

**AGRICULTURAL BANK  
INSURANCE JOINT STOCK  
COMPANY**

**FINANCIAL STATEMENTS**

**Quarter 1, 2025**

**For the reporting period ended 31/03/2025**

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### Financial Statements

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## BALANCE SHEET

As at March 31, 2025

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated  
December 22, 2014, by the Ministry of Finance)

	Code	Notes	31/03/2025 Currency: VND	01/01/2025 Currency: VND
<b>ASSETS</b>				
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>4,267,096,490,116</b>	<b>4,180,315,820,249</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>121,076,475,946</b>	<b>152,298,936,107</b>
1. Cash	111		121,076,475,946	124,582,429,107
2. Cash equivalents	112		-	27,716,507,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>3,248,789,406,800</b>	<b>3,157,247,291,700</b>
1. Trading securities	121		-	-
2. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123		3,248,789,406,800	3,157,247,291,700
<b>III. Short-term receivables</b>	<b>130</b>		<b>281,618,498,685</b>	<b>246,297,029,009</b>
1. Receivables from customers	131	<b>V.3</b>	159,552,780,282	155,371,996,884
- Receivables from insurance contracts	131.1.0		45,678,451,213	38,665,339,028
2. Prepayments to suppliers	132	<b>V.3</b>	34,317,271,260	32,580,161,125
3. Intercompany receivables	133		-	-
4. Other receivables	136	<b>V.3</b>	90,158,714,862	60,755,138,719
5. Allowance for doubtful debts	137		(2,410,267,719)	(2,410,267,719)
6. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.5</b>	<b>7,026,464,032</b>	<b>4,126,219,112</b>
1. Inventories	141		7,026,464,032	4,126,219,112
2. Allowance for inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>205,599,495,715</b>	<b>215,104,447,737</b>
1. Short-term prepaid expenses	151		205,179,547,485	214,553,082,106
Unallocated commission expenses	151.1	<b>V.4</b>	196,937,317,241	206,379,838,951
Short-term prepaid expenses	151.2		8,242,230,244	8,173,243,155
2. VAT receivable	152		419,948,230	551,365,631
3. Taxes and others receivable from State	153		-	-
4. Other current assets	155		-	-
<b>VI Reinsurance assets</b>	<b>190</b>	<b>V.13</b>	<b>402,986,148,938</b>	<b>405,241,896,584</b>
1. Allowance for reinsurance premium	191		179,142,106,710	172,279,621,267
2. Allowance for reinsurance claim receivables	192		223,844,042,228	232,962,275,317
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>154,452,787,205</b>	<b>160,019,042,880</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>14,075,492,313</b>	<b>14,194,703,249</b>
1. Receivables from customers (long-term)	211		-	-
2. Advance payments to suppliers (long-term)	212		-	-
3. Invested capital in subsidiaries	213		-	-
4. Intercompany long-term receivables	214		-	-
5. Loans receivable – long-term	215		-	-
6. Other long-term receivables	216		14,075,492,313	14,194,703,249
Insurance deposits	216.1		8,000,000,000	8,000,000,000
Other long-term receivables	216.2		6,075,492,313	6,194,703,249
7. Provision for bad debts (long-term)	217		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>129,110,791,337</b>	<b>131,407,973,616</b>
1. Tangible fixed assets	221	<b>V.6</b>	67,364,855,640	69,352,955,007
- Historical cost	222		172,628,789,445	171,496,723,585
- Accumulated depreciation	223		(105,263,933,805)	(102,143,768,578)
3. Intangible fixed assets	227	<b>V.7</b>	61,745,935,697	62,055,018,609
- Historical cost	228		69,343,773,826	69,343,773,826
- Accumulated depreciation	229		(7,597,838,129)	(7,288,755,217)

**BALANCE SHEET (continued)**

**As at March 31, 2025**

**Form No. B 01 - DN**

(Issued under Circular No. 200/2014/TT-BTC dated  
December 22, 2014, by the Ministry of Finance)

ASSETS	Code	Notes	31/03/2025 Currency: VND	01/01/2025 Currency: VND
<b>III. Investment Properties</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term Work-in-Progress</b>	<b>240</b>		<b>74,579,010</b>	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		74,579,010	-
<b>V. Long-term Financial Investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Equity investments in other entities	253		-	-
4. Allowance for diminution in the value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2	-	-
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>11,191,924,545</b>	<b>14,416,366,015</b>
1. Long-term prepaid expenses	261	V.8	11,191,924,545	14,416,366,015
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
				-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,421,549,277,321</b>	<b>4,340,334,863,129</b>



**BALANCE SHEET (continued)**

Form No. B 01 - DN

As at March 31, 2025

(Issued under Circular No. 200/2014/TT-BTC dated  
December 22, 2014, by the Ministry of Finance)

EQUITY AND LIABILITIES	Code	Notes	31/03/2025	01/01/2025
			Currency: VND	Currency: VND
<b>A. LIABILITIES</b>	<b>300</b>		<b>2,784,280,870,305</b>	<b>2,799,517,923,846</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,784,280,870,305</b>	<b>2,799,517,923,846</b>
1. Payable to suppliers (short-term)	311	V.9	314,272,191,686	300,855,016,266
Insurance contract liabilities	311.1		311,542,193,660	294,090,006,737
Other current payables to suppliers	311.2		2,729,998,026	6,765,009,529
2. Advances from customers (short-term)	312		6,322,069,525	6,746,544,674
3. Taxes and others payable to State Treasury	313	V.10	28,583,950,420	25,396,192,483
4. Payables to employees	314		33,177,767,823	45,925,238,757
8. Unearned revenue (short-term)	318	V.12	354,419,498,645	354,176,389,819
Unearned revenue from direct insurance	318.1		294,897,992,803	297,276,146,278
Unearned commission income	318.3		59,521,505,842	56,900,243,541
9. Other payables (short-term)	319	V.11	29,589,680,594	27,589,647,440
12. Bonus and welfare funds	322		46,895,600,326	76,403,010,712
13. Price stabilization fund	323		-	-
14. Government bonds under repurchase agreements	324		-	-
15. Technical reserves	329	V.13	1,971,020,111,286	1,962,425,883,695
Reserves for premiums from direct insurance and inward reinsurance	329.1		1,313,056,920,425	1,314,495,154,275
Reserves for claims from direct insurance and inward reinsurance	329.2		453,747,477,392	448,872,090,508
Catastrophic reserve	329.4		204,215,713,469	199,058,638,912
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term accounts payable	331		-	-
2. Advances from customers (long-term)	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Intra-company long-term payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables (long-term)	337		-	-
8. Long-term borrowings, bonds and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions (long-term)	342		-	-
13. Scientific and technological development fund	343		-	-
<b>B. OWNERS' EQUITY</b>	<b>400</b>		<b>1,637,268,407,016</b>	<b>1,540,816,939,283</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.14</b>	<b>1,637,268,407,016</b>	<b>1,540,816,939,283</b>
1. Contributed capital of owners	411		723,917,500,000	723,917,500,000
- Ordinary shares with voting rights	411.a		723,917,500,000	723,917,500,000
- Preference shares	411.b		-	-
2. Share premium	412		24,841,510,000	16,470,740,000
3. Convertible bonds options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares (*)	415		(2,862,000,000)	(10,052,400,000)

**BALANCE SHEET (continued)**  
As at March 31, 2025

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

	Code	Notes	31/03/2025 Currency: VND	01/01/2025 Currency: VND
<b>LIABILITIES AND EQUITY</b>				
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		418,433,188,964	418,433,188,964
9. Mandatory reserve fund	419		72,391,750,000	72,391,750,000
10. Other equity funds	420		-	-
11. Retained profits/(Accumulated losses)	421		400,546,458,052	319,656,160,319
- Retained profits/(Accumulated losses)	421.a		319,656,160,319	123,422,498,667
- Retained profit/(loss) for the current period	421.b		80,890,297,733	196,233,661,652
12. Capital expenditure fund	422		-	-
II. Non-business expenditure fund and other	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in	432		-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>		<b>4,421,549,277,321</b>	<b>4,340,334,863,129</b>

