

No: 169 /BC-ABIC-CSNS

Ha Noi, 21 March 2025

**ANNUAL REPORT  
Year 2024**

**To: - The State Securities Commission;  
- The Hanoi Stock Exchange**

**I. General information**

**1. General information**

- Trading name: Agricultural Insurance Joint Stock Corporation
- Business Registration Certificate No.: The latest adjustment license No. 38/GPĐC9/KDBH issued by the Ministry of Finance on February 19, 2024
- Charter capital: VND 723.917.500.000
- Address of headoffice: Flor 6 29T1 Building, Hoang Dao Thuy Street, Trung Hoa ward, Cau Giay district, Hanoi City
- Telephone: 024.6299.0055
- Fax: 024.6258.0055
- Website: <https://abic.com.vn/>
- Securities code: ABI
- Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now):
  - + 2006: The Agriculture Bank Insurance Joint Stock Corporation (The company/ABIC) was established under License No. 38GP/KDBH issued by the Ministry of Finance on October 18, 2006, with an initial charter capital of VND 160 billion;
  - + 2007: The company officially commenced operations on August 8, 2007;
  - + 2008: ABIC officially became a public company following the approval of the State Securities Commission. ABIC was granted a license by the Ministry of Finance to increase its charter capital to VND 380 billion;
  - + 2009: ABIC registered for trading on Unlisted Public Company Market (UpCom), with the first trading day on July 16, 2009. ABIC piloted the Bancassurance channel at 21 Agribank branches;
  - + 2013: Paid a compensation of USD 27 million for the Vinalines Queen case; total revenue reached VND 600 billion;
  - + 2014: Became a subsidiary of Agribank
  - + 2016: ABIC achieved revenue of VND 1,000 billion; Agribank transferred the right to use its logo to Agribank Insurance



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+ 2021: Increased charter capital to VND 431.6 billion; The company operates 12 branches.

+ 2022: Increased charter capital to VND 515.6 billion; The company operates 13 branches.

+ 2023: Increased charter capital to VND 723.9 billion; The company operates 20 branches.

+ 2024: By the end of the fiscal year, the company had achieved a gross written premium revenue of VND 2,301 billion and an accounting pre-tax profit of VND 256 billion. The company operates 21 branches.

## **2. Business lines and locations of the business:**

- Business lines (Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years): Non-life insurance business; financial investment and other business activities as prescribed by law.

- Location of business (Specify major locations of business which account for more than 10% of the total revenue in the last 02 years): The company is headquartered in Hanoi and has 21 branches established and operating nationwide

### (1) ABIC Headquarters

- Address: 6th Floor, Building 29T1, Hoang Dao Thuy Street, Trung Hoa, Cau Giay, Hanoi.

- Telephone: 0246.2990.055 Fax: 0246.2580.055

### (2) ABIC Ho Chi Minh City Branch

- Address: 38 Phan Dang Luu Street, Ward 5, Phu Nhuan District, Ho Chi Minh City.

- Telephone: 0283.8249.797 Fax: 0283.8249.855

### (3) ABIC Hanoi Branch

- Address: 3rd Floor, 343 Doi Can Street, Ba Dinh District, Hanoi.

- Telephone: 0243.7622.555 Fax: 0243.7622.055

### (4) ABIC Da Nang Branch

- Address: No. 1 Tong Phuoc Pho Street, Hai Chau District, Da Nang City

- Telephone: 0236.3699.222 Fax: 0236.3699.224

### (5) ABIC Nghe An Branch

- Address: House No. LK 07-9, LK 07-10, Vinaconex 9 Urban Area, 72M Street, Nghi Phu Ward, Vinh City, Nghe An, Nghe An Province

- Telephone: 0238.3833.366 Fax: 0238.3837.766

### (6) ABIC Dak Lak Branch

- Address: No. 06 Tran Huu Duc Street, Tan Loi Ward, Buon Ma Thuot City, Dak Lak Province.

- Telephone: 0262.3957.695 Fax: 0262.3926.567

### (7) ABIC Hai Phong Branch

- Address: No. 62-64 Ton Duc Thang Street, Tran Nguyen Han Ward, Le Chan District, Hai Phong City



- Telephone: 0255.3637.555 Fax: 0255.3719.555

(8) ABIC Khanh Hoa Branch

- Address: No. 45 Lam Son Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province.

- Telephone: 0258.3510.066 Fax: 0258.3510.077

(9) ABIC Can Tho Branch

- Address: No. 481 30/4 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City.

- Telephone: 0292.3782.266 Fax: 0292.3782.288

(10) ABIC Thanh Hoa Branch

- Address: Lot NP2-13, NP2-19, Big C Supercenter Commercial Area, Dong Hai Ward, Thanh Hoa City, Thanh Hoa Province.

- Telephone: 0237.3718.456 Fax: 0237.3717.718

(11) ABIC Phu Tho Branch

- Address: No. 1674 Hung Vuong Avenue, Gia Cam Ward, Viet Tri City, Phu Tho Province

- Telephone: 0210.3818.528 Fax: 0210.3818.529

(12) ABIC Thang Long Branch

- Address: No. 55 Nguyen Xien Street, Ha Dinh Ward, Thanh Xuan District, Hanoi

- Telephone: 0243.2077.668 Fax: 0243.2021.668

(13) ABIC Sai Gon Branch

- Address: No. 2A Pho Duc Chinh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

- Telephone: 0283.5358.016 Fax: 0283.5358.015

(14) ABIC Son La Branch

- Address: No. 286E To Hieu Street, Chieng Le Ward, Son La City, Son La Province

- Telephone: 0986.364.411

(15) ABIC Kien Giang Branch

- Address: Lot L4-25-26, Phan Thi Rang Street, Phan Thi Rang Residential Area, An Hoa Ward, Rach Gia City, Kien Giang Province

- Telephone: 0917.293.344

(16) ABIC Nam Dinh Branch

- Address: No. 95 Dong A Street, Loc Hoa Ward, Nam Dinh City, Nam Dinh Province

- Telephone: 0976.300.968

(17) ABIC Thai Nguyen Branch

- Address: No. 568 Phan Dinh Phung Street, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province

- Telephone: 0372.055.688

(18) ABIC Thua Thien Hue Branch

- Address: Lot L3, An Cuu New Urban Area, An Dong Ward, Thuan Hoa District, Hue City

- Telephone: 0987.464.617

(19) ABIC Lao Cai Branch

- Address: No. 10-11 Cao Lo Street, Kim Tan Ward, Lao Cai City, Lao Cai Province.

