

VIETNAM NATIONAL REINSURANCE CORPORATION

**SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



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FOR THE YEAR ENDED 31 DECEMBER 2024

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Board of Management	2
Independent auditor's report	3
Separate balance sheet (Form B 01 - DNPNT)	5
Separate income statement (Form B 02 - DNPNT)	9
Separate cash flow statement (Form B 03 - DNPNT)	12
Notes to the separate financial statements (Form B 09 - DNPNT)	13

VIETNAM NATIONAL REINSURANCE CORPORATION

CORPORATE INFORMATION

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

VIETNAM NATIONAL REINSURANCE CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

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

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

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 64 which give a true and fair view of the separate financial position of the Corporation as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam.

Users of these separate financial statements of the Corporation should read them together with the consolidated financial statements of the Corporation and its subsidiary for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Corporation and its subsidiary.

On behalf of the Board of Management



Mai Xuan Dung
Chief Executive Officer

Hanoi, SR Vietnam
14 March 2025



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

We have audited the accompanying separate financial statements of Vietnam National Reinsurance Corporation ("the Corporation") which were prepared on 31 December 2024, and approved by the Board of Management of the Corporation on 14 March 2025. The separate financial statements comprise the separate balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 64.

The Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

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

Other matter

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

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



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

Dang Thai Son
Audit Practising Licence
No. 4668-2023-006-1

Report reference number: HAN 3936
Hanoi, 14 March 2025

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31/12/2024 VND	31/12/2023 VND
100	CURRENT ASSETS (100=110+120+130+140+150+190)		5,379,747,410,466	5,552,151,365,464
110	Cash and cash equivalents	3	143,098,265,573	66,325,858,527
111	Cash		93,098,265,573	6,325,858,527
112	Cash equivalents		50,000,000,000	60,000,000,000
120	Short-term investments	4(a)	2,298,134,349,627	2,595,972,070,188
123	Investments held-to-maturity		2,298,134,349,627	2,601,464,828,212
124	Provision for impairment of short-term financial investments		-	(5,492,758,024)
130	Short-term receivables		743,546,261,635	1,012,060,584,537
131	Short-term trade accounts receivable	5	624,191,049,354	723,178,236,711
131.1	- <i>Insurance receivables</i>		624,186,606,580	723,154,039,411
131.2	- <i>Other trade accounts receivable</i>		4,442,774	24,197,300
132	Short-term prepayments to suppliers		176,929,454	297,622,326
136	Other short-term receivables	6(a)	151,661,989,152	315,568,723,682
137	Provision for doubtful debts – short-term	7	(32,483,706,325)	(26,983,998,182)
140	Inventories		53,204,009	101,234,000
141	Inventories		53,204,009	101,234,000
150	Other current assets		496,231,291,153	373,921,240,607
151	Short-term prepaid expenses	8(a)	496,231,291,153	373,921,240,607
151.1	- <i>Deferred commission expenses</i>		495,914,588,573	373,728,468,432
151.2	- <i>Other short-term prepaid expenses</i>		316,702,580	192,772,175
190	Reinsurance assets		1,698,684,038,469	1,503,770,377,605
191	Unearned premium reserve for outward reinsurance	16(a)	701,983,536,698	640,223,634,985
192	Claim reserve for outward reinsurance	16(a)	996,700,501,771	863,546,742,620

The notes on pages 13 to 64 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(CONTINUED)

Code	ASSETS	Note	As at	
			31/12/2024 VND	31/12/2023 VND
200	LONG-TERM ASSETS (200=210+220+230+240+250+260)		3,094,902,379,073	2,161,104,637,698
210	Long-term receivables		30,539,526,029	30,742,328,766
218	Other long-term receivables		36,708,899,962	36,911,702,699
218.1	- Insurance deposits	2.9	28,000,000,000	28,000,000,000
218.2	- Other long-term receivables	6(b)	8,708,899,962	8,911,702,699
219	Provision for doubtful debts – long-term	7	(6,169,373,933)	(6,169,373,933)
220	Fixed assets		20,334,127,715	25,031,793,841
221	Tangible fixed assets	9(a)	10,171,427,542	11,742,109,000
222	Historical cost		37,228,296,471	37,522,627,771
223	Accumulated depreciation		(27,056,868,929)	(25,780,518,771)
227	Intangible fixed assets	9(b)	10,162,700,173	13,289,684,841
228	Historical cost		16,337,470,733	16,337,470,733
229	Accumulated amortisation		(6,174,770,560)	(3,047,785,892)
230	Investment properties	10	954,071,644	2,772,668,242
231	Historical cost		34,055,061,893	34,055,061,893
232	Accumulated depreciation		(33,100,990,249)	(31,282,393,651)
240	Long-term assets in progress		2,450,163,620	1,616,690,000
242	Construction in progress		2,450,163,620	1,616,690,000
250	Long-term investments		3,037,191,585,147	2,097,387,325,775
251	Investments in subsidiaries	4(b)	60,000,000,000	60,000,000,000
252	Investments in associates	4(b)	125,000,000,000	125,000,000,000
253	Investments in other entities	4(b)	309,296,176,180	309,296,176,180
254	Provision for impairment of long-term financial investments	4(b), 4(c)	(740,633,499)	-
255	Held-to-maturity investments	4(c)	2,543,636,042,466	1,603,091,149,595
260	Other long-term assets		3,432,904,918	3,553,831,074
261	Long-term prepaid expenses	8(b)	756,407,180	1,123,428,874
262	Deferred income tax assets		2,676,497,738	2,430,402,200
270	TOTAL ASSETS (270 = 100 + 200)		8,474,649,789,539	7,713,256,003,162

The notes on pages 13 to 64 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at	
			31/12/2024 VND	31/12/2023 VND
300	LIABILITIES (300 = 310 + 330)		4,817,160,988,600	4,267,335,580,925
310	Short-term liabilities		4,815,429,794,972	4,265,861,294,119
311	Short-term trade accounts payable	11	758,017,829,094	832,054,129,130
311.1	- Insurance payables		756,931,243,882	826,680,842,178
311.2	- Other trade accounts payable		1,086,585,212	5,373,286,952
312	Short-term advances from customers		409,228,046	356,646,203
313	Tax and other payables to the State	12	16,248,553,492	17,460,170,966
314	Payables to employees		33,644,500,387	30,256,834,159
315	Short-term accrued expenses		-	1,344,632,521
319	Other short-term payables	13(a)	50,705,710,943	60,910,080,132
319.1	Deferred commission income	13(a)	176,856,406,576	147,555,514,424
321	Provision for short-term liabilities	14	17,078,407,468	25,410,877,397
322	Bonus and welfare fund	15	29,054,437,446	33,668,361,750
329	Technical reserves	16	3,733,414,721,520	3,116,844,047,437
329.1	- Unearned premium reserves for inward reinsurance		1,545,868,114,307	1,293,136,059,212
329.2	- Claim reserves for inward reinsurance		1,970,144,169,331	1,612,677,750,394
329.3	- Catastrophe and equalisation reserves		217,402,437,882	211,030,237,831
330	Long-term liabilities		1,731,193,628	1,474,286,806
337	Other long-term payables	13(b)	1,731,193,628	1,474,286,806
400	OWNERS' EQUITY (400 = 410)		3,657,488,800,939	3,445,920,422,237
410	Capital and reserves		3,657,488,800,939	3,445,920,422,237
411	Owners' capital	17,18	1,823,914,550,000	1,658,106,170,000
411a	- Ordinary shares with voting rights		1,823,914,550,000	1,658,106,170,000
412	Share premium	17,18	369,756,607,309	369,756,607,309
418	Investment and development fund	18	205,815,380,525	205,815,380,525
419	Compulsory reserve	18	182,391,455,000	165,810,617,000
421	Undistributed earnings	18	1,075,610,808,105	1,046,431,647,403
421a	- Undistributed post-tax profits of previous years		714,812,650,403	676,985,686,907
421b	- Post-tax profit of current year		360,798,157,702	369,445,960,496
440	TOTAL RESOURCES (440 = 300 + 400)		8,474,649,789,539	7,713,256,003,162



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
14 March 2025

The notes on pages 13 to 64 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(CONTINUED)