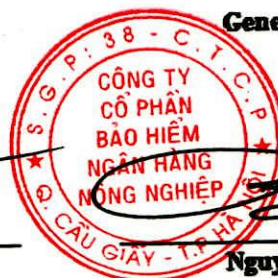
Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

General Director



Nguyen Hong Phong  
Hanoi, 31 March 2025



The accompanying Notes from pages 8 to 25 form an integral part of these Financial Statements

**AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS QUARTER 1/2025**

6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi City For the reporting period ended 31/03/2025

**PART I: CONSOLIDATED INCOME STATEMENT**

**Quarter 1, 2025**

Indicators	Code	Notes	Quarter 1		Cumulative from the beginning of the year	
			This year	Last year	This year	Last year
a	b	c	1	2	3	4
Net revenue from insurance business activities	10		552,878,673,881	475,165,278,961	552,878,673,881	475,165,278,961
Revenue from investment property operations	11		-	-	-	-
Financial income	12		34,843,370,623	41,216,579,605	34,843,370,623	41,216,579,605
Other income	13		30,365,014	162,014,015	30,365,014	162,014,015
Total expenses for insurance business activities	20		347,481,554,844	290,983,434,410	347,481,554,844	290,983,434,410
Cost of investment property	21		-	-	-	-
Financial expenses	22		118,536,123	52,832,399	118,536,123	52,832,399
General and administrative expenses	23		139,016,637,624	138,831,035,482	139,016,637,624	138,831,035,482
Other expenses	24		-	143,136,761	-	143,136,761
Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24)	50		101,135,680,927	86,533,433,529	101,135,680,927	86,533,433,529
Current corporate income tax expense	51		20,245,383,194	17,355,638,001	20,245,383,194	17,355,638,001
Deferred corporate income tax expense	52		-	-	-	-
Profit after corporate income tax (60 = 50 - 51 - 52)	60		80,890,297,733	69,177,795,528	80,890,297,733	69,177,795,528
Basic earnings per share (*)	70					

**PART II: INCOME STATEMENT BY BUSINESS ACTIVITY**

**Quarter 1, 2025**

Indicators	Code	TM	Quarter 1		Cumulative from the beginning of the year	
			This year	Last year	This year	Last year
a	b	c	1	2	3	4
Premium Revenue (01 = 01.1 + 01.2 - 01.3)	01		620,303,476,927	515,170,345,946	620,303,476,927	515,170,345,946
Including:						
- Direct insurance business	01.1	VI.1	582,062,896,102	502,994,764,096	582,062,896,102	502,994,764,096
- Reinsurance business	01.2		36,802,346,975	15,976,410,891	36,802,346,975	15,976,410,891
- Increase (decrease) unearned premium reserve for direct insurance business and reinsurance businesses	01.3		(1,438,233,850)	3,800,829,041	(1,438,233,850)	3,800,829,041
Reinsurance Premium Ceded (02 = 02.1 - 02.2)	02		96,106,087,451	63,533,106,871	96,106,087,451	63,533,106,871
Including:						
- Total reinsurance ceded premiums	02.1	VI.2	102,968,572,894	71,697,475,651	102,968,572,894	71,697,475,651
- Increase (decrease) in reserves for reinsurance ceded premiums	02.2		6,862,485,443	8,164,368,780	6,862,485,443	8,164,368,780
3. Net revenue from insurance activities (03 = 01 - 02)	03		524,197,389,476	451,637,239,075	524,197,389,476	451,637,239,075
4. Reinsurance Commission and Other Revenue from Insurance Business (04 = 04.1 + 04.2)	04		28,681,284,405	23,528,039,886	28,681,284,405	23,528,039,886
- Commission on reinsurance activities	04.1		28,665,307,775	23,491,729,053	28,665,307,775	23,491,729,053
- Other revenue from insurance activities	04.2		15,976,630	36,310,833	15,976,630	36,310,833
5. Net revenue from insurance activities (10 = 03 + 04)	10		552,878,673,881	475,165,278,961	552,878,673,881	475,165,278,961
6. Claims Paid (11 = 11.1 - 11.2)	11		167,913,335,719	159,196,274,316	167,913,335,719	159,196,274,316



The accompanying Notes from pages 8 to 25 form an integral part of these Financial Statements

AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY

FINANCIAL STATEMENTS QUARTER 1/2025

6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi City For the reporting period ended 31/03/2025

## PART II: INCOME STATEMENT BY BUSINESS ACTIVITY

Quarter 1, 2025

Including:						
- Total claims paid	11.1	VI.3	168,001,217,864	159,782,645,692	168,001,217,864	159,782,645,692
- Deductions (Recoveries from third parties, recoveries from fully settled claims of 100%)	11.2		87,882,145	586,371,376	87,882,145	586,371,376
7. Reinsurance Recoveries	12	VI.4	18,362,250,644	20,532,169,966	18,362,250,644	20,532,169,966
8. Increase (decrease) in reserves for original insurance claims and reinsurance accepted claims	13		4,875,386,884	(1,448,677,864)	4,875,386,884	(1,448,677,864)
9. Increase (decrease) in reserves for reinsurance ceded claims	14		(9,118,233,089)	(9,152,764,964)	(9,118,233,089)	(9,152,764,964)
10. Total insurance claims paid (15 = 11 - 12 + 13 - 14)	15		163,544,705,048	146,368,191,450	163,544,705,048	146,368,191,450
11. Increase (decrease) in catastrophic reserves	16		5,157,074,557	4,493,340,934	5,157,074,557	4,493,340,934
12. Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17		178,779,775,239	140,121,902,026	178,779,775,239	140,121,902,026
Including:		VI.5				
- Commission on insurance activities	17.1		104,900,257,787	88,749,068,653	104,900,257,787	88,749,068,653
- Other insurance costs	17.2		73,879,517,452	51,372,833,373	73,879,517,452	51,372,833,373
13. Total expenses from insurance activities (18 = 15 + 16 + 17)	18		347,481,554,844	290,983,434,410	347,481,554,844	290,983,434,410
14. Gross profit from insurance activities (19 = 10 - 18)	19		205,397,119,037	184,181,844,551	205,397,119,037	184,181,844,551
15. Revenue from property investment activities	20		-	-	-	-
16. Expense from property investment activities	21		-	-	-	-
17. Profit from property investment activities (22 = 20 - 21)	22		-	-	-	-
18. Financial income	23	VI.6	34,843,370,623	41,216,579,605	34,843,370,623	41,216,579,605
19. Financial expenses	24	VI.7	118,536,123	52,832,399	118,536,123	52,832,399
20. Gross profit from financial activities (25 = 23 - 24)	25		34,724,834,500	41,163,747,206	34,724,834,500	41,163,747,206
21. General and administrative expenses	26	VI.8	139,016,637,624	138,831,035,482	139,016,637,624	138,831,035,482
22. Net profit from business activities (30 = 19 + 22 + 25 - 26)	30		101,105,315,913	86,514,556,275	101,105,315,913	86,514,556,275
23. Other income	31		30,365,014	162,014,015	30,365,014	162,014,015
24. Other expenses	32		-	143,136,761	-	143,136,761
25. Other profit (40 = 31 - 32)	40		30,365,014	18,877,254	30,365,014	18,877,254
26. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		101,135,680,927	86,533,433,529	101,135,680,927	86,533,433,529
27. Income tax expense – current	51		20,245,383,194	17,355,638,001	20,245,383,194	17,355,638,001
28. Income tax expense – deferred	52		-	-	-	-
29. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		80,890,297,733	69,177,795,528	80,890,297,733	69,177,795,528
30. Basic earnings per share (*)	70					

Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

General Director

Nguyen Hong Phong  
Hanoi, 31 March 2025



**CASH FLOW STATEMENT (Direct Method)**  
**Quarter 1, 2025**

INDICATORS	Code	Quarter 1		Cumulative from the beginning of the year	
		YE 2025 Currency: VND	YE 2024 Currency: VND	YE 2025 VND	YE 2024 VND
<b>I. Cash Flows from Operating Activities</b>					
1. Cash received from sales of goods, provision of services, and other revenue	01	561,341,487,246	504,705,705,587	561,341,487,246	504,705,705,587
2. Cash paid to suppliers for goods and services	02	(391,227,026,270)	(361,899,833,320)	(391,227,026,270)	(361,899,833,320)
3. Cash paid to employees	03	(70,892,681,237)	(88,293,402,972)	(70,892,681,237)	(88,293,402,972)
4. Interest paid	04	-	-	-	-
5. Corporate income tax paid	05	(14,711,008,772)	(8,614,352,969)	(14,711,008,772)	(8,614,352,969)
6. Other cash receipts from operating activities	06	5,122,120,789	5,107,960,585	5,122,120,789	5,107,960,585
7. Other cash payments for operating activities	07	(63,036,965,922)	(53,897,546,949)	(63,036,965,922)	(53,897,546,949)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>26,595,925,834</b>	<b>(2,891,470,038)</b>	<b>26,595,925,834</b>	<b>(2,891,470,038)</b>
<b>II. Cash Flows from Investing Activities</b>					
1. Cash paid for the acquisition and construction of fixed assets and other long-term assets	21	(1,206,644,870)	(3,440,798,575)	(1,206,644,870)	(3,440,798,575)
2. Cash received from the disposal and sale of fixed assets	22	-	127,272,727	-	127,272,727
3. Cash paid for lending and purchasing debt instruments of other entities	23	(233,084,000,000)	(261,000,000,000)	(233,084,000,000)	(261,000,000,000)
4. Cash received from loan repayments and the resale of debt instruments of other entities	24	141,584,000,000	254,000,000,000	141,584,000,000	254,000,000,000
5. Cash paid for equity investments in other entities	25	-	-	-	-
6. Cash received from equity divestments in other entities	26	-	-	-	-
7. Interest received, dividends, and profit shares received	27	19,332,311,875	31,298,928,663	19,332,311,875	31,298,928,663
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(73,374,332,995)</b>	<b>20,985,402,815</b>	<b>(73,374,332,995)</b>	<b>20,985,402,815</b>
<b>III. Cash Flows from Financing Activities</b>					
1. Cash received from issuing shares and capital contributions from owners	31	15,561,170,000	-	15,561,170,000	-
2. Cash paid to return capital contributions to owners or repurchase issued shares	32	-	-	-	-
3. Cash received from borrowings	33	-	-	-	-
4. Cash repayments of borrowings	34	-	-	-	-
5. Principal repayments of finance lease liabilities	35	-	-	-	-
6. Dividends and profits paid to owners	36	(5,223,000)	(201,780,000)	(5,223,000)	(205,200,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>15,555,947,000</b>	<b>(201,780,000)</b>	<b>15,555,947,000</b>	<b>(205,200,000)</b>
<b>Net cash flows during the period</b>	<b>50</b>	<b>(31,222,460,161)</b>	<b>17,892,152,777</b>	<b>(31,222,460,161)</b>	<b>17,888,732,777</b>
Cash and cash equivalents at the beginning of the period	60	152,298,936,107	116,835,358,585	152,298,936,107	116,835,358,585
Effect of exchange rate fluctuations on foreign currency translation	61	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>121,076,475,946</b>	<b>134,727,511,362</b>	<b>121,076,475,946</b>	<b>134,724,091,362</b>

Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

General Director



Nguyen Hong Phong  
Ha Noi, 31 March 2025



**NOTES TO THE SELECTED CONSOLIDATED FINANCIAL STATEMENTS****Quarter 1, 2025****I. Business Characteristics of the Company****1. Form of Ownership:**

The "Agribank Insurance Joint Stock Company" (ABIC), referred to as "the Company," is a joint-stock company established under the Vietnam Enterprise Law. It holds the Business Registration Certificate No. 38GP/KDBH issued by the Ministry of Finance on October 18, 2006, along with subsequent adjusted Business Registration Certificates (the most recent adjustment certificate is No. 38/GPĐC9/KDBH dated February 19, 2024).

**The Company's charter capital is 723,917,500,000 VND**

*(In words: Seven hundred twenty-three billion, nine hundred seventeen million, five hundred thousand Vietnamese dong).*

The Company's headquarters is located at: 6th Floor, CC Building 29T1, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

**2. Principal activities**

The principal activities of the Company are to provide non-life insurance, reinsurance, damage survey services, financial investment activities, and other activities as stipulated by law.

**3. Company Branches:**

- 1 Agricultural Bank Insurance Joint Stock Company - Ho Chi Minh City Branch, Address: 38 Phan Dang Luu Street, Ward 5, Phu Nhuan District, Ho Chi Minh City.
- 2 Agricultural Bank Insurance Joint Stock Company - Hanoi Branch, Address: 343 Doi Can Street, Ba Dinh District, Hanoi.
- 3 Agricultural Bank Insurance Joint Stock Company - Da Nang Branch, Address: 01 Tong Phuoc Pho Street, Hai Chau District, Da Nang City.
- 4 Agricultural Bank Insurance Joint Stock Company - Nghe An Branch, Address: 371A Nguyen Van Cu Street, Vinh City, Nghe An Province.
- 5 Agricultural Bank Insurance Joint Stock Company - Dak Lak Branch, Address: 06 Tran Huu Duc Street, Tan Loi Ward, Buon Ma Thuot City, Dak Lak Province
- 6 Agricultural Bank Insurance Joint Stock Company - Hai Phong Branch, Address: 62-64 Ton Duc Thang Street, Le Chan District, Hai Phong City.
- 7 Agricultural Bank Insurance Joint Stock Company - Khanh Hoa Branch, Address: 45 Lam Son Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province.
- 8 Agricultural Bank Insurance Joint Stock Company - Can Tho Branch, Address: 481 30/4 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City
- 9 Agricultural Bank Insurance Joint Stock Company - Thanh Hoa Branch, Address: MP2-13, MP2-19, Big C Commercial Center, Dong Hai Ward, Thanh Hoa City.
- 10 Agricultural Bank Insurance Joint Stock Company - Phu Tho Branch, Address: 1674 Hung Vuong Avenue, Gia Cam Ward, Viet Tri City, Phu Tho Province.
- 11 Agricultural Bank Insurance Joint Stock Company - Thang Long Branch, Address: 55 Nguyen Xien Street, Ha Dinh Ward, Thanh Xuan District, Hanoi
- 12 Agricultural Bank Insurance Joint Stock Company - Saigon Branch, Address: 3rd Floor, 2A Pho Duc Chinh Building, Thai Binh Ward, District 1, Ho Chi Minh City.
- 13 Agricultural Bank Insurance Joint Stock Company - Son La Branch, Address: 286E To Hieu Street, Chieng La Ward, Son La City, Son La Province.
- 14 Agricultural Bank Insurance Joint Stock Company - Kien Giang Branch, Address: L4-25-26 Phan Thi Rang Street, Phan Thi Rang Residential Area, An Hoa Ward, Rach Gia City, Kien Giang Province
- 15 Agricultural Bank Insurance Joint Stock Company - Nam Dinh Branch, Address: 95 Dong A Street, Loc Hoa Ward, Nam Dinh City, Nam Dinh Province.
- 16 Agricultural Bank Insurance Joint Stock Company - Thua Thien Hue Branch, Address: L3 Lot, An Cuu New Urban Area, An Suong Ward, Hue City, Thua Thien Hue Province.
- 17 Agricultural Bank Insurance Joint Stock Company - Thai Nguyen Branch, Address: 568 Phan Dinh Phung Street, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province.
- 18 Agricultural Bank Insurance Joint Stock Company - Ben Tre Branch, Address: C9-C10 Hung Phu Residential Area, Nguyen Thi Dinh Street, Phu Tan Ward, Ben Tre City, Ben Tre Province.
- 19 Agricultural Bank Insurance Joint Stock Company - Lao Cai Branch, Address: 10-11 Cao Lo Street, Kim Tan Ward, Lao Cai City, Lao Cai Province.
- 20 Agricultural Bank Insurance Joint Stock Company - Binh Dinh Branch, Address: 381 Nguyen Thai Hoc Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province.



21 Agricultural Bank Insurance Joint Stock Company - Lam Dong Branch, Address: 129 3/2 Street, No 1 Ward, Da Lat City, Lam Dong Province.