- Telephone: 0976.056.668

(20) ABIC Ben Tre Branch

- Address: C9-C10, Hung Phu Residential Area, Nguyen Thi Dinh Street, Phu Tan Ward, Ben Tre City, Ben Tre Province

- Telephone: 0374.562.566

(21) ABIC Binh Dinh Branch

Address: No. 381 Nguyen Thai Hoc Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province

- Telephone: 0931.800.077

(22) ABIC Lam Dong Branch

- Address: No. 129 3rd of February Street, Ward 1, Da Lat City, Lam Dong Province

- Telephone: 0916.002.366

### **3. Information about governance model, business organization and managerial apparatus**

**3.1. Governance model** (as stipulated in Article 137 of the Law on Enterprises): ABIC organizes business management under the model of a joint-stock company: General Meeting of Shareholders, Board of Directors, Supervisory Board, and CEO. The organizational structure and business network of the company are as follows

*Management structure:*

- **General Meeting of Shareholders:** The General Meeting of Shareholders is the highest authority of the Company, comprising all shareholders with voting rights. It operates through the annual General Meeting of Shareholders, extraordinary General Meetings of Shareholders, or by collecting written opinions from shareholders. The General Meeting of Shareholders has the authority to decide on the reorganization and dissolution of the Company, determine development directions, appoint and dismiss members of the Board of Directors and the Supervisory Board, and exercise other rights as stipulated by the Law on Enterprises and the Company's Charter.

- **Board of Directors:** The Board of Directors is the governing body of the Company, vested with full authority to exercise all rights on behalf of the Company, except for those under the authority of the General Meeting of Shareholders. The Board of Directors is elected by the General Meeting of Shareholders and consists of five members (*List of Board of Directors' Members at Section V: Corporate Governance*)

- **Supervisory Board:** The Supervisory Board is elected by the General Meeting of Shareholders to independently, objectively, and honestly oversee all business activities, corporate governance, and management of the Company on behalf of the shareholders. The Company's Supervisory Board consists of three members (*the list of Supervisory Board members in Section V: Corporate Governance*)

- **Executive Board:** The Executive Board consists of the Chief Executive Officer (CEO) and Deputy CEOs, who are appointed and dismissed by the Board of Directors. The list of Executive Board members can be found in Section II, Item 2.

- **Company Departments and Divisions:**

(1) Internal Audit Division;

(2) Policy and Human Resources Division;



- (3) Compliance and Risk Management Divion;
- (4) Strategic Planning Divion;
- (5) Finance and Accounting Divion;
  - + Specialized Accounting Department;
- (6) Operations Management Divion:
  - + Maritime Insurance Department;
  - + Health Insurance Department;
  - + Motor Vehicle Insurance Department;
  - + Property and Engineering Department;
- (7) Individual Customer Divion:
  - + Business Development Department;
  - + Agency Management Department;
- (8) Corporate Customer Divion:
  - + Project and Tender Department;
  - + Customer Development Department;
  - + Digital Insurance Department
- (9) Reinsurance Divion:
  - + Property and Engineering Department;
  - + Miscellaneous Department;
- (10) Communications Divion:
  - + Customer Service Department;
  - + Communications Department;
- (11) Human Resources Division:
  - + Human Resources Department
  - + Labor and Wage Department
  - + Training Department
- (12) Claims Assessment Division:
  - + Marine Claims Department;
  - + Health Claims Department;
  - + Motor Vehicle Claims Department;
  - + Property and Engineering Claims Department;
- (13) Research and Development Division;
- (14) Legal Affairs Division;
- (15) Information Technology Division;
- (16) Head Office
  - + General Affairs Department
  - + Reception & Protocol Department

**3.2. Subsidiaries, associated companies:** *None.*

#### **4. Development orientations**

Continue to steadfastly pursue ABIC's goal of sustainable development based on three key pillars: delivering increasing value to shareholders; ensuring employee benefits in alignment with labor productivity and business performance; and complying with legal regulations and ABIC's internal policies.

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Focus resources on implementing ABIC's business activities in the Agriculture – Farmers – Rural Areas sector. Effectively utilize financial and human resources to maximize the advantages and resources of Agribank and other shareholders, enhancing ABIC's position and brand in the Vietnamese and international insurance markets. Additionally, establish and prepare the necessary conditions to proactively compete in the insurance market.

#### **5. Risks:**

The Company operates in various non-life insurance sectors, including personal insurance, property insurance, cargo insurance, motor vehicle insurance, fire and explosion insurance, hull and shipowner's liability insurance, general liability insurance, business interruption insurance, and agricultural insurance. Most risks in non-life insurance contracts are typically covered for a period of 12 months.

In the insurance business, major risks arise from environmental changes and natural disasters. Vietnam has suffered significant losses due to tropical storms, river floods, heavy rains, and landslides. Tropical storms are expected to affect Vietnam more frequently, with increasing severity and growing insured losses. To implement risk mitigation measures, the Company has arranged reinsurance contracts for property insurance, motor vehicle insurance, cargo insurance, marine insurance, and fishing activities to limit disaster-related losses and minimize the Company's retained risk. The Company also applies maximum liability limits for certain specific contracts and arranges reinsurance to mitigate risks associated with catastrophic events.

Additionally, the Company faces risks related to the use of financial instruments, including:

**Credit risk:** This refers to the financial loss the Company may incur if a customer or counterparty fails to fulfill their contractual obligations. The Company's credit risk is primarily influenced by the characteristics of individual customers. To address this risk, the Company has established a control policy whereby each new customer is individually assessed for creditworthiness before standard terms and payment conditions are offered.

**Liquidity risk:** This is the risk that the Company may be unable to meet its financial obligations as they fall due with customers and partners. The Company's financial management approach prioritizes ensuring that it always maintains sufficient liquidity to meet its obligations on time, under both normal conditions and financial stress scenarios, without incurring unacceptable losses or jeopardizing its reputation.

**Market risk:** This risk arises from fluctuations in market prices, such as interest rates and exchange rates, which could affect the Company's business performance or the value of its financial instruments. The objective of market risk management is to control and manage market risks within acceptable limits while maximizing potential returns. The Company's entire deposit investment portfolio carries fixed interest rates, reducing risk exposure. Additionally, most of the Company's financial assets are denominated in VND, minimizing foreign exchange risk.

**Legal risk:** This arises from changes in laws governing the insurance business or credit operations, which could directly impact the Company's business performance. The Company prioritizes legal compliance, promptly analyzes the potential impact of regulatory changes, and devises appropriate response strategies.



## II. Operations in the Year

### 1. Situation of production and business operations

Unit: Million VND

No	Indicator	Plan for 2024	Performance in 2024	Growth		Target achievement rate
				+/- Value	% change	
1	Insurance Business Revenue	2,400,000	2,431,500	372,868	18.1%	101.3%
-	Direct Insurance Business	2,280,000	2,301,313	303,208	15.2%	100.9%
-	Reinsurance Business	120,000	130,187	69,660	115.1%	108.5%
2	Financial Income	148,000	149,935	-22,636	-13.1%	101.3%
3	Total accounting Profit before tax	226,000	256,144	-51,967	-16.9%	113.3%
4	Dividend	20%	20%			100.0%

**Notes:** The actual and planned dividend figures refer to the 2023 dividend, which is scheduled to be paid in 2024.

In 2024, Direct Insurance Business reached VND 2,301 billion, marking a 15.2% increase compared to the same period in 2023.

