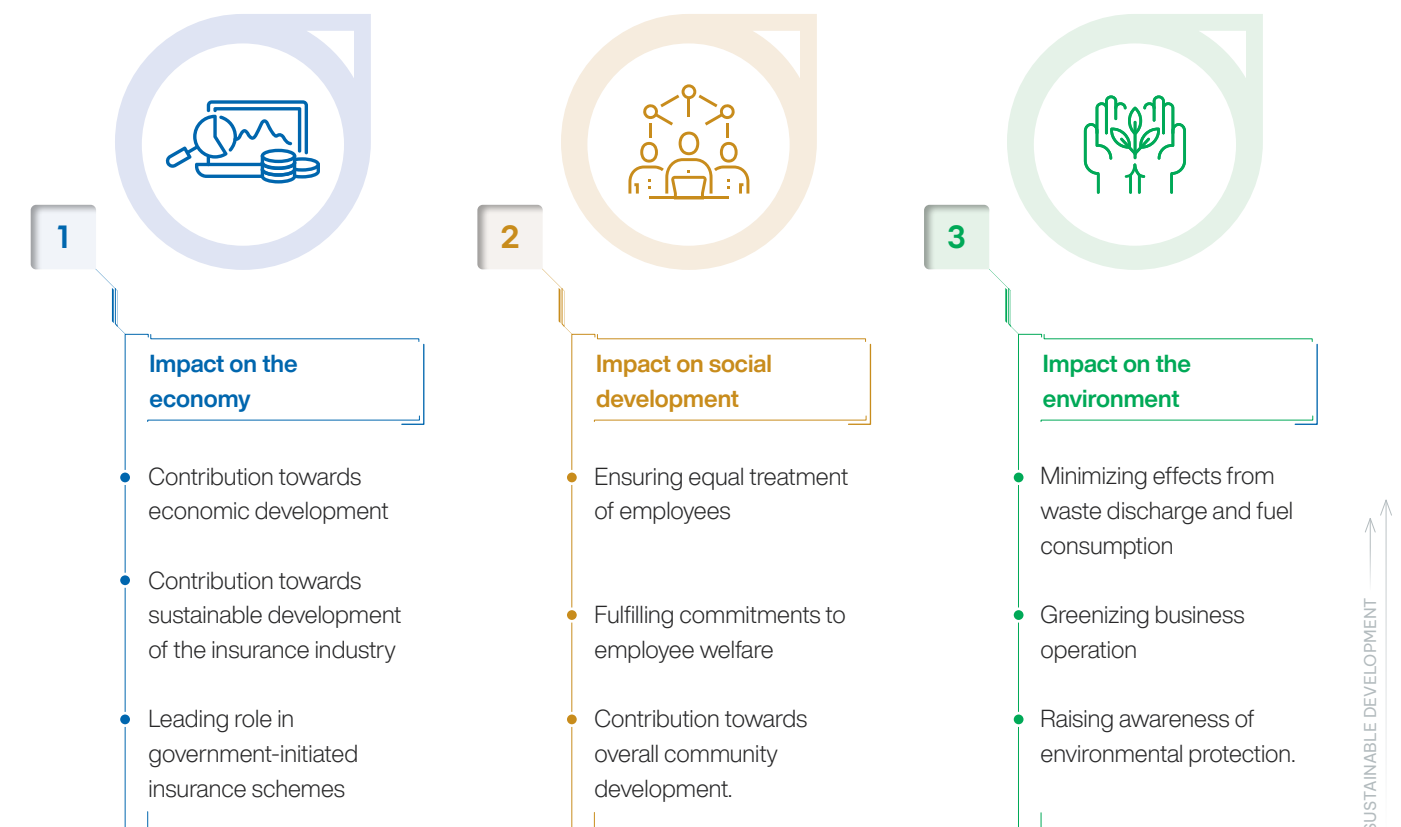
We also recognize that to remain resilient amid market fluctuations, Effective Corporate Governance and Human Capital Development are the two fundamental pillars of our success. A transparent

and agile governance system drives growth, while a strong, empowered, and continuously evolving workforce forms the foundation for VINARE to reach new milestones. This is why we prioritize building a sustainable work environment - one where every individual is not just a contributor but a long-term partner in our journey ahead.

Looking toward the future, VINARE remains committed to actively engaging with stakeholders, fostering dialogue, and addressing key sustainability challenges. These issues are not only carefully assessed but also continuously reviewed and refined to align with evolving contexts, ensuring their comprehensive reflection in the Sustainability Report - an integral part of our 2024 Annual Report.

In this 2024 Annual Report, VINARE has deeply embedded sustainability into every facet of our business strategy, not only to chart our long-term course toward 2025 but also to manifest these commitments in our daily operations. This report is more than just documentation - it is VINARE's unwavering commitment to sustainable development, a path we believe will not only fortify our present but also propel us forward, creating lasting value for all stakeholders.

Analysis of impacts on sustainable development



Our sustainable development activities

1

Impact on the economy

Contribution towards economic development and insurance market

- As a pioneering enterprise in the reinsurance market, VINARE has become the leading reinsurer in Vietnam and a professional investor. For 30 years, VINARE has played a pivotal role in supporting the insurance market, serving as a focal point for business exchange, providing value-added services to our clients, and making positive contributions towards the development of Vietnam insurance industry.
- In providing reinsurance protection for the insurance industry, VINARE also contributes to job creation, investment of idle capital back into the economy, contributing to the rapid recovery and stabilization of economic activities in times of need.

Leading role in government-initiated insurance schemes

- Holding an important position in implementing key state policies regarding insurance market, VINARE always takes the leading role in supporting government-initiated insurance schemes such as agriculture insurance, aquaculture insurance, natural disaster insurance, etc.

2

Impact on social development

Ensuring equal treatment and welfare commitments

- Employees working at VINARE are treated equally regardless of gender, religion, or region. Salary scheme and welfare benefits are ensured according to internal regulations.

Joining hands for the community

- VINARE consistently supports and cares for union members facing hardships through meaningful annual initiatives. This effort not only embodies the proactive spirit of youth but also reaffirms our commitment to social responsibility and community welfare.
- With the aim of enhancing community life, VINARE allocates a significant budget each year for community activities. Acting on behalf of shareholders, VINARE implements community development projects to bring benefits to both the community and VINARE itself by maximizing the value of these projects for local residents and enhancing VINARE's impact in the area.

3

Impact on the environment

- VINARE actively takes actions aimed at minimizing the environmental impact of the insurance industry, such as discontinuing reinsurance support for coal risks both domestically and internationally.
- With 90% of its equity investment portfolio focused on insurance and financial industry, which are environmentally friendly, VINARE's environmental impact primarily stems from waste disposition and energy consumption at its headquarters and its environmental protection awareness.
- To reduce this impact, VINARE has developed an environmental protection plan for its office headquarters. This plan includes analyzing sources of hazardous wastes at VINARE's office building and proposing solutions to reduce pollution.



Sustainable development orientation and strategy

VINARE vision

We make the insurance market more sustainable

Sustainability mission

We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value

Sustainability ambition

Sustainable economic growth

Facultative coal thermal power (overseas)
2025: Full exit

Newly-built coal thermal power (Vietnam)
2025: Limit | 2035: Full exit

Coal shipment
2025: Limit | 2035: Full exit

Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants
2025: Full exit

Investment in bonds issued for coal exploitation and/or coal power projects
2025: No new disbursement | 2035: Full exit

Entrusted investment
2025 & 2035: ESG-related considerations included in Entrusted investment agreements

Building Sustainable Society

Develop a plan for a chain of charity activities associated with VINARE's image.

Invest in training and developing human resources, improving the evaluation mechanism and salary payment based on performance, and promoting corporate culture to engage employees.

Actively participate in raising public awareness of the role and benefits of insurance in coping with natural disasters and climate change.

Sustainable Environmental Protection

Reduce greenhouse gas emissions by decreasing energy consumption in office buildings.

Save office supplies and reduce waste in the workplace.

Implement projects to plant trees and increase green coverage.

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Our sustainable development activities

Sustainability targets and progress in 2024

1 Governance

Monitoring the progress in managing ESG issues and regularly disclosing the information publicly

Target year: Every year
Progress in 2024: Ensuring timely, comprehensive, and objective disclosure of information.

Identifying and assessing the key ESG risks and their impacts on business activities

Target year: Every year
Progress in 2024: Regularly convening meetings to identify and assess the key ESG risks and their impact on business activities

Female representation on the Board of Directors

Target year: Term of Board of Directors
Progress in 2024: Currently, there are 3 out of 9 female representatives in the Board of Directors, equivalent to 33%

2 Underwriting

Fully exit from providing capacity for overseas fueled thermal power plants/projects

Target year: 2025
Progress in 2024:

- No new facultative contracts for oversea coal-fired thermal power treaties
- Fully exit from providing capacity for overseas fueled thermal power plants/projects

Having a roadmap to limit, then full exit from providing capacity for fossil fueled thermal power plants/projects

Target year: Limit: 2025 | Fully exit: 2035
Progress in 2024:

- No new facultative contracts for coal-fired thermal power treaties
- Continued to engage with clients on current thermal coal treaties

Having a roadmap to limit, then full exit in providing capacity for coal shipment

Target year: Limit: 2025 | Fully exit: 2035
Progress in 2024: Fully exit in providing capacity for coal shipment

Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants

Target year: 2025
Progress in 2024: Fully exit in providing reinsurance for Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants

3 Investment

Investment in bonds issued for coal exploitation and/or coal power projects

Target year: Limit: 2025 | Fully exit: 2035
Progress in 2024: No new investment in bonds issued for coal exploitation and/or coal power projects

Entrusted investment

Progress in 2024: ESG content has been added to two contracts, including the renewal contract with MBC and BVF

Investment in green and sustainability bonds

Progress in 2024: Prioritizing investments in green bonds when this bond type is issued

4 Operation

Prioritizing the digital transformation in office operation to reduce the consumption of paper

Target year: Every year

Prioritizing consumption of recyclable products

Target year: Every year
Progress in 2024: Using reusable glass bottles instead of single-use plastic bottles

Minimizing wastes and consumption of water and electricity

Target year: Every year
Progress in 2024: Adding waste bins for organic and inorganic waste separation (to facilitate annual waste volume calculation)

Allocate proper budget for charity causes and other community activities

Target year: Every year
Progress in 2024: VINARE places particular emphasis on philanthropic initiatives aligned with its goal of reducing greenhouse gas emissions. On behalf of its shareholders, VINARE implements community development projects that not only benefit local communities but also create value for the company by maximizing the positive impact of these initiatives on local residents and enhancing VINARE's influence in these areas.

5 Our people

Labor ratio

Target year: Every year
Progress in 2024: In 2024, the male labor force accounted for 49% compared to 51% for the female labor force

Our sustainable development activities



2025 Sustainable development plan

VINARE

is committed to enhancing the effectiveness of its enterprise risk management system through the following key initiatives:

>

Strengthening the organizational structure and internal audit function to ensure rigorous oversight of the company's critical risk management processes.

>

Maintaining an investment asset allocation strategy based on the principles of safety, efficiency, and sustainable development, while ensuring high liquidity.

>

Safely and optimally operating the Vicore business management system and the Vidoc document management system, progressing towards the full digitalization of office operations.

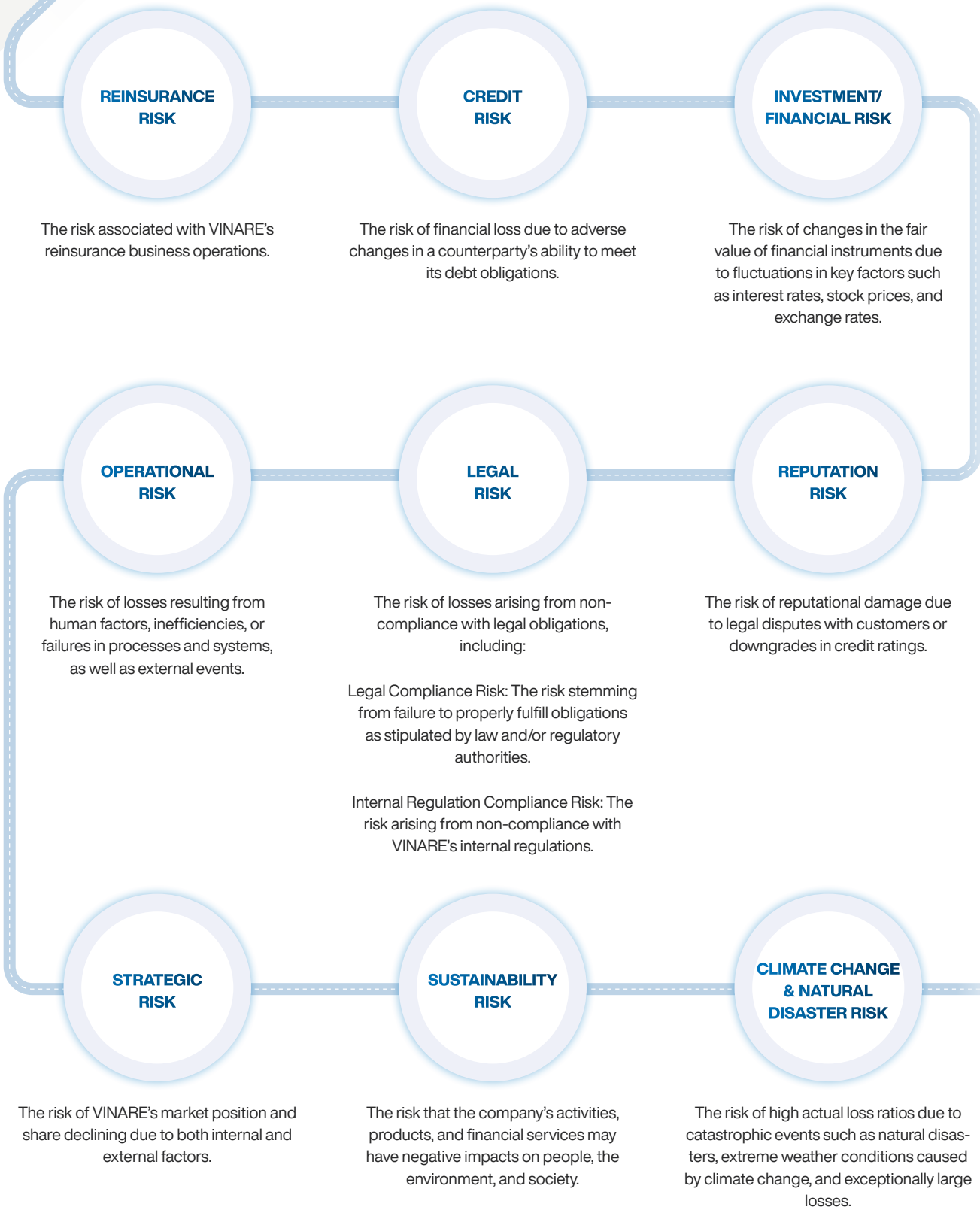
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Enhancing internal collaboration and partnerships to improve product development capabilities, refine pricing tools, advance risk-based capital assessment, and strengthen risk management.

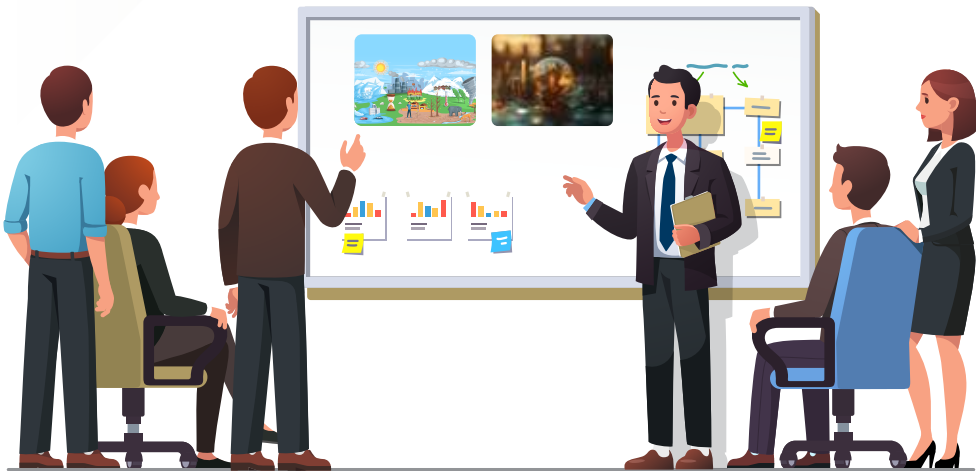
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Expanding the value-added service chain for the Vietnamese market by offering comprehensive and effective solutions across key areas: product and distribution channel development, training, risk assessment, valuation, information provision, reinsurance solutions, and sustainable market development strategies.

Sustainable development governance



Sustainable development governance

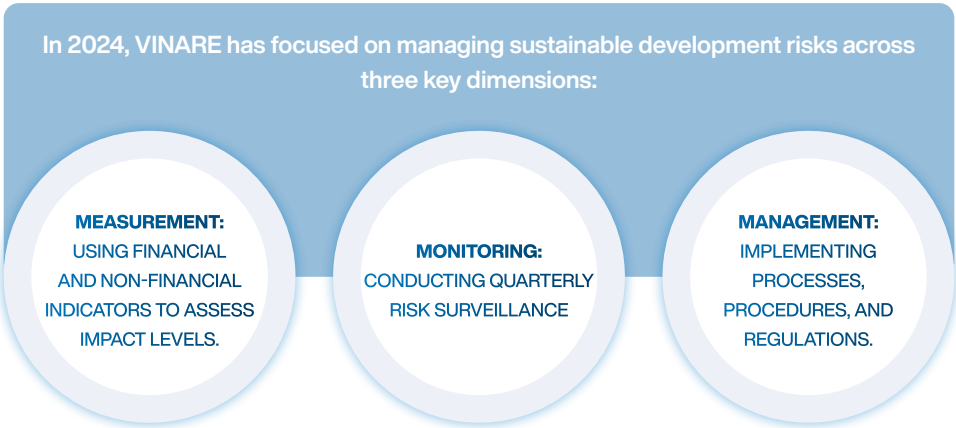


Climate change & natural disaster risks management

For climate change and natural disaster risks (including extreme weather events, natural disasters, etc.), VINARE closely monitors annual catastrophe-related losses within its reinsurance portfolio. This allows the company to adjust underwriting policies and reinsurance cession programs accordingly, ensuring effective risk-sharing with international reinsurers. Each year, VINARE requires its partners to run catastrophe risk models to assess potential exposure levels. Based on these assessments, the company evaluates its risk exposure and secures appropriate reinsurance protection. Despite the rising costs of catastrophe reinsurance due to hard market condition, VINARE remains committed to maintaining proper excess of loss coverage for its own portfolio which cover 1-in-50 year to 1-in-100 year events as determined by international catastrophe risk models. This strategic approach enables VINARE to transfer risks effectively and mitigate financial impacts in the event of catastrophic losses.

Sustainable development risk management

The objective of VINARE's sustainable development risk management is to ensure the Corporation maintains continuous operation and achieves its targeted goals in the face of emerging risks brought about by technological advancements, geopolitical fluctuations, pandemics, and increasingly severe climate change.



Impacts on sustainable development within VINARE's system

Sustainable development strategy

We integrate VINARE's sustainable development vision into our business strategy, ensuring a balance between corporate profitability, shareholder dividends, and long-term sustainability objectives.

Financial and governance reporting

We have established a mechanism for providing both financial and non-financial disclosures to enhance transparency for stakeholders, reinforcing VINARE's credibility with investors and the public. Additionally, governance-related information is consistently communicated within departments, ensuring that operational and financial data is reported to the Corporation's leadership in a timely and accurate manner.

Compliance and internal control

Alongside our internal control framework, compliance risk assessment enables VINARE to execute its sustainable development strategy across all business sectors. We assess regulatory compliance risks, adherence to VINARE's internal policies, and commitments to employee benefits, such as compensation and HR policies. Furthermore, VINARE upholds its disclosure obligations, fostering investor confidence in a transparent market. Timely and accurate information disclosure benefits not only the market and investors but also enhances corporate reputation and drives sustainable growth.

Environmental and social impacts on VINARE

As a company operating in the insurance, investment, and financial services sectors, VINARE is directly affected by environmental and social risks, particularly in reinsurance business lines. Our objective in insurance risk management is to control loss magnitude and frequency while ensuring that, with reasonable costs, reinsurance operations remain profitable.

Climate change and global warming contribute to natural disasters and floods, which directly impact insurance companies' claims ratios. VINARE employs Catastrophe Modeling (CAT Modeling) to effectively manage infrequent but severe natural disaster risks. This model integrates scientific knowledge on natural hazards with various parameters to estimate financial losses from potential catastrophic events. The results allow VINARE to determine the appropriate level of reinsurance protection based on projected loss severity and frequency.

VINARE's business activities and their environmental & social impacts

VINARE evaluates the environmental impacts of each business function and implements mitigation measures. Identifying both direct and indirect environmental and social impacts from our operation allows us to proactively manage potential risks, contributing to the realization of our sustainable development strategy and ensuring long-term benefits for investors, clients, employees, and the broader community.

As VINARE is not directly involved in manufacturing, our direct environmental and social impact is minimal. Instead, our focus is on indirect impacts within VINARE's value chain, including suppliers, input providers, and investment projects.

Sustainable development governance

Risk management across VINARE’s value chain

- 1

Integrating a sustainable vision into business strategy

VINARE’s sustainable development vision is embedded in its business strategy, ensuring a balance between corporate profitability, shareholder value, and sustainability.
- 2

Establishing a sustainable development risk management policy

We implement standardized policies and processes to assess and mitigate sustainability risks while tracking and reporting VINARE’s impact on sustainable development.
- 3

Investment risk assessment

Evaluating and mitigating investment-related risks help VINARE anticipate and prevent potential negative environmental and social impacts. Investment decisions are made not only based on economic returns but also on long-term social and community benefits.
- 4

Managing environmental & social risks from VINARE’s operation

Office facilities and operational activities have environmental implications. By monitoring waste generation and energy consumption in leased office spaces, VINARE takes measures to reduce operational costs and minimize negative environmental and social impacts. We set annual environmental impact reduction goals through internal awareness campaigns promoting energy conservation, water efficiency, paper reduction and recycling, and eco-friendly packaging alternatives. Additionally, we aim to transition towards energy-efficient and renewable energy-based equipment.
- 5

Supplier environmental & social risk assessment

VINARE establishes supplier evaluation criteria, considering factors such as governance structure and environmental and social impact. Depending on the nature of the supplier’s services or products, Environmental, Social, and Governance (ESG) factors are weighted differently to mitigate potential partnership risks and minimize VINARE’s indirect environmental and social impact.
- 6

Employee training & awareness

We conduct training programs to enhance employees’ understanding of environmental and social impacts, ensuring that sustainable development risks are identified and managed in compliance with regulatory requirements and VINARE’s internal policies.