Code	OFF BALANCE SHEET ITEMS	Currency unit	As at	
			31/12/2024	31/12/2023
1	Foreign currencies			
	United States Dollar	USD	3,357,310.43	36,202.05
	Australian Dollar	AUD	345.15	345.15
	Japanese Yen	JPY	43,775.00	43,775.00
	Singapore Dollar	SGD	1,119.87	1,119.87
	Great Britain Pound	GBP	5,770.51	5,770.51
	Euro	EUR	98,131.97	24,957.24



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung 
Chief Executive Officer
14 March 2025

SEPARATE INCOME STATEMENT

PART I – COMPREHENSIVE SEPARATE INCOME STATEMENT

Code	Note	For the year ended 31 December	
		2024 VND	2023 VND
10	Net income from insurance business	1,903,414,913,090	1,630,052,986,042
11	Income from investment properties	7,799,337,253	6,497,347,116
12	Financial income	24 437,829,534,705	484,490,382,234
13	Other income	2,252,569,136	762,181,583
20	Total insurance expenses	(1,737,161,786,686)	(1,489,811,820,648)
21	Cost of investment properties	(2,208,330,547)	(2,146,238,632)
22	Financial expenses	25 (25,393,150,693)	(26,229,167,976)
23	General and administrative expenses	26 (120,263,916,054)	(129,152,794,497)
24	Other expenses	(937,052,720)	(820,650,129)
50	Net accounting profit before tax (50=10+11+12+13+20+21+22+23+24)	465,332,117,484	473,642,225,093
51	Corporate income tax ("CIT") - current	29 (76,677,323,101)	(78,112,599,127)
52	CIT - deferred	29 246,095,538	1,688,777,751
60	Net profit after tax (60=50+51+52)	388,900,889,921	397,218,403,717



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
14 March 2025

SEPARATE INCOME STATEMENT (CONTINUED)

PART II – COMPREHENSIVE SEPARATE INCOME STATEMENT BY ACTIVITIES

Code	Note	For the year ended 31 December		
		2024 VND	2023 VND	
1	Insurance premium income (1=1.2-1.3)	19	2,900,584,369,437	2,532,299,552,563
1.2	- Inward reinsurance premium		3,153,316,424,532	2,677,422,217,971
1.3	- Increase in unearned premium reserves for inward reinsurance	16(a)	252,732,055,095	145,122,665,408
2	Outward reinsurance premium (2=2.1+2.2)	20	(1,351,525,727,839)	(1,197,763,434,817)
2.1	- Outward reinsurance premium		(1,413,285,629,552)	(1,298,855,284,656)
2.2	- Increase in unearned premium reserves for outward reinsurance	16(a)	61,759,901,713	101,091,849,839
3	Net insurance premium income (3=1+2)		1,549,058,641,598	1,334,536,117,746
4	Commission income from outward reinsurance and other insurance income (4=4.1+4.2)		354,356,271,492	295,516,868,296
4.1	- Commission income from outward reinsurance	22(a)	326,316,216,692	263,949,619,993
4.2	- Other insurance income	23(a)	28,040,054,800	31,567,248,303
10	Net income from insurance business (10=3+4)		1,903,414,913,090	1,630,052,986,042
11	Claim expenses	21	(1,204,849,234,731)	(1,025,531,240,115)
11.1	- Gross claim expenses	21	(1,204,849,234,731)	(1,025,531,240,115)
12	Recoverable from outward reinsurance	21	632,979,577,033	562,583,052,592
13	Increase in inward claim reserves	21	300,853,628,546	6,564,557,835
14	Increase/(decrease) in outward claim reserves	21	85,290,039,901	(46,565,523,767)
15	Net claim expenses (15=11+12-13+14)	21	(787,433,246,343)	(516,078,269,125)
16	Increase in catastrophe and equalisation reserves	16(b)	6,372,200,051	13,555,112,393
17	Other insurance expenses (17=17.1+17.2)		(943,356,340,292)	(960,178,439,130)
17.1	- Commission expenses	22(b)	(886,196,402,981)	(821,560,935,278)
17.2	- Other insurance expenses	23(b)	(57,159,937,311)	(138,617,503,852)
18	Total insurance expenses (18=15-16+17)		(1,737,161,786,686)	(1,489,811,820,648)
19	Gross insurance profit (19=10+18)		166,253,126,404	140,241,165,394
20	Income from investment properties		7,799,337,253	6,497,347,116
21	Cost of investment properties		(2,208,330,547)	(2,146,238,632)
22	Profit from investment properties (22=20+21)		5,591,006,706	4,351,108,484

The notes on pages 13 to 64 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT (CONTINUED)

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

Code		Note	For the year ended 31 December	
			2024 VND	2023 VND
23	Financial income	24	437,829,534,705	484,490,382,234
24	Financial expenses	25	(25,393,150,693)	(26,229,167,976)
25	Profit from financial activities (25=23+24)		412,436,384,012	458,261,214,258
26	General and administrative expenses	26	(120,263,916,054)	(129,152,794,497)
30	Operating profit (30=19+22+25+26)		464,016,601,068	473,700,693,639
31	Other income		2,252,569,136	762,181,583
32	Other expenses		(937,052,720)	(820,650,129)
40	Net other income/(expense) (40=31+32)		1,315,516,416	(58,468,546)
50	Net accounting profit before tax (50=30+40)		465,332,117,484	473,642,225,093
51	Corporate income tax ("CIT") – current	29	(76,677,323,101)	(78,112,599,127)
52	CIT – deferred	29	246,095,538	1,688,777,751
60	Net profit after tax (60=50+51+52)		388,900,889,921	397,218,403,717



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung 
Chief Executive Officer
14 March 2025

The notes on pages 13 to 64 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(DIRECT METHOD)

Code	Note	For the year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		1,116,751,883,461	1,059,810,734,718
02		(627,707,163,059)	(555,798,195,215)
03		(58,500,758,673)	(58,944,808,436)
05		(74,947,757,823)	(92,054,424,527)
06		10,923,941,429	4,154,265,871
07		(43,308,743,393)	(38,013,740,599)
20		323,211,401,942	319,153,831,812
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(5,958,430,322)	(11,185,802,062)
22		152,568,182	-
23		(2,661,250,000,000)	(1,987,700,000,000)
24		2,047,183,863,014	1,499,870,215,681
27		537,588,037,453	333,982,494,963
30		(82,283,961,673)	(165,033,091,418)
CASH FLOWS FROM FINANCING ACTIVITIES			
36		(165,810,617,000)	(150,737,130,000)
40		(165,810,617,000)	(150,737,130,000)
50		75,116,823,269	3,383,610,394
60	3	66,325,858,527	62,060,369,355
61		1,655,583,777	881,878,778
70	3	143,098,265,573	66,325,858,527



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
14 March 2025

The notes on pages 13 to 64 are an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

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

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

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

The normal business cycle of the Corporation is 12 months.

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam. The separate financial statements have been prepared under the historical cost convention.

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation of the separate financial statements (continued)**

Separately, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiary in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Corporation has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Corporation should read them together with the consolidated financial statements of the Corporation and its subsidiary for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position and the consolidated results of operations and consolidated cash flows of the Corporation and its subsidiary.

2.2 Financial year

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

2.3 Currency

The separate financial statements are measured and presented in the Vietnamese Dong ("VND").

2.4 Exchange rates

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

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

2.5 Form of records applied

The Corporation uses general journal to record its transactions.

2.6 Cash and cash equivalents

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Receivables**

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

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

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

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

2.8 Investments**(a) Investments held-to-maturity**

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(a) Investments held-to-maturity (continued)**

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

(b) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Corporation has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Corporation controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(c) Investments in associates

Associates are investments that the Corporation has significant influence but not control over and would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(d) Investments in other entities

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

(e) Provision for investments in subsidiaries, associates and other entities

Provision for investments in subsidiaries, associates and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in subsidiaries, associates is calculated based on the loss of investees, based on the latest financial statements of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Insurance deposits

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

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

Buildings and structures	4%/year
Motor vehicles	17% - 25%/year
Office equipment	25%/year
Other tangible assets	20% - 25%/year
Software	20%/year

Disposals

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

Construction in progress

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

2.11 Leased assets

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 Investment properties**

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

Depreciation

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

Disposals

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

2.13 Business cooperation contract

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

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

2.14 Prepaid expenses

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

Deferred commission expenses incurred in this year which are determined by the Corporation in accordance with the method corresponding to the unearned reinsurance premium reserve (Note 2.19(a)) as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Prepaid expenses (continued)**

Type of contract	Term of reinsurance contract	
	1 year or less	Over 1 year
Cargo insurance (road, sea, inland waterways, rail and air)	25%	55%
Health insurance	50% (*)	1/8 method or daily pro-rata basis which is more prudent.
Life insurance	50% (*)	(**)
Other lines of business	50%	55%

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

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

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

2.15 Payables

Classifications of payables are based in their natures as follows:

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

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

2.16 Accrued expenses

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

2.17 Provision

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provision (continued)**

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

2.18 Provision for severance allowances

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

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

The Corporation does not recognise the provision for severance allowances as the Corporation applies Circular 180/2012/TT-BTC issued by the Ministry of Finance dated 24 October 2012, in which, the severance allowances is recognised on actual payment.