4 **Number of Employees:** As of March 31, 2025: 862 employees; As of December 31, 2025: 851 employees

## II. Annual accounting period and Reporting Currency

- 1 The annual accounting period of the Company is from 1 January to 31 December.
- 2 The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

## III. Accounting Standards and Regulations Applied

Accounting Regulations Applied:

- 1 The company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 232/2012/TT-BTC dated December 28, 2012.

- 2 Statement of Compliance with Accounting Standards and Regulations:

We, Agricultural Bank Insurance Joint Stock Company, hereby declare compliance with the Vietnamese Accounting Standards and Regulations issued by the Ministry of Finance, which align with the company's business activities and characteristics.

- 3 Accounting Method Applied:

The company applies computerized accounting software and the General Journal method.

Report Signatory:

- 4 Mr. Nguyen Hong Phong - General Director, authorized under Power of Attorney No. 749/UQ-ABIC-PC dated December 20, 2024.

## IV. Summary of Accounting Policies

### 1 Cash and Cash Equivalents

#### 1.1 Principles for Determining Cash Equivalents:

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a recovery or maturity period not exceeding three months. These items must have high liquidity, be easily convertible to a known amount of cash, and carry minimal risk of value changes.

#### 1.2 Principles and Methods for Converting Foreign Currencies into the Accounting Currency:

- + All economic transactions in foreign currencies are converted into Vietnamese Dong (VND) at the actual exchange rate. Foreign exchange differences arising from transactions during the period are reflected in the Statement of Financial Performance.
- + Monetary assets and liabilities denominated in foreign currencies at the end of the period are translated into VND at the average interbank exchange rate announced by the State Bank of Vietnam on the financial reporting date.

### 2 Accounts Receivable:

Accounts receivable, including trade receivables and other receivables, are initially recognized at cost and are consistently measured at cost thereafter.

Provision for doubtful debts represents the portion of receivables the company estimates as uncollectible as of the reporting date. Increases or decreases in the provision account balance are recorded as administrative expenses in the financial statements.

The provisioning for overdue receivables is made in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, as follows:

<u>Overdue Period</u>	<u>Provision Rate</u>
Over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Three (3) years or more	100%



### 3 Tangible and Intangible Fixed Assets

Tangible and Intangible Fixed Assets (collectively referred to as "fixed assets") are recognized at historical cost less accumulated depreciation.

Historical cost of fixed assets comprises the purchase price and any directly attributable costs necessary to bring the asset to its intended operational condition.

Expenses incurred for acquisition, upgrading, and renewal of fixed assets are added to the historical cost, while maintenance and repair expenses are recorded in the statement of financial performance when incurred.

When fixed assets are sold or liquidated, any gains or losses arising from the disposal (the difference between the net proceeds from the sale and the remaining book value of the asset) are recorded in the statement of financial performance.

Depreciation of tangible fixed assets and amortization of intangible fixed assets are applied using the straight-line method over the estimated useful life of the assets, in accordance with Circular No. 45/2013/TT-BTC, as follows:

Buildings and structures	8 - 25 years
Machinery and equipment	3 - 15 years
Transportation vehicles	6 - 10 years
Other tangible fixed assets	4 - 25 years
Software	3 - 5 years
Other intangible fixed assets	2 - 20 years
Land use rights with indefinite terms	No depreciation

### 4 Prepaid Expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the prepaid period or the time during which the corresponding economic benefits are generated from these expenses.

### 5 Investments

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Any impairment in the value of the investment, if incurred, is accounted for as an expense during the period and directly reduces the value of the investment.

### 6 Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts that will be paid in the future related to goods and services already received, regardless of whether the Company has received the supplier's invoice or not.

### 7 Employee Benefits

Pension Benefits:

Pension benefits are paid to the Company's employees by the Vietnam Social Insurance Fund upon their retirement. The Company is responsible for contributing a portion to these benefits by making monthly social insurance contributions to the Social Insurance Agency in accordance with current regulations.



**Unemployment Insurance Fund:**

In accordance with the Social Insurance Law and the 2013 Employment Law, the Unemployment Insurance Fund has been applied since January 1, 2009. Employees contribute 1% of their monthly salary or wages to the unemployment insurance fund. Employers contribute 1% of the total salary or wages used for unemployment insurance of participating employees. The government supports the fund by contributing 1% from the state budget based on the total salary or wages used for unemployment insurance of participating employees.

**8 Technical Provisions**

Insurance technical provisions include (i) unearned premium reserve, (ii) claim reserve, and (iii) catastrophe reserve. The provisioning for insurance technical reserves is carried out according to the methods stipulated in Circular No. 67/2023/TT-BTC ("Circular 67") dated November 2, 2023, issued by the Ministry of Finance, and Official Letter No. 358/BTC-QLBH dated January 10, 2018, approved by the Ministry of Finance for the Company's provisioning methods.

**(i) Unearned Premium Reserve**

The unearned premium reserve is calculated on a pro-rata daily basis for all types of insurance according to the formula:  $\text{Unearned Premium Reserve} = (\text{Insurance premium} \times \text{remaining days of coverage under the insurance/reinsurance contract}) \div \text{total days of coverage under the insurance/reinsurance contract}$ .

**(ii) Provision for Claims**

Provision for claims includes reserves for reported losses that remain unresolved at the year-end and reserves for incurred but not reported (IBNR) claims.

- Reserves for reported losses or claims requests that remain unresolved by the year-end are established based on the estimated liability for each claim notified to the insurance company or where the claimant has filed a request for compensation that is unresolved as of the year-end.

- Reserves for incurred but not reported (IBNR) claims are calculated as 3% of the total retained premiums for the financial year that falls under the Company's liability.

**9 Mandatory Reserve Fund**

The mandatory reserve fund is set aside to supplement charter capital and ensure the Company's solvency. The reserve rate is 5% of annual post-tax profits, with the maximum balance capped at 10% of the charter capital in accordance with Decree No. 46/2023/NĐ-CP, issued by the Government on July 1, 2023.

**10 Profit Distribution**

Net profit after corporate income tax could be distributed to shareholders upon approval by the General Meeting of Shareholders and after allocating funds in accordance with the Company's Charter and Vietnamese legal regulations.

**11 Revenue Recognition**

Revenue is recognized when it is probable that economic benefits can be reliably measurable. The specific conditions for revenue recognition are as follows:

**(i) Revenue from Original Insurance Premiums**

Revenue from original insurance premiums is recognized in compliance with Circular No. 67/2023/TT-BTC, issued on November 2, 2023, which provides guidance on financial management for insurance enterprises, reinsurance enterprises, insurance brokerage firms, and branches of non-life insurance enterprises operating in Vietnam.

Accordingly, revenue from original insurance premiums is recognized when the following conditions are met: (1) A contract has been executed between the insurance enterprise and the policyholder, and the full premium has been paid.; (2) There is evidence that the contract has been executed, and the full premium has been paid. (3) For contracts allowing deferred premium payments, the insurance enterprise records the deferred amounts as income, even if premiums have not been fully paid. Premium payment deadlines must not exceed 30 days from the contract's effective date. In cases of installment premium payments, the Company recognizes the revenue of the first installment when the contract becomes effective. Subsequent installments are only recognized as revenue once they are fully paid. Contracts lapse if premiums are not fully paid within the specified timeframe.

Prepaid premiums for policies not yet due by the end of the accounting period are recorded as "Short-term Unearned Revenue" on the balance sheet.

**(ii) Interest Income**

Revenue is recognized when interest accrues on an accrual basis (considering the yield generated by the asset) unless the collection of such interest is doubtful.

**12 Expense Recognition****(i) Claim Expenses**

Claim expenses are recognized when the claim file is finalized and approved by an authorized person. Claims that remain unresolved at the end of the period are treated as pending claims and factored into the claim reserve.

**(ii) Commission Expenses**

Commission expenses for each product are calculated as a percentage of original insurance premium revenue in accordance with Circular No. 67/2023/TT-BTC. These expenses are allocated and recorded in the income statement for the year corresponding to the insurance premiums earned.

**(iii) Administrative Expenses**

Administrative expenses are recognized when incurred.

**(iv) Asset Leasing**

Lease payments under operating lease agreements are recorded in the income statement on a straight-line basis over the lease term.