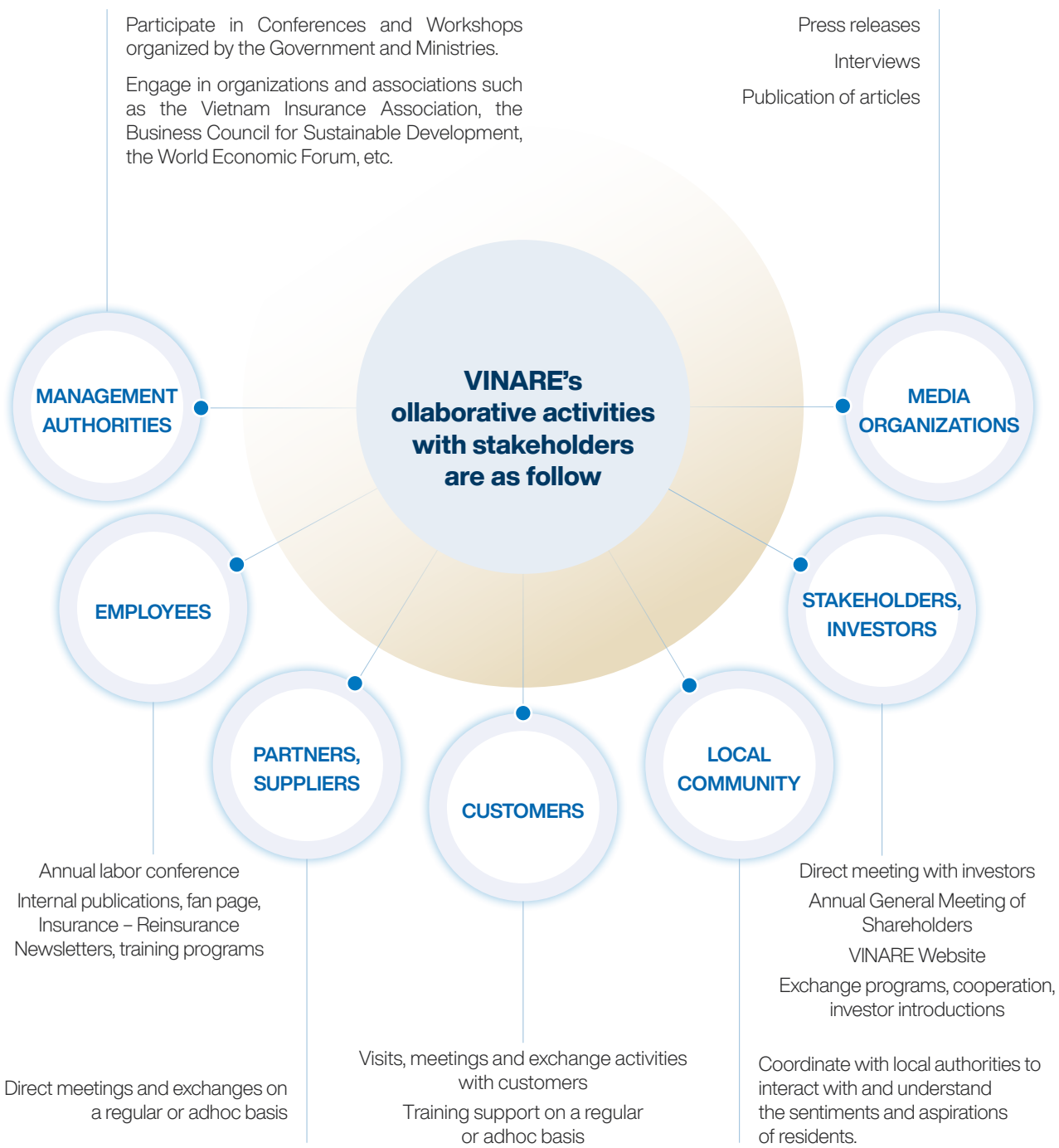
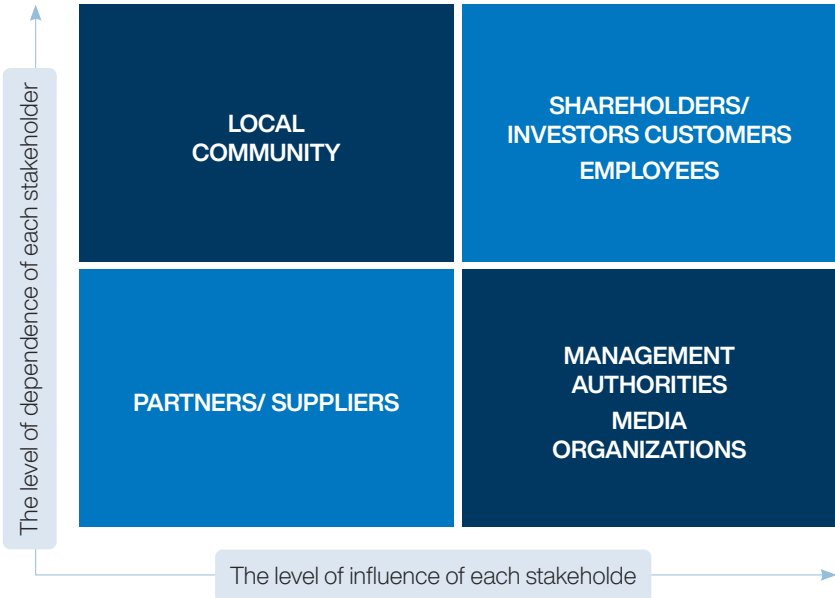
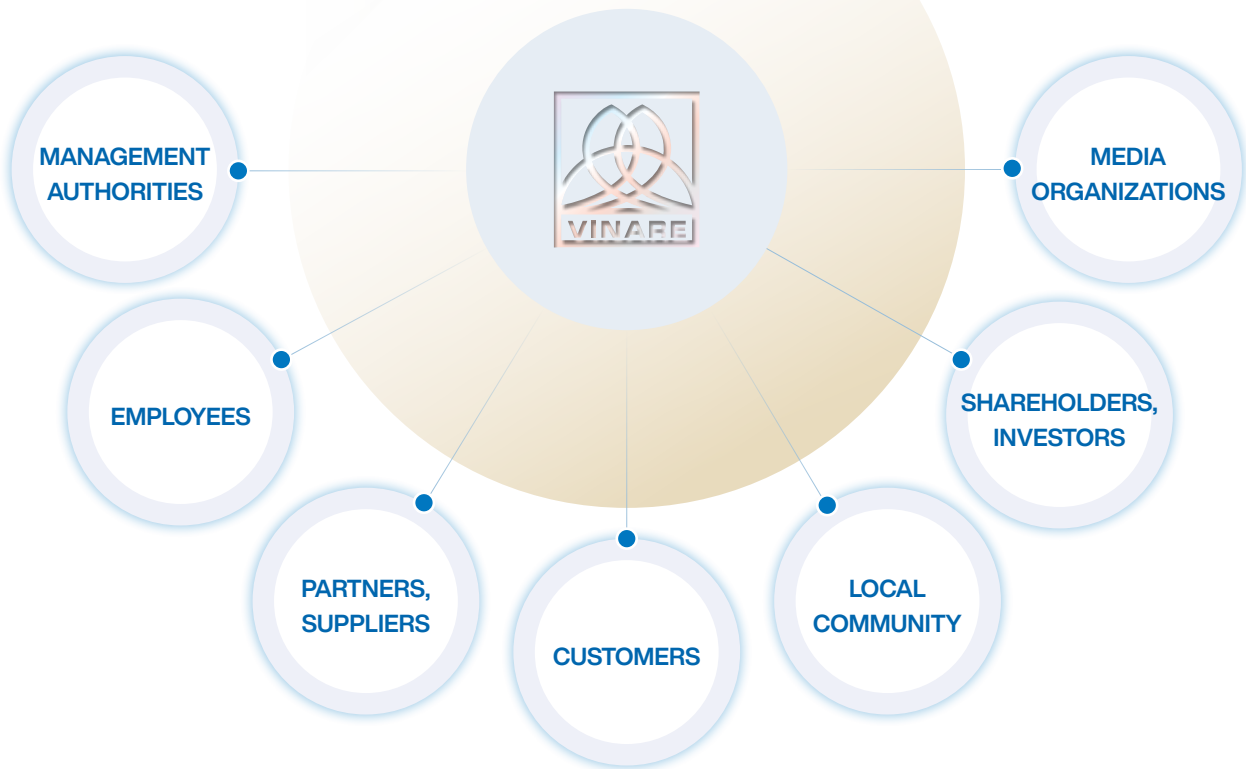


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Our risk management activities have been carried out systematically across all the functions with the purpose of identifying each and every potential risk and the responding solution.

Involvement of Stakeholders

Key stakeholders involved in VINARE's operation



In 2024, VINARE continued to strengthen connections with stakeholders through multi-dimensional channels of information, where sustainable development issues will be addressed more deeply by VINARE regarding the company's activities related to the Economic – Social - Environmental factors.

Involvement of Stakeholders



Shareholders/Investors

Protecting and fully exercising shareholders' rights through sustainable business practices, providing long-term and increasingly growing benefits for shareholders; ensuring transparent information disclosure and equitable treatment of all shareholders and investors.

Discussion Points	Ensuring investor rights: Transparency and Information
-------------------	--

VINARE's activities in 2024

- Advising and responding to shareholders' inquiries directly to swiftly address their concerns.
- Implementing policies that ensure equal information access for both major and minor shareholders, facilitating their right to vote.
- VINARE has implemented a Chatbot on its website to enhance user experience, strengthen connections with stakeholders, and support shareholders, partners, and clients during this crucial period leading up to the 2025 Annual General Meeting.
- The 2024 Annual General Meeting of Shareholders saw the participation of 21 shareholders, representing 92.9% of VINARE's voting shares.

Discussion Points	Effective and sustainable growth
-------------------	----------------------------------

VINARE's activities in 2024

- The gross written premium in 2024 reached VND3,153 billion, marking a 17.8% increase year-on-year and achieving 108.1% of the annual target. In the reinsurance business, revenue from core business grew by 14.3% year over year. The company's pre-tax profit reached VND465 billion.
- The solvency margin of VINARE is six times higher than the minimum requirement set by the Ministry of Finance.

Discussion Points	Ensuring dividend payments to investors
-------------------	---

VINARE's activities in 2024

- The projected dividend payout is 10% in cash and 10% in shares.
- Additional values provided to investors beyond dividends includes insurance-reinsurance newsletters and website upgrades.
- Maintaining dialogue with investors through direct and online meetings, email, and phone calls to promptly address investor concerns.



Customers

Providing various value-added services to customers

Discussion Points	Diversifying added values for customers
-------------------	---

VINARE's activities in 2024

- Organizing professional training for customers upon request.
- Providing information and advisory support as needed.
- Hosting seminars on market condition and topics of interest to customers.
- Regularly receiving feedbacks and suggestions from customers



Employees

Developing a highly skilled workforce with a positive work attitude and motivation, capable of adopting modern and advanced management methods and skills, to fulfill VINARE's mission and values.

Discussion Points	Ensuring employee benefits
-------------------	----------------------------

VINARE's activities in 2024

- Duy trì các chế độ phúc lợi hiện có cho người lao động.
- Tổ chức thành công Hội nghị Người lao động thường niên 2024
- Tổ chức thường xuyên các hoạt động, sự kiện nội bộ cho người lao động.

Discussion Points	Building a strong corporate culture; engaging employees in internal activities
-------------------	--

VINARE's activities in 2024

- Encouraging 100% participation of employees in community projects and charitable programs.



Management Authorities

Leading the implementation of the Government's development orientations and strategies; building sustainable relationships with regulatory agencies, contributing to the overall economic development and to VINARE's growth.

Discussion Points	Corporate Governance towards sustainable development
-------------------	--

VINARE's activities in 2024

- Incorporating environmental and social assessments and reviews in investment proposals.
- Maintaining regular dialogue mechanism and diligently implementing the Government's orientation and strategies.

Discussion Points	Environmental impact assessment; Reducing energy consumption and greenhouse gas emissions
-------------------	---

VINARE's activities in 2024

- Continuing to monitor energy consumption and develop conservation plans at the headquarters and offices.
- Conducting internal communications to raise staff awareness about environmental protection.
- Tracking waste generation from VINARE building.

Involvement of Stakeholders



Media organizations

Establishing strong connections with media agencies to ensure that VINARE's activities are promptly and accurately reported to stakeholders.

Discussion Points

Enhancing engagement with journalists on sustainable development

VINARE's activities in 2024: Increasing the amount of information sent to the media through press releases, short news updates, and in-depth internal analysis sent to target media outlets.

- Enhancing information exchange and sharing with journalists by inviting them to participate in events organized or attended by VINARE.



Partners/Suppliers

Treating suppliers equitably, prioritizing those who meet management requirements, comply with legal standards, and operate in a manner that does not harm the environment or society.

Discussion Points

Establishing specific criteria for environmental and social assessments of contractors

VINARE's activities in 2024

- Including environmental and social responsibility requirements in the contractual terms negotiated with main contractors.
- Adding environmental, social, and governance (ESG) criteria to the evaluations in investment plans and other activities of VINARE.

Through assessing the importance of various issues, we undertake investments and allocate resources sensibly to best meet the expectations of relevant parties and ensure the sustainable development of the enterprise.

Material issues assessed

Identification of material issues

VINARE engages in seeking the opinions of experts in the field of sustainable development regarding areas deemed crucial for consideration and deliberation at the present time. Concurrently, we also consider the feedback of employees by reviewing proposals and comments raised through internal interactive channels.

The evaluation of critical areas for the enterprise is based on the company's strategic business analysis, media information analysis, and industry business environment analysis. Subsequently, we select significant areas and issues of interest to stakeholders. The importance and scope of implementation of these issues are further refined, analyzed, and clarified during discussions with relevant committees and presented to senior leadership to identify priority issues for implementation in 2024.

The report outlines 20 areas based on the weighting on VINARE's matrix of crucial areas, categorized into five groups:

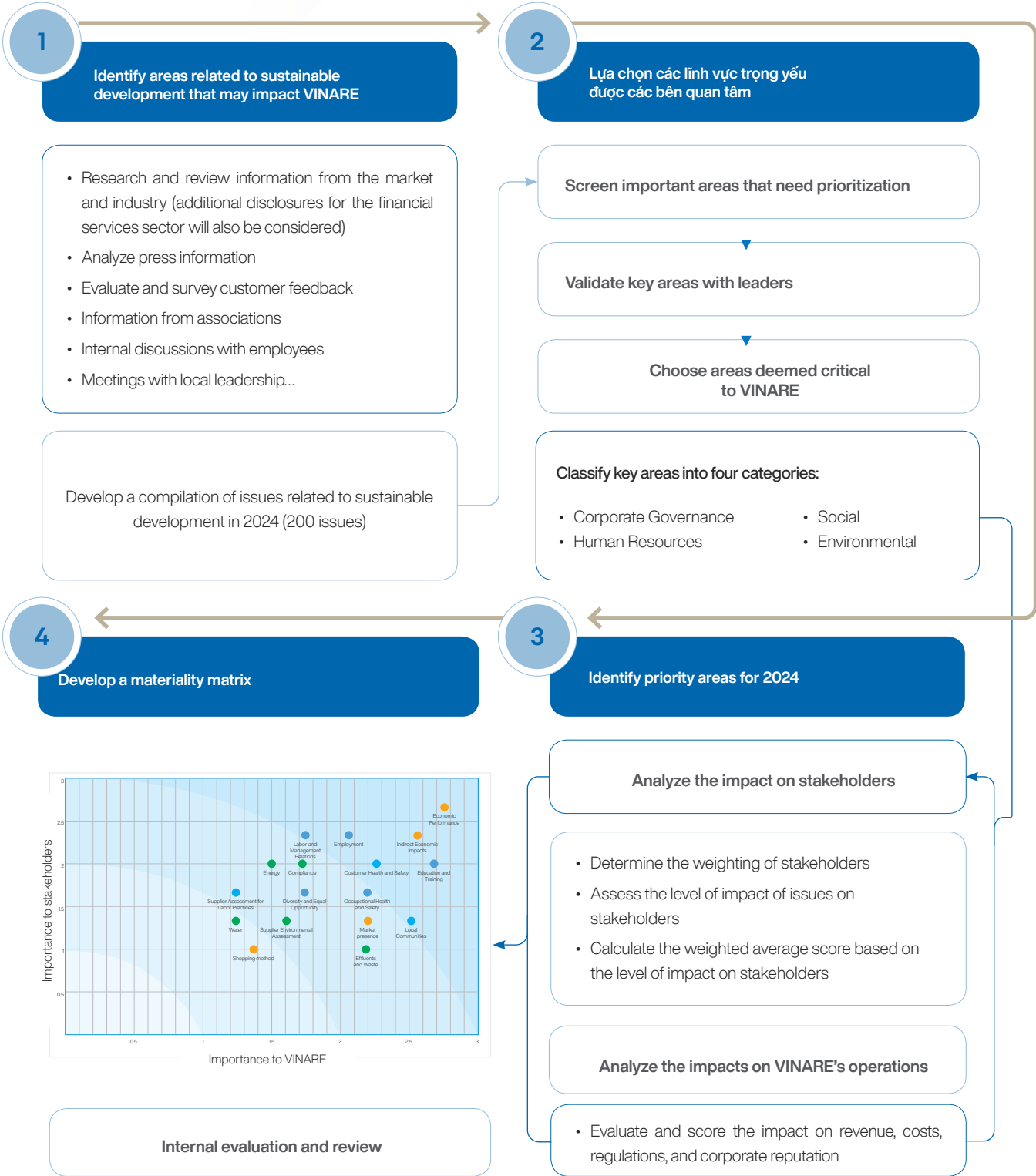
- **Economic** (3 issues);
- **Social** (2 issues);
- **Environmental** (7 issues);
- **Corporate governance** (4 issues);
- **Human resources** (4 issues).



SUSTAINABLE DEVELOPMENT

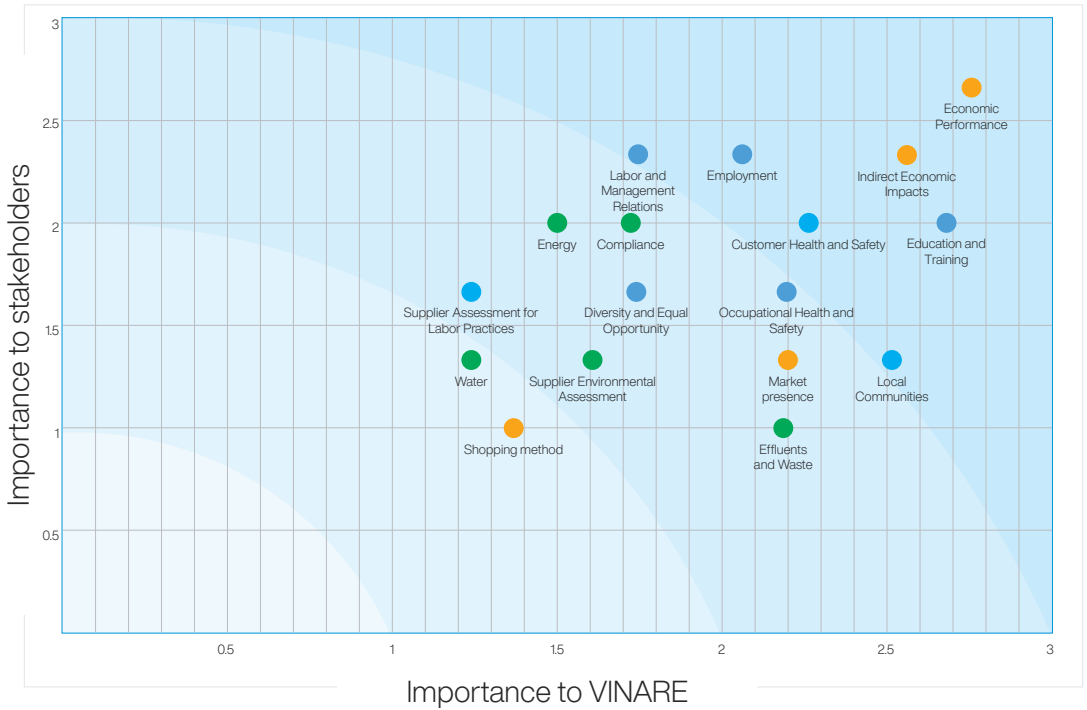
Material issues assessed

Process for identifying material issues

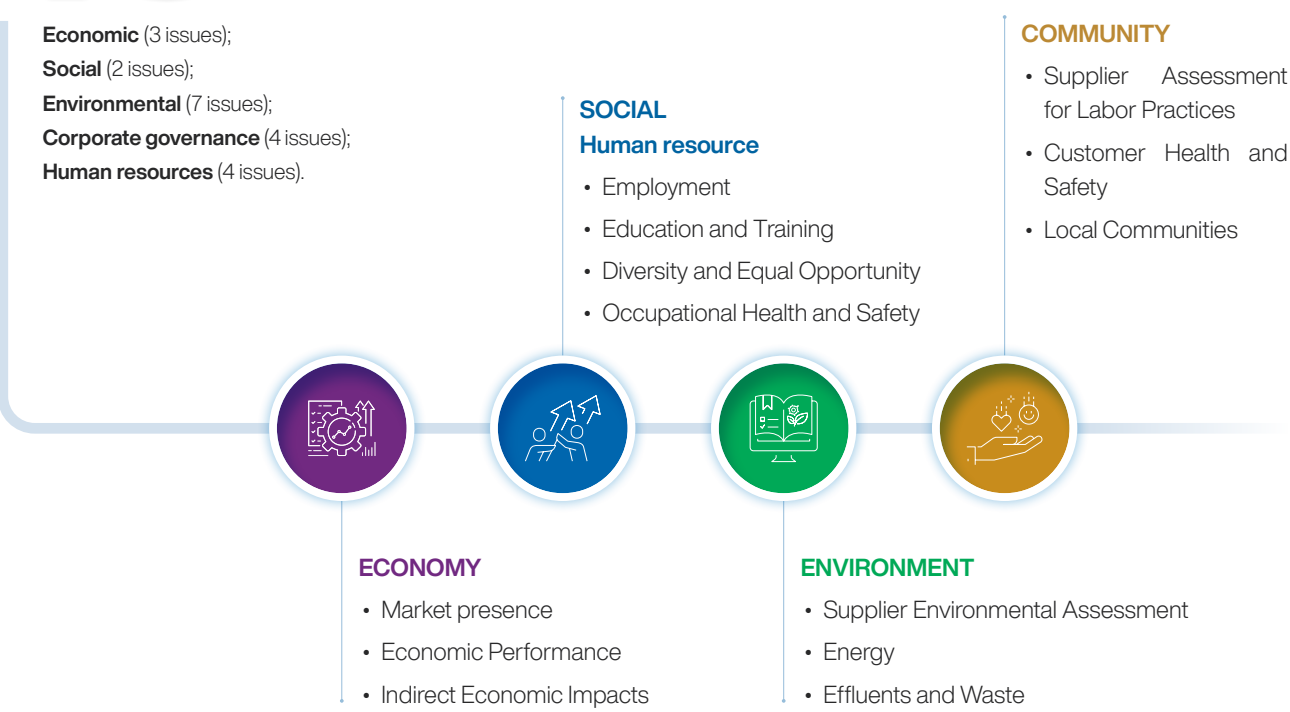


Materiality matrix

Through evaluating the importance of various areas in relation to the level of stakeholder interest and the impact on the company's operations, VINARE develops a **"Materiality Matrix"**. This matrix aims to identify priority levels and allocate resources appropriately to best meet stakeholder expectations and ensure the sustainable development of the company.