2.19 Technical reserves

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Technical reserves (continued)

The Corporation's technical reserves include:

(a) Unearned premium reserves

Non-life reinsurance

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

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

Life reinsurance

- For reinsurance contract with a term of one year or less, the Corporation applies a prorated method equal to 50% of the total premium for each life reinsurance contract.
- In the event that the Corporation enters into reinsurance contracts for life insurance with terms longer than 1 year, the Corporation shall set up mathematical reserves in accordance with the current regulations.

Health reinsurance

- For reinsurance contracts with terms of 1 year or less, the Corporation applies a method of setting up reserves based on a ratio of 50% of the total insurance premiums earned for each health reinsurance contract.
- For reinsurance contracts with terms longer than 1 year, the Corporation applies a reserve setting method as presented in disclosure 2.19(e).

(b) Claim reserves

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.19 Technical reserves (continued)****(c) Catastrophe reserves**

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

(d) Equalization reserves

Equalization reserves are made for each type of reinsurance as follows:

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

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

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

(e) Mathematical reserves

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Deferred commission income**

Deferred commission income arisen in this year which are determined by the Corporation in accordance with the method corresponding to the unearned reinsurance premium reserve (Note 2.19(a)) as follows:

Type of contract	Term of reinsurance contract	
	1 year or less	Over 1 year
Cargo insurance (road, sea, inland waterways, rail and air)	25%	55%
Health insurance	50% (*)	1/8 method or daily pro-rata basis which is more prudent.
Life insurance	50% (*)	(**)
Other lines of business	50%	55%

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

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

2.21 Capital and reserves

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

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

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

2.22 Appropriation of profit

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

(a) Compulsory reserve fund

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

(b) Investment and development fund

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Appropriation of profit (continued)****(c) Bonus and welfare fund**

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

2.23 Revenue recognition**(a) Inward reinsurance premium**

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

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

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

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

(b) Commission income

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

(c) Interest income

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

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

(d) Dividends income

Income from dividends is recognised when the Corporation has established the receiving right from investees.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.24 Other income from reinsurance activities**

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

2.25 Outward reinsurance premium ceded

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

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

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

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

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

2.26 Commission expenses

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

2.27 Claim expenses

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

2.28 Claims to be recovered from reinsurers

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.29 Other expenses from reinsurance activities**

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

2.30 Financial expenses

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

2.31 General administration expenses

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

2.32 Current and deferred income tax

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.33 Related parties

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

In considering its relationships with each related party, the Corporation considers the substance of the relationships, not merely the legal form.

2.34 Critical accounting estimates

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

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

- Provision for doubtful debts (Note 2.7, Note 6 and Note 7);
- Deferred commissions (Note 2.14 and Note 8(a));
- Technical reserves (Note 2.19 and Note 16);
- Deferred commission income (Note 2.20 and Note 13);
- Profit commission (Note 2.24, Note 2.29);
- Reinstatement premium receivable and reinstatement premium payables (Note 2.23(a), Note 2.25).

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

3 CASH AND CASH EQUIVALENTS

	31/12/2024 VND	31/12/2023 VND
Cash on hand	571,978,596	939,144,542
Cash at bank	92,526,286,977	5,386,713,985
Cash equivalents (*)	50,000,000,000	60,000,000,000
	<u>143,098,265,573</u>	<u>66,325,858,527</u>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 INVESTMENTS

(a) Short-term investments

	31/12/2024			31/12/2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Short-term deposits (i)	2,203,000,000,000	2,203,000,000,000	-	2,419,000,000,000	2,419,000,000,000	-
Entrusted investments (ii)	95,134,349,627	169,488,441,808	-	182,464,828,212	217,310,556,995	(5,492,758,024)
	<u>2,298,134,349,627</u>	<u>2,372,488,441,808</u>	<u>-</u>	<u>2,601,464,828,212</u>	<u>2,636,310,556,995</u>	<u>(5,492,758,024)</u>

- (i) Deposits at domestic commercial banks with original terms of more than 3 months and remaining maturities within 12 months from the separate balance sheet date and interest rates ranging from 4.2% to 7.5% per annum (2023: from 6.0% to 11.9% per annum).
- (ii) Investments under entrustment contracts with Vietcombank Fund Management (“VCBF”), SSI Asset Management (“SSIAM”) and MB Fund Management (“MBC”) with the predetermined remaining maturities within 12 months from 31 December 2024. The Corporation bears all risks related to the entrustment investments. Details are as follows:

	Historical cost VND	Management fee related to entrusted funds VND	Net book value at 31/12/2024 VND	Net asset value at 31/12/2024 VND	Provision VND
VCBF No. 01/2021/HĐ/VCBF-VNR	70,000,000,000	(3,728,510,377)	66,271,489,623	130,791,268,296	-
MBC No. 11032/UTĐT/MBCapital-VNR	30,000,000,000	(1,137,139,996)	28,862,860,004	38,697,173,512	-
	<u>100,000,000,000</u>	<u>(4,865,650,373)</u>	<u>95,134,349,627</u>	<u>169,488,441,808</u>	<u>-</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 INVESTMENTS (CONTINUED)

(b) Investments in other entities

	31/12/2024			31/12/2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	60,000,000,000	(*)	(740,633,499)	60,000,000,000	(*)	-
Investments in associates	125,000,000,000	(*)	-	125,000,000,000	(*)	-
Investments in other entities	309,296,176,180	(*)	-	309,296,176,180	(*)	-
	<u>494,296,176,180</u>	<u>(*)</u>	<u>(740,633,499)</u>	<u>494,296,176,180</u>	<u>(*)</u>	<u>-</u>

Investments in other entities include investments in other companies over which the Corporation neither has the right to control nor has significant influence. Details of investments were as follows:

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 INVESTMENTS (CONTINUED)

(c) Long-term held-to-maturity investments

	31/12/2024			31/12/2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Long-term deposits (i)	719,000,000,000	719,000,000,000	-	347,000,000,000	347,000,000,000	-
Long-term bonds (ii)	1,596,983,506,849	(*)	-	1,129,000,000,000	(*)	-
Entrusted investments (iii)	227,652,535,617	266,329,865,671	-	127,091,149,595	169,912,012,139	-
	<u>2,543,636,042,466</u>	<u>(*)</u>	<u>-</u>	<u>1,603,091,149,595</u>	<u>(*)</u>	<u>-</u>

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 TRADE ACCOUNTS RECEIVABLE

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

(*) Other receivables from reinsurance activities mostly include accrued receivables of reinstatement fees.

6 OTHER RECEIVABLES

(a) Short-term

	31/12/2024 VND	31/12/2023 VND
Accrued interest income from deposits	61,677,728,765	201,457,819,177
Accrued interest income from bonds	25,005,060,275	38,986,534,246
Premium withheld by insurance companies	60,055,265,651	69,418,660,838
Tincom Plaza project (Note 32(b)) (i)	4,443,544,387	4,799,392,958
Others	480,390,074	906,316,463
	<u>151,661,989,152</u>	<u>315,568,723,682</u>
Provision for doubtful debts – short-term		
- Tincom Plaza project (Note 7)	(3,110,481,070)	(2,399,696,479)
	<u>148,551,508,082</u>	<u>313,169,027,203</u>

(i) Tincom Plaza project

The amount relates to an investment with Vinare Investment JSC ("Vinare Invest") – subsidiary, since 2010 for construction of a 35-floor luxury apartment building under the Tincom Plaza Giai Phong project at No. 360 Giai Phong street, Hanoi, which is invested by Thang Long Trade and Investment Group Joint Stock Company ("Thang Long Company").