- Reinsurance business amounted to VND 130.2 billion, achieving 108.5% of the target and demonstrating an exceptional growth rate of 115.1%

- Financial income reached VND 149.9 billion, fulfilling 101.3% of the target, but declined by 13.1% year-over-year, equivalent to a decrease of VND 22.6 billion. This was primarily due to low deposit interest rates throughout 2024, which negatively impacted financial income.

- Pre-tax profit reached VND 256 billion, achieving 113.3% of the target but declining by 16.9% year-over-year, equivalent to a decrease of VND 51.9 billion. This decline was mainly due to severe losses caused by natural disasters, particularly Typhoon Yagi and flooding in early September, which led to significant damages.

## 2. Organization and Human resource

### 2.1. List of the Board of Management:

No	Name	Position	Company's shareholding ratio (%)	Note
1.	Mr. Nguyen Hong Phong	CEO	0,00	-
2.	Mr. Nguyen Hong Thai	Deputy CEO	0,00	-
3.	Mr. Quach Ta Khang	Deputy CEO	0,09	-
4.	Mr. Nguyen Duc Tuang	Deputy CEO	0,00	-
5.	Mr. Dau Ngoc Linh	Deputy CEO	0,00	-

Summary of Executive Board Profile:

#### (i) Mr Nguyen Hong Phong - CEO

- Date of birth: 06/6/1972

- Qualification: Master of Business Administration

*N \**

- Foreign Language Proficiency: English level C
- Current Job Title: CEO
- Working experience:
  - + 1997 - 07/2002: Officer - Nha Rong Insurance Joint Stock Company (Bao Long) – Hanoi Branch;
  - + 07/2002 - 04/2006: Deputy Head of Business Division for Region 4 – Petrolimex Insurance Joint Stock Company (PJICO);
  - + 05/2006 - 07/2007: Head of Property Insurance Business Department II – PetroVietnam Insurance Corporation (PVI), Northwest Regional Branch;
  - + 09/2007 - 09/2012: Head of Marine Insurance Department – Agribank Insurance Joint Stock Company;
  - + 10/2012 - 07/2013: Head of Operations Management Department – VietinBank Insurance Joint Stock Corporation (VBI);
  - + 07/2013 - 03/2023: Deputy CEO – VietinBank Insurance Joint Stock Corporation;
  - + 01/6/2023 - 13/7/2023: Assistant to the Chairman - Agribank Insurance Joint Stock Company;
  - + 14/7/2023 - Present: CEO - Agribank Insurance Joint Stock Company.

**(ii) Mr Nguyen Hong Thai – Deputy CEO**

- Date of birth: 29/11/1980
- Qualification: Master of Economic Law; Master of Finance – Banking – Insurance.
- Foreign Language Proficiency: English level B
- Current Job Title: Deputy CEO
- Working experience:
  - + 2002 - 2004: HR Staff – Bach Son Tung Co., Ltd;
  - + 2005 - 2007: Import-Export Staff – Import-Export & Investment Cooperation Company ;
  - + 16/6/2007 - 07/3/2010: Staff of the Organization and Administration Department, ABIC;
  - + 08/3/2010 - 30/6/2014: Deputy Head of the Organization and Administration Department, ABIC;
  - + 01/7/2014 - 31/5/2021: Head of the Organization and Administration Department, ABIC;
  - + 01/6/2021 - 31/5/2022: Deputy CEO of ABIC;
  - + 01/6/2022 - 31/12/2022: Deputy CEO cum Head of the Organization and Administration Department - ABIC;
  - + 01/01/2023 - Present: Deputy CEO of ABIC.

**(iii) Mr Quach Ta Khang - Deputy CEO**

- Date of birth: 06/06/1964.
- Qualification: Kỹ sư kinh tế vận tải sông, cao cấp lý luận chính trị.
- Foreign Language Proficiency: English level B.
- Current Job Title: Deputy CEO
- Working experience:



- + 1988 - 12/1994: Officer of the Labor & Salary Department and the Finance & Accounting Department – Waterway Construction Company No. 2;
- + 01/1995 - 12/1995: Officer of the Finance and Accounting Department – Petroleum Waterway Transport Company No. 1;
- + 12/1995 - 03/2000: Head of General Accounting Department – Hai Phong Branch, Petrolimex Insurance Joint Stock Company;
- + 04/2000 - 3/2004: Head of Finance and Accounting Department – Ho Chi Minh City Branch, Petrolimex Insurance Joint Stock Company;
- + 04/2004 - 09/2005: Deputy Director of Binh Duong Branch – Petrolimex Insurance Joint Stock Company;
- + 10/2005 - 07/2008: Director of Binh Duong Branch – Petrolimex Insurance Joint Stock Company;
- + 07/2008 - 07/2011: Director of ABIC Ho Chi Minh City Branch.
- + 07/2011 - 31/5/2022: Deputy CEO of ABIC cum Director of ABIC Ho Chi Minh City Branch.

+ 01/6/2022 - Present: Deputy CEO of ABIC.

**(iv) Mr Nguyen Duc Tuan - Deputy CEO**

- Date of birth: 26/6/1974
- Qualification: Master of Finance – Banking – Insurance
- Foreign Language Proficiency: English level B.
- Current Job Title: Deputy CEO
- Working experience:
  - + 03/1997 - 2001: Officer – Lao Cai Branch, Bao Viet Insurance Company;
  - + 2002 - 09/2007: Director – Lao Cai Branch, PJICO Insurance Joint Stock Company;
  - + 11/2007 - 2010: Director – Northwest Branch, Military Insurance Corporation (MIC);
  - + 10/2010 - 03/2014: Director – Hanoi Branch, Military Insurance Corporation (MIC);
  - + 04/2014 - 18/10/2023: Deputy CEO of MIC;
  - + 20/10/2023 - Present: Deputy CEO of ABIC.

**(v) Mr Dau Ngoc Linh - Deputy CEO**

- Date of birth: 03/01/1981
- Qualification: Thạc sỹ Quản lý kinh tế
- Foreign Language Proficiency: English level B.
- Current Job Title: Deputy CEO
- Working experience:
  - + 11/2004 - 02/2008: Officer – North Central Region, Post and Telecommunication Insurance Joint Stock Company" (PTI);
  - + 02/2008 - 31/12/2020: Deputy Director – ABIC Nghe An Branch;
  - + 01/1/2021 - 19/11/2023: Director – ABIC Nghe An Branch;
  - + 20/11/2023 - Present: Deputy CEO of ABIC.

**2.2. Changes in the Board of Management in 2024**

On July 14, 2024, Mr. Nguyen Hong Phong was reappointed as CEO under Decision No. 356/QĐ-HĐQT-TCNS dated July 14, 2024, issued by the Board of Directors.