13 areas based on the weighting in VINARE's Materiality Matrix, categorized into four groups:



Specific standard disclosures on Economy, Environment and Social



Promoting effective and sustainable growth

Refer to Chapter IV
Business Performance in 2024

Actively participating in public insurance initiatives

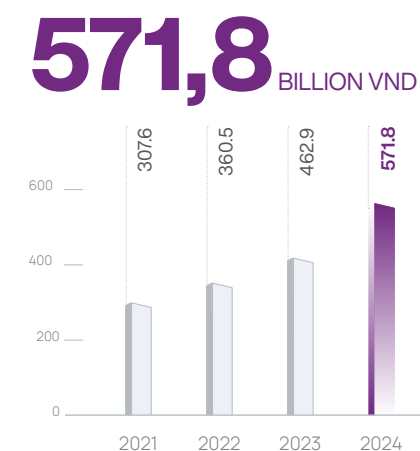
Agriculture insurance under Decree 58/2018/ND-CP and Decision 13/2022/QĐ-TTg

Decree 58/2018/ND-CP on agriculture insurance, effective from June 5, 2018, establishes the legal framework for implementing agriculture insurance in Vietnam. VINARE has collaborated with insurance companies to address challenges and obstacles during the implementation process, particularly in claims settlement, ensuring that farmers can quickly resume their production in case of loss occurrence. Together with its strategic partner Swiss Re and domestic insurers Bao Viet and Bao Minh, VINARE has actively participated in the review and evaluation of agricultural insurance implementation from 2018 to 2024, as required by the Insurance Supervisory Authority under the Ministry of Finance. Based on these assessments, VINARE, along with other insurers, has provided recommendations and proposals for amendments and supplements to Decree 58/2018/ND-CP. These efforts aim to enhance the effectiveness of the Government's social security policies, making them more impactful for rural development and the agricultural sector. The amended decree is expected to be approved by the Government by late 2025 or early 2026.

Indirect economic impact

“ As the leading reinsurer in Vietnam, VINARE provides reinsurance solutions to domestic insurers, ensuring effective claim settlements and safeguarding the interests of policyholders.

Claim payment for inward reinsurance 2024



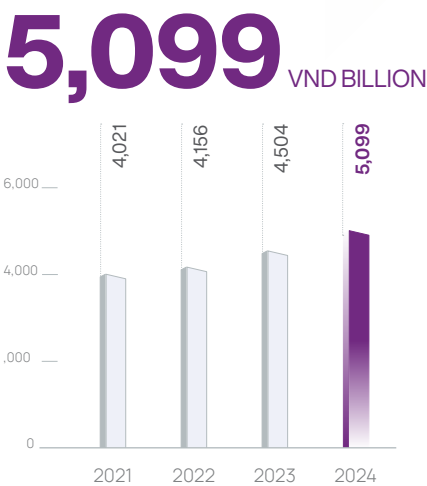
Claim payment for inward reinsurance

In 2024, total inward claims amounted to VND571.8 billion in claims, a significant rise from VND462.9 billion in 2023, VND360.5 billion in 2022, and VND307.6 billion in 2021. This sharp increase not only reflects the evolving risk landscape of the insurance market but also underscores VINARE's unwavering commitment to protecting its clients. With a transparent, swift, and efficient claims settlement process, VINARE continues to reinforce its reputation while upholding a strong financial foundation through a rigorous risk management strategy.

In the wake of Typhoon Yagi, which left a trail of devastation across Quang Ninh and Hai Phong, VINARE acted immediately, working closely with primary insurers and independent loss adjusters to assess damages on-site. The company spearheaded efforts to expedite loss surveys, process claims, and provide advanced compensation, ensuring that affected clients received timely support. These swift actions played a crucial role in alleviating losses, restoring stability, and accelerating economic recovery in the aftermath of the disaster.

Specific standard disclosures on Economy, Environment and Social

Investment assets 2024



Indirect investment into the economy

As a leading reinsurer, VINARE goes beyond its core business by actively reinvesting surplus capital, making a significant contribution to economic and social development. With a sustainable and effective investment strategy, VINARE has consistently increased its reinvestment in the economy year after year.

In 2024, VINARE's reinvestment reached VND5,099 billion, a substantial rise from VND4,504 billion in 2023 and VND4,156 billion in 2022. This steady growth not only underscores VINARE's strong financial status but also reaffirms its commitment to supporting the broader economy.

By optimizing surplus capital and reinvesting strategically, VINARE not only maximizes values for shareholders but also creates positive ripple effects across the economy. This approach further cements VINARE's market leadership, reinforcing its role as a financially robust enterprise that is also deeply committed to social responsibility and the sustainable development of the nation.



Integrating ESG principles into VINARE's investment strategy

At VINARE, safety and efficiency are fundamental principles guiding every investment decision, with a strong commitment to sustainable development. We believe that a cautious investment strategy not only safeguards the interests of shareholders, clients, and employees but also generates long-term value for the community, contributing positively to sustainable socio-economic growth.

Indirect contributions to the economy

Contributions to the state budget

At VINARE, we uphold our responsibility to the community by fulfilling our tax obligations, making significant contributions to the national budget. Over the years, VINARE has not only maintained a stable tax contribution but has also demonstrated sustainable growth and a long-term commitment to the economy.

In 2024, VINARE contributed 96.5 billion VND to the State Budget, reflecting a decrease from 110.4 billion VND in 2023 due to a slight reduction in profit. However, in the long-term trajectory, VINARE remains one of the key enterprises making substantial contributions through corporate income tax and personal income tax.

The fulfilment of tax obligations is not just a reflection of our operation performance, but also a testament to our transparency, legal compliance and dedication to national development. With a solid financial strenght and a sustainable growth strategy, VINARE is committed to maintaining its role as a responsible corporate citizen, continuing to positively impact the national economy in the years ahead.

Dividend payment to shareholders

Dividend for financial year 2023 was executed in 2024 at the rate of 10% in cash and 10% in shares.

The dividend payment for 2024 has been decided to be 10% in cash and 10% in shares.

VINARE's strategy is to maintain a stable annual dividend payment policy in order to ensure sufficient resources for long-term development and to create long-term values for shareholders.

Dividend payment to shareholders	2024	2023	2022	2021
Dividend amount	182.3	165.8	150	196
Dividend payment ratio in cash	10%	10%	10%	13%
Dividend payment ratio in shares	10%	10%	10%	

Anti-corruption

At VINARE, transparency, integrity, and legal compliance are fundamental values that underpin all our operations. VINARE is committed to fostering a fair and professional working environment, with zero tolerance for any form of corruption, bribery, or fraud.

In 2024, no incidents of corruption were recorded at VINARE. This not only reflects our strict adherence to legal regulations but also underscores the effectiveness of our internal policies and control measures. Notably, VINARE has implemented a Code of Conduct and Professional Ethics, establishing clear standards to enhance the sense of responsibility among employees and ensure that all business activities remain transparent and equitable.

Moreover, VINARE continuously raises awareness of anti-corruption through internal training programs, equipping employees with the knowledge to identify, prevent, and promptly report any violations. A robust monitoring system and transparent feedback mechanisms have also been put in place to ensure compliance with ethical and legal standards.

With a strong corporate governance framework and an unwavering commitment to upholding integrity, VINARE reaffirms its position as a reputable and reliable reinsurer, contributing to the sustainable development of Vietnam's insurance market.

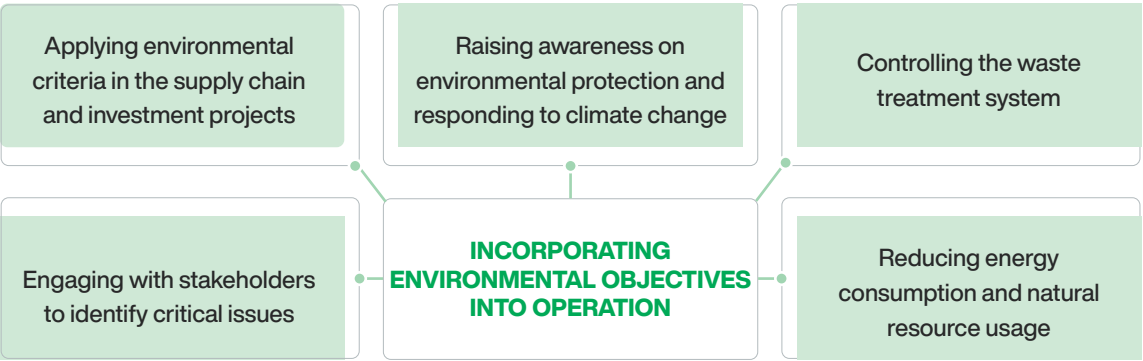
Specific standard disclosures on Economy, Environment and Social



OBJECTIVES

ENVIRONMENTAL

“As a financial service provider, VINARE’s activities have a negligible impact on the environment. Therefore, for internal operation, we prioritize enhancing the environmental awareness of our employees and their ability to respond to climate change. We focus on implementing a waste management system in VINARE’s head office building to ensure compliance with environmental standards. Additionally, we aim to minimize the use of energy and natural resources, thus contributing to reducing greenhouse gas emissions.



VINARE’s Greenhouse Gas Emission 2023-2024

Scope	Activities	Unit	2023	2024
Scope 1	Burning fuel to operate systems	tCO ₂ e	0	0.41
	Burning fuel to operate the company's transportation	tCO ₂ e	18.45	17.70
	Burning fuel to operate air conditioning systems	tCO ₂ e	0	0
	Scope 1 - Total	tCO ₂ e	18.45	18.11
Scope 2	Electricity consumption for power generators, air conditioning systems, office equipment, hot and cold water systems and heating	tCO ₂ e	388.88	409.18
	Scope 2 - Total	tCO ₂ e	388.88	409.18
Grand total		tCO ₂ e	407.33	427.29

Summary of Emissions by Scope in 2024

Scope	Emission Sources	Total Emissions (tons CO ₂ e)	% Emissions
Direct Emissions		18.10720	-
Scope 1	Combustion of stationary equipment fuel	0.40761	0.10%
Scope 2	Fuel combustion from mobile sources	17.69959	4.14%
Indirect Emissions		409.1839	-
Scope 3	Purchased electricity usage	409.1839	95.76%
Total		427.2912	100%

Summary of Emissions by Scope in 2024

Scope	Emission Sources	Total Emissions (ons CO ₂ e) 2024	% Emissions
Scope 1	Direct emissions from facility operations	18.1072	4.2 %
Scope 2	Indirect emissions from purchased energy	409.1839	95.8 %
Total		427.2912	100%

The total emissions of the facility in 2024 amounted to 427.29 tCO₂e, with the majority originating from indirect energy consumption. Specifically, emission from purchased electricity accounted for 95.8%, while emission from mobile combustion contributed only 4.1%. This indicates that VINARE generated minimal direct greenhouse gas emission and was primarily impacted by its energy consumption, particularly electricity.

Specific standard disclosures on Economy, Environment and Social

Recognizing its responsibility in reducing its carbon footprint, VINARE is actively seeking and implementing solutions to optimize energy use and gradually transition to renewable energy sources. Key initiatives include enhancing electricity efficiency, increasing the adoption of energy-saving technologies, and exploring sustainable alternatives.

Additionally, to offset its carbon emissions, VINARE has been increasing its budget for community and charitable activities. Initiatives such as educational support, tree planting, environmental protection, and sustainable livelihood development for disadvantaged groups are being strongly promoted. Through these efforts, VINARE aims not only to minimize negative environmental impacts but also to create long-term positive values for society.

Detailed greenhouse gas (GHG) emissions measurement report

Scope	Details		2023	2024	Note
Scope 1	S1 - Burning fuel to operate systems (Stationary Combustion)	The amount of fuel used by the power generator during the year (kg/MJ/GJ)	0	127,5 kg	Diesel Oil (DO) (Oil Density: 0.85 kg/L)
	S1 - Burning fuel to operate the company's transportation (Mobile Combustion)	Annual Gasoline Consumption (Liters)	5.022,5	2.430	
		Annual Oil Consumption (Liters)	2.394,0	4.347	
		The distance traveled during the year (in kilometers)	49.175	50.120	
	S1 - Burning fuel to operate air conditioning systems (Refrigerants)	The number of air conditioners used during the year (units)	17	19	
		Type of refrigerant used in air conditioners (R-401A, R-401B, R-402A, ...)	R410, R32	R410, R410A, R32	
		Amount of refrigerant used in each air conditioner (in kilograms)	0.8 - 1,5	0,8 - 3,2	
		Number of refrigerators used during the year (units)	5	5	
		Type of refrigerant used in refrigerators (R-401A, R-401B, R-402A, ...)	R134a	R134a	
		The amount of refrigerant in each refrigerator (in kilograms)	0,8-1,2	0,8-1,2	
		Number of other refrigeration units used during the year (units)	2	2	
		Type of refrigerant used (R-401A, R-401B, R-402A, ...)	R134a	R134a	
		Amount of refrigerant used in each unit (in kilograms)	228	228	
	S2 - The electrical power consumption for the power generation system, air conditioning system, office equipment, and hot and cold-water system. (Purchased Electricity)	The amount of electricity consumed by the power generation system, air conditioning system, and office equipment (in kWh).	589,920	620,728	
		The amount of electricity consumed by the hot and cold-water system (hot and cold shower tank):	The amount of electricity consumed by the machine in 1 hour (kWh)	0,3	0,3
			The average daily usage time of the machine	2	2
			The total number of machines in a year	11	11
		The amount of electricity consumed by the hot and cold water dispenser (water cooler machine):	The amount of electricity consumed by the machine in 1 hour (kWh)	0,2	0,2
			The average daily usage time of the machine	4	4
			The total number of machines in a year	7	7

Specific standard disclosures on Economy, Environment and Social

Monitoring and controlling energy consumption data

To better control energy consumption throughout its operation, VINARE regularly monitors electricity and fuel consumption each month.

	2024	2023	2022
Total gasoline consumption	2,430 liters	5,022.5 liters	8,934 liters
	80.73 GJ	166.87 GJ	341.79 GJ
Total electricity consumption	620,728 Kwh	589,920 Kwh	536,682 Kwh
	2,234.62 GJ	2,123.71 GJ	1,932 GJ
Total energy consumption	2,315.35 GJ	2,290.58 GJ	2,273.79 GJ

Emission, wastewater and waste

WASTEWATER
5,300 M³

WASTE
168 M³

	2024	2023	2022
Wastewater	5,300 m ³	4,947 m ³	5,000 m ³
Waste	168 m ³	168 m ³	168 m ³

In 2024, VINARE continues to conduct a comprehensive assessment of the environmental impact of its headquarter's operation, ensuring compliance with sustainable development standards and enhancing resource efficiency.

These assessments include:

- Analyzing energy consumption in 2024, including electricity and fuel, to optimize usage and minimize environmental impacts.
- Providing an overview report on environmental protection efforts at the headquarters covering air quality control measures, water pollution management, solid and hazardous waste treatment. Additionally, evaluating the capacity and equipment of the on-site fire prevention and firefighting team to ensure safety and regulatory compliance.

Through these initiatives, VINARE reaffirms its commitment to sustainable development, striving towards a greener and safer working environment.

Sources of waste with potential environmental impact:

1 Sources of general solid waste:

- General solid waste primarily originates from office activities of employees within the building.
- The composition of solid waste includes discarded printed paper, used-up pens, cardboard, and fruit peels.

Technical treatment measures

- At each floor of the building, VINARE has installed one large composite trash bin and one small trash bin at the end of the staircase for waste collection.
- Daily, the building's cleaning staff tidies up each office space rented by companies and sweeps the hallways and surrounding areas.
- At the end of the workday, the cleaning staff collects all trash from the bins on each floor and moves it to the designated waste collection point in front of the building.
- A waste collection contract has been signed with the Hoan Kiem District Environmental Company for proper disposal.

Environmental solutions

- Raising employee awareness about printing practices to minimize paper consumption.
- Reusing office supplies, including pens and plastic stationery items.

2 Sources of carbon emission

Emissions from transportation vehicles:

- Emission from owned vehicles (using gasoline and diesel oil) entering and exiting the premise.
- Emission from guest vehicles accessing the building.
- Emissions from traffic on Le Duan Street.
- Dust and exhaust emission from transportation vehicles within the project area contribute to increased air pollution levels if no mitigation measures are implemented.
- Rising air pollution levels can lead to negative health impacts on urban residents and surrounding communities.

Technical treatment measures

- Placing potted plants to help reduce dust dispersion in the air.
- Requiring vehicles entering the building to turn off their engines before reaching the entrance.
- Organizing and guiding visitors to designated parking areas.
- Conducting daily cleaning of the building premises.
- Installing ventilation fans in the basement parking area to ensure proper air circulation.

Environmental solutions

- Launching the Green Office program, encouraging workplace decoration with plants.
- Continuing to promote the creation of a green, clean, and well-organized working environment.

Specific standard disclosures on Economy, Environment and Social



VINARE recognizes that people are the core factor determining the sustainable development of the company. Therefore, in its human resource management strategy, VINARE focuses on building, training, and developing a highly qualified workforce in key areas; creating an attractive, professional, and friendly working environment; and implementing a performance evaluation system. These initiatives are closely interconnected, based on VINARE’s vision, ethical conduct guidelines, professional ethics, and corporate culture.

Employees at VINARE are treated equally regardless of gender, religion or origin and entitled to salary, bonus and welfare benefits in accordance with internal compensation regulations.

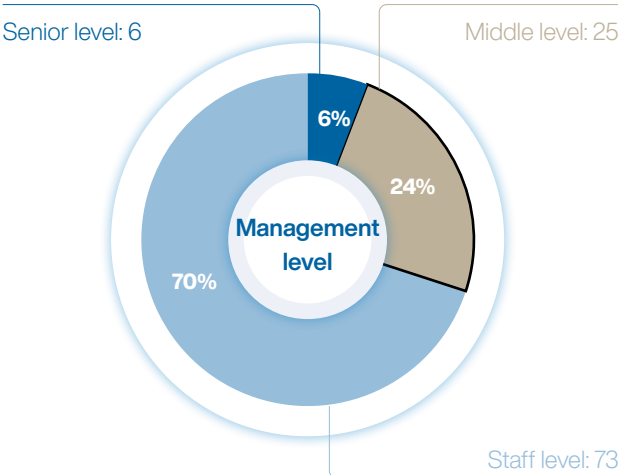
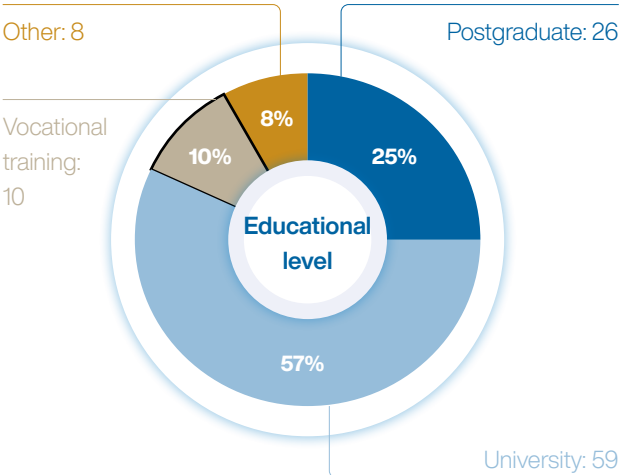
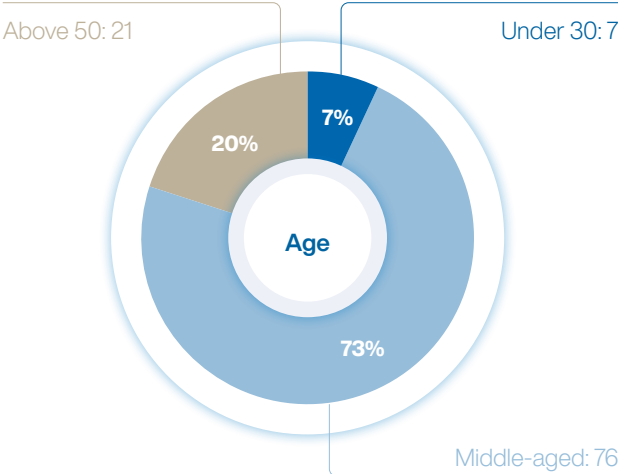
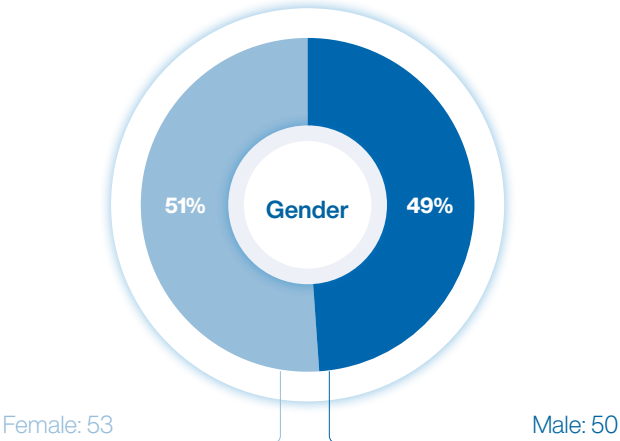
Labor structure

In 2024, VINARE has a total of **103** EMPLOYEES

In 2024, VINARE has a total of 103 employees (a decrease of one compared to 2023), working across 14 departments and branches. The workforce structure in 2024 remains relatively unchanged from 2023, with 49% male and 51% female employees. VINARE continues to maintain a balanced age distribution, with 6% of employees under 30 years old, 72% aged 30 to under 50, and 22% aged 50 and above—the latter group having long-term commitments to the company.

VINARE aims to develop and maintain a highly skilled workforce with a well-balanced structure. In 2024, the company continues to uphold a high proportion of employees with university degrees and postgraduate qualifications, accounting for over 80% of the total workforce. Specifically, 25% hold postgraduate degrees, while 18% have qualifications from college level and below, including 10% with college degrees.

Labor structure
(Unit: employees)



Specific standard disclosures on Economy, Environment and Social

Labor and management relation

Regarding the structure of management personnel, VINARE continues to maintain a reasonable ratio between management personnel and employees. In 2024, the total number of VINARE's management personnel is 31, accounting for 30% of the total labor force; among them, 6 are in high-level management and 25 in mid-level.

Occupational health and safety

VINARE recognizes that the success of an organization depends on a committed and united workforce working towards a common goal. Therefore, VINARE highly values the contribution and dedication of its employees towards the overall success of the company. This is reflected in VINARE's compensation and benefits system, which ensures material well-being and also acknowledges the employees' commitment to their work.

Education and training

As Vietnam deeply integrates into the global economy, VINARE views this not only as an opportunity to leverage its achievements but also as a challenge requiring continuous innovation and sustainable development. Recognizing that human capital is the key factor in maintaining a competitive advantage, VINARE consistently invests in training and talent development. Each year, the company allocates a significant budget to training programs aimed at enhancing professional expertise, strategic thinking, and adaptability among employees—ensuring they are well-prepared to seize new opportunities and tackle emerging challenges. 2024 training participation:

16 EMPLOYEES
Domestic professional training courses

08 EMPLOYEES
Overseas professional training programs

Diversity and equal opportunity

VINARE consistently emphasizes recruiting talented individuals and attracting skilled personnel, as well as treating its employees fairly.

In VINARE's management and operational structure, female employees are present at all levels.

The gender breakdown is as follows:



Equal treatment

VINARE is committed to fostering a fair and inclusive workplace where all individuals are recognized and evaluated based on their competencies and contributions. This commitment is reflected in a performance-based management system and a transparent, objective evaluation framework.

These policies not only enhance VINARE's competitive edge in attracting and retaining top talent but also serve as a driving force for individuals to maximize their potential. By cultivating a high-quality workforce, VINARE strengthens productivity and ensures the company's sustainable growth.