On 22 June 2018, Management of Vinare Invest issued the Decision No. 02/2018/QĐ-HĐQT to withdraw its investment in the project.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 OTHER RECEIVABLES (CONTINUED)

(a) Short-term (continued)

(i) Tincom Plaza project (continued)

On 31 August 2020, Thang Long Company and Vinare Invest signed the debt settlement agreement according to which Thang Long Company has agreed to offset the amount invested by Vinare Invest by apartments, including 7 completed apartments in HH2 building and 58 apartments to be built in the future in HH3 building of this project. According to this agreement, the handover schedule is 27 apartments on 25 March 2022 and the remaining 31 apartments on 25 December 2022. As of the date of signing these separate financial statements, the handover of the above 58 apartments has been overdue. The Board of Management assesses that this receivable is impaired as it has been overdue. Therefore, The Board of Management estimates the provision for receivables equivalent to 70% of the value of the receivable balance (Note 7).

(b) Long-term

	31/12/2024 VND	31/12/2023 VND
142 Dinh Cong project (Note 32(b)) (ii)	6,169,373,933	6,169,373,933
Accrued interest income from deposits	2,539,526,029	2,742,328,766
	<u>8,708,899,962</u>	<u>8,911,702,699</u>
Provision for doubtful debts – long-term - 142 Dinh Cong project (Note 7)	<u>(6,169,373,933)</u>	<u>(6,169,373,933)</u>
	<u>2,539,526,029</u>	<u>2,742,328,766</u>

- (ii) The amount represents the expenses incurred related to the construction project of the residential, service and commercial building at No. 142 Dinh Cong Street between the Corporation, Vinare Invest and Vietnam Railway Signal - Telecommunication Joint Stock Company, which was invested by the Corporation in accordance with the Business Cooperation Contract No. 25/2011/HDHTKD dated 25 July 2011 and the Investment Cooperation Agreement dated 28 October 2017.

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

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

In accordance with the Law on Insurance Business No. 08/2022/QH15, effective from 1 January 2023, insurance companies are not allowed to engage in real estate investment activities from 2028 onwards. Based on the progress of the project up to the current date, the Corporation assesses the recoverability of this investment to be low from now to the effective period as stipulated in the Law. Therefore, the Corporation has made provision for doubtful debts for the entire balance of this item in the separate financial statements for the year ended 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7 PROVISION FOR DOUBTFUL DEBTS

	31/12/2024				
	Overdue trade accounts receivable VND	Trade accounts payable VND	Net overdue trade accounts receivable VND	Provision VND	Recoverable amount VND
Short-term trade receivables					
1) Vien Dong Assurance Corporation	6,920,620,322	(2,223,301,355)	4,697,318,967	(4,659,812,905)	37,506,062
2) Willis (Singapore) Pte Ltd	3,122,327,310	(267,593,068)	2,854,734,242	(2,854,734,242)	-
3) Sogaz Insurance	40,524,832,711	(10,376,934,471)	30,147,898,240	(19,219,267,872)	10,928,630,368
4) Others	12,014,529,786	(6,610,935,757)	5,403,594,029	(2,639,410,236)	2,764,183,793
	<u>62,582,310,129</u>	<u>(19,478,764,651)</u>	<u>43,103,545,478</u>	<u>(29,373,225,255)</u>	<u>13,730,320,223</u>
Other short-term receivables					
1) Tincom Plaza Project (Note 6(a))	4,443,544,387	-	4,443,544,387	(3,110,481,070)	1,333,063,317
Long-term receivables					
1) 142 Dinh Cong project (Note 6(b))	6,169,373,933	-	6,169,373,933	(6,169,373,933)	-
Total provision for doubtful debts – short-term				(32,483,706,325)	
Total provision for doubtful debts – long-term				(6,169,373,933)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7 PROVISION FOR DOUBTFUL DEBTS (CONTINUED)

	31/12/2023				
	Overdue trade accounts receivable VND	Trade accounts payable VND	Net overdue trade accounts receivable VND	Provision VND	Recoverable amount VND
Short-term trade receivables					
1) Vien Dong Assurance Corporation	7,608,736,850	(2,413,531,619)	5,195,205,231	(5,144,080,249)	51,124,982
2) Willis (Singapore) Pte Ltd	5,348,788,541	(255,748,218)	5,093,040,323	(5,088,520,195)	4,520,128
3) Sogaz Insurance	29,153,809,152	(8,862,023,617)	20,291,785,535	(9,971,697,814)	10,320,087,721
4) Others	9,303,823,643	(3,253,011,064)	6,050,812,579	(4,380,003,445)	1,670,809,134
	<u>51,415,158,186</u>	<u>(14,784,314,518)</u>	<u>36,630,843,668</u>	<u>(24,584,301,703)</u>	<u>12,046,541,965</u>
Other short-term receivables					
1) Tincom Plaza Project	4,799,392,958	-	4,799,392,958	(2,399,696,479)	2,399,696,479
	<u>4,799,392,958</u>	<u>-</u>	<u>4,799,392,958</u>	<u>(2,399,696,479)</u>	<u>2,399,696,479</u>
Long-term receivables					
1) 142 Dinh Cong project	6,169,373,933	-	6,169,373,933	(6,169,373,933)	-
	<u>6,169,373,933</u>	<u>-</u>	<u>6,169,373,933</u>	<u>(6,169,373,933)</u>	<u>-</u>
Total provision for doubtful debts – short-term				(26,983,998,182)	
Total provision for doubtful debts – long-term				(6,169,373,933)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 PREPAID EXPENSES

(a) Short-term

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

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

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Beginning of year	373,728,468,432	419,575,164,824
Increase during the year	1,008,382,523,122	775,714,238,886
Allocation during the year (Note 22(b))	(886,196,402,981)	(821,560,935,278)
End of year	<u>495,914,588,573</u>	<u>373,728,468,432</u>

(b) Long-term

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 FIXED ASSETS

(a) Tangible fixed assets

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Software VND
Historical cost	
As at 1/1/2024	16,337,470,733
As at 31/12/2024	<u>16,337,470,733</u>
Accumulated amortisation	
As at 1/1/2024	(3,047,785,892)
Charge for the year	(3,126,984,668)
As at 31/12/2024	<u>(6,174,770,560)</u>
Net book value	
As at 1/1/2024	13,289,684,841
As at 31/12/2024	<u><u>10,162,700,173</u></u>

Historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND 1,364,501,911 (as at 31 December 2023: VND 1,364,501,911).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 INVESTMENT PROPERTIES

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

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

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

11 TRADE ACCOUNTS PAYABLE

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 TAX AND OTHER PAYABLES TO THE STATE

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

	As at 1/1/2024 VND	Payable during the year VND	Payment during the year VND	As at 31/12/2024 VND
Value added tax	71,618,662	1,003,699,515	(1,050,771,375)	24,546,802
Personal income tax	3,491,874,638	13,919,487,997	(16,802,970,754)	608,391,881
CIT	13,647,717,942	76,677,323,101	(74,947,757,823)	15,377,283,220
Other taxes	248,959,724	3,717,325,707	(3,727,953,842)	238,331,589
	<u>17,460,170,966</u>	<u>95,317,836,320</u>	<u>(96,529,453,794)</u>	<u>16,248,553,492</u>

13 OTHER PAYABLES

	31/12/2024 VND	31/12/2023 VND
(a) Short-term		
Withheld premiums ceded	48,885,206,598	55,263,842,564
Others	1,820,504,345	5,646,237,568
	<u>50,705,710,943</u>	<u>60,910,080,132</u>
Deferred commission income (*)	176,856,406,576	147,555,514,424
	<u>227,562,117,519</u>	<u>208,465,594,556</u>
(b) Long-term		
Long-term deposits	<u>1,731,193,628</u>	<u>1,474,286,806</u>

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

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Beginning of the year	147,555,514,424	112,203,575,689
Increase during the year	355,617,108,844	299,301,558,728
Allocation during the year (Note 22(a))	(326,316,216,692)	(263,949,619,993)
End of the year	<u>176,856,406,576</u>	<u>147,555,514,424</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 PROVISION FOR SHORT-TERM LIABILITIES