### **2.3. Number of staffs; Brief information and changes on the employee's policies**

- As of December 31, 2024, the total number of employees in the company was 851

- Recognizing that human resources play a crucial role in the sustainable development of the system, ABIC has focused on human resource development through compensation policies, training programs, and employee well-being.

- The company pays salaries to employees based on actual insurance premium revenue and business performance, in accordance with internal regulations on the company-wide Income Fund, ensuring fairness and transparency. This is a fundamental policy that regulates the salary distribution mechanism, linking salary allocation to the company's final business results.

- Social insurance, health insurance, and unemployment insurance policies are implemented in full compliance with legal regulations, ensuring that all employees receive their entitled benefits.

- In 2024, the company successfully organized 58 professional training courses for employees. Among them, 15 courses featured external lecturers, and employees were sent to reputable training institutions for further learning and experience enhancement. Additionally, 43 internal training courses were conducted by department leaders at the headquarters, either online or in person, covering various professional topics. The company also prioritized training for General Agents, organizing 129 certification and insurance product update courses. ABIC's training programs were conducted timely and in compliance with regulations, meeting practical needs and continuously improving employee expertise to support business operations.

- Besides salary, bonuses, and social insurance policies, ABIC maintains additional employee benefits, including holiday and Tet bonuses, uniforms, company retreats, accident insurance, gifts for female employees on International Women's Day (March 8) and Vietnamese Women's Day (October 20), rewards for employees' children with outstanding academic achievements, gifts for children on International Children's Day (June 1), as well as support for employees during personal milestones such as weddings, funerals, and illnesses.

### **3. Investment activities, project implementation**

#### **3.1. Major investments:**

The Company's entire financial investment portfolio consists of deposits at credit institutions. As of December 31, 2024, the total deposit balance of the Company is VND 3,157 billion.

**3.2. Subsidiaries, associated companies:** None.

### **4. Financial situation**

#### **4.1. Financial situation**

*Unit: Million VND*

No	INDICATOR	2024 VND	2023 (Restated) VND	2022 VND
1	Net revenue from insurance business activities	2.153.285	2.018.416	1.926.360
2	Financial income	149.935	172.571	132.027



No	INDICATOR	2024 VND	2023 (Restated) VND	2022 VND
1	Net revenue from insurance business activities	2.153.285	2.018.416	1.926.360
2	Financial income	149.935	172.571	132.027
3	Other income	1.316	300	367
4	Total expenses for insurance business activities	1.458.854	1.301.434	1.323.418
5	Financial expenses	111	33	28
6	General and administrative expenses	588.722	581.255	458.672
7	Other expenses	704	453	174
8	<b>Total accounting profit before tax</b>	<b>256.144</b>	<b>308.111</b>	<b>276.462</b>
9	<b>Current corporate income tax expense</b>	<b>51.427</b>	<b>61.763</b>	<b>54.664</b>
10	<b>Profit after corporate income tax</b>	<b>204.717</b>	<b>246.347</b>	<b>221.798</b>

#### 4.2. Major financial indicators:

No	INDICATOR	Unit	2024	2023 (Restated)	2022
<b>1.</b>	<b>Asset structure</b>				
	- Longterm asset/Total Asset	%	3,69	4,46	5,29
	- Current asset/Total Asset	%	96,31	95,54	94,71
<b>2.</b>	<b>Capital structure</b>				
	- Liabilities/Total capital	%	64,50	61,28	61,06
	- Owner's equity/Total capital	%	35,50	38,72	38,94
<b>3.</b>	<b>Solvency</b>				
	- Quick ratio	Multiplier	1,27	1,38	1,37
	- Current ratio	Multiplier	1,49	1,56	1,55
<b>4.</b>	<b>Profit margin</b>				
	- Pre-tax profit/Total assets ratio	%	5,90	7,79	7,73
	- Net profit margin	%	8,88	11,24	10,78
	- Return on equity (ROE)	%	13,3	16,08	15,93

#### 5. Shareholders structure, change in the owner's equity

##### 5.1. Shares:

Total number of shares of the Company: 72,391,750 shares with a par value of 10,000 VND, including: Common shares: 72.391.750 share, Preferred shares: Không có, Restricted transfer shares: Không có.

Total number of outstanding shares: 72.153.250 share, Total number of treasury shares: 238.500 share.

Note: The number of outstanding shares and treasury shares as of January 20, 2025, based on the report on treasury share sales submitted to the Securities Commission, No. 228/CV-ABIC-TCKT dated January 20, 2025.

## 5.2. Shareholders structure:

### a) Major shareholders:

Shareholder Name	Owned Shares	Percentage (%)	Note
Agribank	37.703.858	52,08%	
Vinare	6.187.299	8,55%	
AFC VF LIMITER	4.587.608	6,34%	Foreign shareholder

### b) State shareholders:

Vietnam Bank for Agriculture and Rural Development, located at No. 2 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi, holds 37,703,858 shares, accounting for 52.08%.

### 5.3. Change in the owner's equity: None.

### 5.4. Transaction of treasury stocks:

In 2024, the Company conducted one treasury share sale transaction with the following details:

- Number of treasury shares before the sale: 1,158,200 shares
- Number of treasury shares registered for sale: 1,158,200 shares
- Sale transaction period: From 18/12/2024 to 16/01/2025
- Number of treasury shares successfully sold: 919,700 shares
- Average transaction price: 25,963 VND per share
- Transaction method: Order matching on the UpCom trading system
- Number of treasury shares currently held: 238,500 shares

### 5.5. Other securities: None.

## III. Reports and assessments of the Board of Management

### 1. Assessment of operating results

In 2024, despite the continued challenges faced by the non-life insurance market—including intense competition, increased customer caution in purchasing insurance, as well as negative impacts from natural disasters and changes in insurance business policies—ABIC has achieved the following key results:

- Insurance business revenue: Reached VND 2,431 billion, fulfilling 101.3% of the target set by the Board of Directors, with a growth rate of 18.2% compared to 2023.
- Pre-tax profit: Achieved VND 256 billion, fulfilling 113% of the target.
- Financial revenue: Reached VND 149.9 billion, fulfilling 101% of the target.
- Return on equity (ROE): 13.3%.
- Dividends: Maintained at an attractive level, with a 20% cash dividend payout ratio.
- Retained claims ratio on net revenue: Remained stable at 33.5%, increasing by 1% compared to 2023 due to the impact of Super Typhoon Yagi.
- Awards & recognition:
  - + ABIC was honored with the Vietnam National Brand Award 2024 for its Credit Protection Insurance product.
  - + Recognized as an Outstanding Enterprise for Agricultural, Farmer, and Rural Development in 2024, highlighting ABIC's strong brand reputation, service quality, and



customer trust. This award reflects Agribank Insurance's continuous efforts to support and protect farmers while contributing to the development of sustainable agriculture.