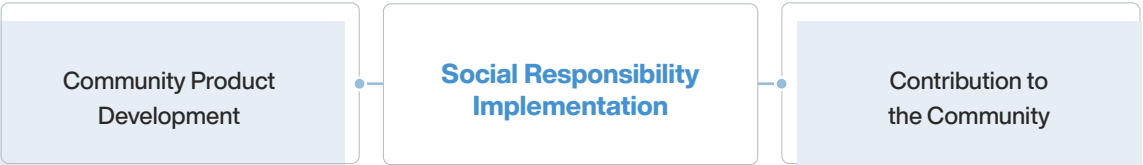
The rights to participate in trade union and collective bargaining

At VINARE, we are dedicated to fostering a culture of unity and respectful conduct in the workplace, building a corporate identity rich in character. Every employee serves as a brand ambassador—not only collaborating in business activities but also contributing to environmental initiatives, all in pursuit of the company's shared goals.

Specific standard disclosures on Economy, Environment and Social

Corporate social responsibility

“ In addition to the goal of steady economic growth, VINARE’s sustainable development strategy aims to balance the benefits for the community and the environment. Therefore, fulfilling social responsibility is the focus of VINARE’s efforts.



With the desire to bring a better life to the community, VINARE also invests in community projects. For VINARE, carrying out community activities is a long-term investment for the company. We act on behalf of our shareholders to implement community development projects that bring benefits to both the community and VINARE itself, by maximizing the value of community projects for residents and the level of VINARE’s influence in that locality.



On the occasion of the 77th anniversary of War Invalids and Martyrs’ Day (July 27, 1947 – July 27, 2024), a delegation from the Vietnam National Reinsurance Corporation (VINARE) visited and provided support to wounded and sick veterans at the Phu Tho Center for Nursing People with Meritorious Services. On behalf of VINARE’s leadership, the delegation

presented the center with a donation of VND 30 million, along with essential daily supplies for the veterans. Although the contribution may not be substantial, it symbolizes VINARE’s profound gratitude and deep appreciation for the sacrifices and invaluable contributions of these veterans—those who dedicated their lives to the nation’s struggle for independence, national reconstruction, and defense.



In 2024, Typhoon Yagi, one of the most devastating storms in recent history, caused severe damage across northern provinces of Vietnam. From Quang Ninh and Hai Phong to Hanoi, Hung Yen, and Nam Dinh, regions directly impacted by the storm endured immense destruction. Moreover, the storm’s aftermath triggered flooding and landslides in provinces such as Thai Nguyen, Yen Bai, Lao Cai, Bac Giang, Phu Tho, and Cao Bang, leaving thousands of households in extreme hardship. In response, VINARE swiftly mobilized relief efforts, contributing over VND 400 million to assist affected communities in overcoming the disaster and restoring their livelihoods. This initiative exemplifies VINARE’s enduring spirit of “mutual assistance and solidarity.”

Beyond disaster relief efforts, VINARE remains steadfast in its mission as a socially responsible enterprise, undertaking meaningful initiatives in the healthcare sector. Answering an urgent call for medical equipment from the Transport

Hospital, VINARE, in collaboration with Traphaco Hung Yen Co., Ltd., donated a hemodialysis machine and a patient monitoring system worth a total of VND 300 million, with VINARE contributing VND 200 million. This support extends beyond material assistance—it serves as a vital morale boost for healthcare professionals and patients in need of timely medical intervention. From emergency relief missions in disaster-stricken areas to tangible contributions to the healthcare sector, VINARE continuously upholds the values of humanitarianism and corporate social responsibility. Each act of support—whether large or small—forms part of VINARE’s long-standing commitment to fostering a compassionate and sustainable society.

In addition, VINARE allocates substantial financial resources to charitable endeavors, including pension fund support and various philanthropic activities.



The annual blood donation drive is another hallmark of VINARE’s corporate culture, enthusiastically embraced by its employees. This initiative not only provides life-saving aid to patients in critical need but also fosters a spirit of compassion and collective responsibility within the organization. The growing participation of VINARE employees in this noble cause over the years has transformed it into a meaningful tradition, demonstrating the company’s unwavering commitment to social good and community welfare.

FINANCIAL STATEMENTS

150 Consolidated financial statements
212 Separate financial statements



VIETNAM NATIONAL REINSURANCE CORPORATION

CORPORATE INFORMATION

Establishment and Operation Licence	No. 28/GP/KDBH dated 15 November 2004 issued by the Ministry of Finance. The Establishment and Operation Licence has been amended several times and the latest amendment No. 28/GPDC7/KDBH was issued on 9 March 2025.	
Board of Directors	Mr. Nguyen Anh Tuan	Chairman
	Mr. Nguyen Xuan Viet	Deputy Chairman
	Ms. Anna Lee Oh Wah	Deputy Chairman
	Ms. Nguyen Thi Huong Giang	Member
	Mr. Pham Phan Dung	Member
	Mr. Mai Xuan Dung	Member
	Mr. Nguyen Dinh An	Member
	Ms. Nguyen Thi Quynh Huong	Member
	Mr. Nguyen Hong Hoang Nam	Member
Board of Supervision	Ms. Le Thi Thanh Hien	Chief Supervisor
	Mr. Vu Ngoc Vuong	Member
	Mr. Tushar Chatterjee	Member
	Mr. Dao Manh Duong	Member
	Ms. Tran Thi Minh Phuong	Member
Board of Management	Mr. Mai Xuan Dung	Chief Executive Officer
	Mr. Nguyen Manh Linh	Deputy Chief Executive Officer
	Mr. Do Anh Duc	Deputy Chief Executive Officer
	Ms. Luu Thi Viet Hoa	Deputy Chief Executive Officer
Legal Representative	Mr. Mai Xuan Dung	Chief Executive Officer
Registered Office	7 th Floor, 141 Le Duan, Hoan Kiem District, Hanoi, Vietnam	
Auditor	Branch of PwC (Viet Nam) Limited in Hanoi	

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Corporation in respect of the Consolidated Financial Statements

The Board of Management of Vietnam National Reinsurance Corporation (“the Corporation”) is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Corporation and its subsidiary as at 31 December 2024, and the results of its consolidated operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and its subsidiary and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or errors.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 70 which give a true and fair view of the consolidated financial position of the Corporation and its subsidiary as at 31 December 2024 and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam.

On behalf of the Board of Management



MAI XUAN DUNG
CHIEF EXECUTIVE OFFICER

Hanoi, SR Vietnam
24 March 2025

INDEPENDENT AUDITOR'S REPORT
TO SHAREHOLDERS OF VIETNAM NATIONAL REINSURANCE CORPORATION

We have audited the accompanying consolidated financial statements of Vietnam National Reinsurance Corporation ("the Corporation") and its subsidiary which were prepared on 31 December 2024 and approved by the Board of Management of the Corporation on 24 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 154 to 211.

The Board of Management's Responsibility

The Board of Management of the Corporation is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Corporation and its subsidiary in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation and its subsidiary's preparation and true and fair presentation of the consolidated financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation and its subsidiary's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation and its subsidiary as at 31 December 2024, the consolidated financial performance and the consolidated cash flows of the Corporation and its subsidiary for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam.

Other matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of Branch of PwC (Vietnam) Limited in Hanoi



Tran Hong Kien

Audit Practising Licence
No. 0298-2023-006-1
Authorised Representative

Report reference number: HAN 3980
Hanoi, 24 March 2025

Dang Thai Son

Audit Practising Licence
No. 4668-2023-006-1

Branch of PwC (Vietnam) Limited in Hanoi
16th floor, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay Urban Area, Me Tri Commune, Nam Tu Liem District, Hanoi, Vietnam
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			As at	
Code	ASSETS	Note	31/12/2024 VND	31/12/2023 VND
100	CURRENT ASSETS (100=110+120+130+140+150+190)		5,466,527,432,290	5,646,385,571,351
110	Cash and cash equivalents	3	145,428,912,948	67,490,368,460
111	Cash		95,428,912,948	7,490,368,460
112	Cash equivalents		50,000,000,000	60,000,000,000
120	Short-term investments		2,359,284,349,627	2,655,222,070,188
121	Trading securities	4(a)	173,907,022	173,907,022
122	Provision for diminution in value of trading securities	4(a)	(173,907,022)	(173,907,022)
123	Investments held-to-maturity	4(b)	2,359,284,349,627	2,660,714,828,212
124	Provision for impairment of short-term financial investments	4(b)	-	(5,492,758,024)
130	Short-term receivables		765,757,228,366	1,040,807,394,087
131	Short-term trade accounts receivable	5	624,191,049,354	723,178,236,711
131.1 - Insurance receivables			624,186,606,580	723,154,039,411
131.2 - Other trade accounts receivable			4,442,774	24,197,300
132	Short-term prepayments to suppliers		176,929,454	426,622,326
136	Other short-term receivables	6(a)	187,231,520,504	354,492,495,480
137	Provision for doubtful debts – short-term	7	(45,842,270,946)	(37,289,960,430)
140	Inventories	8	53,204,009	3,772,034,000
141	Inventories		53,204,009	4,016,665,455
149	Provision for devaluation of inventories		-	(244,631,455)
150	Other current assets		497,319,698,871	375,323,327,011
151	Short-term prepaid expenses	9(a)	496,231,291,153	373,921,240,607
151.1 - Deferred commission expenses			495,914,588,573	373,728,468,432
151.2 - Other Short-term prepaid expenses			316,702,580	192,772,175
152	Value added tax (“VAT”) to be reclaimed		1,088,407,718	1,402,086,404
190	Reinsurance assets		1,698,684,038,469	1,503,770,377,605
191	Unearned premium reserve for outward reinsurance	19(a)	701,983,536,698	640,223,634,985
192	Claim reserve for outward reinsurance	19(a)	996,700,501,771	863,546,742,620

			As at	
Code	ASSETS	Note	31/12/2024 VND	31/12/2023 VND
200	LONG-TERM ASSET (200 = 210+220+230+240+250+260)		3,311,024,139,783	2,355,870,577,399
210	Long-term receivables		30,539,526,029	30,742,328,766
218	Other long-term receivables		30,539,526,029	30,742,328,766
218.1	- Insurance deposits	2.11	28,000,000,000	28,000,000,000
218.2	- Other long-term receivables	6(b)	2,539,526,029	2,742,328,766
220	Fixed assets		20,334,127,715	25,031,793,841
221	Tangible fixed assets	10(a)	10,171,427,542	11,742,109,000
222	Historical cost		37,228,296,471	37,522,627,771
223	Accumulated depreciation		(27,056,868,929)	(25,780,518,771)
227	Intangible fixed assets	10(b)	10,162,700,173	13,289,684,841
228	Historical cost		16,379,185,933	16,379,185,933
229	Accumulated amortisation		(6,216,485,760)	(3,089,501,092)
230	Investment properties	11	954,071,644	2,772,668,242
231	Historical cost		34,055,061,893	34,055,061,893
232	Accumulated depreciation		(33,100,990,249)	(31,282,393,651)
240	Long-term assets in progress		6,202,761,368	6,411,675,248
241	Long-term work in progress	12	3,752,597,748	4,794,985,248
242	Construction in progress		2,450,163,620	1,616,690,000
250	Long-term investments		3,241,702,414,776	2,279,499,946,895
252	Investments in associates	4(c)	378,470,196,130	362,362,621,120
253	Investments in other entities	4(c)	309,296,176,180	309,296,176,180
255	Held-to-maturity investments	4(d)	2,553,936,042,466	1,607,841,149,595
260	Other long-term assets		11,291,238,251	11,412,164,407
261	Long-term prepaid expenses	9(b)	756,407,180	1,123,428,874
262	Deferred income tax assets		2,676,497,738	2,430,402,200
268	Other long-term assets	13	7,858,333,333	7,858,333,333
270	TOTAL ASSETS (270 = 100 + 200)		8,777,551,572,073	8,002,256,148,750

		As at	
Code	RESOURCES	Note	
		31/12/2024	31/12/2023
		VND	VND
300	LIABILITIES (300 = 310 + 330)	4,833,092,267,465	4,284,922,231,969
310	Short-term liabilities	4,831,361,073,837	4,283,447,945,163
311	Short-term trade accounts payable	14	758,017,829,094
311.1	- Insurance payables		756,931,243,882
311.2	- Other trade accounts payable		1,086,585,212
312	Short-term advances from customers		409,228,046
313	Tax and other payables to the State	15	16,252,053,492
314	Payables to employees		33,644,500,387
315	Short-term accrued expenses		-
319	Other short-term payables	16(a)	66,633,489,808
319.1	Deferred commission income	16(a)	176,856,406,576
321	Provision for short-term liabilities	17	17,078,407,468
322	Bonus and welfare fund	18	29,054,437,446
329	Technical reserves	19	3,733,414,721,520
329.1	- Unearned premium reserves for inward reinsurance		1,545,868,114,307
329.2	- Claim reserves for inward reinsurance		1,970,144,169,331
329.3	- Catastrophe and equalisation reserves		217,402,437,882
330	Long-term liabilities		1,731,193,628
337	Other long-term payables	16(b)	1,731,193,628
400	OWNERS' EQUITY (400 = 410)	3,944,459,304,608	3,717,333,916,781
410	Capital and reserves	3,944,459,304,608	3,717,333,916,781
411	Owners' capital	20, 21	1,823,914,550,000
411a	- Ordinary shares with voting rights		1,823,914,550,000
412	Share premium	20, 21	369,756,607,309
418	Investment and development fund	21	206,077,621,278
419	Compulsory reserve	21	182,391,455,000
421	Undistributed earnings	21	1,328,818,763,482
421a	- Undistributed post-tax profits of previous years		951,997,277,891
421b	- Post-tax profit of current year		376,821,485,591
429	Non-controlling interests	21	33,500,307,539
440	TOTAL RESOURCES (440 = 300 + 400)	8,777,551,572,073	8,002,256,148,750



NGUYEN NANG KHOAN
Preparer



NGUYEN THANH CONG
Chief accountant



MAI XUAN DUNG
Chief Executive Officer
24 March 2025

		As at	
Code	OFF BALANCE SHEET ITEMS	Currency unit	
			31/12/2024
			31/12/2023
1.	Foreign currencies		
	United States Dollar	USD	3,357,310,43
	Australian Dollar	AUD	345,15
	Japanese Yen	JPY	43,775,00
	Singapore Dollar	SGD	1,119,87
	Great Britain Pound	GBP	5,770,51
	Euro	EUR	98,131,97



NGUYEN NANG KHOAN
Preparer



NGUYEN THANH CONG
Chief accountant



MAI XUAN DUNG
Chief Executive Officer
24 March 2025

PART I – COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

		For year ended 31 December	
Code	Note	2024 VND	2023 VND
10	Net income from insurance business	1,903,414,913,090	1,630,052,986,042
11	Income from investment properties	11,481,301,480	6,334,444,389
12	Financial income	28 425,244,331,791	474,108,028,979
13	Other income	2,652,569,136	2,192,704,705
20	Total insurance expenses	(1,737,161,786,686)	(1,489,811,820,648)
21	Cost of investment properties	(6,921,518,047)	(11,387,377,063)
22	Financial expenses	29 (26,711,489,181)	(23,168,978,009)
23	General and administrative expenses	30 (123,316,518,427)	(126,800,153,314)
24	Other expenses	(937,052,720)	(820,650,129)
25	Profit sharing from associates	4(c) 33,144,376,173	39,164,096,869
50	Net accounting profit before tax (50=10+11+12+13+20+21+22+23+24+25)	480,889,126,609	499,863,281,821
51	Corporate income tax ("CIT") - current	33 (76,677,323,101)	(78,112,599,127)
52	CIT - deferred	33 246,095,538	1,688,777,751
60	Net profit after tax (60=50+51+52)	404,457,899,046	423,439,460,445
70	Basic earnings per share	22(a) 2,157	2,241
71	Diluted earnings per share	22(b) 2,157	2,241

PART II – COMPREHENSIVE CONSOLIDATED INCOME STATEMENT BY ACTIVITIES

		For year ended 31 December	
Code	Note	2024 VND	2023 VND
1	Insurance premium income (1=1.2-1.3)	23 2,900,584,369,437	2,532,299,552,563
1.2	- Inward reinsurance premium	3,153,316,424,532	2,677,422,217,971
1.3	- Increase in unearned premium reserves for inward reinsurance	19(a) 252,732,055,095	145,122,665,408
2	Outward reinsurance premium (2=2.1+2.2)	24 (1,351,525,727,839)	(1,197,763,434,817)
2.1	- Outward reinsurance premium	(1,413,285,629,552)	(1,298,855,284,656)
2.2	- Increase in unearned premium reserves for outward reinsurance	19(a) 61,759,901,713	101,091,849,839
3	Net insurance premium income (3=1+2)	1,549,058,641,598	1,334,536,117,746
4	Commission income from outward reinsurance and other insurance income (4=4.1+4.2)	354,356,271,492	295,516,868,296
4.1	- Commission income from outward reinsurance	26(a) 326,316,216,692	263,949,619,993
4.2	- Other insurance income	27(a) 28,040,054,800	31,567,248,303
10	Net income from insurance business (10=3+4)	1,903,414,913,090	1,630,052,986,042
11	Claim expenses	25 (1,204,849,234,731)	(1,025,531,240,115)
11.1	- Gross claim expenses	25 (1,204,849,234,731)	(1,025,531,240,115)
12	Recoverable from outward reinsurance	25 632,979,577,033	562,583,052,592
13	Increase in inward claim reserves	25 300,853,628,546	6,564,557,835
14	Increase/(decrease) in outward claim reserves	25 85,290,039,901	(46,565,523,767)
15	Net claim expenses (15=11+12-13+14)	25 (787,433,246,343)	(516,078,269,125)
16	Increase in catastrophe and equalisation reserves	6,372,200,051	13,555,112,393
17	Other insurance expenses (17=17.1+17.2)	(943,356,340,292)	(960,178,439,130)
17.1	- Commission expenses	26(b) (886,196,402,981)	(821,560,935,278)
17.2	- Other insurance expenses	27(b) (57,159,937,311)	(138,617,503,852)
18	Total insurance expenses (18=15-16+17)	(1,737,161,786,686)	(1,489,811,820,648)
19	Gross insurance profit (19=10+18)	166,253,126,404	140,241,165,394
20	Income from investment properties	11,481,301,480	6,334,444,389
21	Cost of investment properties	(6,921,518,047)	(11,387,377,063)
22	Profit/(loss) from investment properties (22=20+21)	4,559,783,433	(5,052,932,674)


NGUYEN NANG KHOAN
 Preparer


NGUYEN THANH CONG
 Chief accountant


MAI XUAN DUNG
 Chief Executive Officer
 24 March 2025

PART II – COMPREHENSIVE CONSOLIDATED INCOME STATEMENT BY ACTIVITIES (CONTINUED)

		For year ended 31 December		
Code	Note	2024 VND	2023 VND	
23	Financial income	28	425,244,331,791	474,108,028,979
24	Financial expenses	29	(26,711,489,181)	(23,168,978,009)
25	Profit from financial activities (25=23+24)		398,532,842,610	450,939,050,970
26	General and administrative expenses	30	(123,316,518,427)	(126,800,153,314)
30	Operating profit (30=19+22+25+26)		446,029,234,020	459,327,130,376
31	Other income		2,652,569,136	2,192,704,705
32	Other expenses		(937,052,720)	(820,650,129)
40	Net other income (40=31+32)		1,715,516,416	1,372,054,576
40.1	Profit sharing from associates	4(c)	33,144,376,173	39,164,096,869
50	Net accounting profit before tax (50=30+40+40.1)		480,889,126,609	499,863,281,821
51	Corporate income tax ("CIT") - current	33	(76,677,323,101)	(78,112,599,127)
52	CIT- deferred	33	246,095,538	1,688,777,751
60	Net profit after tax (60=50+51+52)		404,457,899,046	423,439,460,445
Attributable to:				
61	Owners of the parent company		404,924,217,810	421,425,243,742
62	Non-controlling interests		(466,318,764)	2,014,216,703
70	Basic earnings per share	22(a)	2,157	2,241
71	Diluted earnings per share	22(b)	2,157	2,241


NGUYEN NANG KHOAN
Preparer


NGUYEN THANH CONG
Chief accountant


MAI XUAN DUNG
Chief Executive Officer
24 March 2025

		For year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Proceeds from inward and outward reinsurance activities	1,116,751,883,461	1,059,810,734,718
02	Cash paid for inward and outward reinsurance activities	(627,872,352,059)	(556,479,931,810)
03	Cash paid to employees	(59,560,865,293)	(59,689,664,756)
05	CIT paid	(74,947,757,823)	(92,054,424,527)
06	Cash received from other operating activities	17,389,818,393	15,537,639,205
07	Cash paid for other operating activities	(45,048,131,706)	(41,607,107,603)
20	Net cash inflows from operating activities	326,712,594,973	325,517,245,227
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(5,958,430,322)	(11,185,802,062)
22	Proceeds from disposals of fixed assets and long-term assets	152,568,182	-
23	Purchases of debt instruments of other entities	(2,712,900,000,000)	(2,045,700,000,000)
24	Proceeds from sales of debt instruments of other entities	2,092,233,863,014	1,547,270,365,270
27	Dividends and interest received	541,852,981,864	339,143,961,140
30	Net cash outflows from investing activities	(84,619,017,262)	(170,471,475,652)
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profit distributed to owners	(165,810,617,000)	(150,737,130,000)
40	Net cash outflows from financing activities	(165,810,617,000)	(150,737,130,000)
50	Net increase in cash and cash equivalents (50=20+30+40)	76,282,960,711	4,308,639,575
60	Cash and cash equivalents at beginning of year	67,490,368,460	62,299,850,107
61	Effect of foreign exchange differences	1,655,583,777	881,878,778
70	Cash and cash equivalents at end of year (70=50+60+61)	145,428,912,948	67,490,368,460


NGUYEN NANG KHOAN
Preparer


NGUYEN THANH CONG
Chief accountant


MAI XUAN DUNG
Chief Executive Officer
24 March 2025

1 GENERAL INFORMATION

Vietnam National Reinsurance Corporation (“the Corporation”) is a joint stock company established in SR Vietnam pursuant to the Establishment and Operation Licence No. 28/GP/KDBH dated 15 November 2004 issued by the Ministry of Finance. The Establishment and Operation Licence has been amended several times and the latest amendment No. 28/GPĐC7/KDBH was issued on 9 March 2025, increase the Corporation's charter capital to VND 1,823,914,550,000.

Shares of the Corporation were officially listed for trading at the Hanoi Stock Exchange on 13 March 2006 with ticker symbol of VNR.

The principal activities of the Corporation are to provide inward/outward reinsurance services and to carry out financial investment activities.

The normal business cycle of the Corporation is 12 months.

The consolidated financial statements are not affected by the seasonality but depend on the fluctuation in the market.

As at 31 December 2024, the Corporation had one subsidiary and one associate. The details are as follows:

	Principal activities	Place of incorporation and operation	% of ownership	% of voting rights
Subsidiary				
Vinare Investment Joint Stock Company	Investment	Hanoi, Vietnam	63.9%	63.9%
Associate				
Samsung Vina Insurance Corporation Limited	Insurance	Hanoi, Vietnam	25%	25%

As at 31 December 2024, the Corporation and its subsidiary had 103 employees (as at 31 December 2023: 103 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and business combinations as presented in Note 2.5..