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

15 BONUS AND WELFARE FUND

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Beginning of the year	33,668,361,750	28,436,745,506
Increase in the year (Note 18)	11,521,894,219	12,698,956,221
Utilisation in the year	(16,135,818,523)	(7,467,339,977)
End of the year	29,054,437,446	33,668,361,750

16 TECHNICAL RESERVES

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16 TECHNICAL RESERVES (CONTINUED)

(a) Claim reserves and unearned premium reserves

	As at 31/12/2024		
	Inward reinsurance VND	Outward reinsurance VND	Net VND
Unearned premium reserves	1,545,868,114,307	701,983,536,698	843,884,577,609
Claim reserves	1,970,144,169,331	996,700,501,771	973,443,667,560
In which:			
- Reserves for losses incurred and reported ("OSLR")	1,812,478,348,103	926,036,220,293	886,442,127,810
- Reserves for losses incurred but not yet reported ("IBNR")	157,665,821,228	70,664,281,478	87,001,539,750
	<u>3,516,012,283,638</u>	<u>1,698,684,038,469</u>	<u>1,817,328,245,169</u>

Details of movement of reserves are as follows:

Unearned premium reserves	From 1/1/2024 to 31/12/2024		
	Inward reinsurance VND	Outward reinsurance VND	Net VND
Beginning of the year	1,293,136,059,212	640,223,634,985	652,912,424,227
Movement in the year (Notes 19 and 20)	252,732,055,095	61,759,901,713	190,972,153,382
End of year	<u>1,545,868,114,307</u>	<u>701,983,536,698</u>	<u>843,884,577,609</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16 TECHNICAL RESERVES (CONTINUED)

(a) Claim reserves and unearned premium reserves (continued)

Details of movement of reserves are as follows (continued):

Claim reserves	From 1/1/2024 to 31/12/2024		Net VND
	Inward reinsurance VND	Outward reinsurance VND	
Beginning of the year	1,612,677,750,394	863,546,742,620	749,131,007,774
Movements in the year (Note 21)	357,466,418,937	133,153,759,151	224,312,659,786
End of the year	<u>1,970,144,169,331</u>	<u>996,700,501,771</u>	<u>973,443,667,560</u>

(b) Catastrophe and equalisation reserves

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17 OWNERS' CAPITAL

(a) Number of shares

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

(b) Details of owners' shareholding

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

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

Par value per share: VND 10,000 per share.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Undistributed earnings VND	Total VND
As at 1/1/2023	1,507,371,300,000	369,756,607,309	205,815,380,525	150,737,130,000	978,457,686,907	3,212,138,104,741
Net profit for the year	-	-	-	-	397,218,403,717	397,218,403,717
Dividends distribution	-	-	-	-	(150,737,130,000)	(150,737,130,000)
Capital increase during the year	150,734,870,000	-	-	-	(150,734,870,000)	-
Appropriation to Compulsory reserve	-	-	-	15,073,487,000	(15,073,487,000)	-
Appropriation to Bonus and welfare fund (Note 15)	-	-	-	-	(12,698,956,221)	(12,698,956,221)
As at 1/1/2024	1,658,106,170,000	369,756,607,309	205,815,380,525	165,810,617,000	1,046,431,647,403	3,445,920,422,237
Net profit for the year	-	-	-	-	388,900,889,921	388,900,889,921
Dividends distribution (i)	-	-	-	-	(165,810,617,000)	(165,810,617,000)
Dividends distribution by shares (i) (ii)	165,808,380,000	-	-	-	(165,808,380,000)	-
Appropriation to Compulsory reserve	-	-	-	16,580,838,000	(16,580,838,000)	-
Appropriation to Bonus and welfare fund (Note 15) (ii)	-	-	-	-	(11,521,894,219)	(11,521,894,219)
As at 31/12/2024	1,823,914,550,000	369,756,607,309	205,815,380,525	182,391,455,000	1,075,610,808,105	3,657,488,800,939

- (i) In accordance with General Meeting of Shareholders' Resolution No. 09/2024/NQ-ĐHĐCĐ dated 23 April 2024, the General Meeting of Shareholders approved 2023 dividend distribution in cash to the shareholders at the rate of 10%, which is equivalent to VND 165,810,617,000 and by shares at the rate of 10% to pay dividends to the Corporation's shareholders, increasing the total number of shares to 182,391,455 shares, and at the same time approving the increase in the Corporation's charter capital to VND 1,823,914,550,000.
- (ii) On 28 October 2024, the Ministry of Finance issued the official letter No. 11597/BTC-QLBH approving the principle of increasing the charter capital of the Corporation. On 23 December 2024, the State Securities Commission issued the official letter No. 8774/UBCK-QLCB confirming receipt of the report on the results of the shares issuance to pay dividends of the Corporation.

On 13 January 2025, the Securities Depository and Clearing Corporation issued document No. 478/VSDC-ĐKCP.NV certifying the adjustment of registered shares information of the Corporation. The total number of shares increased by 16,580,838 shares, equivalent to VND 165,808,380,000, increasing the new charter capital of the Corporation to VND 1,823,914,550,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

- (ii) In accordance with General Meeting of Shareholders' Resolution No. 06/2013/NQ-ĐHĐCĐ dated 25/4/2013, the General Meeting of Shareholders approved the amendments to profit appropriation policies, accordingly the welfare fund appropriation is equal to 1 month of actual salary and the bonus fund appropriation is equal to maximum of 1.5% of profit after tax but not exceeded 2 months of actual salary. The Corporation has temporarily appropriated an amount of VND 11,521,894,219 from the profit after tax for the year ended 31 December 2024 to the bonus and welfare fund. The final decision for profit distribution of 2024 will be approved in the Annual General Meeting of Shareholders in 2025.

19 REINSURANCE PREMIUM INCOME

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
1. Inward reinsurance premiums	3,202,744,435,118	2,757,247,682,764
<i>Property insurance</i>	1,069,094,481,797	1,051,698,831,029
<i>Engineering insurance</i>	438,668,881,351	400,663,981,746
<i>Miscellaneous insurance</i>	798,666,267,842	570,276,664,396
<i>Hull and P&I Insurance</i>	362,767,894,536	362,009,722,553
<i>Cargo insurance</i>	169,089,280,161	183,734,842,309
<i>K-Care insurance</i>	6,746,768,074	3,714,321,506
<i>Fishing boat insurance</i>	19,706,284,293	-
<i>Life insurance</i>	507,991,138	968,550,911
<i>Others</i>	337,496,585,926	184,180,768,314
2. Deductions in inward reinsurance premium	(49,428,010,586)	(79,825,464,793)
3. Increase in unearned inward reinsurance premium reserves (Note 16(a))	252,732,055,095	145,122,665,408
Total reinsurance premium income ((1)+(2)-(3))	2,900,584,369,437	2,532,299,552,563

20 OUTWARD REINSURANCE PREMIUMS

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
1. Total outward reinsurance premium	1,423,447,753,824	1,318,049,137,019
<i>Property insurance</i>	639,691,955,282	587,924,539,166
<i>Engineering insurance</i>	213,286,458,406	210,303,061,134
<i>Miscellaneous insurance</i>	236,096,599,204	209,175,247,518
<i>Hull and P&I Insurance</i>	227,094,510,821	234,348,451,113
<i>Cargo insurance</i>	32,513,753,752	39,025,934,840
<i>Fishing boat insurance</i>	7,228,064,324	615,222,087
<i>K-Care insurance</i>	135,667,550	-
<i>Other</i>	67,400,744,485	36,656,681,161
2. Deductions in outward reinsurance premium	(10,162,124,272)	(19,193,852,363)
3. Increase in unearned outward reinsurance premium reserves (Note 16(a))	61,759,901,713	101,091,849,839
Total outward reinsurance premiums ((1)+(2)-(3))	1,351,525,727,839	1,197,763,434,817