- Industry ranking: ABIC continues to be ranked Group 1A under the standards of Circular 195 issued by the Ministry of Finance, placing it in the highest tier of the insurance industry

## **2. Improvements in organizational structure, policies, and management.**

In 2024, the Company conducted a comprehensive review and issued amendments and supplements to most of its regulations, establishing a legal framework for operations. Additionally, it revised and promulgated all business processes and implemented the ISO 9001:2015 quality management system starting from July 2024.

To gradually refine the organizational structure, meet legal requirements, and prepare for the transition to a Corporation model as outlined in ABIC's 2021-2025 Development Strategy with a vision toward 2030, the Board of Directors (BOD) issued decisions in 2024 to establish:

The Specialized Accounting Department under the Financial Accounting Division;

Three departments under the Human Resources Division; Two departments under the Reinsurance Division; Two departments under the Individual Customers Division; Two departments under the Corporate Customers Division; The transition of the Digital Insurance Division into the Digital Insurance Department and its merger into the Corporate Customers Division at the Headquarters.

Additionally, in 2024, the Company successfully submitted and obtained approval for 13 decisions defining the functions and responsibilities of various Divisions/Departments at the Headquarters, ensuring alignment with business management requirements.

In 2024, implementing Resolution No. 664/NQ-HĐQT dated November 27, 2024, of the BOD approving the establishment of ABIC Lam Dong Branch, the General Director directed relevant units to complete the necessary procedures. Following the BOD's approval, ABIC Lam Dong Branch was officially established on December 27, 2024, and commenced operations on January 1, 2025.

The Company also established 15 Regional Business Departments at its branches, of which 14 Departments have commenced operations, including: Bac Quang Nam, Bac Quang Ngai, Nghi Son, Tay Binh Phuoc, Bac Binh Dinh, Bac Phu Yen, Bac Hoa Binh, Bac Dong Thap, Hai Duong II, Quang Ninh II, Bac Nghe An, Bac Long An, Tay Ninh II, and Nha Rong. One department, Nam Binh Thuan, is completing final procedures for official approval. Additionally, three new Business Departments were established by restructuring existing ones at ABIC Da Nang, ABIC Saigon, and ABIC Ben Tre.

## **3. Development plans in future**

### **3.1. 2025 Business Orientation Objective**

- Insurance business revenue target: At least VND 2,650 billion.
- Return on Equity (ROE) after tax: At least 15% per year.
- Pre-tax profit: At least VND 315 billion.
- Dividend: At least 14% per share.
- Employee income is linked to labor productivity, quality, and business efficiency, ensuring fair distribution and maintaining employees' livelihoods.



These targets will be updated and adjusted (if necessary) upon approval by the relevant authorities.

### **3.2. Future Development Plan**

Focus resources on developing the Bancassurance distribution model, focusing agriculture, rural areas, and farmers as the core market.

The strategic objective is to establish ABIC as a reputable insurance company, recognized for service quality and customer care, professionalism in loss assessment, claims handling, and efficient, transparent, and accurate compensation payments. This ensures customers' rights and benefits while contributing to economic development and social welfare

## **IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

### **1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.**

In 2024, amid the continued challenges and difficulties facing the non-life insurance market, the Board of Directors acknowledges the efforts of the Executive Board and all employees of the Company, under the leadership of the CEO, in achieving business efficiency, increasing shareholder value, managing risks, and improving service quality. These efforts have contributed to strengthening the Company's brand and position in the insurance market.

Additionally, the Company remains committed to social welfare activities, sharing common difficulties, and contributing to the development of the community and the country. In 2024, ABIC continues to implement charitable and social welfare activities, fulfilling its corporate social responsibility through initiatives such as supporting education and healthcare, building solidarity houses, and providing disaster relief, among others.

### **2. Assessment of Board of Directors on Board of Management's performance**

The Executive Board has effectively assigned tasks, delegated authority, and ensured the smooth management of all business activities, overseeing all branches across different geographical regions.

The Executive Board has directed the Company to effectively implement the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. It has also closely monitored local markets and business operations to make timely and appropriate adjustments.

The Executive Board's management activities have been carried out in full compliance with legal regulations, the Company's Charter, and the strategic direction set by the Board of Directors, successfully achieving the business plan assigned by the Board.

### **3. Plans and orientations of the Board of Directors**

Firmly implement solutions to achieve ABIC's strategic development goals for the 2021–2025 period, with a vision toward 2030 as approved by the General Meeting of Shareholders, particularly striving to meet insurance business revenue targets ahead of schedule.

Formulate the strategic development plan for ABIC for the 2026–2030 period, with a vision toward 2035, to be submitted for approval at the 2026 Annual General Meeting of Shareholders.

Enhance efficiency, effectiveness, and practicality in directing and managing the company's business operations.



Implement the business planning process comprehensively from the beginning of 2025 and strengthen the management and supervision of business plans.

Conduct a comprehensive review and assessment of the effectiveness and efficiency of the organizational structure at the Headquarters to streamline and restructure for improved productivity and operational efficiency.

Evaluate the performance of branches established in 2023–2024 as a basis for establishing new branches when conditions permit.

Continue developing and expanding insurance products sold through the Bancassurance channel, with Agribank as the focal point and core distribution network. Define an appropriate product structure to ensure operational safety while aligning with strategic objectives, financial plans, and profitability targets.

Expand and develop Bancassurance distribution channels to financial and non-financial institutions with similar characteristics (such as the Vietnam Bank for Social Policies, People's Credit Funds, etc.).

Continue reviewing, accelerating, revising, supplementing, refining, and issuing new regulations, policies, and operational procedures to meet the demands of the evolving business environment while ensuring safety, efficiency, and compliance with legal regulations.

Focus on developing the Information Technology (IT) strategy for the 2025–2030 period, with a vision toward 2035, and allocate appropriate resources (human, financial, and policy mechanisms) to invest in IT infrastructure that meets digital transformation objectives, business requirements, and regulatory needs for monitoring, control, and risk management while ensuring system security and safety.

Maintain appropriate incentive mechanisms to attract and retain IT talent at ABIC, fostering motivation for IT personnel to drive innovation and creativity in application development to meet the company's practical needs.

Fulfill the role of supervising and supporting business units in line with the Board of Directors' functions.

The Board of Directors will collaborate with and support the Supervisory Board in ensuring the company's operational safety, as stipulated in the current Charter.