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory financial statements of the Corporation. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Financial year

The Corporation and its subsidiary's financial year is from 1 January to 31 December.

2.3 Currency

The Corporation and its subsidiary determine Vietnamese Dong (“VND” or “Dong”) as the accounting and reporting currency in the consolidated financial statements.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks with which the Corporation regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Corporation opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Corporation has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Corporation controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Corporation. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Corporation. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Corporation's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between the group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Corporation.

Non-controlling transactions and interests

The Corporation applies a policy for transactions with non-controlling interests as transactions with external parties to the Corporation.

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Associates

Associates are all entities over which the Corporation and its subsidiary have significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting and are initially recognised at cost. The Corporation and its subsidiary's investments in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Basis of consolidation (continued)

Associates (continued)

The Corporation's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Corporation's share of losses in an associate equals or exceeds its interest in the associate, the Corporation does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Corporation.

Unrealised gains and losses on transactions between the Corporation and associates are eliminated to the extent of the Corporation's interest in the associates in accordance with applicable accounting regulations.

2.6 Form of records applied

The Corporation and its subsidiary use general journal to record its transactions.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.8 Receivables

Receivables represent trade receivables from customers, other trade receivables and other receivables which are classified based on their nature as follows:

- Reinsurance receivables are trade receivables arising from reinsurance transactions including premiums receivable from insurers, claim recoveries from reinsurers, insurance commission receivables from reinsurers at the year end;
- Other trade receivables are receivables arising from sales and providing services other than insurance transactions; and
- Other receivables are non-trade receivables and receivables not relating to providing services.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. When making provision for a bad debt of a debtor who has both receivables and payables, based on the record of debt reconciliation sent to customers, the Corporation shall make provision for the remaining amount after offsetting the payables of its debtor. Bad debts are handled according to policies when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the purchase price and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year are recognised as an increase or decrease of operating expenses in the year.

2.10 Investments

(a) Investments held-to-maturity

Investments held-to-maturity are investments which the Board of Management of the Corporation and its subsidiary has positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits, certificates of deposit, bonds which the issuer is required to buy back in the future, investments in entrustment funds with a pre-determined settlement date agreed with fund management companies in accordance with the entrustment contract and other investments held-to-maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Movements in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Provision for impairment of investments in entrustment funds, is made when the carrying amount of such investment exceeds the value of that investment as stated in the net asset value ("NAV") report at the balance sheet date provided by the entrustment funds. A provision shall be reverted based on the increase of NAV to the maximum, is made only to the extent the investment is restored to its original cost.

Investments held-to-maturity are classified into short-term and long-term investments held-to-maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(b) Investments in associates

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements.

(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments other entities is made when there is a diminution in value of the investments at the year end. Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and joint ventures.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.11 Insurance deposits

The Corporation is obliged to make a deposit equal to 2% of the legal capital, and the deposit shall bear interest in accordance with the agreement with the bank to which it is made and shall be refundable at the end of contract term. The Corporation may only use its insurance deposits to meet its commitment to insurance purchasers in case of liquidity deficit and upon written approval of the Ministry of Finance.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable condition for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write-off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Plant and buildings	4%/year
Means of transportation	17% - 25%/year
Office equipment	25%/year
Others	20% - 25%/year
Software	20%/year

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of construction for operation, rental or administrative purposes, or for purposes not yet determined are carried at cost, including necessary cost to newly build, repair, renovate, expand or re-engineering such as construction costs, costs of tools and equipment. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.13 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.14 Investment properties

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalized as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation

Investment properties are depreciated on the straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of the investment property are 25 years.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognized as income or expense in the consolidated income statement.

2.15 Business cooperation contract

A business cooperation contract ("BCC") is a cooperation contract between the Corporation and other parties to carry out specific business activities without establishing a new legal entity. These activities are jointly controlled by the parties under the BCC or controlled by one of the parties.

The BCC is based on jointly controlled assets or jointly controlled operations. The parties in a BCC may agree to share revenues, products or profits after tax. BCC is accounted for and presented in accordance with the specific regulations and conditions outlined in each contract.

2.16 Prepaid expenses

Prepaid expenses include deferred commission expenses, costs of tools, supplies issued for consumption and other expenses which are expected to provide future economic benefits to the Corporation and its subsidiary. Prepaid expenses are recorded at cost.

Deferred commission expenses incurred in this year which are determined by the Corporation in accordance with the method corresponding to the unearned reinsurance premium reserve (Note 2.21(a)) 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%
Health insurance	50% (*)	1/8 method or daily pro-rata basis which is more prudent.
Life insurance	50% (*)	(**)
Other lines of business	50%	55%

(*) This includes cases of reinsurance contracts with terms longer than 1 year but with payment terms of 1 year or less.

(**) In the event that the Corporation enters into reinsurance contracts for life insurance with terms longer than 1 year, the Corporation shall set up mathematical reserves in accordance with the current regulations.

For other prepaid expenses, the prepaid expenses are allocated using a straight-line basis over their estimated useful lives.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Payables

Classifications of payables are based in their natures as follows:

- Insurance payables are payables arising from reinsurance transactions;
- Other trade accounts payable are trade payables arising from purchase of goods and services other than insurance transactions; and
- Other payables are non-trade payables and not relating to purchase of goods and services.

Payables are classified into long-term and short-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.18 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.19 Provision

Provisions is recognised when the Corporation and its subsidiary have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.20 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Corporation who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Corporation less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Corporation.

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the labor contract's average salary for the year to the consolidated balance sheet date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

The Corporation and its subsidiary do not recognise the provision for severance allowances as the Corporation applies Circular 180/2012/TT-BTC of the Ministry of Finance dated 24 October 2012, in which, the severance allowances is recognized on actual payment.

2.21 Technical reserves

Technical reserves are provided in accordance with the methodologies, which are ascertained by the Corporation's appointed actuary, registered with and approved by the Ministry of Finance ("MoF") and other regulations and guidance 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 on the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/ND-CP. Circular 67 includes regulations on the method of setting up technical reserves for non-life insurance companies. In accordance with 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 Official Letter No. 276/VNR-2023 dated 27 December 2023, reporting to the Insurance Supervisory Authority - Ministry of Finance, stating that the Corporation shall continue to apply the approved methods of setting up technical reserves as stated in the aforementioned Official Letters 2713 and 2134.

The Corporation's technical reserves include:

(a) Unearned premium reserves

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 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.
- In the event that the Corporation enters into reinsurance contracts for life insurance with terms longer than 1 year, the Corporation shall set up mathematical reserves in accordance with the current 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 2.21(e).

(b) Claim reserves

- Claims reserves for the losses which were incurred, notified but not yet settled ("OSLR") at the end of the financial year 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 incurred but not notified and/or reported ("IBNR") are provided for at 5% of the total aggregated inward/outward reinsurance premium for each line of business.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Technical reserves (continued)

(c) Catastrophe reserves

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

(d) Equalisation reserves

Equalisation reserves are made for each type of reinsurance as follow:

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

On 28 December 2005, the Ministry of Finance issued Decision 100/2005/QĐ-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS 19") – Insurance Contracts. Following the issuance of this Standard, provision for equalization reserves and catastrophe reserves is not required since it represents "claims on insurance contracts which do not exist as at the reporting date".

However, the Corporation continues to set up catastrophe and equalization reserves and 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 reserves

For health reinsurance contract with contract term of more than one year, the mathematical reserve is made as follows:

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

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

Deferred commission income arisen in this year which are determined by the Corporation in accordance with the method corresponding to the unearned reinsurance premium reserve (Note 2.21(a)) 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%
Health insurance	50% (*)	1/8 method or daily pro-rata basis which is more prudent.
Life insurance	50% (*)	(**)
Other lines of business	50%	55%

(*) This includes cases of reinsurance contracts with terms longer than 1 year but with payment terms of 1 year or less.

(**) In the event that the Corporation enters into reinsurance contracts for life insurance with terms longer than 1 year, the Corporation shall set up mathematical reserves in accordance with the current regulations.

2.22 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Undistributed earnings record the Corporation's results (profit or loss) after business income tax at the reporting date.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

2.23 Appropriation of profit

Net profit after tax could be distributed to shareholders upon approval at Annual General Meeting of shareholders, and after appropriation to other funds in accordance with the Corporation's charter and Vietnamese regulations.

The Corporation's funds are as below:

(a) Compulsory reserve fund

The Corporation is required to make an annual appropriation to the compulsory reserve at 5% of profit after tax until the reserve reaches 10% of the charter capital.

(b) Investment and development fund

Investment and development fund is appropriated from profit after tax and approved in the Annual General Meeting of shareholders. The fund is used to expand the scale of business or in-depth investment of the Corporation. The appropriation and appropriation rate are approved at the Annual General Meeting of Shareholders.

(c) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Corporation's profit after corporate income tax and subject to shareholders approval at the Annual General Meeting of shareholders. This fund is presented as a liability on the consolidated balance sheet.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Revenue recognition

(a) Inward reinsurance premium

Reinsurance premiums are recognised as revenue at the point of time when both of the following two (2) conditions are met:

- The insurance contract has been entered into by the Corporation and the reinsured; and
- Statement of accounts of reinsurance transactions is confirmed between the Corporation and the reinsured.

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

For excess of loss reinsurance contract which has reinstatement provision, the Corporation recognises reinstatement premium. This is the amount the reinsured must pay to the reinsurer to restore the coverage up to the contract's original limit. The basis for recognition of reinstatement premium is the statement of accounts confirmed between the Corporation and the reinsured for the losses which have been compensated for. At the end of the year, the Corporation accrues reinstatement premium corresponding to losses that have occurred but have not been compensated for.

(b) Commission income

Commission income represents commissions received or receivable from reinsurers. They are calculated and are recorded corresponding to the retrocession premium recorded (via the confirmed statements of account).

(c) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably

(d) Dividends income

Income from dividends is recognised when the Corporation and its subsidiary have established the receiving right from investees.

2.25 Other income from reinsurance activities

Other insurance income represent income related to reinsurance activities which mainly include brokerage fees for inward reinsurance contracts, profit commission and other income. The profit commission receivables is a refund to the Corporation, when a reinsurance contract produces profit for the reinsurer(s), which is calculated at an agreed percentage in each contract on the actual profit generated from such corresponding contract. The Corporation classifies profit commission receivables from its retrocession contracts as other income based on the nature of the income. Profit commission receivables is recognised based on the calculation terms in the contract, when it is certain to recognise, regardless of whether the payment has been received or not.

2.26 Outward reinsurance premium ceded

Outward reinsurance premium is recorded in the consolidated income statement as a reduction in gross premiums written. Outward reinsurance premiums ceded is recognized at the point of time when the following two (2) conditions are met:

- The insurance contract has been entered into by the Corporation and the reinsurers; and
- Statement of accounts of reinsurance transactions is furnished by the Corporation, outward reinsurance premium is calculated and recorded in the same period of inward premium confirmation.

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

Outward reinsurance does not relieve the Corporation of its liabilities to its insured customers if any reinsurer is unable to meet its obligations under reinsurance agreements.

For excess of loss reinsurance contract which has reinstatement provision, the Corporation recognises reinstatement premium payables. This is the amount the reinsured must pay to restore the coverage up to the contract's original limit. The basis for recognition of reinstatement premium is the confirmed statement of accounts between the Corporation and the re-insurers for the losses which have been compensated for. At the end of the financial year, the Corporation accrues reinstatement premium for losses that have occurred but have not been compensated for.

2.27 Commission expenses

Commission expenses represent fee payments to the reinsured. They are calculated and recorded when there is evidence of agreement among the parties (via the statement of account).

2.28 Claim expenses

Claim settlement expenses for inward reinsurance are recorded as incurred following the statement of accounts the counterparties send to the Corporation and the claim is accepted by the Corporation.

2.29 Claims to be recovered from reinsurers

Claims incurred are recovered from reinsurers according to the terms in the respective reinsurance agreements.

2.30 Other expenses from reinsurance activities

Other insurance expenses represent expense related to reinsurance activities which mainly include brokerage expenses for inward reinsurance contracts, profit commission and other expenses. The profit commission payables is a refund to the reinsured, when a reinsurance contract produces profit for the reinsurer(s), which is calculated at an agreed percentage in each contract on the actual profit generated from such corresponding contract. The Corporation classifies profit commission payables on its inward reinsurance activities as other expenses based on the nature of the expenses. Profit commission payables is recognised based on the calculation terms in the contract, when it is certain to recognise, regardless of whether the payment has been paid or not.

2.31 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities; provision for diminution in value of investments in other entities; losses incurred on selling foreign currencies; losses from foreign exchange differences.

2.32 General administration expenses

General and administration expenses represent expenses for administrative purposes of the Corporation and its subsidiary.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.33 Current and deferred income tax

Income taxes includes all income taxes which based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of Income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred Income tax should be recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.34 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation and its subsidiary. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation and its subsidiary that gives them significant influence over the Corporation and its subsidiary, key management personnel, including the Board of Management of the Corporation and its subsidiary and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its related-party relationships, the Corporation and its subsidiary consider the substance of the relationships, not merely the legal form.

2.35 Accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements of insurance companies established and are operating in compliance with the laws of Vietnam requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions in the consolidated financial statements are as follows:

- Provision for doubtful debts (Note 2.8, Note 6 and Note 7);
- Deferred commissions (Note 2.16 and Note 9(a));
- Technical reserves (Note 2.21 and Note 19);
- Deferred commission revenue (Note 2.21 and Note 16 (a));
- Profit commission receivables/payables (Note 2.25 and Note 2.30); and
- Reinstatement premium receivables and reinstatement premium payables (Note 2.24(a) and Note 2.26).

Such estimates and assumptions are continually evaluated based on historical experiences and other factors, including assumptions on future events that may have significant financial impact on the financial statements of the Corporation and its subsidiary, and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	31/12/2024 VND	31/12/2023 VND
Cash on hand	662,087,387	1,031,805,363
Cash at bank	94,766,825,561	6,458,563,097
Cash equivalents (*)	50,000,000,000	60,000,000,000
	145,428,912,948	67,490,368,460

(*) Cash equivalents as at 31 December 2024 includes deposit at domestic commercial banks with original terms of 3 months and an interest rate of 4.5% per annum (31 December 2023: original term of 7 days and an interest rate of 0.5% per annum).

4 INVESTMENTS

(a) Trading securities

	31/12/2024			31/12/2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares of Thang Long Telecommunications Joint Stock Company	173,907,022	-	(173,907,022)	173,907,022	-	(173,907,022)

(b) Các khoản đầu tư tài chính ngắn hạn

	31/12/2024			31/12/2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Short-term deposits (i)	2,264,150,000,000	2,264,150,000,000	-	2,478,250,000,000	2,478,250,000,000	-
Entrusted investments (ii)	95,134,349,627	169,488,441,808	-	182,464,828,212	217,310,556,995	(5,492,758,024)
	2,359,284,349,627	2,433,638,441,808	-	2,660,714,828,212	2,695,560,556,995	(5,492,758,024)

(i) Deposits at domestic commercial banks with original terms of more than 3 months and remaining maturities within 12 months from the consolidated balance sheet date and interest rates ranging from 4.2% to 7.5% per annum (2023: 5.6% to 11.9% per annum).

(ii) Investments under entrustment contracts with Vietcombank Fund Management ("VCBF") and MB Capital ("MBC"), with the predetermined remaining maturities within 12 months from 31 December 2024. The Corporation bears all risks related to the entrusted investments. Details are as follows:

4 INVESTMENTS (CONTINUED)

(b) Short-term investments (continued)

	Historical cost VND	Management fee related to entrusted funds VND	Net book value at 31/12/2024 VND	Net asset value at 31/12/2024 VND	Provision VND
VCBF no. 01/2022/HĐ/VCBF-VNR	70,000,000,000	(3,728,510,377)	66,271,489,623	130,791,268,296	-
MBC no. 11032/UTĐT/MBCapital-VNR	30,000,000,000	(1,137,139,996)	28,862,860,004	38,697,173,512	-
	100,000,000,000	(4,865,650,373)	95,134,349,627	169,488,441,808	-

(c) Investments in other entities

	31/12/2024			31/12/2023	
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND
Investments in associates	378,470,196,130	(*)	-	362,362,621,120	(*)
Investments in other entities	309,296,176,180	(*)	-	309,296,176,180	(*)
	687,766,372,310	(*)	-	671,658,797,300	(*)

Movements in investments in associates during the year were as follows:

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Beginning of the year	362,362,621,120	338,240,028,217
Profit sharing from associates	33,144,376,173	39,164,096,869
Dividend received (Note 36(a))	(17,036,801,163)	(15,041,503,966)
End of the year	378,470,196,130	362,362,621,120

Investments in other entities include investments in other companies over which the Corporation does not have the right to control or have significant influence. Details of investments are as follows:

	31/12/2024			31/12/2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Tien Phong Commercial Joint Stock Bank	181,140,376,180	1,161,291,362,850	-	181,140,376,180	1,011,334,823,400	-
Post and Telecommunication Joint Stock Insurance Corporation	38,416,000,000	128,024,064,000	-	38,416,000,000	130,513,420,800	-
Agriculture Bank Insurance Joint Stock Corporation	32,000,000,000	165,250,381,692	-	32,000,000,000	162,725,963,700	-
Hung Vuong Insurance Corporation	30,000,000,000	(*)	-	30,000,000,000	(*)	-
Global Insurance Joint Stock Company	17,600,000,000	(*)	-	17,600,000,000	(*)	-
Sai Gon - Ha Long Hotel	10,139,800,000	(*)	-	10,139,800,000	(*)	-
	309,296,176,180	(*)	-	309,296,176,180	(*)	-

(*) As of 31 December 2024 and 31 December 2023, the Corporation has not determined the fair values of these investments to disclose on the consolidated financial statements because they do not have quoted prices and Vietnamese Accounting Standards do not provide detailed guidance on the methods to determine fair values. The fair values of such investments may be different from their carrying values.

4 INVESTMENTS (CONTINUED)
(d) Long-term held-to-maturity investments

	31/12/2024		31/12/2023	
	Cost VND	Fair value VND	Provision VND	Cost VND
Long-term deposits (i)	719,000,000,000	719,000,000,000	-	347,000,000,000
Long-term bonds (ii)	1,607,283,506,849	(*)	-	1,133,750,000,000 (*)
Entrusted investments (iii)	227,652,535,617	266,329,865,671	-	127,091,149,595
	2,553,936,042,466	(*)	-	1,607,841,149,595 (*)

(*) As of 31 December 2024 and 31 December 2023, the Corporation has not determined the fair values of these investments to disclose on the consolidated financial statements because they do not have quoted prices and Vietnamese Accounting Standards do not provide detailed guidance on the methods to determine fair values. The fair values of such investments may be different from their carrying values.

(i) Deposits at domestic commercial banks with remaining maturities of more than 12 months from the consolidated balance sheet date and an interest rate 6.3% to 6.4% per annum (2023: 6.0% to 7.5% per annum).

(ii) Bonds of local commercial banks in Vietnam with remaining maturities of 3 to 8 years from the consolidated balance sheet date and interest rates ranging from 5.9% to 7.8% per annum (2023: 6.25% to 9.6% per annum).

(iii) Investments under entrustment contracts with VCBF, SSIAM and BVF with the predetermined remaining maturities of more than 12 months from the consolidated balance sheet date. The Corporation bears all risks related to the entrusted investments. Details are as follows:

	Historical cost VND	Management fee related to entrusted funds VND	Net book value at 31/12/2024 VND	Net asset value at 31/12/2024 VND	Provision VND
VCBF no. 02/2024/HĐ/VCBF-VNR	60,000,000,000	(457,682,655)	59,542,317,345	65,212,073,125	-
VCBF no. 01/2024/HĐ/VCBF-VNR	70,000,000,000	(1,212,247,322)	68,787,752,678	86,387,909,995	-
SSIAM no. 35/2015/HĐ-SSIAM-PC	70,000,000,000	(65,593,220)	69,934,406,780	72,359,898,408	-
BVF no. 01/2023/QLĐT/VNR-BVF	30,000,000,000	(611,941,186)	29,388,058,814	42,369,984,143	-
	230,000,000,000	(2,347,464,383)	227,652,535,617	266,329,865,671	-

5 TRADE ACCOUNTS RECEIVABLE

	31/12/2024 VND	31/12/2023 VND
Receivable from insurance contracts	624,186,606,580	723,154,039,411
- Receivable from inward reinsurance	385,318,005,117	478,356,694,994
- Receivable from outward reinsurance	197,628,535,310	212,819,741,220
- Other receivables from reinsurance activities (*)	41,240,066,153	31,977,603,197
Other trade receivables	4,442,774	24,197,300
	624,191,049,354	723,178,236,711

(*) Other receivables from reinsurance activities mostly include receivables from reinstatement fee.

6 OTHER RECEIVABLES

(a) Short-term

	31/12/2024 VND	31/12/2023 VND
Accrued interest income from deposits	63,264,640,546	203,975,323,696
Accrued interest income from bonds	25,297,710,892	39,011,938,287
Premium withheld by insurance companies	60,055,265,651	69,418,660,838
Investment cooperation contract deposit related to Tincom Plaza Project (i)	38,176,145,672	41,176,145,672
Others	437,757,743	910,426,987
	187,231,520,504	354,492,495,480
Provision for doubtful debts – short-term		
- Tincom Plaza Project (i)	(16,469,045,691)	(12,705,658,727)
	(16,469,045,691)	(12,705,658,727)
	170,762,474,813	341,786,836,753

(i) Tincom Plaza project

This project in accordance to BCC No. 02/2010/HĐĐC-Tincom Plaza dated 1 July 2010 signed between the subsidiary and Thang Long Trade and Investment Group Joint Stock Company (“Thang Long Company”, “Investor”), for the construction of Tincom Plaza project (now Skyview Plaza project) (“Project”) located at No. 360 Giai Phong Street, Hanoi.

The total invested amount by the subsidiary in the Project was VND 60,149,250,000 in which VND 7,134,674,895 was contributed by the Corporation, VND 30,641,245,983 was contributed by the subsidiary and VND 22,373,329,122 was contributed by other investors.

As per Decision No. 02/2018/QĐ-HĐQT dated 22 June 2018 of the Board of Directors, the Board of Management of the Corporation and its subsidiary decided not to continue to invest in the Project and filed a lawsuit against the Investor. In accordance with Decision No. 14/2019/QĐST-KDTM dated 15 November 2019 issued by the Thanh Xuan District Court (“Decision No. 14”), Thang Long Company must reimburse a total amount of VND 126,376,061,750 (comprising of VND 60,149,250,000 of principal and VND 66,226,811,750 of interest up to 31 October 2019) to the subsidiary either in cash or by transferring apartments of the Project to the subsidiary.

6 OTHER RECEIVABLES (CONTINUED)

(a) Short-term (continued)

(i) Tincom Plaza project (continued)

In 2020, the subsidiary and Thang Long Company signed apartment purchase contracts for 65 apartments, with total value of VND 117,880,956,550 (in which the value of 7 completed apartments in HH2 building is at VND 17,687,716,550 and the value of 58 unbuilt apartments in HH3 building is at VND 100,193,240,000). If Thang Long Company is not able to fully settle the amount, they shall be charged an interest rate of 13.5% per annum on the late payment amount commencing from 1 January 2020 until the settlement date. The remaining unsettled amount by transferring apartment purchase contracts is VND 8,495,105,200. Besides, the subsidiary will have to pay an additional 30% of the value of the apartments, equivalent to VND 42,939,960,000, to be eligible for apartment hand-over and receipt of the ownership certificate. The Corporation and the subsidiary are willing to sell these apartments to recover the invested amount, therefore the balance is classified as short-term receivables.