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21 TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
1. Claim settlement expenses	1,204,849,234,731	1,025,531,240,115
<i>Property insurance</i>	379,400,795,395	368,407,684,324
<i>Engineering insurance</i>	82,507,109,124	83,425,416,689
<i>Miscellaneous insurance</i>	404,801,089,835	281,344,094,245
<i>Hull and P&I Insurance</i>	199,440,531,200	162,870,432,474
<i>Cargo insurance</i>	56,289,584,980	90,948,511,448
<i>K-Care insurance</i>	7,716,320,000	370,080,000
<i>Fishing boat insurance</i>	24,071,862,322	4,905,868,180
<i>Life insurance</i>	82,035,300	143,767,490
<i>Others</i>	50,539,906,575	33,115,385,265
2. Claim receipts from ceded policies	632,979,577,033	562,583,052,592
3.1. Increase in inward reinsurance claim reserves (Note 16(a))	357,466,418,937	20,209,485,324
3.2. Other decrease in inward reinsurance claim reserves (*)	(56,612,790,391)	(13,644,927,489)
4.1. Increase/Decrease in outward reinsurance claim reserves (Note 16(a))	133,153,759,151	(38,218,647,190)
4.2. Other decrease in outward reinsurance claim reserves (*)	(47,863,719,250)	(8,346,876,577)
Total insurance claim settlement expenses ((1)-(2)+(3.1)+(3.2)-(4.1)-(4.2))	787,433,246,343	516,078,269,125

(*) These items reflect changes in the claims reserve for estimated losses that have been notified and recorded in the statement of accounts between the Corporation and the reinsurer/ceding reinsurance counterparties, related to the reinsurance contracts that stipulate at each settlement period, the ceding companies are able to retain an amount equivalent to the obligation of the reinsurer for incurred but not yet settled losses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22 COMMISSION INCOME, EXPENSES

(a) Commission income

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Property insurance	155,945,850,273	126,962,245,198
Engineering insurance	68,852,860,248	61,906,408,459
Miscellaneous insurance	60,956,716,662	38,883,309,471
Hull and P&I Insurance	24,046,645,007	22,247,309,575
Cargo insurance	7,018,061,888	8,350,744,102
Fishing boat insurance	1,004,321,695	277,298,111
Others	8,491,760,919	5,322,305,077
	<u>326,316,216,692</u>	<u>263,949,619,993</u>

(b) Commission expenses

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Property insurance	243,526,220,119	214,692,400,166
Engineering insurance	119,735,370,785	109,599,417,063
Miscellaneous insurance	252,532,762,692	143,749,718,573
Hull and P&I Insurance	39,431,119,669	35,347,908,796
Cargo insurance	46,024,335,773	49,418,839,326
Fishing boat insurance	2,271,719,145	473,970,469
K-Care insurance	49,637,544	492,710,165
Life insurance	20,434,790	28,730,135
Others	182,604,802,464	267,757,240,585
	<u>886,196,402,981</u>	<u>821,560,935,278</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23 OTHER INCOME/EXPENSES FROM INSURANCE ACTIVITIES

(a) Other income

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Other receipts from inward reinsurance activities	653,020,696	6,983,633,020
Other receipts from outward reinsurance activities	27,387,034,104	24,583,615,283
<i>In which:</i>		
- <i>Brokerage income from reinsurance contracts</i>	13,488,013,025	11,928,049,794
- <i>Other income</i>	13,899,021,079	12,655,565,489
	<u>28,040,054,800</u>	<u>31,567,248,303</u>

(b) Other expenses

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Other payments for inward reinsurance activities	56,604,014,818	132,107,927,138
<i>In which:</i>		
- <i>Brokerage fees from reinsurance contracts</i>	18,957,566,595	9,492,057,944
- <i>Estimated profit commission (*)</i>	6,977,565,527	107,037,956,209
- <i>Others</i>	30,668,882,696	15,577,912,985
Other payments for outward reinsurance activities	555,922,493	6,509,576,714
	<u>57,159,937,311</u>	<u>138,617,503,852</u>

(*) These are the outstanding liabilities related to the reinsurance contracts taken by the Corporation, which are estimated and recognised by the Corporation based on the terms in the signed reinsurance contracts, the estimated contract results until 31 December 2024, as well as discussions and new information from reinsurance counterparties up to 31 December 2024. These liabilities would be settled when the reinsured provides the details of the contract profits to the Corporation and the statement of account is confirmed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

24 FINANCIAL INCOME

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Interest income from term deposits	201,602,970,933	272,692,131,492
Dividends and profits (*)	59,132,744,663	123,813,621,466
Realized foreign exchange gains	23,156,804,409	19,012,670,504
Interest income from bonds	93,161,478,085	61,979,143,835
Profits from due entrusted investments	60,696,503,864	5,489,416,213
Others	79,032,751	1,503,398,724
	<u>437,829,534,705</u>	<u>484,490,382,234</u>

(*) Details of dividends that the Corporation received during the year were as follows:

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Samsung Vina Insurance Co., Ltd. (Note 32(a))	17,036,801,163	15,041,503,966
Agriculture Bank Insurance Joint Stock Corporation	12,374,598,000	4,377,600,000
Tien Phong Commercial Joint Stock Bank	29,061,345,500	104,394,517,500
Global Insurance Corporation	660,000,000	-
	<u>59,132,744,663</u>	<u>123,813,621,466</u>

25 FINANCIAL EXPENSES

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Realized foreign exchange losses	14,141,927,654	34,322,547,264
Reversal provision for impairment of entrustment investments	(5,492,758,024)	(18,092,593,400)
Additional/(reversal) provision for impairment of investment in other entities	740,633,499	(3,632,617,061)
Reversal provision for investment in fund certificate	-	(2,370,063,550)
Expenses related to entrustment funds	7,050,050,818	6,174,431,213
Other financial expenses	8,953,296,746	9,827,463,510
	<u>25,393,150,693</u>	<u>26,229,167,976</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

26 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Staff and expert expenses	86,388,944,926	92,633,923,579
Outside service expenses	11,021,619,746	6,679,905,825
Guest and advertisement expenses	5,512,250,264	8,495,468,973
Tax and fee expenses	3,379,460,814	3,200,911,516
Addition of provision for doubtful debts	5,499,708,143	12,344,450,716
Depreciation and amortisation expenses	5,638,265,326	3,625,864,941
Office supplies expenses	1,350,418,471	987,534,274
Others	1,473,248,364	1,184,734,673
	<u>120,263,916,054</u>	<u>129,152,794,497</u>

27 COST OF OPERATION BY FACTOR

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Insurance activities expenses	1,737,161,786,686	1,489,811,820,648
Staff and expert expenses	86,388,944,926	92,633,923,579
Outside service expenses	11,021,619,746	6,679,905,825
Addition of provision for doubtful debts	5,499,708,143	12,344,450,716
Depreciation and amortization expenses	5,638,265,326	3,625,864,941
Others	11,715,377,913	13,868,649,436
	<u>1,857,425,702,740</u>	<u>1,618,964,615,145</u>

28 PILOT AGRICULTURAL INSURANCE ACTIVITIES

On 1 March 2011, the Prime Minister issued Decision 315/QĐ-TTg on the pilot provision of agricultural insurance during the 2011 - 2013 period with objectives to help agricultural producers take the initiative in remedying and recovering from financial losses caused by natural disasters or epidemics, contributing to assuring social welfare in rural areas and promoting agricultural production. According to the Decision, the Corporation has responsibilities to undertake agricultural reinsurance under the guidance of the Ministry of Finance.

On 17 August 2011, the Ministry of Finance issued Circular 121/2011/TT-BTC providing guidance on certain clauses of Decision 315/QĐ-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, the principle of the pilot implementation is that insurance enterprises and the Corporation shall provide pilot agricultural insurance for non-profit purposes. Insurance enterprises have responsibilities to account for revenue and costs incurred from pilot agricultural insurance activities separately from other activities and any existing agricultural insurance activities that insurance enterprises are implementing. The retained insurance premium for the year, after deducting valid expenses, is supplemented to the catastrophe reserves.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

28 PILOT AGRICULTURAL INSURANCE ACTIVITIES (CONTINUED)

On 20 June 2012, the Ministry of Finance issued Circular 101/2012/TT-BTC stipulating a number of financial matters for insurance enterprises and reinsurance enterprises who provide pilot agricultural insurance under Decision 315/QĐ-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, insurance enterprises and reinsurance enterprises have responsibilities to separately record the annual losses on their pilot agricultural insurance activities.

Insurance enterprises and reinsurance enterprises shall account for losses from pilot agricultural insurance activities for the financial year in their income statement. In case of losses incurred due to loss on pilot agricultural insurance activities, such losses will be carried forward to the following year as regulated by law.