### 13 Recognition of Reinsurance Operations

#### (i) Ceded Reinsurance

Premiums ceded under fixed reinsurance agreements are recognized when the revenue from original insurance premiums falling under these agreements has been recognized.

Temporary reinsurance premiums are recognized when temporary reinsurance contracts have been signed, and the revenue from original insurance premiums under these contracts has been recognized.

Reinsurance recoveries are recognized when there is substantial evidence of the reinsurer's obligation.

Reinsurance commission expenses are recognized when reinsurance premiums are recognized. At the end of the accounting period, unearned reinsurance commissions corresponding to unearned premiums and unearned ceded reinsurance expenses must be determined and deferred to subsequent periods in accordance with the premium reserve method registered with the Ministry of Finance.

#### (ii) Assumed Reinsurance

Income and expenses related to assumed reinsurance operations are recognized upon receipt of settlement statements from the ceding companies.

Reinsurance commissions are recognized when reinsurance agreements are accepted and settlement statements are received from the ceding companies. At the end of the accounting period, unearned reinsurance commissions corresponding to unearned premiums must be determined and deferred to subsequent periods in accordance with the premium reserve method registered with the Ministry of Finance.

### 14 Taxation

#### Current Income Tax

Current tax assets and liabilities for the current and prior years are determined based on the amounts expected to be paid to or recovered from the tax authorities, calculated using the tax rates and tax laws that are enacted as of the balance sheet date.

Current income tax is recognized in the profit or loss, except for income tax related to items directly recognized in equity. In such cases, current income tax is also recognized directly in equity.

Offsetting of current tax assets and liabilities is permitted only when the entity has the legal right to offset and intends to settle on a net basis.

#### Deferred Income Tax

### 15 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent liabilities. These estimates and assumptions also impact income, expenses, and provisions. Most estimates are based on qualitative assumptions about uncertain factors. Consequently, actual results may differ, leading to revisions in the reported provisions.

## V Additional Information for Items Presented in the Balance Sheet

### 1. Cash and Cash Equivalents

	31/03/2025 (VND)	01/01/2025 (VND)
Cash	5,141,260,013	3,279,115,667
Demand deposits at banks	115,935,215,933	121,303,313,440
Cash in transit	-	1,716,507,000
Cash equivalents	-	26,000,000,000
	<b>121,076,475,946</b>	<b>152,298,936,107</b>

**2 Financial Investments**

	31/03/2025(VND)		01/01/2025 (VND)	
	Cost	Carrying amount	Cost	Carrying amount
<b>2.1 Held-to-Maturity Investments</b>				
a) Short-term	3,248,789,406,800	3,248,789,406,800	3,157,247,291,700	3,157,247,291,700
- Fixed-term deposits (original > 3 months)	3,248,789,406,800	3,248,789,406,800	3,157,247,291,700	3,157,247,291,700
- Bonds	-	-	-	-
- Other investments (preferred stock)	-	-	-	-
b) Long-term	-	-	-	-
- Fixed-term deposits (original > 12 months)	-	-	-	-
- Bonds	-	-	-	-
- Other investments	-	-	-	-
<b>Total</b>	<b>3,248,789,406,800</b>	<b>3,248,789,406,800</b>	<b>3,157,247,291,700</b>	<b>3,157,247,291,700</b>

	31/03/2025(VND)			01/01/2025 (VND)		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
<b>2.2 Equity investments in other entities</b>						
- Equity investments in Subsidiaries		-	-	-	-	-
+ Company A						
- Equity investments in Associates		-	-	-	-	-
+ Company A						
- Equity investments in Others		-	-	-	-	-
+ Company A						

**3 Receivables**

	31/03/2025(VND)	01/01/2025 (VND)
Premiums receivable	45,680,147,995	38,665,339,028
<i>In which:</i>		
- Direct insurance premiums receivable	45,073,328,312	35,444,582,238
- Co-insurance receivable	444,809,266	3,196,971,899
- Receivables from insurance agents	162,010,417	25,480,421
Receivables from reinsurance acceptance	31,293,142,003	34,534,820,653
Receivables from reinsurance ceding	82,581,187,066	82,171,837,203
<b>Total premiums receivable</b>	<b>159,554,477,064</b>	<b>155,371,996,884</b>
Advances to short-term suppliers	34,317,271,260	32,580,161,125
Other short-term receivables	90,158,714,862	60,755,138,719
- Interest income from bank deposits	75,867,052,319	60,705,951,078
- Advances	13,129,610,674	-
- Other receivables	1,162,051,869	49,187,641
<b>Total receivables</b>	<b>284,030,463,186</b>	<b>248,707,296,728</b>
Provision for doubtful debts	(2,410,267,719)	(2,410,267,719)
<b>Net receivables</b>	<b>281,620,195,467</b>	<b>246,297,029,009</b>



#### 4 Unallocated Commission Expenses

##### 4.1 Unallocated Direct Insurance Commission Expenses

		31/03/2025(VND)	01/01/2025 (VND)
Beginning balance	-	177,424,747,215	193,988,745,037
Incurring during the year	-	173,587,835,577	177,424,747,215
Allocated to expenses during the year	-	177,424,747,215	193,988,745,037
Ending balance	-	173,587,835,577	177,424,747,215

##### 4.2 Unallocated Reinsurance Commission Expenses

		31/03/2025(VND)	01/01/2025 (VND)
Beginning balance	-	28,955,091,736	7,307,917,704
Incurring during the year	-	23,349,481,664	28,955,091,736
Allocated to expenses during the year	-	28,955,091,736	7,307,917,704
Ending balance	-	23,349,481,664	28,955,091,736

#### 5 Inventory

		31/03/2025(VND)		01/01/2025 (VND)	
		Cost	Provision	Cost	Provision
Raw materials	-	5,836,579,184	-	2,936,334,264	-
Tools and supplies	-	-	-	-	-
Merchandise	-	1,189,884,848	-	1,189,884,848	-
Total		7,026,464,032	-	4,126,219,112	-

#### 6 Changes in Tangible Fixed Assets

Item		Buildings and Structures (VND)	Machinery and Equipment (VND)	Vehicles and Transmission Lines (VND)	Management Equipment (VND)	Other Fixed Assets (VND)	Total (VND)
<b>a. Historical Cost</b>							
Beginning balance as of 01/01/2025	-	71,782,807,963	89,000,000	70,426,174,119	28,789,515,865	409,225,638	171,496,723,585
Increases during the year	-	-	-	1,008,488,318	123,577,542	-	1,132,065,860
Purchases during the year	-	-	-	1,008,488,318	123,577,542	-	1,132,065,860
Completed construction investment	-	-	-	-	-	-	-
Other increases	-	-	-	-	-	-	-
Decreases during the year	-	-	-	-	-	-	-
Transferred to Investment Property	-	-	-	-	-	-	-
Disposal or sale	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Ending balance as of 31/03/2025	-	71,782,807,963	89,000,000	71,434,662,437	28,913,093,407	409,225,638	172,628,789,445
<b>b. Accumulated Depreciation</b>							
Beginning balance as of 01/01/2025	-	31,846,572,638	89,000,000	49,426,968,597	20,465,993,513	315,233,830	102,143,768,578
Increases during the year	-	585,735,633	-	2,029,465,851	494,887,378	10,076,365	3,120,165,227
Depreciation for the year	-	585,735,633	-	2,029,465,851	494,887,378	10,076,365	3,120,165,227

**AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY**
**Notes to Financial Statements**

6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi City

**Quarter 1, 2025**
**TEL: (84-24).6299 0055**

For the reporting period ended 31/03/2025

Other increases	-	-	-	-	-	-	-
<i>Decreases during the year</i>	-	-	-	-	-	-	-
Transferred to Investment Property	-	-	-	-	-	-	-
Disposal or sale	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
<b>Ending balance as of 31/03/2025</b>	-	32,432,308,271	89,000,000	51,456,434,448	20,960,880,891	325,310,195	105,263,933,805

**c. Net Book Value**

<b>Beginning balance as of 01/01/2025</b>	39,936,235,325	-	20,999,205,522	8,323,522,352	93,991,808	69,352,955,007
<b>Ending balance as of 31/03/2025</b>	39,350,499,692	-	19,978,227,989	7,952,212,516	83,915,443	67,364,855,640