As at 31 December 2024, 7 apartment purchase contracts had been sold to third parties, and Thang Long Company paid an additional amount of VND 5 billion to the subsidiary. Therefore, the amount of this investment was recorded as remaining original cost of VND 38,176,145,672 after deducting actual selling price of 7 contracts and the additional payment mentioned above (in which, the remaining receivables per original investment amount of the Corporation and the subsidiary were VND 4,443,544,387 and VND 19,083,663,745 accordingly).

The handover progress of 58 HH3 apartments are that 27 apartments are due on 25 March 2022 and 31 remaining apartments are due on 25 December 2022. As at the date of this consolidated financial statements, the handover date above has been overdue. Therefore, the Board of Directors estimated the provision for devaluation of receivables of VND 16,469,045,691, equivalent to 70% total value of the receivable balance corresponding to the initial invested amount of the Corporation and its subsidiary.

Besides, the Board of Management has also assessed that the recoverability of the related interest of VND 79,832,870,542 is uncertain, therefore the interest amount is disclosed as contingent assets (Note 39 - Contingent assets) in the consolidated financial statements.

(b) Dài hạn

	31/12/2024 VND	31/12/2023 VND
Accrued interest income from term deposits	2,539,526,029	2,742,328,766

7 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	31/12/2024				
	Overdue trade accounts receivable VND	Trade accounts payable VND	Net overdue trade accounts receivable VND	Provision VND	Recoverable amount VND
Short-term trade receivables					
1) Vien Dong Assurance Corporation	6,920,620,322	(2,223,301,355)	4,697,318,967	(4,659,812,905)	37,506,062
2) Willis (Singapore) Pte Ltd	3,122,327,310	(267,593,068)	2,854,734,242	(2,854,734,242)	-
3) Sogaz Insurance	40,524,832,711	(10,376,934,471)	30,147,898,240	(19,219,267,872)	10,928,630,368
4) Others	12,014,529,786	(6,610,935,757)	5,403,594,029	(2,639,410,236)	2,764,183,793
	62,582,310,129	(19,478,764,651)	43,103,545,478	(29,373,225,255)	13,730,320,223
Other short-term receivables					
1) Tincom Plaza Project	38,176,145,672	-	38,176,145,672	(16,469,045,691)	21,707,099,981
Total provision for doubtful debts – short-term				(45,842,270,946)	

7 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM (CONTINUED)

	31/12/2023				
	Overdue trade accounts receivable VND	Trade accounts payable VND	Net overdue trade accounts receivable VND	Provision VND	Recoverable amount VND
Short-term trade receivables					
1) Vien Dong Assurance Corporation	7,608,736,850	(2,413,531,619)	5,195,205,231	(5,144,080,249)	51,124,982
2) Willis (Singapore) Pte Ltd	5,348,788,541	(255,748,218)	5,093,040,323	(5,088,520,195)	4,520,128
3) Sogaz Insurance	29,153,809,152	(8,862,023,617)	20,291,785,535	(9,971,697,814)	10,320,087,721
4) Others	9,303,823,643	(3,253,011,064)	6,050,812,579	(4,380,003,445)	1,670,809,134
Other short-term receivables	51,415,158,186	(14,784,314,518)	36,630,843,668	(24,584,301,703)	12,046,541,965
1) Tincom Plaza Project	41,176,145,672	-	41,176,145,672	(12,705,658,727)	28,470,486,945
Total provision for doubtful debts – short-term				(37,289,960,430)	

8 INVENTORIES

	31/12/2024			31/12/2023		
	Cost VND	Provision VND		Cost VND	Provision VND	
Apartment No. B2704	-	-		3,915,431,455	(244,631,455)	
Others	53,204,009	-		101,234,000	-	
	53,204,009	-		4,016,665,455	(244,631,455)	
Provision	-	-		(244,631,455)		
	53,204,009			3,772,034,000		

9 PREPAID EXPENSES

(a) Short-term

	31/12/2024 VND	31/12/2023 VND
Deferred commission expenses (*)	495,914,588,573	373,728,468,432
Others short-term prepaid expenses	316,702,580	192,772,175
	496,231,291,153	373,921,240,607

(*) Movements of deferred commission expense during the year were as follows:

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Beginning of year	373,728,468,432	419,575,164,824
Increase during the year	1,008,382,523,122	775,714,238,886
Allocation during the year (Note 26(b))	(886,196,402,981)	(821,560,935,278)
End of year	495,914,588,573	373,728,468,432

(b) Long-term

	31/12/2024 VND	31/12/2023 VND
Other long-term prepaid expenses	756,407,180	1,123,428,874

10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost					
As at 1/1/2024	18,354,529,037	5,959,126,471	11,947,247,964	1,261,724,299	37,522,627,771
New purchases	-	-	940,599,200	-	940,599,200
Disposals	-	(1,234,930,500)	-	-	(1,234,930,500)
As at 31/12/2024	18,354,529,037	4,724,195,971	12,887,847,164	1,261,724,299	37,228,296,471
Accumulated depreciation					
As at 1/1/2024	(13,982,710,645)	(2,806,391,932)	(8,074,000,759)	(917,415,435)	(25,780,518,771)
Charge for the year	(779,398,542)	(567,201,900)	(1,060,840,007)	(103,840,209)	(2,511,280,658)
Disposals	-	1,234,930,500	-	-	1,234,930,500
As at 31/12/2024	(14,762,109,187)	(2,138,663,332)	(9,134,840,766)	(1,021,255,644)	(27,056,868,929)
Net book value					
As at 1/1/2024	4,371,818,392	3,152,734,539	3,873,247,205	344,308,864	11,742,109,000
As at 31/12/2024	3,592,419,850	2,585,532,639	3,753,006,398	240,468,655	10,171,427,542

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND 9,712,930,129 (as at 31 December 2023: VND 10,464,480,629).

(b) Intangible fixed assets

	Software VND
Historical cost	
As at 1/1/2024	16,379,185,933
As at 31/12/2024	16,379,185,933
Accumulated amortisation	
As at 1/1/2024	(3,089,501,092)
Charge for the year	(3,126,984,668)
As at 31/12/2024	(6,216,485,760)
Net book value	
As at 1/1/2024	13,289,684,841
As at 31/12/2024	10,162,700,173

Historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND 1,406,217,111 (as at 31 December 2023: VND 1,406,217,111).

11 INVESTMENT PROPERTIES

	Investment properties for leasing VND
Historical cost	
As at 1/1/2024	34,055,061,893
As at 31/12/2024	34,055,061,893
Accumulated depreciation	
As at 1/1/2024	(31,282,393,651)
Charge for the year	(1,818,596,598)
As at 31/12/2024	(33,100,990,249)
Net book value	
As at 1/1/2024	2,772,668,242
As at 31/12/2024	954,071,644

Investment properties represent the value of building No. 141 Le Duan, Hoan Kiem District, Hanoi corresponding to the area for lease.

In accordance with Vietnamese Accounting Standard No. 05 - Investment properties, fair value of investment properties as of 31 December 2024 should be presented. However, the Corporation has not been able to determine the fair value for disclosure purpose in the note to the consolidated financial statements.

12 LONG-TERM WORK IN PROGRESS

	31/12/2024 VND	31/12/2023 VND
142 Dinh Cong Project (*) - net amount	3,752,597,748	4,794,985,248
In which:		
- Cost of long-term work in progress	14,036,123,679	14,036,123,679
- Provision for long-term work in progress	(10,283,525,931)	(9,241,138,431)

(*) The amount represents the investment for the construction of the residential, service, and commercial building at No. 142 Dinh Cong Street between the Corporation, Vinare Invest and Vietnam Railway Signal - Telecommunication Joint Stock Company in accordance with the Business Co-operation Contract No. 25/2011/HĐHTKD dated 25 July 2011 and the Investment Cooperation Agreement dated 28 October 2017.

The project architecture plan has been approved by Hanoi People's Committee as proposed by the Department of Planning and Architecture in the Official Letter No.1369/VP-ĐT of Hanoi People's Committee dated 23 February 2018.

In accordance with the Notification Letter No. 96/TB-KH&ĐT dated 18 January 2019 issued by the Hanoi Department of Planning and Investment to Vinare Invest, the project application has basically met conditions for further submission to the Hanoi People's Committee for approval in principle, however the project is currently subject to review for conversion of land use purposes as instructed by the Hanoi People's Committee on 2 January 2019. When the result of such review is available, the Hanoi Department of Planning and Investment will continue to provide guidance to Vinare Invest to complete its project application according to regulations.

In according with the Law on Insurance Business No. 08/2022/QH15, effective from 1 January 2023, insurance enterprises are not allowed to engage in property investment activities starting from 2028. Based on the actual progress of the project until now, the Corporation assessed the recoverability of this investment to be low from now to the effective period as stipulated in the Law. Therefore, the Corporation has estimated the loss ratio and made provision for doubtful debts for the balance of this item in the consolidated financial statements for the year ended 31 December 2024.

13 OTHER LONG-TERM ASSETS

	31/12/2024 VND	31/12/2023 VND
Land lots in Tincom Project (*)	7,858,333,333	7,858,333,333

(*) This represents the Vinare Invest's contribution amount related to the cooperation and product sharing of the Tincom Plaza Project with Thang Long Company at No. 360 Giai Phong Street. The subsidiary would receive a land lot of 101.1 m2 after the revised project master plan is approved.

As of 31 December 2024, the legal procedures to ensure the conditions for handover of this land lot have not been completed due to change of the project master plan by the Investor.

In accordance with the Valuation Certificate No. 031/2024/29/CT-ĐG/VAE dated 31 December 2024 issued by Vietnam Appraisal and Consulting Joint Stock Company, the appraised value of this property was VND 12,923,300,000. The Board of Management has assessed that the recoverable value of this long-term asset is higher than its book value, therefore, no provision is provided for this long-term asset in the consolidated financial statements as at 31 December 2024.

14 TRADE ACCOUNTS PAYABLE

	31/12/2024 VND	31/12/2023 VND
Payables of insurance contracts	756,931,243,882	826,680,842,178
- Payable for inward reinsurance activities	289,928,005,481	411,925,764,358
- Payable for outward reinsurance activities	419,959,353,587	412,943,434,335
- Other payables for reinsurance activities	47,043,884,814	1,811,643,485
Other trade payables	1,086,585,212	5,373,286,952
	758,017,829,094	832,054,129,130

15 TAX AND OTHER PAYABLES TO THE STATE

Movements in tax and other payables to the State during the year were as follows:

	As at 1/1/2024 VND	Payable during the year VND	Payment during the year VND	As at 31/12/2024 VND
Value added tax	71,618,662	1,003,699,515	(1,050,771,375)	24,546,802
Personal income tax	3,495,704,518	14,027,678,593	(16,911,491,230)	611,891,881
CIT	13,647,717,942	76,677,323,101	(74,947,757,823)	15,377,283,220
Other taxes	248,959,724	3,717,325,707	(3,727,953,842)	238,331,589
	17,464,000,846	95,426,026,916	(96,637,974,270)	16,252,053,492

16 OTHER PAYABLES

	31/12/2024 VND	31/12/2023 VND
(a) Short-term		
Withheld premiums ceded	48,885,206,598	55,263,842,564
Payable to co-investors of Tincom Plaza Project (Note 6(a))	13,934,325,318	15,050,215,997
Payable to co-investors of 142 Dinh Cong Project (Note 12)	646,765,000	646,765,000
Others	3,167,192,892	7,298,734,735
	66,633,489,808	78,259,558,296
Deferred commission income (*)	176,856,406,576	147,555,514,424
	243,489,896,384	225,815,072,720
(b) Long-term		
Long-term deposits	1,731,193,628	1,474,286,806

16 OTHER PAYABLES (CONTINUED)

(*) Movements of deferred commission income during the year were as follows:

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Beginning of year	147,555,514,424	112,203,575,689
Increase during the year	355,617,108,844	299,301,558,728
Allocation during the year (Note 26(a))	(326,316,216,692)	(263,949,619,993)
End of year	176,856,406,576	147,555,514,424

17 PROVISION FOR SHORT-TERM LIABILITIES

	31/12/2024 VND	31/12/2023 VND
Provision for reinstatement premium payable	17,078,407,468	25,410,877,397

18 BONUS AND WELFARE FUND

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Beginning of year	33,668,361,750	28,436,745,506
Increase in the year (Note 21)	11,521,894,219	12,698,956,221
Utilisation in the year	(16,135,818,523)	(7,467,339,977)
End of year	29,054,437,446	33,668,361,750

19 TECHNICAL RESERVES

	31/12/2024 VND	31/12/2023 VND
Unearned inward reinsurance premium reserves	1,545,868,114,307	1,293,136,059,212
Inward reinsurance claim reserves	1,970,144,169,331	1,612,677,750,394
<i>In which:</i>		
- Reserves for losses incurred and reported ("OSLR")	1,812,478,348,103	1,478,806,639,495
- Reserves for losses incurred but not yet reported ("IBNR")	157,665,821,228	133,871,110,899
Catastrophe reserves and equalisation reserves	217,402,437,882	211,030,237,831
	3,733,414,721,520	3,116,844,047,437

(a) Claim reserves and unearned premium reserves

	As at 31/12/2024		
	Inward reinsurance VND	Outward reinsurance VND	Net VND
Unearned premium reserves	1,545,868,114,307	701,983,536,698	843,884,577,609
Claim reserves	1,970,144,169,331	996,700,501,771	973,443,667,560
<i>In which:</i>			
- Reserves for losses incurred and reported ("OSLR")	1,812,478,348,103	926,036,220,293	886,779,466,214
- Reserves for losses incurred but not yet reported ("IBNR")	157,665,821,228	70,664,281,478	86,664,201,346
	3,516,012,283,638	1,698,684,038,469	1,817,328,245,169

Details of movement of reserves are as follows:

	From 1/1/2024 to 31/12/2024		
	Inward reinsurance VND	Outward reinsurance VND	Net VND
Unearned premium reserves			
Beginning of year	1,293,136,059,212	640,223,634,985	652,912,424,227
Movement in year (Notes 23 and 24)	252,732,055,095	61,759,901,713	190,972,153,382
End of year	1,545,868,114,307	701,983,536,698	843,884,577,609
Claim reserves			
Beginning of year	1,612,677,750,394	863,546,742,620	749,131,007,774
Movement in year (Note 25)	357,466,418,937	133,153,759,151	224,312,659,786
End of year	1,970,144,169,331	996,700,501,771	973,443,667,560

(b) Catastrophe reserves and equalisation reserves

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
I. Main activities		
Beginning of year	201,741,039,823	188,185,927,430
Increase in year	17,372,200,051	13,555,112,393
Utilisation in year	(11,000,000,000)	-
II. Pilot agricultural insurance activities		
Beginning of year	9,289,198,008	9,289,198,008
Increase in year	-	-
Balance of catastrophe and equalisation reserves at the end of year	217,402,437,882	211,030,237,831

20 OWNERS' CAPITAL

(a) Number of shares

	31/12/2024 Ordinary shares	31/12/2023 Ordinary shares
Number of shares registered	182,391,455	165,810,617
Number of shares issued	182,391,455	165,810,617
Number of outstanding shares	182,391,455	165,810,617

(b) (b) Details of owners' shareholding

	31/12/2024		31/12/2023	
	VND	% (*)	VND	% (*)
Owners' contributed capital	1,823,914,550,000	100.00	1,658,106,170,000	100.00
State Capital Investment Corporation("SCIC")	736,187,470,000	40.36	669,261,340,000	40.36
Swiss Re Group	455,980,470,000	25.00	414,527,700,000	25.00
Baoviet Holdings	167,353,190,000	9.18	152,139,270,000	9.18
Bao Viet Value Investment Fund	146,046,270,000	8.01	132,769,340,000	8.01
Bao Minh Insurance Joint Stock Corporation	117,268,780,000	6.43	106,607,990,000	6.43
Other individual shareholders	83,851,920,000	4.60	76,491,390,000	4.61
Other institutional shareholders	117,226,450,000	6.42	106,309,140,000	6.41
Share premium	369,756,607,309		369,756,607,309	
Total	2,193,671,157,309		2,027,862,777,309	

(*) Shows the voting rights and ownership percentage of the shareholders.

Par value per share: VND 10,000 per share.

21 MOVEMENTS IN OWNERS' EQUITY

	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 1/1/2023	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
Dividends distribution	-	-	-	-	(150,737,130,000)	-	(150,737,130,000)
Capital increase during the year	150,734,870,000	-	-	-	(150,734,870,000)	-	-
Appropriation to Compulsory reserve	-	-	-	15,073,487,000	(15,073,487,000)	-	-
Appropriation to Bonus and welfare fund (Note 18)	-	-	-	-	(12,698,956,221)	-	(12,698,956,221)
As at 1/1/2024	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 year	-	-	-	-	404,924,217,810	(466,318,764)	404,457,899,046
Dividends distribution (i)	-	-	-	-	(165,810,617,000)	-	(165,810,617,000)
Dividends distribution by shares (i) (ii)	165,808,380,000	-	-	-	(165,808,380,000)	-	-
Appropriation to Compulsory reserve	-	-	-	16,580,838,000	(16,580,838,000)	-	-
Appropriation to Bonus and welfare fund (Note 18) (iii)	-	-	-	-	(11,521,894,219)	-	(11,521,894,219)
As at 31/12/2024	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,328,818,763,482	33,500,307,539	3,944,459,304,608

(i) In accordance with General Meeting of Shareholders' Resolution No. 09/2024/NQ-DHĐCĐ dated 23 April 2024, the General Meeting of Shareholders approved 2023 dividend distribution in cash to the shareholders at the rate of 10%, which is equivalent to VND 165,810,617,000 and by shares at the rate of 10% to pay dividends to the Corporation's shareholders, increasing the total number of shares to 182,391,455 shares, and at the same time approving the increase in the Corporation's charter capital to VND 1,823,914,550,000.

(ii) On 28 October 2024, the Ministry of Finance issued the official letter No. 11597/BTC-QLBĐH approving the principle of increasing the charter capital of the Corporation. On 23 December 2024, the State Securities Commission issued the official letter No. 8774/UBCK-QLCB confirming receipt of the report on the results of the shares issuance to pay dividends of the Corporation.

On 13 January 2025, the Securities Depository and Clearing Corporation issued document No. 478/VSDC-ĐKCPNV certifying the adjustment of registered shares information of the Corporation. The total number of shares increased by 16,580,838 shares, equivalent to VND 165,808,380,000, increasing the new charter capital of the Corporation to VND 1,823,914,550,000.

(iii) In accordance with General Meeting of Shareholders' Resolution No. 06/2013/NQ-DHĐCĐ dated 25 April 2013, the General Meeting of Shareholders approved the amendments to profit appropriation policies, accordingly the welfare fund appropriation is equal to 1 month of actual salary and the bonus fund appropriation is equal to maximum of 1.5% of profit after tax but not exceeded 2 months of actual salary. The Corporation has temporarily appropriated an amount of VND 11,521,894,219 from the profit after tax for the year ended 31 December 2024 to the bonus and welfare fund. The final decision for profit distribution of 2024 will be approved in the Annual General Meeting of Shareholders in 2025.

22 BASIC EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Corporation and held as treasury shares. Details are as follows:

	For the year ended	
	31/12/2024	31/12/2023 (*) (Adjusted)
Net profit attributable to shareholders (VND)	404,924,217,810	421,425,243,742
Less amount allocated to bonus and welfare funds (VND)	(11,521,894,219)	(12,698,956,221)
	393,402,323,591	408,726,287,521
Weighted average number of ordinary shares in issue (shares)	182,391,455	182,391,455
Basic earnings per share (VND)	2,157	2,241

(*) Basic earnings per share of the year ended 31 December 2023 was adjusted to reflect the change in the amount of outstanding shares according to Circular 200/2014/TT-BTC as follows:

	For the year ended 31 December 2023		
	As previously reported	Adjustment	As adjusted
Net profit attribute to shareholders (VND)	421,425,243,742	-	421,425,243,742
Less amount allocated to bonus and welfare funds (VND)	(12,698,956,221)	-	(12,698,956,221)
Profit to calculate basic earnings per shares (VND)	408,726,287,521	-	408,726,287,521
Weighted average number of ordinary shares in issue (shares) (i)	165,810,617	16,580,838	182,391,455
Basic earnings per shares (VND)	2,465	(224)	2,241

(i) In accordance with the guidance of Vietnamese Accounting Standard No. 30 – Basic Earnings per Shares, basic earnings per shares and diluted earnings per shares for all reporting periods shall be adjusted retrospectively if the number of outstanding ordinary shares or potential ordinary shares increase due to capitalisation, issuance of bonus shares, stock split, or decrease due to stock merger.

Therefore, the number of shares to calculate basic earnings per share for the financial year of 2023 is determined by the sum of:

- The weighted average number of outstanding ordinary shares during the period;
- The weighted average number of ordinary shares issued to pay dividends for the financial year 2023 in accordance with Annual General Meeting of Shareholders' Resolution No. 09/2024/NQ-ĐHĐCĐ dated 23 April 2024, and approval of share issuance by Hanoi Stock Exchange according to Decision No. 46/QĐ-SGDHN dated 21 January 2025, with the assumption that these shares has been outstanding since 1 January 2023.

(b) Diluted earnings per share

The Corporation did not have any ordinary shares potentially diluted during the year and up to the date of this consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

23 REINSURANCE PREMIUM INCOME

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
1. Inward reinsurance premiums	3,202,744,435,118	2,757,247,682,764
Property insurance	1,069,094,481,797	1,051,698,831,029
Engineering insurance	438,668,881,351	400,663,981,746
Miscellaneous insurance	798,666,267,842	570,276,664,396
Hull and P&I Insurance	362,767,894,536	362,009,722,553
Cargo insurance	169,089,280,161	183,734,842,309
K-Care insurance	6,746,768,074	3,714,321,506
Fishing boat insurance	19,706,284,293	-
Life insurance	507,991,138	968,550,911
Others	337,496,585,926	184,180,768,314
2. Deductions in inward reinsurance premium	(49,428,010,586)	(79,825,464,793)
3. Increase in unearned inward reinsurance premium reserves (Note 19(a))	252,732,055,095	145,122,665,408
Total reinsurance premium income ((1)+(2)-(3))	2,900,584,369,437	2,532,299,552,563

24 OUTWARD REINSURANCE PREMIUMS

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
1. Total outward reinsurance premium	1,423,447,753,824	1,318,049,137,019
Property insurance	639,691,955,282	587,924,539,166
Engineering insurance	213,286,458,406	210,303,061,134
Miscellaneous insurance	236,096,599,204	209,175,247,518
Hull and P&I insurance	227,094,510,821	234,348,451,113
Cargo insurance	32,513,753,752	39,025,934,840
Fishing boat insurance	7,228,064,324	615,222,087
K-Care insurance	135,667,550	-
Others	67,400,744,485	36,656,681,161
2. Deductions in outward reinsurance premium	(10,162,124,272)	(19,193,852,363)
3. Increase in unearned outward reinsurance premium reserves (Note 19(a))	61,759,901,713	101,091,849,839
Total outward reinsurance premiums ((1)+(2)-(3))	1,351,525,727,839	1,197,763,434,817

25 TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
1. Claim settlement expenses	1,204,849,234,731	1,025,531,240,115
Property insurance	379,400,795,395	368,407,684,324
Engineering Insurance	82,507,109,124	83,425,416,689
Miscellaneous insurance	404,801,089,835	281,344,094,245
Hull and P&I insurance	199,440,531,200	162,870,432,474
Cargo insurance	56,289,584,980	90,948,511,448
K-Care insurance	7,716,320,000	370,080,000
Fishing boat insurance	24,071,862,322	4,905,868,180
Life insurance	82,035,300	143,767,490
Others	50,539,906,575	33,115,385,265
2. Claim receipts from ceded policies	632,979,577,033	562,583,052,592
3.1. Increase in inward reinsurance claim reserves (Note 19(a))	357,466,418,937	20,209,485,324
3.2. Other decrease in inward reinsurance claim reserves (*)	(56,612,790,391)	(13,644,927,489)
4.1. Increase/(decrease) in outward reinsurance claim reserves (Note 19(a))	133,153,759,151	(38,218,647,190)
4.2. Other decrease in outward reinsurance claim reserves (*)	(47,863,719,250)	(8,346,876,577)
Total insurance claim settlement expenses ((1)-(2)+(3.1)+(3.2)-(4.1)-(4.2))	787,433,246,343	516,078,269,125

(*) These items reflect changes in the claims reserves for estimated losses that have been notified and recorded in the statement of accounts between the Corporation and the reinsurer/ceding reinsurance counterparties, related to the reinsurance contracts that stipulate at each settlement period, the ceding companies are able to retain an amount equivalent to the obligation of the reinsurer for incurred but not yet settled losses.