From 2012, the Corporation started undertaking inward reinsurance for pilot agricultural insurance activities. Accumulated loss as at 31 December 2013 of the pilot agricultural insurance activities was VND 42,015,277,691. According to Decision 315/QĐ-TTg, pilot agricultural insurance activities ended on 31 December 2013. From this time to 31 December 2024, the Corporation did not incur any activities in relation to pilot agricultural insurance. The result of the Corporation's pilot provision of agricultural insurance will be subject to the Ministry of Finance's approval.

29 CIT

Tax on the Corporation's accounting profit before tax differs from theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Net accounting profit before tax	465,332,117,484	473,642,225,093
Tax calculated at a rate of 20%	93,066,423,497	94,728,445,019
Effect of:		-
Income not subject to tax	(14,209,806,905)	(25,039,582,708)
Expenses not deductible for tax purposes	1,021,799,951	6,734,959,065
Temporary difference for which no deferred tax was recognised	(2,013,359,411)	-
Others	(1,433,829,569)	-
CIT charge (*)	76,431,227,563	76,423,821,376
Charged to income statement:		
CIT – current	76,677,323,101	78,112,599,127
CIT – deferred	(246,095,538)	(1,688,777,751)
	76,431,227,563	76,423,821,376

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

30 FINANCIAL RATIOS OF THE CORPORATION

	Unit	31/12/2024	31/12/2023
1. Asset and equity structure			
1.1 Asset structure			
- Long-term assets/Total assets	%	36.52	28.02
- Short-term assets/Total assets	%	63.48	71.98
1.2 Equity structure			
- Total liabilities/Total resources	%	56.84	55.32
- Owners' equity/Total resources	%	43.16	44.68
2. Liquidity			
2.1 Liquidity ratio	times	1.76	1.81
2.2 Current ratio	times	1.12	1.30
2.3 Quick ratio	times	0.51	0.62
		For the year ended 31 December	
		2024	2023
3. Profitability			
3.1 Profit margins			
- Net profit before tax/Revenue	%	19.79	22.33
- Net profit after tax/Revenue	%	16.54	18.72
3.2 Return on assets			
- Net profit before tax/Total assets	%	5.49	6.14
- Net profit after tax/Total assets	%	4.59	5.15
3.3 Net profit after tax/Owners' equity	%	10.63	11.53

31 FINANCIAL RISK MANAGEMENT

Capital risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the equity and debt balance.

The capital structure of the Corporation only consists of equity attributable to shareholders (comprising contributed capital, reserves and retained earnings).

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, basis of measurement and recognition of income and expenses) for each class of financial asset, financial liability and equity instruments are disclosed in Note 2.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

Categories of financial instruments

	Carrying value	
	31/12/2024 VND	31/12/2023 VND
Financial assets (Not included equity instruments)		
Cash and cash equivalents	143,098,265,573	66,325,858,527
Trade and other short-term receivables (*)	775,853,038,506	1,038,746,960,393
Other long-term receivables (*)	36,708,899,962	36,911,702,699
Short-term investments (*)	2,298,134,349,627	2,601,464,828,212
Long-term investments (*)	2,543,636,042,466	1,603,091,149,595
Total	<u>5,797,430,596,134</u>	<u>5,346,540,499,426</u>
Financial liabilities		
Trade and other short-term payables	808,723,540,037	894,308,841,783
Other long-term payables	1,731,193,628	1,474,286,806
Total	<u>810,454,733,665</u>	<u>895,783,128,589</u>

(*) Figures are before provision

The Corporation has not assessed fair values of its financial assets and financial liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair values of these financial assets and financial liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it does not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Corporation has set up a risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. The risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

The Corporation's activities may be exposed to risks include reinsurance risk, market risk, credit risk and liquidity risk. In general, the Corporation's risk management policies are intended to minimize the potential adverse effects of these risks on the Corporation's business performance.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Reinsurance risk

The risks from reinsurance activities are risks arising from the portfolio that the Corporation undertakes. The level of risk depends on the quality of the underwriting processes:

- Assessing the reinsurance risk;
- Pricing, assessing reinsurance ability;
- Terms and conditions applied; and
- Monitoring the accumulation of risk and disaster risk.

The objective of the insurance risk management is to improve the quality of the risk portfolio undertaken by implementing the above processes sufficiently and appropriately. The risk arising from insurance activities may include:

- Assessment on reinsurance risk is conducted inadequately, together with inappropriate terms and conditions;
- Pricing is not reasonable with the risk insured;
- Retrocession policies are inappropriate;
- Claims are not properly handled;
- Reserves are made inadequately;
- Receivables from retrocession activities are unable to be collected.

Objectives, policies and processes of the insurance risk management

The ultimate goal of the insurance risk management is to control insurance events that may affect the Corporation's financial position, equity and business performance.

The Corporation's risk management policies are set up through establishing risk tolerances and detailing reinsurance guidelines such as guideline on treaty reinsurance, facultative insurance/reinsurance, and guideline on claim handling.

The Corporation sets up a system of insurance risk management at different levels from the department level to the entity level in order to assure the effectiveness of risk management activities. The Risk Management Department plays an important role in the risk management process to ensure collaboration and connection among operational departments, the Board of Management and the Board of Directors of the Corporation.

The insurance risk management is supervised by the top managers through insurance and reinsurance guideline and insurance risk monitoring standards. The bottom-up reporting procedure is also established and performed on a weekly, monthly, and quarterly basis to ensure the effectiveness of the monitoring activities. Insurance risk management procedures are carried out systematically in order to identify, measure, control and handle risks to ensure that risk measurement criteria are kept within the allowed limits.

The Corporation applies various methods to detect risks including risk assessment, risk discussion in internal meetings, or experience from experts. Depending on the circumstances and characteristics of the risks which need to be measured, different quantitative and qualitative measurement methods can be applied. The qualitative method includes risk assessment by underwriting experts for individual transaction or risk portfolios, The quantitative measures include pricing and analyzing the risk portfolio using historical statistical figures (premium, type of risk, loss).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Reinsurance risk (continued)

Objectives, policies and processes of the insurance risk management (continued)

The reinsurance and retrocession schemes play an important role in maintaining the level of risk exposed by the Corporation within the risk tolerance, The Board of Management thus holds responsibility to set up the risk tolerance level appropriate with business performance of the Corporation at certain period as well as perform the annual insurance and reinsurance schemes as approved by the Board of Directors.

Capital management activities

The Corporation always aims to maintain a strong capital base to support the development of its business and to comply with regulatory capital and the solvency requirements regulated in the relevant local regulations. In which:

- The solvency margin of a reinsurance company is the difference between the value of the assets and the liabilities of the reinsurance company at the time of calculating the solvency margin. The assets considered in the solvency margin of the reinsurance company is calculated based on the guidance provided in Circular 67/2023/TT-BTC issued by the Ministry of Finance.
- The minimum solvency margin of a reinsurance company is the greater of the following figures:
 - 25% of the total retained reinsurance premiums at the time of calculating the solvency margin;
 - 12.5% of the total reinsurance premiums received at the time of calculating the solvency margin.

The table below presents the solvency capital and the minimum solvency margin of the Corporation.

	Solvency capital	Minimum solvency margin	Solvency margin percentage
As at 31 December 2024	VND 2,607 billion	VND 435 billion	599%
As at 31 December 2023	VND 2,497 billion	VND 345 billion	725%

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with the fluctuation of market price. Market risk includes 3 types of risk: currency risk, price risk and interest rate risk.

(i) Currency risk

The Corporation's activities expose primarily to the financial risks of fluctuations in foreign currency exchange rates and prices.

To manage foreign currencies for reinsurance settlement, the Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(i) Currency risk (continued)

The carrying amount of the Corporation's foreign currency denominated monetary assets and monetary liabilities at the end of year is as follows:

	Assets		Liabilities	
	31/12/2024 VND	31/12/2023 VND	31/12/2024 VND	31/12/2023 VND
United States Dollar (USD)	278,471,789,020	212,857,763,301	307,972,304,280	276,061,587,921
Euro (EUR)	17,649,953,867	69,790,478,481	19,693,011,101	85,278,266,507
Korean Won (KRW)	57,393,494,412	118,164,522,529	71,587,275,291	120,627,473,457
Chinese Yuan (CNY)	11,463,495,819	59,129,729,319	17,396,645,353	57,870,347,880
Japanese Yen (JPY)	54,406,005	54,697,915	1,850,415	1,037,235
Others	5,703,098,149	3,758,304,373	6,241,352,026	5,720,411,612

The Corporation is mainly exposed to United States Dollar and Korean Won.