**7 Changes in Intangible Fixed Assets**

Item	Land Use Rights	Publication Rights	Patents and Copyrights	Software	Other Intangible Fixed Assets	Total
<b>a. Historical Cost</b>	-	-	-	-	-	-
<b>Beginning balance as of 01/01/2025</b>	60,047,582,108	-	-	9,196,191,718	100,000,000	69,343,773,826
<i>Increases during the year</i>	-	-	-	-	-	-
Purchases during the year	-	-	-	-	-	-
Internally generated	-	-	-	-	-	-
Increases due to mergers	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
<i>Decreases during the year</i>	-	-	-	-	-	-
Disposal or sale	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
<b>Ending balance as of 31/03/2025</b>	60,047,582,108	-	-	9,196,191,718	100,000,000	69,343,773,826
<b>b. Accumulated Depreciation</b>	-	-	-	-	-	-
<b>Beginning balance as of 01/01/2025</b>	-	-	-	7,288,755,217	-	7,288,755,217
<i>Increases during the year</i>	-	-	-	309,082,912	-	309,082,912
Depreciation for the year	-	-	-	309,082,912	-	309,082,912
Other increases	-	-	-	-	-	-
<i>Decreases during the year</i>	-	-	-	7,597,838,129	-	7,597,838,129
Disposal or sale	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
<b>Ending balance as of 31/03/2025</b>	-	-	-	7,597,838,129	-	7,597,838,129
<b>c. Net Book Value</b>	-	-	-	-	-	-
<b>Beginning balance as of 01/01/2025</b>	60,047,582,108	-	-	1,907,436,501	100,000,000	62,055,018,609
<b>Ending balance as of 31/03/2025</b>	60,047,582,108	-	-	1,598,353,589	100,000,000	61,745,935,697



## 8 Prepaid Expenses

	31/03/2025(VND)	01/01/2025 (VND)
<b>8.1 Short-term Prepaid Expenses</b>		
Office or building rental expenses	3,469,898,752	1,096,701,706
Advertising expenses, company establishment expenses	3,215,500,003	4,476,250,003
Insurance, and other fees expenses	3,524,473	5,538,461
Expenses for tools, materials, and packaging	-	64,239,897
Loan interest expenses	-	-
Asset repair expenses	-	-
Other expenses	1,553,307,016	2,530,513,088
<b>Total</b>	<b>8,242,230,244</b>	<b>8,173,243,155</b>
<b>8.2 Long-term Prepaid Expenses</b>		
Office or building rental expenses	10,651,257,193	10,164,034,601
Advertising expenses, company establishment expenses	-	-
Insurance, and other fees expenses	-	-
Expenses for tools, materials, and packaging	75,070,499	1,413,509,534
Loan interest expenses	-	-
Asset repair expenses	-	2,273,569,629
Other expenses	465,596,853	565,252,251
<b>Total</b>	<b>11,191,924,545</b>	<b>14,416,366,015</b>

## 9 Payable to Suppliers (Short-term)

	31/03/2025(VND)	01/01/2025 (VND)
<b>9.1 Payables related to insurance contracts</b>	<b>311,542,193,660</b>	<b>294,090,006,737</b>
<i>a. Payables related to primary insurance operations</i>	<i>82,789,550,739</i>	<i>77,398,679,512</i>
Insurance claim payables	23,634,411,745	27,094,501,788
Insurance commission payables	46,117,748,599	38,264,754,491
Payables for sales commissions	1,842,378,297	1,769,677,731
Payables for actual commissions received	44,275,370,302	36,495,076,760
Payables for loss assessment	159,376,200	476,894,026
Payables for third-party recovery claims	-	-
Payables for 100% loss handling expenses	-	-
Payables for risk assessment of insured objects	-	-
Payables for loss prevention expenses	2,800,000	-
Payables to co-insurance participants	-	-
Payables for agency support and rewards	12,875,214,195	11,562,529,207
Other payables related to insurance contracts	-	-
<i>b. Payables related to inward reinsurance operations</i>	<i>16,842,947,059</i>	<i>26,848,058,223</i>
<i>c. Payables related to outward reinsurance operations</i>	<i>211,909,695,862</i>	<i>189,843,269,002</i>
<b>9.2 Other payables to suppliers</b>	<b>2,729,998,026</b>	<b>6,765,009,529</b>
<b>Total</b>	<b>314,272,191,686</b>	<b>300,855,016,266</b>

## 10 Taxes and Other Payables to the Government

Tax obligations to the state budget for the period are as follows:

### 10.1 Payable

	01/01/2025	Amount Payable	Amount Paid	31/03/2025
Value-Added Tax (VAT)	9,063,195,844	14,105,512,008	18,312,664,250	4,856,043,602
Corporate Income Tax (CIT)	14,711,008,772	20,245,383,194	14,711,008,772	20,245,383,194
Personal Income Tax (PIT)	1,621,987,867	12,206,248,401	10,351,125,974	3,477,110,294
Land Tax	-	-	-	-
Business License Tax	-	65,000,000	65,000,000	-
Contractor Tax	-	6,323,480	910,150	5,413,330
Other Taxes and Fees	-	11,540,725	11,540,725	-
	<b>25,396,192,483</b>	<b>46,640,007,808</b>	<b>43,452,249,871</b>	<b>28,583,950,420</b>

### 10.2 Receivables

	01/01/2025	Amount Receivable	Amount Received	31/03/2025
Value-Added Tax (VAT)	-	-	-	-
Corporate Income Tax (CIT)	-	-	-	-
Personal Income Tax (PIT)	-	-	-	-
Land Tax	-	-	-	-
Business License Tax	-	-	-	-
Contractor Tax	-	-	-	-
Other Taxes and Fees	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 11 Other Payables

### 11.1 Short-term Payables

Surplus assets awaiting resolution	-	-
Trade union funding	785,253,527	533,676,224
Social insurance	37,338,378	-
Health insurance	6,589,125	-
Unemployment insurance	2,928,500	-
Dividends and profit payables	-	-
Other payables	28,725,671,064	27,024,071,216
Short-term deposits and collateral	31,900,000	31,900,000
<b>Total</b>	<b>29,589,680,594</b>	<b>27,589,647,440</b>

### 11.2 Long-term Payables

Long-term deposits and collateral received	-	-
Other long-term payables and liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 12 Unearned Revenue

### 12.1 Revenue from Primary Insurance

	31/03/2025(VND)	01/01/2025 (VND)
Beginning balance	297,276,146,278	248,008,310,958
Increases during the year	58,272,775,624	273,621,871,273
Decreases during the year	60,650,929,099	224,354,035,953
<b>Ending balance</b>	<b>294,897,992,803</b>	<b>297,276,146,278</b>



## 12.2 Unearned Commission Revenue

Beginning balance	-	56,900,243,541	48,466,814,695
Increases during the year	-	59,521,505,842	56,900,243,541
Decreases during the year	-	56,900,243,541	48,466,814,695
Ending balance		<u>59,521,505,842</u>	<u>56,900,243,541</u>

## 13 Technical Reserves

### Unearned Premium Reserves and Claim Reserves

		Reserve for direct insurance and inward reinsurance (VND)	Reserve for outward reinsurance (VND)	Net reserve (VND)
Beginning balance as of 01/01/2025	-			
Unearned Premium Reserves	-	1,314,495,154,275	172,279,621,267	1,142,215,533,008
Claim Reserves	-	448,872,090,508	232,962,275,317	215,909,815,191
Total		<u>1,763,367,244,783</u>	<u>405,241,896,584</u>	<u>1,358,125,348,199</u>

### Ending balance as of 31/03/2025

Unearned Premium Reserves	-	1,313,056,920,425	179,142,106,710	1,133,914,813,715
Claim Reserves	-	453,747,477,392	223,844,042,228	229,903,435,164
Total		<u>1,766,804,397,817</u>	<u>402,986,148,938</u>	<u>1,363,818,248,879</u>

### Catastrophe Reserves

		31/03/2025(VND)	01/01/2025(VND)
Beginning balance as of 01/01/2025	-	199,058,638,912	178,492,158,259
Additions during the year	-	5,157,074,557	20,566,480,653
Utilization during the year	-	-	-
Ending balance as of 31/03/2025		<u>204,215,713,469</u>	<u>199,058,638,912</u>