26 COMMISSION INCOME, EXPENSES

(a) Commission income

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Property insurance	155,945,850,273	126,962,245,198
Engineering insurance	68,852,860,248	61,906,408,459
Miscellaneous insurance	60,956,716,662	38,883,309,471
Hull and P&I Insurance	24,046,645,007	22,247,309,575
Cargo insurance	7,018,061,888	8,350,744,102
Fishing boat insurance	1,004,321,695	277,298,111
Others	8,491,760,919	5,322,305,077
	326,316,216,692	263,949,619,993

(b) Commission expenses

	For year ended	
	31/12/2024 VND	31/12/2023 VND
Property insurance	243,526,220,119	214,692,400,166
Engineering insurance	119,735,370,785	109,599,417,063
Miscellaneous insurance	252,532,762,692	143,749,718,573
Hull and P&I Insurance	39,431,119,669	35,347,908,796
Cargo insurance	46,024,335,773	49,418,839,326
Fishing boat insurance	2,271,719,145	473,970,469
K-Care insurance	49,637,544	492,710,165
Life insurance	20,434,790	28,730,135
Others	182,604,802,464	267,757,240,585
	886,196,402,981	821,560,935,278

27 OTHER INCOME/EXPENSES FROM INSURANCE ACTIVITIES

(a) Other income

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Other receipts from inward reinsurance activities	653,020,696	6,983,633,020
Other receipts from outward reinsurance activities	27,387,034,104	24,583,615,283
In which:		
- Brokerage income	13,488,013,025	11,928,049,794
- Other income	13,899,021,079	12,655,565,489
	28,040,054,800	31,567,248,303

(b) Other expenses

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Other payments for inward reinsurance activities	56,604,014,818	132,107,927,138
In which:		
- Brokerage fees	18,957,566,595	9,492,057,944
- Estimated profit commission (*)	6,977,565,527	107,037,956,209
- Others	30,668,882,696	15,577,912,985
Other payments for outward reinsurance activities	555,922,493	6,509,576,714
	57,159,937,311	138,617,503,852

(*) These are the outstanding liabilities related to the reinsurance contracts of the Corporation, which are estimated and recognised by the Corporation based on the terms in the signed reinsurance contracts, the estimated contract results until the end of 2024, as well as discussions and new information from reinsurance counterparties in 2024. These liabilities would be settled when the reinsured provides the details of the contract profits to the Corporation and the statement of account is confirmed.

28 FINANCIAL INCOME

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Interest income from term deposits	205,443,175,039	277,324,435,227
Dividends and profits (*)	42,095,943,500	108,772,117,500
Realized foreign exchange gains	23,156,804,409	19,012,670,504
Interest income from bonds	93,772,074,124	62,004,547,876
Profits from due entrusted investments	60,696,503,864	5,489,416,213
Others	79,830,855	1,504,841,659
	425,244,331,791	474,108,028,979

(*) Details of dividends that the Corporation received during the year were as follows:

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Agriculture Bank Insurance Joint Stock Corporation	12,374,598,000	4,377,600,000
TienPhong Commercial Joint Stock Bank	29,061,345,500	104,394,517,500
Global Insurance Corporation	660,000,000	-
	42,095,943,500	108,772,117,500

29 FINANCIAL EXPENSES

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Realized foreign exchange losses	14,141,927,654	34,322,547,264
Reversal provision for impairment of entrusted investments	(5,492,758,024)	(18,092,593,400)
Reversal provision for impairment of investment in other entities	-	(153,875,823)
Reversal provision for impairment of investment in open-ended fund	-	(2,370,063,550)
Expenses related to entrustment funds	7,050,050,818	6,174,431,213
Other financial expenses	11,012,268,733	3,288,532,305
	26,711,489,181	23,168,978,009

30 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Staff and expert expenses	86,388,944,926	92,633,923,579
Outside service expenses	11,021,619,746	6,679,905,825
Guest and advertisement expenses	5,512,250,264	8,495,468,973
Tax and fee expenses	3,379,460,814	3,200,911,516
Addition of provision for doubtful debts	8,552,310,516	9,991,809,533
Depreciation and amortisation expenses	5,638,265,326	3,625,864,941
Office supplies expenses	1,350,418,471	987,534,274
Others	1,473,248,364	1,184,734,673
	123,316,518,427	126,800,153,314

31 COST OF OPERATION BY FACTOR

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Insurance activities expenses	1,737,161,786,686	1,489,811,820,648
Staff and expert expenses	86,388,944,926	92,633,923,579
Outside service expenses	11,021,619,746	6,679,905,825
Addition of provision for doubtful debts	8,552,310,516	9,991,809,533
Depreciation and amortization expenses	5,638,265,326	3,625,864,941
Others	11,715,377,913	13,868,649,436
	1,860,478,305,113	1,616,611,973,962

32 PILOT AGRICULTURAL INSURANCE ACTIVITIES

On 1 March 2011, the Prime Minister issued Decision 315/QĐ-TTg on the pilot provision of agricultural insurance during the 2011 - 2013 period with objectives to help agricultural producers take the initiative in remedying and recovering from financial losses caused by natural disasters or epidemics, contributing to assuring social welfare in rural areas and promoting agricultural production. According to the Decision, the Corporation has responsibilities to undertake agricultural reinsurance under the guidance of the Ministry of Finance.

On 17 August 2011, the Ministry of Finance issued Circular 121/2011/TT-BTC providing guidance on certain clauses of Decision 315/QĐ-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, the principle of the pilot implementation is that insurance enterprises and the Corporation shall provide pilot agricultural insurance for non-profit purposes. Insurance enterprises have responsibilities to account for revenue and costs incurred from pilot agricultural insurance activities together with other activities and any existing agricultural insurance activities that insurance enterprises are implementing. The retained insurance premium for the year, after deducting valid expenses, is supplemented to the catastrophe reserves.

32 PILOT AGRICULTURAL INSURANCE ACTIVITIES (CONTINUED)

On 20 June 2012, the Ministry of Finance issued Circular 101/2012/TT-BTC stipulating a number of financial matters for insurance enterprises and reinsurance enterprises who provide pilot agricultural insurance under Decision 315/QĐ-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, insurance enterprises and reinsurance enterprises have responsibilities to separately record the annual losses on their pilot agricultural insurance activities.

Insurance enterprises and reinsurance enterprises shall account for losses from pilot agricultural insurance activities for the financial year in their income statement. In case of losses incurred due to loss on pilot agricultural insurance activities, such losses will be carried forward to the following year as regulated by law.

From 2012, the Corporation started undertaking inward reinsurance for pilot agricultural insurance activities. Accumulated loss as at 31 December 2013 of the pilot agricultural insurance activities is VND 42,015,277,691. According to Decision 315/QĐ-TTg, pilot agricultural insurance activities ended on 31 December 2013. From this time to 31 December 2024, the Corporation did not incur any activities in relation to pilot agricultural insurance. The result of the Corporation's pilot provision of agricultural insurance will be subject to the Ministry of Finance's approval.

33 CIT

Tax on the Corporation's accounting profit before tax differs from theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Net accounting profit before tax	480,889,126,609	499,863,281,821
Tax calculated at a rate of 20%	96,177,825,322	99,972,656,364
Effect of:		
Income not subject to tax	(17,431,321,907)	(29,864,101,289)
Expenses not deductible for tax purposes	1,131,913,128	6,315,266,301
Temporary differences for which no deferred income tax was recognised	(2,013,359,411)	-
Others	(1,433,829,569)	-
Business income tax charge (*)	76,431,227,563	76,423,821,376
Charged to income statement:		
Business income tax – current	76,677,323,101	78,112,599,127
Business income tax – deferred	(246,095,538)	(1,688,777,751)
	76,431,227,563	76,423,821,376

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

34 FINANCIAL RATIOS OF THE CORPORATION AND ITS SUBSIDIARY

	Unit	31/12/2024	31/12/2023
1. Asset and equity structure			
1.1 Asset structure			
- Long-term assets/Total assets	%	37.72	29.44
- Short-term assets/Total assets	%	62.28	70.56
1.2 Equity structure			
- Total liabilities/Total resources	%	55.06	53.55
- Owners' equity/Total resources	%	44.94	46.45
2. Liquidity			
2.1 Liquidity ratio	lần	1.82	1.87
2.2 Current ratio	lần	1.13	1.32
2.3 Quick ratio	lần	0.52	0.64

		For year ended	
		31/12/2024	31/12/2023
3. Profitability			
3.1 Profit margins			
- Net profit before tax/Revenue	%	20.53	23.66
- Net profit after tax/Revenue	%	17.26	20.05
3.2 Return on assets			
- Net profit before tax/Total assets	%	5.48	6.25
- Net profit after tax/Total assets	%	4.61	5.29
3.3 Net profit after tax/Owners' equity	%	10.25	11.39

35 FINANCIAL RISK MANAGEMENT

Capital risk management

The Corporation and its subsidiary manage its capital to ensure that the Corporation and its subsidiary will be able to continue as a going concern while maximising the return to shareholders through the optimization of the equity and debt balance.

The capital structure of the Corporation and its subsidiary only consists of equity attributable to shareholders (comprising contributed capital, reserves and retained earnings).

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, basis of measurement and recognition of income and expenses) for each class of financial asset, financial liability and equity instruments are disclosed in Note 2.

Categories of financial instruments

	Carrying value	
	31/12/2024 VND	31/12/2023 VND
Financial assets (Not included equity instruments)		
Cash and cash equivalents	145,428,912,948	67,490,368,460
Trade and other short-term receivables (*)	811,422,569,858	1,077,670,732,191
Other long-term receivables (*)	30,539,526,029	30,742,328,766
Short-term investments (*)	2,359,284,349,627	2,660,714,828,212
Long-term investments (*)	2,553,936,042,466	1,607,841,149,595
Total	5,900,611,400,928	5,444,459,407,224
Financial liabilities		
Trade and other short-term payables	824,651,318,902	911,658,319,947
Other long-term payables	1,731,193,628	1,474,286,806
Total	826,382,512,530	913,132,606,753

(*) Figures shown are before provision

The Corporation and its subsidiary have not assessed fair value of its financial assets and financial liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and financial liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it does not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Corporation and its subsidiary have set up a risk management system to identify and assess the risks exposed by the Corporation and its subsidiary and designed control policies and procedures to manage those risks at an acceptable level. The risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation and its subsidiary's operations.

The Corporation and its subsidiary's activities may be exposed to risks include reinsurance risk, market risk, credit risk and liquidity risk. In general, the Corporation and its subsidiary's risk management policies are intended to minimise the potential adverse effects of these risks on the Corporation and its subsidiary's business performance.

(a) Reinsurance risk

The risks from reinsurance activities are risks arising from the portfolio that the Corporation undertakes. The level of risk depends on the quality of the underwriting processes:

- Assessing the reinsurance risk;
- Pricing, assessing reinsurance ability;
- Terms and conditions applied; and
- Monitoring the accumulation of risk and disaster risk.

The objective of the insurance risk management is to improve the quality of the risk portfolio undertaken by implementing the above processes sufficiently and appropriately. The risk arising from insurance activities may include:

- Assessment on reinsurance risk is conducted inadequately, together with inappropriate terms and conditions;
- Pricing is not reasonable with the risk insured;
- Retrocession policies are inappropriate;
- Claims are not properly handled;
- Reserves are made inadequately;
- Receivables from retrocession activities are unable to be collected.

Objectives, policies and processes of the insurance risk management

The ultimate goal of the insurance risk management is to control insurance events that may affect the Corporation's financial position, equity and business performance.

The Corporation's risk management policies are set up through establishing risk tolerances and detailing reinsurance guidelines such as guideline on treaty reinsurance, facultative reinsurance, and guideline on claim handling.

The Corporation sets up a system of insurance risk management at different levels from the department level to the entity level in order to assure the effectiveness of risk management activities. The Risk Management Department plays an important role in the risk management process to ensure collaboration and connection among operational departments, the Board of Management and the Board of Directors of the Corporation.

The insurance risk management is supervised by the top managers through insurance and reinsurance guideline and insurance risk monitoring standards. The bottom-up reporting procedure is also established and performed on a weekly, monthly, and quarterly basis to ensure the effectiveness of the monitoring activities. Insurance risk management procedures are carried out systematically in order to identify, measure, control and handle risks to ensure that risk measurement criteria are kept within the allowed limits.

The Corporation applies various methods to detect risks including risk assessment, risk discussion in internal meetings, or experience from experts. Depending on the circumstances and characteristics of the risks which need to be measured, different quantitative and qualitative measurement methods can be applied. The qualitative method includes risk assessment by underwriting experts for individual transaction or risk portfolios. The quantitative measures include pricing and analyzing the risk portfolio using historical statistical figures (premium, type of risk, loss).

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Reinsurance risk (continued)

The reinsurance and retrocession schemes play an important role in maintaining the level of risk exposed by the Corporation within the risk tolerance. The Board of Management thus holds responsibility to set up the risk tolerance level appropriate with business performance of the Corporation at certain period as well as perform the annual insurance and reinsurance schemes as approved by the Board of Directors.

Capital management activities

The Corporation always aims to maintain a strong capital base to support the development of its business and to comply with regulatory capital and the solvency requirements regulated in the relevant local regulations. In which:

- The solvency margin of a reinsurance company is the difference between the value of the assets and the liabilities of the reinsurance company at the time of calculating the solvency margin. The assets considered in the solvency margin of the reinsurance company is calculated based on the guidance provided in Circular 67/2023/TT-BTC issued by the Ministry of Finance.
- The minimum solvency margin of a reinsurance company is the greater of the following figures:
 - 25% of the total retained reinsurance premiums at the time of calculating the solvency margin;
 - 12.5% of the total reinsurance premiums received at the time of calculating the solvency margin.

The table below presents the solvency capital and the minimum solvency margin of the Corporation.

	Solvency capital	Minimum solvency margin	Solvency margin percentage
As at 31 December 2024	VND 2,607 billion	VND 435 billion	599%
As at 31 December 2023	VND 2,497 billion	VND 345 billion	725%

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk includes 3 types of risk: currency risk, price risk and interest rate risk.

(i) Currency risk

The Corporation and its subsidiary's activities expose primarily to the financial risks of fluctuations in foreign currency exchange rates and prices.

To manage foreign currencies for reinsurance settlement, the Corporation and its subsidiary undertake certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Corporation and its subsidiary's foreign currency denominated monetary assets and monetary liabilities at the end of financial year are as follows:

	Assets		Liabilities	
	31/12/2024 VND	31/12/2023 VND	31/12/2024 VND	31/12/2023 VND
United States Dollar (USD)	278,471,789,020	212,857,763,301	307,972,304,280	276,061,587,921
Euro (EUR)	17,649,953,867	69,790,478,481	19,693,011,101	85,278,266,507
Korean Won (KRW)	57,393,494,412	118,164,522,529	71,587,275,291	120,627,473,457
Chinese Yuan (CNY)	11,463,495,819	59,129,729,319	17,396,645,353	57,870,347,880
Japanese Yen (JPY)	54,406,005	54,697,915	1,850,415	1,037,235
Others	5,703,098,149	3,758,304,373	6,241,352,026	5,720,411,612

The Corporation is mainly exposed to United States Dollar and Korean Won.

5% is the sensitivity rate used by the Board of Management when analyzing foreign currency risk and represents the Board of Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. For a 5% increase/decrease in the following foreign currencies against Vietnamese Dong, the profit before tax in the year would decrease/increase by the respective amounts as follows:

	2024 VND	2023 VND
United States Dollar (USD)	1,475,025,763	3,160,191,231
Won Hàn Quốc (KRW)	709,689,044	123,147,546

(ii) Price risk

Shares held by the Corporation and its subsidiary are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation and its subsidiary manage this risk exposure by setting up investment limits. The Corporation and its subsidiary's Board of Management also assesses and approves decisions on share investments such as operating industry, investees. The Corporation and its subsidiary assess the share price risk as insignificant.

The Corporation and its subsidiary are also exposed to equity price risks arising from investments in subsidiaries and associates. The Corporation and its subsidiary's Board of Management assesses and approves decisions on investments in subsidiary and associate such as operating industry, investees. Investments in the Corporation's subsidiaries and associates are held as long-term strategic investments rather than for trading purposes. The Corporation and its subsidiary do not have intention to trade these investments in the foreseeable future. The Corporation and its subsidiary review and assess these investments on an annual basis to provide concrete policies in order to ensure legal compliance and investment effectiveness.

The Corporation and its subsidiary bear interest rate risk on deposits at banks. The Corporation and its subsidiary's term deposits in VND have many different interest rates and will bear interest rate risk when reinvesting.

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation and its subsidiary. The Corporation and its subsidiary have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation and its subsidiary's business operation is reinsurance; accordingly, the Corporation and its subsidiary's credit risk mainly focuses on clients operating in direct insurance. As at the consolidated balance sheet date, there is credit risk arising on the customer receivables. The Corporation and its subsidiary have made sufficient provision for such receivables.

(d) Liquidity risk

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation and its subsidiary believe can generate within that year. The Corporation and its subsidiary's policy are to regularly monitor current and expected liquidity requirements to ensure that the Corporation and its subsidiary maintain sufficient reserves of cash, and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Corporation and its subsidiary's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation and its subsidiary can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation and its subsidiary's liquidity risk management as the liquidity is managed on a net asset and liability basis.

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

	Total carrying amount VND	Unspecified term VND	Term of 1 year or less VND	Term from over 1 to 5 years VND	Term over 5 years VND
As at 31/12/2024					
Cash and cash equivalents	145,428,912,948	95,428,912,948	50,000,000,000	-	-
Trade and other short-term receivables (*)	811,422,569,858	-	811,422,569,858	-	-
Other long-term receivables (*)	30,539,526,029	28,000,000,000	-	2,539,526,029	-
Short-term investments (*)	2,359,284,349,627	-	2,359,284,349,627	-	-
Long-term investments (*)	2,553,936,042,466	-	-	1,493,936,042,466	1,060,000,000,000
Total	5,900,611,400,928	123,428,912,948	3,220,706,919,485	1,496,475,568,495	1,060,000,000,000
Trade and other short-term payables	(824,651,318,902)	-	(824,651,318,902)	-	-
Long-term deposits received	(1,731,193,628)	-	-	(1,731,193,628)	-
Total	(826,382,512,530)	-	(824,651,318,902)	(1,731,193,628)	-
Net liquidity gap	5,074,228,888,398	123,428,912,948	2,396,055,600,583	1,494,744,374,867	1,060,000,000,000
As at 31/12/2023					
Cash and cash equivalents	67,490,368,460	7,490,368,460	60,000,000,000	-	-
Trade and other short-term receivables (*)	1,077,670,732,191	-	1,077,670,732,191	-	-
Other long-term receivables (*)	30,742,328,766	28,000,000,000	-	2,742,328,766	-
Short-term investments (*)	2,660,714,828,212	-	2,660,714,828,212	-	-
Long-term investments (*)	1,607,841,149,595	-	-	547,841,149,595	1,060,000,000,000
Total	5,444,459,407,224	35,490,368,460	3,798,385,560,403	550,583,478,361	1,060,000,000,000
Trade and other short-term payables	(911,658,319,947)	-	(911,658,319,947)	-	-
Long-term deposits received	(1,474,286,806)	-	-	(1,474,286,806)	-
Total	(913,132,606,753)	-	(911,658,319,947)	(1,474,286,806)	-
Net liquidity gap	4,531,326,800,471	35,490,368,460	2,886,727,240,456	549,109,191,555	1,060,000,000,000

(*) Figures shown are before provision.