Execute other rights and obligations of the Board of Directors as defined in the Company's Charter and applicable laws

## **V. Corporate governance**

### **1. Board of Directors**

#### **1.1 Members and structure of the Board of Directors:**

No	Board of Directors' members	Position	The date becoming/ceasing to be the member of the Board of Directors		Shareholding Ratio (%)
			Date of appointment	Date of dismissal	
1	Mr. Nguyen Tien Hai	Chairman	28/12/2022	-	0,16

No	Board of Directors' members	Position	The date becoming/ceasing to be the member of the Board of Directors		Shareholding Ratio (%)
			Date of appointment	Date of dismissal	
2	Mr. Le Hong Quan	Members of the Board of Directors (full time)	12/10/2015	-	0,00
3	Mr. Do Minh Hoang	Members of the Board of Directors (full time)	17/6/2022	-	0,01
4	Mr. Hoang Thanh Tung	Members of the Board of Directors	27/6/2024	-	0,00
5	Mr. Tran Anh Tuan	Members of the Board of Directors	17/6/2022	-	0,00

**1.2. The committees of the Board of Directors:** None

**1.3. Activities of the Board of Directors**

1.3.1. Meetings of the Board of Directors

No	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Nguyen Tien Hai	11/11	100%	-
2	Mr. Le Hong Quan	11/11	100%	-
3	Mr. Do Minh Hoang	11/11	100%	-
4	Mr. Hoang Thanh Tung	05/05	100%	Served as a member of the Board of Directors since June 27, 2024, pursuant to Resolution 308/NQ-ABIC-ĐHĐCĐ dated June 27, 2024.
5	Mr. Tran Anh Tuan	11/11	100%	-

1.3.2. The Board of Directors' Supervisory Activities Over the CEO

ABIC's Implementation of the Board of Directors' Oversight of the CEO in Compliance with Legal Regulations



a) The Board of Directors (BOD) and the Chairman of the BOD fulfill their responsibility to oversee and direct the CEO and other executives in managing the company's daily business operations. The BOD and Chairman conduct oversight of the CEO through various means, including:

Engaging in discussions, exchanges, and inquiries between the BOD, the Chairman, and the CEO;

Reviewing detailed and timely reports from the CEO on implementation progress, challenges, root cause analyses, and proposed solutions;

Receiving copies of documents issued by the Executive Board related to personnel, business mechanisms, and operational risk management, which are shared with BOD members and the Supervisory Board;

BOD members proactively conducting inspections and supervision within their assigned scope and supporting ABIC branches. The results of these activities are reported to the BOD during official meetings.

b) Successfully organized the 2024 Annual General Meeting of Shareholders (AGM) on June 27, 2024, and conducted one written consultation with shareholders during the year to approve adjustments to certain business targets and strategic objectives. Successfully held regular Board of Directors (BOD) meetings. In 2024, the BOD convened 11 official meetings, sought opinions from BOD members in writing, and issued 49 Resolutions and 164 Decisions by the BOD/Chairman of the BOD to provide strategic direction, organizational leadership, and oversight of the company's operations.

c) Directed ABIC in implementing its business plans for the first six and nine months of 2024.

d) Each month, members of the Executive Board directly report their work results to the Chairman of the BOD during operational meetings. The consolidated results of the Executive Board members are then reported to the BOD.

e) Weekly directives and operational reports from the Executive Board are compiled and submitted to the Chairman of the BOD.

f) Executed additional tasks within the authority, functions, and responsibilities of the BOD in accordance with legal regulations

1.3.3. Activities of the Board of Directors independent members: None

1.3.4. List of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None

## **2. Board of Supervisors**

### ***2.1. Members and structure of the Board of Supervisors***

The Company's Supervisory Board consists of three members, including one full-time Head of the Supervisory Board, one full-time Supervisor, and one part-time Supervisor

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No	Name	Position	Ghi chú		Shareholding Ratio (%) at 31/12/2024
			Date of appointment	Date of dismissal	
1	Mr. Truong Dinh Canh	Head of the Board of Supervisors	01/9/2016		0,01
2	Mr. Nguyen Ngoc Kien	Member (full – time)	01/6/2015		0,00
3	Mr. Kieu Gia Quy	Member	27/6/2024		0,00
4	Mr. Duong Van Thanh	Member	17/6/2022	28/05/2024	0,00

Note: Mr. Duong Van Thanh is no longer a member of ABIC's Supervisory Board due to his passing on May 28, 2024. Mr. Kieu Gia Quy has been a member of ABIC's Supervisory Board since June 27, 2024, following Resolution No. 308/NQ-ABIC-ĐHĐCĐ of the Annual General Meeting of Shareholders.

## ***2.2. Activities of the Board of Supervisors***

According to the Enterprise Law and the Charter of the ABIC, the Supervisory Board has effectively carried out its duties as assigned by the General Meeting of Shareholders, specifically as follows:

Fully attended all meetings organized by the Board of Directors.

In 2024, the Supervisory Board held four meetings, detailed as follows:

- **March 8, 2024:** Agenda and Key Discussions of the Supervisory Board Meeting
  - + Announced the business performance results of ABIC in 2023.
  - + Evaluated the activities of the Supervisory Board in 2023.
  - + Assigned tasks to members for inspection, supervision, and preparation of the report for the 2024 Annual General Meeting of Shareholders.
  - + Prepared the inspection and supervision program of the Supervisory Board after the 2024 Annual General Meeting of Shareholders.
  - + Each member of the Supervisory Board reported on their individual activities.
- **April 11, 2024:** Agenda and Key Discussions of the Supervisory Board Meeting
  - + Approved the evaluation results of each Supervisory Board member's performance.
  - + Approved the draft report of the Supervisory Board on the company's business performance in 2023, Evaluation of the Board of Directors' Performance and the Executive Board's Operations in 2023.
  - + Reviewed the reasonableness, legality, transparency, and prudence in business management, accounting, statistical work, and the preparation of financial statements for 2023.
  - + Approved the draft assessment report on the 2023 financial statements.
  - + Prepared the Supervisory Board's report for the 2023 annual report.



+ Approved the selection criteria for the audit firm and the proposal to select an audit firm for ABIC's 2024 financial statements to be presented to the General Meeting of Shareholders.

+ Implemented the Supervisory Board's inspection and supervision program after the 2024 General Meeting of Shareholders.

+ Conducted inspections and supervision at several ABIC branches.

+ Submitted the financial statement assessment report and business performance report to the Annual General Meeting of Shareholders in 2024.

+ Implemented the requirements of Agribank shareholders following the directives in documents No. 3416/NHNo-ĐT and 3417/NHNo-ĐT dated March 20, 2024, from the General Director of Agribank.

+ Continued the implementation of the Supervisory Board's 2024 inspection and supervision program.

- **August 13, 2024:** Agenda and Key Discussions of the Supervisory Board Meeting

+ Provided a preliminary update on ABIC's business performance for the first six months of 2024.

+ Evaluated the activities of the Supervisory Board during the first six months of 2024.

+ Discussed and assessed the company's operations, legal compliance, adherence to the company's charter, and internal regulations in the first half of 2024.

+ Assigned tasks to Supervisory Board members to inspect, supervise, and complete the review report on ABIC's semi-annual financial statements for 2024.

+ Continued implementing Agribank shareholders' requirements as per documents No. 3416/NHNo-ĐT and 3417/NHNo-ĐT dated March 20, 2024, from the General Director of Agribank.

+ Implemented the inspection and supervision program for the second half of 2024.