## 14 Equity

Item		Owner's Contributed Capital (VND)	Share Premium (VND)	Development Investment Fund (VND)	Mandatory Reserve Fund (VND)	Treasury Shares (VND)	Undistributed Post-Tax Profit (VND)	TOTAL (VND)
Previous Year								
Beginning Balance	-	723,917,500,000	12,000,000,000	418,433,188,964	63,873,025,044	(13,898,400,000)	327,892,462,566	1,532,217,776,574
Net Profit for the Year	-	-	-	-	-	-	204,717,146,978	204,717,146,978
Transfer to Mandatory Reserve Fund	-	-	-	-	8,518,724,956	-	(8,518,724,956)	-
Transfer to Development Investment Fund	-	-	-	-	-	-	-	-
Transfer to Bonus and Welfare Fund	-	-	-	-	-	-	(60,970,411,564)	(60,970,411,564)
Transfer to Executive Bonus Fund	-	-	-	-	-	-	(934,885,305)	(934,885,305)
Sale of treasury shares			4,470,740,000			3,846,000,000		

**AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY**
**Notes to Financial Statements**

6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi City

**Quarter 1, 2025**

TEL: (84-24).6299 0055

For the reporting period ended 31/03/2025

Item		Owner's Contributed Capital (VND)	Share Premium (VND)	Development Investment Fund (VND)	Mandatory Reserve Fund (VND)	Treasury Shares (VND)	Undistributed Post-Tax Profit (VND)	TOTAL (VND)
Dividend Payments	-		-	-	-	-	(142,467,100,000)	(142,467,100,000)
Other Adjustments							(62,327,400)	(62,327,400)
Ending Balance	-	723,917,500,000	16,470,740,000	418,433,188,964	72,391,750,000	(10,052,400,000)	319,656,160,319	1,540,816,939,283
Current Year								
Beginning Balance	-	723,917,500,000	16,470,740,000	418,433,188,964	72,391,750,000	(10,052,400,000)	319,656,160,319	1,540,816,939,283
Net Profit for the Year	-	-	-	-	-	-	80,890,297,733	80,890,297,733
Sale of treasury shares	-	-	8,370,770,000	-		7,190,400,000	-	15,561,170,000
Ending Balance	-	723,917,500,000	24,841,510,000	418,433,188,964	72,391,750,000	(2,862,000,000)	400,546,458,052	1,637,268,407,016

**VI Supplemental Information for Items Presented in the Income Statement**
**1 Insurance Premium Revenue**

		Quarter 1, 2025	Quarter 1, 2024
Direct insurance premiums	-	586,955,351,763	507,367,209,384
Deductions for direct insurance premiums	-	4,892,455,661	4,372,445,288
Reinsurance premium income	-	36,802,346,975	15,976,410,891
Deductions for reinsurance premiums received	-	-	-
Changes in provisions for direct insurance premiums and reinsurance premiums	-	(1,438,233,850)	3,800,829,041
<b>Total insurance premium revenue</b>		<b>620,303,476,927</b>	<b>515,170,345,946</b>

**1.1 Direct Insurance Premiums**

		Quarter 1, 2025	Quarter 1, 2024
Health insurance	-	395,584,060,727	355,934,592,766
Property insurance	-	32,224,028,171	30,482,398,936
Cargo insurance	-	2,057,815,871	2,474,072,336
Aviation insurance	-	-	-
Motor vehicle insurance	-	106,419,824,536	82,700,476,304
Fire and explosion insurance	-	31,843,669,068	22,596,652,512
Hull and shipowners' liability insurance	-	15,151,716,615	11,227,161,486
Liability insurance	-	476,981,120	29,275,298
Credit and financial risk insurance	-	1,689,170,000	1,056,930,000
Business interruption insurance	-	1,291,293,655	756,859,546
Agricultural insurance	-	216,792,000	108,790,200
Guarantee insurance	-	-	-
<b>Total</b>		<b>586,955,351,763</b>	<b>507,367,209,384</b>

**1.2 Deductions for Direct Insurance Premiums**

		Quarter 1, 2025	Quarter 1, 2024
Health insurance	-	2,819,374,592	2,065,138,513
Property insurance	-	1,029,179,520	1,255,824,270
Cargo insurance	-	-	-
Aviation insurance	-	-	-
Motor vehicle insurance	-	260,866,090	318,856,456
Fire and explosion insurance	-	559,409,899	676,520,954
Hull and shipowners' liability insurance	-	223,094,679	52,497,572
Liability insurance	-	-	3,469,091
Credit and financial risk insurance	-	530,881	138,432
Business interruption insurance	-	-	-



**AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY**
**Notes to Financial Statements**

6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi City

**Quarter 1, 2025**

TEL: (84-24).6299 0055

For the reporting period ended 31/03/2025

Agricultural insurance	-	-
Guarantee insurance	-	-
<b>Total</b>	<b>4,892,455,661</b>	<b>4,372,445,288</b>

**1.3 Reinsurance Premium Income**

	<b>Quarter 1, 2025</b>	<b>Quarter 1, 2024</b>
Health insurance	-	4,967,541,645
Property insurance	4,091,956,397	688,478,750
Cargo insurance	81,420,557	-
Aviation insurance	-	(13,995,044)
Motor vehicle insurance	30,604,351,380	9,747,056,515
Fire and explosion insurance	1,741,557,886	533,897,355
Hull and shipowners' liability insurance	162,123,857	53,431,670
Liability insurance	34,131,253	-
Credit and financial risk insurance	-	-
Business interruption insurance	86,805,645	-
Agricultural insurance	-	-
Guarantee insurance	-	-
<b>Total</b>	<b>36,802,346,975</b>	<b>15,976,410,891</b>

**1.4 Deductions for Reinsurance Premiums Received**

	<b>Quarter 1, 2025</b>	<b>Quarter 1, 2024</b>
Health insurance	-	-
Property insurance	-	-
Cargo insurance	-	-
Aviation insurance	-	-
Motor vehicle insurance	-	-
Fire and explosion insurance	-	-
Hull and shipowners' liability insurance	-	-
Liability insurance	-	-
Credit and financial risk insurance	-	-
Business interruption insurance	-	-
Agricultural insurance	-	-
Guarantee insurance	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2 Reinsurance Ceded Premiums**

	<b>Quarter 1, 2025</b>	<b>Quarter 1, 2024</b>
<b>Total ceded premiums</b>		
Health insurance	29,708,231,970	38,164,820,502
Property insurance	23,043,908,331	20,134,688,034
Cargo insurance	747,501,633	416,074,029
Bảo hiểm hàng không	-	-
Motor Vehicle Insurance	18,317,160,621	175,302,070
Fire and explosion insurance	23,079,998,010	9,220,484,087
Hull and shipowners' liability insurance	5,174,992,942	1,801,338,307
Liability insurance	158,068,398	50,727,252
Credit and financial risk insurance	1,519,775,216	951,110,484
Business interruption insurance	1,156,437,323	755,210,886
Agricultural insurance	62,498,450	27,720,000
Guarantee insurance	-	-
<b>Total</b>	<b>102,968,572,894</b>	<b>71,697,475,651</b>
Changes in reinsurance ceded premium provisions	6,862,485,443	8,164,368,780
<b>Reinsurance ceded premiums</b>	<b>96,106,087,451</b>	<b>63,533,106,871</b>

**3 Total Claim Expenses**

		<b>Quarter 1, 2025</b>	<b>Quarter 1, 2024</b>
Direct insurance claim expenses	-	160,146,503,997	155,767,646,868
Reinsurance claim expenses received	-	7,854,713,867	4,014,998,824
<b>Total claim expenses</b>		<b>168,001,217,864</b>	<b>159,782,645,692</b>