36 RELATED PARTY DISCLOSURES

During the year, the Corporation had the following transactions carried out with related parties:

Related parties	Relationship
State Capital Investment Corporation	Major shareholder
Swiss Re Group and Companies under Swiss Re Group ("Swiss Re Group")	Major shareholder
Samsung Vina Insurance Company Limited	Associate
Petrolimex Insurance Corporation	The company has the same key personnel
Bao Viet Holdings	The company has the same key personnel
BaoViet Insurance Corporation	The company has the same key personnel
Bao Viet Value Investment Fund	The company has the same key personnel
Bao Viet Fund Management Limited Company	The company has the same key personnel
Board of Directors/Board of Supervision/Board of Management	Key management

(a) Related party transactions

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
i) <i>Swiss Re Group</i>		
Outward reinsurance premium	310,135,810,112	349,949,217,775
Outward reinsurance commission	108,004,106,034	117,209,550,868
Receipt from outward reinsurance claims	83,847,175,482	98,962,711,534
Dividends paid	41,452,770,000	37,684,337,000
ii) <i>Samsung Vina Insurance Company Limited</i>		
Outward reinsurance premium	(18,258,736)	179,742,268
Outward reinsurance commission	(5,865,825)	30,504,289
Receipt from outward reinsurance claims	85,869,118	49,406,399
Inward reinsurance premium	144,498,329,799	126,097,173,079
Inward reinsurance commission	28,973,155,801	26,014,499,235
Claim settlement of inward reinsurance	23,640,551,406	29,523,053,023
Dividends received (Note 4(c))	17,036,801,163	15,041,503,966
iii) <i>State Capital Investment Corporation</i>		
Dividends paid	66,926,134,000	60,841,940,000

36 RELATED PARTY DISCLOSURES (CONTINUED)

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
iv) <i>Petrolimex Insurance Corporation</i>		
Outward reinsurance premium	122,002,849,550	108,057,015,219
Outward reinsurance commission	29,136,784,631	24,646,539,226
Receipt from outward reinsurance claims	55,601,074,357	45,346,274,895
Inward reinsurance premium	266,043,801,862	300,069,219,685
Inward reinsurance commission	55,618,401,896	67,872,150,376
Claim settlement of inward reinsurance	61,564,082,526	77,496,657,311
Dividends paid	4,145,865,000	3,768,969,000
v) <i>Bao Viet Holdings</i>		
Dividends paid	15,213,927,000	13,830,843,000
vi) <i>BaoViet Insurance Corporation</i>		
Outward reinsurance premium	55,209,561,658	41,533,345,318
Outward reinsurance commission	3,778,833,908	5,003,929,400
Receipt from outward reinsurance claims	27,939,073,934	37,997,858,950
Inward reinsurance premium	274,496,896,157	303,845,847,276
Inward reinsurance commission	58,261,530,611	74,955,024,299
Claim settlement of inward reinsurance	105,767,720,157	167,780,920,434
vii) <i>Bao Viet Value Investment Fund</i>		
Dividends paid	13,276,934,000	12,069,940,000
viii) <i>Bao Viet Fund Management Limited Company</i>		
Entrusted investment	-	30,000,000,000
Management fees	439,896,413	172,044,773

		For the year ended	
		31/12/2024 VND	31/12/2023 VND
ix) <i>Compensation for Key management</i>			
<i>Board of Directors</i>			
Mr. Nguyen Anh Tuan	Chairman	2,888,475,987	3,058,948,494
Mr. Nguyen Xuan Viet	Deputy Chairman	239,429,101	239,920,439
Ms. Anna Lee Oh Wah	Deputy Chairman	212,825,868	213,262,613
Ms. Nguyen Thi Huong Giang	Member	203,565,325	204,018,867
Mr. Pham Phan Dung	Member	257,565,325	258,018,867
Mr. Mai Xuan Dung	Member	2,660,234,729	2,772,401,071
Mr. Nguyen Dinh An	Member	203,565,325	204,018,867
Mr. Vu Anh Tuan	Member (to 20 April 2023)	-	61,504,143
Mr. Nguyen Hong Hoang Nam	Member (from 20 April 2023)	203,565,325	142,514,724
Ms. Nguyen Thi Quynh Huong	Member	226,183,694	226,687,630
		7,095,410,679	7,381,295,715
<i>Board of Supervision</i>			
Mr. Tran Trung Tinh	Chief Supervisor (to 20 April 2023)	-	44,139,787
Ms. Le Thi Thanh Hien	Chief Supervisor (from 17 May 2023)	162,335,056	152,314,366
Mr. Vu Ngoc Vuong	Member	121,037,770	121,415,722
Mr. Tushar Chatterjee	Member	107,589,129	107,925,086
Mr. Dao Manh Duong	Member	1,059,116,171	1,093,266,038
Ms. Tran Thi Minh Phuong	Member (from 20 April 2023)	121,037,770	84,849,082
		1,571,115,896	1,603,910,081
<i>Board of Management</i>			
Mr. Mai Xuan Dung	Chief Executive Officer	As presented above	As presented above
Mr. Nguyen Manh Linh	Deputy Chief Executive Officer	2,050,295,940	2,172,636,285
Mr. Do Anh Duc	Deputy Chief Executive Officer (from 1 February 2023)	1,844,949,281	1,880,907,045
Ms. Luu Thi Viet Hoa	Deputy Chief Executive Officer from 30 December 2023)		
	Chief Accountant (to 30 December 2023)	2,320,460,983	2,481,255,991
Mr. Nguyen Thanh Cong	Chief Accountant (from 2 December 2024)	157,100,302	-

36 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31/12/2024 VND	31/12/2023 VND
<i>i) Swiss Re Group</i>		
Receivables from outward reinsurance	19,027,271,161	25,120,500,521
Payables from outward reinsurance	33,879,979,504	98,400,122,014
<i>ii) Samsung Vina Insurance Company Limited</i>		
Receivables from inward reinsurance	2,319,975,297	2,469,654,978
Payables from inward reinsurance	2,356,526,861	3,656,796,995
Receivables from outward reinsurance	39,404,429	214,099,080
Payables from outward reinsurance	221,868	159,156,435
<i>iii) Petrolimex Insurance Corporation</i>		
Receivables from inward reinsurance	19,095,493,487	54,986,195,076
Payables from inward reinsurance	22,302,074,917	32,691,034,572
Receivables from outward reinsurance	15,016,560,473	26,143,137,909
Payables from outward reinsurance	42,930,894,955	50,455,767,771
<i>iv) BaoViet Insurance Corporation</i>		
Receivables from inward reinsurance	69,909,586,031	38,908,316,567
Payables from inward reinsurance	22,062,254,335	12,182,809,635
Receivables from outward reinsurance	6,230,205,070	5,808,664,660
Payables from outward reinsurance	15,914,539,883	9,294,972,811
<i>v) Bao Viet Fund Management Limited Company</i>		
Entrusted investment (Note 4(d))	29,388,058,814	29,827,955,227

37 SUMMARIES OF CLAIMS

	2022 VND	2023 VND	2024 VND	Tổng số VND
I. Accumulated claim reserve				
Accumulated Claim reserves to 31/12/2024 (1)	444,177,574,648	400,034,028,388	461,761,200,937	1,305,972,803,973
II. Accumulated paid claim amount				
Paid in 2022	38,715,650,789	-	-	38,715,650,789
Paid in 2023	189,410,185,111	43,467,204,169	-	232,877,389,280
Paid in 2024	115,566,352,364	198,833,998,933	64,681,114,964	379,081,466,261
Paid claims accumulated to the current year (2)	343,692,188,264	242,301,203,102	64,681,114,964	650,674,506,330
III. Total outstanding claim reserves (3)=(1)-(2)	100,485,386,384	157,732,825,286	397,080,085,973	655,298,297,643
Accumulated claim reserve of previous years	-	-	-	231,481,168,571
Total outstanding claim reserves at the year end	100,485,386,384	157,732,825,286	397,080,085,973	886,779,466,214

38 BUSINESS SEGMENT REPORT

The Corporation's principal activities are reinsurance business and investments funded from surplus capital resources. Investments in other business activities are not material. Therefore, the Board of Management assesses and believes that not presenting segment reporting is in line with the Corporation's current business operation.

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

39 CONTINGENT ASSETS

As disclosed in Note 6(a) – Other short-term receivables, in accordance with Decision No. 14/2019/QĐST-KDTM dated 15 November 2019 by the Thanh Xuan District Court, Thang Long Company has to reimburse the subsidiary a total amount of VND 126,376,061,750 (comprising of VND 60,149,250,000 of principal and VND 66,226,811,750 of interest) either in cash or by handing apartments of the Project to the subsidiary.

During 2020, the subsidiary and Thang Long Company has signed apartment purchase contracts for 65 apartments, with total value of VND 117,880,956,550, including 7 HH2 apartment purchase contracts with value of 17,687,716,550 and 58 HH3 apartment purchase contracts with value of VND 100,193,240,000. The remaining un-settled amount by transferring apartment purchase contracts is VND 8,495,105,200.

Up to 31 December 2022, the subsidiary and Thang Long Company has signed Minutes of reconciliation and confirmation of debts and added interest incurred up to 31/12/2022. Accordingly, the remaining debt that Thang Long Company has to pay in cash as committed is VND 19,529,701,013 (including VND 8,495,105,200 mentioned above and VND 11,034,595,813 arising interest on late payment).

For the period from 1 January 2023 to 31 December 2024, Thang Long Company has paid to the Corporation an additional amount of VND 5 billion to settle the debt (Note 6(a)). As at 31 December 2024, the subsidiary estimated the remaining balances receivables from Thang Long Company to be VND 22,101,163,992 (including VND 8,495,105,200 as mentioned above and VND 13,606,058,792 interest on late payment arise).

According to the Board of Management's assessment, the possibility to recover the interest amount of VND 79,832,870,542 (including VND 66,226,811,750 and VND 13,606,058,792 as above) is uncertain. Hence the Board of Management has not recorded the total interest amount as income and related receivables to the consolidated financial statements but disclosed it as contingent assets.

40 CONTINGENT LIABILITIES

In accordance with the land lease contract No. 30-99/ĐCND-HĐTĐTN dated 13 October 1999 between the Corporation and Department of Land Administration - Real Estate Hanoi for the land lot located at 141 Le Duan, Cua Nam Ward, Hoan Kiem District, Hanoi, the Corporation was allowed, however not required to restore the land to its original condition before returning the land to the State. However, this land lease contract was expired on 16 August 2019.

In accordance with the Decision No. 4045/QĐ-UBND dated 5 August 2024, the Hanoi People's Committee decided to extend the land use term for the Corporation from 16 August 2019, until 31 December 2029.

As of the date of signing these consolidated financial statements, the Corporation is working with the Department of Natural Resources and Environment to complete procedures related to the land lease agreement and the issuance of the certificate of land use rights, house ownership, and other assets attached to the land use rights in accordance with regulations.

The Board of Management believes that the land lease contract would be signed and the term on restoring the land to its original condition would be preserved in the new contract. Since the land lease contract has not been signed, the Board of Management have assessed that the Corporation's dismantling and relocation obligation is not able to determine at this stage. Accordingly, no provision for the land clearance and removal cost were made but disclosed the obligation as a contingent liability in the Corporation's consolidated financial statements.

The consolidated financial statements were approved by the Board of Management on 24 March 2025.



NGUYEN NANG KHOAN
Preparer



NGUYEN THANH CONG
Chief accountant



MAI XUAN DUNG
Chief Executive Officer
24 March 2025

SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SEPARATE BALANCE SHEET

Form B 01 – DNPNT

As at

Code	ASSETS	Note	31/12/2024 VND	31/12/2023 VND
100	CURRENT ASSETS (100=110+120+130+140+150+190)		5,379,747,410,466	5,552,151,365,464
110	Cash and cash equivalents	3	143,098,265,573	66,325,858,527
111	Cash		93,098,265,573	6,325,858,527
112	Cash equivalents		50,000,000,000	60,000,000,000
120	Short-term investments		2,298,134,349,627	2,595,972,070,188
123	Investments held-to-maturity	4(b)	2,298,134,349,627	2,601,464,828,212
124	Provision for impairment of short-term financial investments		-	(5,492,758,024)
130	Short-term receivables		743,546,261,635	1,012,060,584,537
131	Short-term trade accounts receivable	5	624,191,049,354	723,178,236,711
131.1	- Insurance receivables		624,186,606,580	723,154,039,411
131.2	- Other trade accounts receivable		4,442,774	24,197,300
132	Short-term prepayments to suppliers		176,929,454	297,622,326
136	Other short-term receivables	6(a)	151,661,989,152	315,568,723,682
137	Provision for doubtful debts – short-term	7	(32,483,706,325)	(26,983,998,182)
140	Inventories		53,204,009	101,234,000
141	Inventories		53,204,009	101,234,000
150	Other current assets		496,231,291,153	373,921,240,607
151	Short-term prepaid expenses	8(a)	496,231,291,153	373,921,240,607
151.1	- Deferred commission expenses		495,914,588,573	373,728,468,432
151.2	- Other short-term prepaid expenses		316,702,580	192,772,175
190	Reinsurance assets		1,698,684,038,469	1,503,770,377,605
191	Unearned premium reserve for outward reinsurance	16(a)	701,983,536,698	640,223,634,985
192	Claim reserve for outward reinsurance	16(a)	996,700,501,771	863,546,742,620

As at

Code	ASSETS	Note	31/12/2024 VND	31/12/2023 VND
200	LONG-TERM ASSETS (200 = 210+220+230+240+250+260)		3,094,902,379,073	2,161,104,637,698
210	Long-term receivables		30,539,526,029	30,742,328,766
218	Other long-term receivables		36,708,899,962	36,911,702,699
218.1	- Insurance deposits	2.9	28,000,000,000	28,000,000,000
218.2	- Other long-term receivables	6(b)	8,708,899,962	8,911,702,699
219	Provision for doubtful debts – long-term	7	(6,169,373,933)	(6,169,373,933)
220	Fixed assets		20,334,127,715	25,031,793,841
221	Tangible fixed assets	9(a)	10,171,427,542	11,742,109,000
222	Historical cost		37,228,296,471	37,522,627,771
223	Accumulated depreciation		(27,056,868,929)	(25,780,518,771)
227	Intangible fixed assets	9(b)	10,162,700,173	13,289,684,841
228	Historical cost		16,337,470,733	16,337,470,733
229	Accumulated amortisation		(6,174,770,560)	(3,047,785,892)
230	Investment properties	10	954,071,644	2,772,668,242
231	Historical cost		34,055,061,893	34,055,061,893
232	Accumulated depreciation		(33,100,990,249)	(31,282,393,651)
240	Long-term assets in progress		2,450,163,620	1,616,690,000
242	Construction in progress		2,450,163,620	1,616,690,000
250	Long-term investments		3,037,191,585,147	2,097,387,325,775
251	Investments in subsidiaries	4(b)	60,000,000,000	60,000,000,000
252	Investments in associates	4(b)	125,000,000,000	125,000,000,000
253	Investments in other entities	4(b)	309,296,176,180	309,296,176,180
254	Provision for impairment of long-term financial investments	4(b), 4(c)	(740,633,499)	-
255	Held-to-maturity investments	4(c)	2,543,636,042,466	1,603,091,149,595
260	Other long-term assets		3,432,904,918	3,553,831,074
261	Long-term prepaid expenses	8(b)	756,407,180	1,123,428,874
262	Deferred income tax assets		2,676,497,738	2,430,402,200
270	TOTAL ASSETS (270 = 100 + 200)		8,474,649,789,539	7,713,256,003,162

		As at	
Code	RESOURCES	Note	
		31/12/2024	31/12/2023
		VND	VND
300	LIABILITIES (300 = 310 + 330)	4,817,160,988,600	4,267,335,580,925
310	Short-term liabilities	4,815,429,794,972	4,265,861,294,119
311	Short-term trade accounts payable	11758,017,829,094	832,054,129,130
311.1	- Insurance payables	756,931,243,882	826,680,842,178
311.2	- Other trade accounts payable	1,086,585,212	5,373,286,952
312	Short-term advances from customers	409,228,046	356,646,203
313	Tax and other payables to the State	1216,248,553,492	17,460,170,966
314	Payables to employees	33,644,500,387	30,256,834,159
315	Short-term accrued expenses	-	1,344,632,521
319	Other short-term payables	13(a)50,705,710,943	60,910,080,132
319.1	Deferred commission income	13(a)176,856,406,576	147,555,514,424
321	Provision for short-term liabilities	1417,078,407,468	25,410,877,397
322	Bonus and welfare fund	1529,054,437,446	33,668,361,750
329	Technical reserves	163,733,414,721,520	3,116,844,047,437
329.1	- Unearned premium reserves for inward reinsurance	1,545,868,114,307	1,293,136,059,212
329.2	- Claim reserves for inward reinsurance	1,970,144,169,331	1,612,677,750,394
329.3	- Catastrophe and equalisation reserves	217,402,437,882	211,030,237,831
330	Long-term liabilities	1,731,193,628	1,474,286,806
337	Other long-term payables	13(b)1,731,193,628	1,474,286,806
400	OWNERS' EQUITY (400 = 410)	3,657,488,800,939	3,445,920,422,237
410	Capital and reserves	3,657,488,800,939	3,445,920,422,237
411	Owners' capital	17,181,823,914,550,000	1,658,106,170,000
411a	- Ordinary shares with voting rights	1,823,914,550,000	1,658,106,170,000
412	Share premium	17,18369,756,607,309	369,756,607,309
418	Investment and development fund	18205,815,380,525	205,815,380,525
419	Compulsory reserve	18182,391,455,000	165,810,617,000
421	Undistributed earnings	181,075,610,808,105	1,046,431,647,403
421a	- Undistributed post-tax profits of previous years	714,812,650,403	676,985,686,907
421b	- Post-tax profit of current year	360,798,157,702	369,445,960,496
440	TOTAL RESOURCES (440 = 300 + 400)	8,474,649,789,539	7,713,256,003,162



NGUYEN NANG KHOAN
Preparer



NGUYEN THANH CONG
Chief accountant



MAI XUAN DUNG
Chief Executive Officer
14 March 2025

		As at	
Code	OFF BALANCE SHEET ITEMS	Currency unit	
		31/12/2024	31/12/2023
1.	Foreign currencies		
	United States Dollar	USD3,357,310,43	36,202,05
	Australian Dollar	AUD345,15	345,15
	Japanese Yen	JPY43,775,00	43,775,00
	Singapore Dollar	SGD1,119,87	1,119,87
	Great Britain Pound	GBP5,770,51	5,770,51
	Euro	EUR98,131,97	24,957,24



NGUYEN NANG KHOAN
Preparer



NGUYEN THANH CONG
Chief accountant



MAI XUAN DUNG
Chief Executive Officer
14 March 2025

PART I – COMPREHENSIVE SEPARATE INCOME STATEMENT

For the year ended 31 December			
Code	Note	2024 VND	2023 VND
10	Net income from insurance business	1,903,414,913,090	1,630,052,986,042
11	Income from investment properties	7,799,337,253	6,497,347,116
12	Financial income 24	437,829,534,705	484,490,382,234
13	Other income	2,252,569,136	762,181,583
20	Total insurance expenses	(1,737,161,786,686)	(1,489,811,820,648)
21	Cost of investment properties	(2,208,330,547)	(2,146,238,632)
22	Financial expenses 25	(25,393,150,693)	(26,229,167,976)
23	General and administrative expenses 36	(120,263,916,054)	(129,152,794,497)
24	Other expenses	(937,052,720)	(820,650,129)
50	Net accounting profit before tax (50=10+11+12+13+20+21+22+23+24)	465,332,117,484	473,642,225,093
51	Corporate income tax ("CIT") - current 29	(76,677,323,101)	(78,112,599,127)
52	CIT - deferred 29	246,095,538	1,688,777,751
60	Net profit after tax (60=50+51+52)	388,900,889,921	397,218,403,717


NGUYEN NANG KHOAN
Preparer


NGUYEN THANH CONG
Chief accountant


MAI XUAN DUNG
Chief Executive Officer
14 March 2025

PART II – COMPREHENSIVE SEPARATE INCOME STATEMENT BY ACTIVITIES

For the year ended 31 December			
Code	Note	2024 VND	2023 VND
1	Insurance premium income (1=1.2-1.3) 19	2,900,584,369,437	2,532,299,552,563
1.2	- Inward reinsurance premium	3,153,316,424,532	2,677,422,217,971
1.3	- Increase in unearned premium reserves for inward reinsurance 16(a)	252,732,055,095	145,122,665,408
2	Outward reinsurance premium (2=2.1+2.2) 20	(1,351,525,727,839)	(1,197,763,434,817)
2.1	- Outward reinsurance premium	(1,413,285,629,552)	(1,298,855,284,656)
2.2	- Increase in unearned premium reserves for outward reinsurance 16(a)	61,759,901,713	101,091,849,839
3	Net insurance premium income (3=1+2)	1,549,058,641,598	1,334,536,117,746
4	Commission income from outward reinsurance and other insurance income (4=4.1+4.2)	354,356,271,492	295,516,868,296
4.1	- Commission income from outward reinsurance 22(a)	326,316,216,692	263,949,619,993
4.2	- Other insurance income 23(a)	28,040,054,800	31,567,248,303
10	Net income from insurance business (10=3+4)	1,903,414,913,090	1,630,052,986,042
11	Claim expenses 21	(1,204,849,234,731)	(1,025,531,240,115)
11.1	- Gross claim expenses 21	(1,204,849,234,731)	(1,025,531,240,115)
12	Recoverable from outward reinsurance 21	632,979,577,033	562,583,052,592
13	Increase in inward claim reserves 21	300,853,628,546	6,564,557,835
14	Recoverable from outward reinsurance Increase in inward claim reserves 21	85,290,039,901	(46,565,523,767)
15	Net claim expenses (15=11+12-13+14) 21	(787,433,246,343)	(516,078,269,125)
16	Increase in catastrophe and equalisation reserves 16(b)	6,372,200,051	13,555,112,393
17	Other insurance expenses (17=17.1+17.2)	(943,356,340,292)	(960,178,439,130)
17.1	- Commission expenses 22(b)	(886,196,402,981)	(821,560,935,278)
17.2	- Other insurance expenses 23(b)	(57,159,937,311)	(138,617,503,852)
18	Total insurance expenses (18=15-16+17)	(1,737,161,786,686)	(1,489,811,820,648)
19	Gross insurance profit (19=10+18)	166,253,126,404	140,241,165,394
20	Income from investment properties	7,799,337,253	6,497,347,116
21	Cost of investment properties	(2,208,330,547)	(2,146,238,632)
22	Profit from investment properties (22=20+21)	5,591,006,706	4,351,108,484

PART II – COMPREHENSIVE SEPARATE INCOME STATEMENT BY ACTIVITIES (CONTINUED)

			For the year ended 31 December	
Code		Note	2024 VND	2023 VND
23	Financial income	24	437,829,534,705	474,108,028,979
24	Financial expenses	25	(25,393,150,693)	(23,168,978,009)
25	Profit from financial activities (25=23+24)		412,436,384,012	458,261,214,258
26	General and administrative expenses	26	(120,263,916,054)	(129,152,794,497)
30	Operating profit (30=19+22+25+26)		464,016,601,068	473,700,693,639
31	Other income		2,252,569,136	762,181,583
32	Other expenses		(937,052,720)	(820,650,129)
40	Net other income/(expense) (40=31+32)		1,315,516,416	(58,468,546)
50	Net accounting profit before tax (50=30+40)		465,332,117,484	473,642,225,093
51	Corporate income tax ("CIT") – current	29	(76,677,323,101)	(78,112,599,127)
52	CIT – deferred	29	246,095,538	1,688,777,751
60	Net profit after tax (60=50+51+52)		388,900,889,921	397,218,403,717


NGUYEN NANG KHOAN
Preparer


NGUYEN THANH CONG
Chief accountant


MAI XUAN DUNG
Chief Executive Officer
14 March 2025

		For the year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Proceeds from inward and outward reinsurance activities	1,116,751,883,461	1,059,810,734,718
02	Cash paid for inward and outward reinsurance activities	(627,707,163,059)	(555,798,195,215)
03	Cash paid to employees	(58,500,758,673)	(58,944,808,436)
05	CIT paid	(74,947,757,823)	(92,054,424,527)
06	Cash received from other operating activities	10,923,941,429	4,154,265,871
07	Cash paid for other operating activities	(43,308,743,393)	(38,013,740,599)
20	Net cash inflows from operating activities	323,211,401,942	319,153,831,812
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(5,958,430,322)	(11,185,802,062)
22	Proceeds from disposals of fixed assets and long-term assets	152,568,182	-
23	Purchases of debt instruments of other entities	(2,661,250,000,000)	(1,987,700,000,000)
24	Proceeds from sales of debt instruments of other entities	2,047,183,863,014	1,499,870,215,681
27	Dividends and interest received	537,588,037,453	333,982,494,963
30	Net cash outflows from investing activities	(82,283,961,673)	(165,033,091,418)
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profits distributed to owners	(165,810,617,000)	(150,737,130,000)
40	Net cash outflows from financing activities	(165,810,617,000)	(150,737,130,000)
50	Net increase in cash and cash equivalents (50=20+30+40)	75,116,823,269	3,383,610,394
60	Cash and cash equivalents at beginning of the year	66,325,858,527	62,060,369,355
61	Effect of foreign exchange differences	1,655,583,777	881,878,778
70	Cash and cash equivalents at end of year (70=50+60+61)	143,098,265,573	66,325,858,527


NGUYEN NANG KHOAN
Preparer


NGUYEN THANH CONG
Chief accountant


MAI XUAN DUNG
Chief Executive Officer
14 March 2025