- **December 17, 2024:** Agenda and Key Discussions of the Supervisory Board Meeting

+ Conducted a preliminary evaluation of the company's business performance as of November 30, 2024, and forecasted the company's business results for the year.

+ Conducted a preliminary evaluation of the inspection and supervision activities of the Supervisory Board over the past 11 months.

+ Developed the 2025 Supervisory Board activity plan and inspection and supervision program.

+ Assigned tasks to Supervisory Board members for overseeing the 2024 financial settlement and preparing the Supervisory Board's monitoring report for the 2024 fiscal year, to be presented at the 2025 General Meeting of Shareholders.

**During the period,** the Supervisory Board carried out the following activities:

+ Participated in briefing meetings, mid-year and year-end review conferences, and monitored corporate movements initiated by the company and its branches.

+ Submitted the financial statement assessment report and the Supervisory Board's activity report to the General Meeting of Shareholders at the 2024 Annual General Meeting of Shareholders.

+ Reviewed the reasonableness, legality, transparency, and prudence in business management, accounting, statistical work, and the preparation of financial statements for 2024.

+ Supervised the activities of ABIC's branches and the company as a whole throughout 2024.

+ Attended the company's briefing meetings to stay informed about the overall business operations.

+ Collaborated closely with the Board of Directors, Executive Board, functional departments at headquarters, and branch offices to effectively carry out supervision and complete assigned tasks

### **3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee**

#### **3.1. Salary, rewards, remuneration and benefits**

*Unit: VND*

No	Name	Position	Number of months	Salary, rewards	Remuneration
<b>I</b>	<b>Board of Directors</b>				
1	Mr. Nguyen Tien Hai	Chairman	12	912.000.000	
2	Mr. Le Hong Quan	Full time member	12	840.000.000	
3	Mr. Do Minh Hoang	Full time member	12	840.000.000	
4	Mr. Tran Anh Tuan	Member	12		144.000.000
5	Mr. Hoang Thanh Tung (Từ 27/06 – 31/12/2024)	Member	6		73.200.000
<b>II</b>	<b>Board of Supervisors</b>				
1	Mr. Truong Dinh Canh	Head	12	840.000.000	
2	Mr. Nguyen Ngoc Kien	Full time member	12	756.000.000	
3	Mr. Duong Van Thanh (Từ 01/01 – 28/05/2024)	Member	12		25.000.000
4	Mr. Kieu Gia Quy (Từ 27/06 – 31/12/2024)	Member	6		30.500.000
<b>III</b>	<b>Excutive Board</b>				
1	Mr. Nguyen Hong Phong	CEO	12	864.000.000	
2	Mr. Quach Ta Khang	Deputy CEO	12	840.000.000	

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No	Name	Position	Number of months	Salary, rewards	Remuneration
3	Mr. Nguyen Hong Thai	Deputy CEO	12	840.000.000	
4	Mr. Nguyen Duc Tuan	Deputy CEO	12	840.000.000	
5	Mr. Dau Ngoc Linh	Deputy CEO	12	840.000.000	
	<b>Total</b>			<b>8.412.000.000</b>	<b>272.700.000</b>

### 3.2. Share transactions by internal shareholders

No	Transaction executor	Relationship with internal persons	31/12/2023		31/12/2024		Reasons
			Number of shares	Percentage	Number of shares	Percentage	
1	Vu Thuy Hanh	Nguyen Tien Hai's wife	691.659	0,96%	711.859	0,98%	buying
2	Le Thi Hong Hanh	Nguyen Duc Tuan's wife	120.000	0,17%	117.000	0,16%	selling
3	Nguyen Duc Thang	Nguyen Duc Tuan's brother	13.992	0,02%	10.692	0,01%	selling

### 3.3. Contracts or transactions with internal shareholders: None

## VI. Financial statements

### 1. Auditor's opinions

According to the opinion of the independent auditor, the financial statements give a true and fair view, in all material respects, of the financial position of Agriculture Bank Insurance Joint Stock Corporation as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No.232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance providing accounting guidance for non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises and the relevant statutory requirements applicable to financial reporting.

### 2. Audited financial statements

#### 2.1. Balance Sheet

Unit: VND

Code	ASSETS	Note	31/12/2024	01/01/2024 (Restated)
			VND	VND
100	A. CURRENT ASSETS		4.180.315.820.249	3.781.278.301.486

N/A

Code	ASSETS	Note	31/12/2024	01/01/2024 (Restated)
			VND	VND
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>152.298.936.107</b>	<b>116.835.358.585</b>
111	1. Cash		126.298.936.107	116.835.358.585
112	2. Cash equivalents		26.000.000.000	-
<b>120</b>	<b>II. Short-term financial investments</b>	<b>5</b>	<b>3.157.247.291.700</b>	<b>3.004.247.291.700</b>
123	1. Short-term investments		3.157.247.291.700	3.004.247.291.700
<b>130</b>	<b>III. Accounts receivable – short-term</b>	<b>6</b>	<b>246.297.029.009</b>	<b>235.272.160.869</b>
131	1. Accounts receivable from customers		155.371.996.884	146.027.141.003
131.1	1.1. Accounts receivable - insurance		38.665.339.028	38.484.997.778
131.2	1.1. Other receivables from customers		116.706.657.856	107.542.143.225
132	2. Prepayments to suppliers	<b>7</b>	32.580.161.125	8.590.148.026
135	3. Other short-term receivables	<b>8</b>	60.755.138.719	83.514.351.700
139	4. Allowance for short-term doubtful debts	<b>10</b>	(2.410.267.719)	(2.859.479.860)
<b>140</b>	<b>IV. Inventories</b>		<b>4.126.219.112</b>	<b>3.462.993.084</b>
141	1. Inventories		4.126.219.112	3.462.993.084
<b>150</b>	<b>V. Other current assets</b>		<b>215.104.447.737</b>	<b>210.601.266.961</b>
151	1. Short-term prepaid expenses	11	<b>214.553.082.106</b>	<b>210.601.266.961</b>
151.1	1.1. Deferred commission expenses		206.379.838.951	201.296.662.741
151.2	1.2. Other short-term prepaid expenses		8.173.243.155	9.304.604.220
152	Deductible value added tax		551.365.631	-
<b>190</b>	<b>VI. Reinsurance assets</b>	<b>9</b>	<b>405.241.896.584</b>	<b>210.859.230.287</b>
191	1. Unearned outward reinsurance premium reserve		172.279.621.267	136.365.299.822
192	2. Outward reinsurance claims reserve		232.962.275.317	74.493.930.465
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>160.019.042.880</b>	<b>176.314.221.651</b>
<b>210</b>	<b>I. Accounts receivable – long-term</b>		<b>14.194.703.249</b>	<b>10.978.415.162</b>
218	1. Other long-term receivables		14.194.703.249	10.978.415.162
218.1	1.1. Statutory security deposit	8	8.000.000.000	6.000.000.000
218.2	1.2. Other long-term receivables		6.194.703.249	4.978.415.162
<b>220</b>	<b>II. Fixed assets</b>		<b>131.407.973.616</b>	<b>140.432.759.289</b>
221	1. Tangible fixed assets	12	69.352.955.007	75.682.325.285
222	- Cost		171.496.723.585	169.105.931.145
223	- Accumulated depreciation		(102.143.768.578)	(93.423.605.860)
227	2. Intangible fixed assets	13	62.055.018.609	63.595.317.981
228	- Cost		69.343.773.826	70.121.617.008
229	- Accumulated depreciation		(7.288.755.217)	(6.526.299.027)
230	3. Construction in progress		-	1.155.116.023
<b>250</b>	<b>III. Long-term financial investments</b>		-	<b>58.302</b>
258	1. Other long-term investment	5	-	58.302
<b>260</b>	<b>IV. Other long-term assets</b>		<b>14.416.366.015</b>	<b>24.902.988.898</b>
261	1. Long-term prepaid expenses	11	14.416.366.015	24.902.988.898
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4.340.334.863.129</b>	<b>3.957.592.523.137</b>