**3.1 Direct Insurance Claim Expenses**

		<b>Quarter 1, 2025</b>	<b>Quarter 1, 2024</b>
Health insurance	-	98,468,378,284	110,526,545,129
Property insurance	-	11,899,772,829	2,703,257,392
Cargo insurance	-	1,454,835,609	822,232,997
Aviation insurance	-	-	-
Motor vehicle insurance	-	40,125,343,155	33,586,295,260
Fire and explosion insurance	-	3,780,569,828	4,145,655,382
Hull and shipowners' liability insurance	-	4,325,265,288	3,858,254,831
Liability insurance	-	13,689,004	24,605,877
Credit and financial risk insurance	-	78,650,000	56,800,000
Business interruption insurance	-	-	-
Agricultural insurance	-	-	44,000,000
Guarantee insurance	-	-	-
<b>Total</b>		<b>160,146,503,997</b>	<b>155,767,646,868</b>

**3.2 Reinsurance Claim Expenses Received**

		<b>Quarter 1, 2025</b>	<b>Quarter 1, 2024</b>
Health insurance	-	-	3,223,851,950
Property insurance	-	96,625,972	8,331,532
Cargo insurance	-	-	-
Aviation insurance	-	-	7,961,600
Motor vehicle insurance	-	7,360,961,724	774,754,606
Fire and explosion insurance	-	397,126,171	99,136
Hull and shipowners' liability insurance	-	-	-
Liability insurance	-	-	-
Credit and financial risk insurance	-	-	-
Business interruption insurance	-	-	-
Agricultural insurance	-	-	-
Guarantee insurance	-	-	-
<b>Total</b>		<b>7,854,713,867</b>	<b>4,014,998,824</b>

**4 Reinsurance Recoveries**

		<b>Quarter 1, 2025</b>	<b>Quarter 1, 2024</b>
Health insurance	-	9,627,733,763	14,920,450,632
Property insurance	-	571,155,816	787,849,174
Cargo insurance	-	141,610,896	-
Aviation insurance	-	-	-
Motor vehicle insurance	-	6,346,181,584	891,176,396
Fire and explosion insurance	-	732,926,504	3,845,420,057
Hull and shipowners' liability insurance	-	871,857,081	-
Liability insurance	-	-	14,153,707
Credit and financial risk insurance	-	70,785,000	51,120,000
Business interruption insurance	-	-	-
Agricultural insurance	-	-	22,000,000
Guarantee insurance	-	-	-
<b>Total</b>		<b>18,362,250,644</b>	<b>20,532,169,966</b>



## 5 Other operating expenses for insurance activities

	Quarter 1, 2025	Quarter 1, 2024
<b>Commission expenses</b>		
Direct insurance commissions	83,768,482,525	83,457,592,014
Reinsurance commissions	21,131,775,262	5,291,476,639
<b>Total (I)</b>	<b>104,900,257,787</b>	<b>88,749,068,653</b>
<b>Other insurance business expenses</b>		
Loss assessment expenses	1,437,719,040	1,707,577,951
Third-party recovery expenses	-	-
Expenses for processing 100% loss items	-	-
Risk assessment expenses	31,526,833	386,671,047
Loss prevention and mitigation expenses	167,504,833	105,197,524
Appropriations and payments to funds	-	-
Agent management expenses	22,109,358,042	20,183,958,858
Advertising and promotion expenses	-	-
Other reinsurance expenses	20,953,015	-
Legal expenses related to insurance contracts	519,807,917	551,776,243
Other insurance business expenses	49,592,647,772	28,437,651,750
<b>Total (II)</b>	<b>73,879,517,452</b>	<b>51,372,833,373</b>
<b>Grand Total (I + II)</b>	<b>178,779,775,239</b>	<b>140,121,902,026</b>

## 6 Financial Income

	Quarter 1, 2025	Quarter 1, 2024
Exchange rate differences	76,714,653	1,393,259
Interest on term deposits	34,715,807,622	41,165,428,836
Interest on non-term deposits	50,848,348	49,757,510
Other financial income	48,198	-
<b>Total</b>	<b>34,843,418,821</b>	<b>41,216,579,605</b>

## 7 Financial Expenses

	Quarter 1, 2025	Quarter 1, 2024
Exchange rate losses	118,536,123	52,832,399
Bank transaction fees	-	-
<b>Total</b>	<b>118,536,123</b>	<b>52,832,399</b>

## 8 Administrative Expenses

	Quarter 1, 2025	Quarter 1, 2024
Staff costs	75,747,224,735	69,566,712,270
Costs for materials and supplies	2,525,320,454	2,384,470,935
Costs for tools and office supplies	1,532,799,315	4,995,636,259
Depreciation of fixed assets	3,429,248,139	4,188,549,910
Taxes and fees	7,449,595,906	6,606,674,992
Provisions expenses	-	-
Outsourced service expenses	15,414,046,626	16,998,799,722
Other expenses	32,918,402,449	34,090,191,394
<b>Total</b>	<b>139,016,637,624</b>	<b>138,831,035,482</b>

**9 Information on Related Parties**

Balances with related parties as at 31 March 2025 and 1 January 2025; and the transactions value during Q1 2025 and Q1 2024 are as follows:

**9.1 Balances (Receivables / Payables):**

	31/03/2025	01/01/2025
<b>Vietnam Bank for Agriculture and Rural Development:</b>		
<i>(Parent Bank)</i>		
Current Deposits	115,921,220,027	121,303,313,440
Short-term Deposits	3,248,789,406,800	3,183,247,291,700
Long-term Deposits	-	-
Compulsory Insurance Deposits	8,000,000,000	8,000,000,000
Interest Receivable on Deposits	75,867,052,319	60,705,951,078
Capital Contribution	377,038,580,000	377,038,580,000
Commission Payables for Original Insurance	42,783,617,687	34,742,571,984
Payables for Agent Support & Bonuses	12,542,710,733	10,724,732,521
Receivables from Original Insurance Fees	15,704,274,730	12,948,033,242
<b>One-member LLC Agribank Services Vietnam:</b>		
<i>(Subsidiary of Parent Bank)</i>		
Receivables from Original Insurance Fees	177,634,419	152,652,775
<b>Agribank Securities JSC:</b>		
<i>(Subsidiary of Parent Bank)</i>		
Long-term Financial Investments	-	-

**9.2 Transactions (Revenues / Expenses):**

	Q1 2025 (VND)	Q1 2024 (VND)
<b>Vietnam Bank for Agriculture and Rural Development:</b>		
<i>(Parent Bank)</i>		
Original Insurance Fees	44,658,067,995	38,586,634,996
Commission for Original Insurance	75,431,669,839	68,111,940,144
Agent Support & Bonuses	22,249,742,524	22,570,375,881
Deposit Interest	34,766,655,970	41,216,579,605
Dividend Distribution	-	-
<b>One-member LLC Agribank Services Vietnam:</b>		
<i>(Subsidiary of Parent Bank)</i>		
Original Insurance Fees	2,623,504,761	3,000,370,819

**9.3 Salaries and Compensation for the Board of Directors, Supervisory Board, and Executive Board**

		Q1 2025 (VND)	Q1 2024 (VND)
<b>Board of Directors:</b>			
Nguyen Tien Hai	Chairman	182,400,000	185,000,000
Le Hong Quan	Member	168,000,000	155,000,000
Do Minh Hoang	Member	168,000,000	155,000,000
Tran Anh Tuan	Member	36,000,000	36,000,000
Hoang Thanh Tung	Member	36,000,000	-



**AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY**

Notes to Financial Statements

6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi City

Quarter 1, 2025

TEL: (84-24).6299 0055

For the reporting period ended 31/03/2025

**Supervisory Board:**

Truong Dinh Canh	Head	168,000,000	155,000,000
Nguyen Ngoc Kien	Member	151,200,000	125,000,000
Kieu Gia Quy	Member	15,000,000	-

**Executive Board:**

Nguyen Hong Phong	CEO	172,800,000	207,376,079
Quach Ta Khang	Deputy CEO	168,000,000	155,000,000
Nguyen Hong Thai	Deputy CEO	168,000,000	155,000,000
Nguyen Duc Tuan	Deputy CEO	168,000,000	155,000,000
Dau Ngoc Linh	Deputy CEO	168,000,000	155,000,000

**Preparer****Le Thi Thanh Huyen****Chief Accountant****Pham Minh Tri****General Director**  
**Nguyen Hong Phong**  
Ha Noi, 31 March 2025