Code	ASSETS	Note	31/12/2024	01/01/2024 (Restated)
			VND	VND
<i>Code</i>	<i>RESOURCES</i>	<i>Note</i>	<i>31/12/2024</i> <i>VND</i>	<i>01/01/2024</i> <i>(Restated)</i> <i>VND</i>
<b>300</b>	<b>C. LIABILITIES</b>		<b>2.799.517.923.846</b>	<b>2.425.374.746.563</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2.799.517.923.846</b>	<b>2.425.374.746.563</b>
312	2. Phải trả người bán ngắn hạn	14	300.855.016.266	236.072.496.013
312.1	2.1. Accounts payable - insurance		294.090.006.737	225.770.354.689
312.2	2.2. Accounts payable - others		6.765.009.529	10.302.141.324
313	3. Advance from customers		6.746.544.674	5.521.533.461
314	4. Taxes and others payable to State Treasury	15	25.396.192.483	17.144.235.253
315	5. Payables to employees		45.925.238.757	69.737.489.636
319	Other Payables short-term	16	27.589.647.440	20.087.856.047
319.1	8. Unearned commission income	17	56.900.243.541	48.466.814.695
319.2	9. Unearned revenue – short - term	18	297.276.146.278	248.008.310.958
323	11. Bonus and welfare fund	19	76.403.010.712	70.900.179.390
329	13. Technical reserves	20	1.962.425.883.695	1.709.435.831.110
329.1	13.1. Unearned premium reserve for direct insurance and inward reinsurance		1.314.495.154.275	1.275.210.022.481
329.2	13.2. Claims reserve for direct insurance and inward reinsurance		448.872.090.508	255.733.650.370
329.3	13.3. Catastrophe reserve		199.058.638.912	178.492.158.259
<b>400</b>	<b>D. EQUITY</b>		<b>1.540.816.939.283</b>	<b>1.532.217.776.574</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>21</b>	<b>1.540.816.939.283</b>	<b>1.532.217.776.574</b>
411	1. Owners' contributed capital		723.917.500.000	723.917.500.000
412	1. Capital surplus		16.470.740.000	12.000.000.000
415	2. Treasury shares		(10.052.400.000)	(13.898.400.000)
418	3. Investment and development fund		418.433.188.964	418.433.188.964
419	4. Statutory reserve		72.391.750.000	63.873.025.044
421	5. Retained profits		319.656.160.319	327.892.462.566
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>4.340.334.863.129</b>	<b>3.957.592.523.137</b>

## 2.2. Statement of income

Unit: VND

Code	INDICATOR	2024 VND	2023 VND
10	1. Net revenue from insurance activities	2.153.284.689.756	2.018.415.582.464
12	3. Financial income	149.934.837.164	172.570.826.907
13	4. Other income	1.316.433.124	299.753.954
20	5. Total expenses for insurance activities	1.458.854.349.051	1.301.434.416.692
22	7. Financial expenses	110.810.581	33.131.920
23	8. General and administration expenses	588.722.150.970	581.255.014.961

*N \**

Code	INDICATOR	2024 VND	2023 VND
24	9. Other expenses	704.344.544	452.926.926
50	10. Accounting profit before tax	256.144.304.898	308.110.672.826
51	11. Income tax expenses – current	51.427.157.920	61.763.272.320
60	13. Net profit after tax	204.717.146.978	246.347.400.506
70	14. Basic earnings per share (VND per share)	2.005	2.589

### 2.3. Statement of cash flows

Unit: VND

Code	INDICATOR	Note	2024 VND	2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Receipts from insurance premiums and commissions, reimbursement, and receipts from other business activities		2.286.764.799.101	2.191.716.193.986
02	2. Payments for insurance compensations, commissions and other payments for insurance business activities		(1.667.055.006.186)	(1.595.960.750.093)
03	3. Payments to employees		(263.215.993.393)	(226.959.822.586)
05	4. Income tax paid	13	(45.649.677.914)	(66.805.612.210)
06	5. Other receipts from operating activities		25.330.651.735	14.093.433.305
07	6. Other payments for operating activities		(175.858.603.607)	(158.953.036.429)
20	<b>Net cash flows from operating activities</b>		<b>160.316.169.736</b>	<b>157.130.405.973</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Payments for additions to fixed assets and other long-term assets		(8.123.176.678)	(22.329.356.822)
	2. Proceeds from disposals of fixed assets and other long-term assets		819.516.363	1.000.000
23	3. Payments for granting loans, purchase of debt instruments of other entities		(1.466.954.283.421)	(1.636.559.000.000)
24	4. Receipts from collecting loans, sales of debt instruments of other entities		1.313.954.341.723	1.428.108.000.000
27	5. Receipts of interests and dividends and share of profits		169.510.384.799	150.945.765.753
30	<b>Net cash flows from investing activities</b>		<b>9.206.782.786</b>	<b>(79.833.591.069)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	Proceeds from equity issued or capital contributed by owners		8.316.740.000	-
36	1. Dividends paid to shareholders		(142.376.115.000)	(50.098.232.600)
40	<b>Net cash flows from financing activities</b>		<b>(134.059.375.000)</b>	<b>(50.098.232.600)</b>
50	<b>Net cash flows during the year</b>		<b>35.463.577.522</b>	<b>27.198.582.304</b>



Code	INDICATOR	Note	2024 VND	2023 VND
60	Cash and cash equivalents at the beginning of the year		116.835.358.585	89.636.776.281
70	Cash and cash equivalents at the end of the year	4	152.298.936.107	116.835.358.585

**Recipients:**

- As addressed to;
- BoD;
- Supervisory Board;
- Executive Board;
- Archived: HRPC, HO.

**LEGAL REPRESENTATIVE****CHAIRMAN OF THE BOARD OF DIRECTORS \****(Signature, full name and seal)***Nguyen Tien Hai**