5% is the sensitivity rate used by the Board of Management when analyzing foreign currency risk and represents the Board of Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. For a 5% increase/decrease in the following foreign currencies against Vietnamese Dong, the profit before tax in the year would decrease/increase by the respective amounts as follows:

	2024 VND	2023 VND
United States Dollar (USD)	1,475,025,763	3,160,191,231
Korean Won (KRW)	709,689,044	123,147,546

(ii) Price risk

Shares held by the Corporation are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation manages this risk exposure by setting up investment limits. The Corporation's Board of Management also assesses and approves decisions on share investments such as operating industry, investees. The Corporation assesses the share price risk as insignificant.

The Corporation is also exposed to equity price risks arising from investments in subsidiaries and associates. The Corporation's Board of Management assesses and approves decisions on these investments in subsidiary and associate such as operating industry, investees. Investments in the Corporation's subsidiaries and associates are held as long-term strategic investments rather than for trading purposes. The Corporation does not have intention to trade these investments in the foreseeable future. The Corporation reviews and assesses these investments on an annual basis to provide concrete policies in order to ensure legal compliance and investment effectiveness.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(iii) *Interest rate risk*

The Corporation bears interest rate risk on deposits at banks. The Corporation's term deposits in VND have many different interest rates and will bear interest rate risk when reinvesting.

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation's business operation is reinsurance; accordingly, the Corporation's credit risk mainly focuses on clients operating in direct insurance. As at the balance sheet date, there is credit risk arising on the customer receivables. The Corporation has made sufficient provision for such receivables.

(d) Liquidity risk

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

	Total carrying amount VND	Unspecified term VND	Term less than 1 year VND	Term from 1 to 5 years VND	Term over 5 years VND
As at 31/12/2024					
Cash and cash equivalents	143,098,265,573	93,098,265,573	50,000,000,000	-	-
Trade and other short-term receivables (*)	775,853,038,506	-	775,853,038,506	-	-
Long-term other receivables (*)	36,708,899,962	34,169,373,933	-	2,539,526,029	-
Short-term investments (*)	2,298,134,349,627	-	2,298,134,349,627	-	-
Long-term investments (*)	2,543,636,042,466	-	-	1,483,636,042,466	1,060,000,000,000
Total	5,797,430,596,134	127,267,639,506	3,123,987,388,133	1,486,175,568,495	1,060,000,000,000
Trade and other payables	(808,723,540,037)	-	(808,723,540,037)	-	-
Long-term deposits receivables	(1,731,193,628)	-	-	(1,731,193,628)	-
Total	(810,454,733,665)	-	(808,723,540,037)	(1,731,193,628)	-
Net liquidity gap	4,986,975,862,469	127,267,639,506	2,315,263,848,096	1,484,444,374,867	1,060,000,000,000
As at 31/12/2023					
Cash and cash equivalents	66,325,858,527	6,325,858,527	60,000,000,000	-	-
Trade and other short-term receivables (*)	1,038,746,960,393	-	1,038,746,960,393	-	-
Long-term other receivables (*)	36,911,702,699	34,169,373,933	-	2,742,328,766	-
Short-term investments (*)	2,601,464,828,212	-	2,601,464,828,212	-	-
Long-term investments (*)	1,603,091,149,595	-	-	543,091,149,595	1,060,000,000,000
Total	5,346,540,499,426	40,495,232,460	3,700,211,788,605	545,833,478,361	1,060,000,000,000
Trade and other payables	(894,308,841,783)	-	(894,308,841,783)	-	-
Long-term deposits receivables	(1,474,286,806)	-	-	(1,474,286,806)	-
Total	(895,783,128,589)	-	(894,308,841,783)	(1,474,286,806)	-
Net liquidity gap	4,450,757,370,837	40,495,232,460	2,805,902,946,822	544,359,191,555	1,060,000,000,000

(*) Figures presented are before provision.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

32 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For the year ended 31 December	
		2024	2023
		VND	VND
v)	<i>Petrolimex Insurance Corporation</i>		
	Outward reinsurance premium	122,002,849,550	108,057,015,219
	Outward reinsurance commission	29,136,784,631	24,646,539,226
	Receipt from outward reinsurance claims	55,601,074,357	45,346,274,895
	Inward reinsurance premium	266,043,801,862	300,069,219,685
	Inward reinsurance commission	55,618,401,896	67,872,150,376
	Claim settlement of inward reinsurance	61,564,082,526	77,496,657,311
	Dividend paid	4,145,865,000	3,768,969,000
vi)	<i>Bao Viet Holdings</i>		
	Dividends paid	15,213,927,000	13,830,843,000
vii)	<i>BaoViet Insurance Corporation</i>		
	Outward reinsurance premium	55,209,561,658	41,533,345,318
	Outward reinsurance commission	3,778,833,908	5,003,929,400
	Receipt from outward reinsurance claims	27,939,073,934	37,997,858,950
	Inward reinsurance premium	274,496,896,157	303,845,847,276
	Inward reinsurance commission	58,261,530,611	74,955,024,299
	Claim settlement of inward reinsurance	105,767,720,157	167,780,920,434
viii)	<i>Bao Viet Value Investment Fund</i>		
	Dividends paid	13,276,934,000	12,069,940,000
ix)	<i>Bao Viet Fund Management Limited Company</i>		
	Entrusted investment	-	30,000,000,000
	Management fees	439,896,413	172,044,773
x)	<i>Compensation for Key management</i>		
	Board of Directors		
	Mr. Nguyen Anh Tuan Chairman	2,888,475,987	3,058,948,494
	Mr. Nguyen Xuan Viet Deputy Chairman	239,429,101	239,920,439
	Ms. Anna Lee Oh Wah Deputy Chairman	212,825,868	213,262,613
	Ms. Nguyen Thi Huong Giang Member	203,565,325	204,018,867
	Mr. Pham Phan Dung Member	257,565,325	258,018,867
	Mr. Mai Xuan Dung Member	2,660,234,729	2,772,401,071
	Mr. Nguyen Dinh An Member	203,565,325	204,018,867
	Mr. Vu Anh Tuan Member		
	(to 20/4/2023)	-	61,504,143
	Mr. Nguyen Hong Hoang Nam Member		
	(from 20/4/2023)	203,565,325	142,514,724
	Ms. Nguyen Thi Quynh Huong Member	226,183,694	226,687,630
		7,095,410,679	7,381,295,715

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

32 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		2024 VND	2023 VND
x)	Compensation for Key management (continued)		
	Board of Supervision		
	Mr. Tran Trung Tinh	Chief Supervisor (to 20/4/2023)	-
	Ms. Le Thi Thanh Hien	Chief Supervisor (from 17/5/2023)	44,139,787
		Member (to 16/5/2023)	152,314,366
	Mr. Vu Ngoc Vuong	Member	121,415,722
	Mr. Tushar Chatterjee	Member	107,925,086
	Mr. Dao Manh Duong	Member	1,093,266,038
	Ms. Tran Thi Minh Phuong	Member (from 20/4/2023)	84,849,082
		1,571,115,896	1,603,910,081
	Board of Management		
	Mr. Mai Xuan Dung	Chief Executive Officer	As presented above
	Mr. Nguyen Manh Linh	Deputy Chief Executive Officer	2,172,636,285
	Mr. Do Anh Duc	Deputy Chief Executive Officer (from 1/2/2023)	1,880,907,045
	Ms. Luu Thi Viet Hoa	Deputy Chief Executive Officer (from 30/12/2023)	1,844,949,281
		Chief Accountant (to 30/12/2023)	2,481,255,991
	Mr. Nguyen Thanh Cong	Chief Accountant (from 2/12/2024)	-
		157,100,302	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

32 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year end balances with related parties

	31/12/2024 VND	31/12/2023 VND
<i>i) Swiss Re Group</i>		
Receivables from outward reinsurance	19,027,271,161	25,120,500,521
Payables from outward reinsurance	33,879,979,504	98,400,122,014
	<hr/> <hr/>	<hr/> <hr/>
<i>ii) Samsung Vina Insurance Company Limited</i>		
Receivables from inward reinsurance	2,319,975,297	2,469,654,978
Payables from inward reinsurance	2,356,526,861	3,656,796,995
Receivables from outward reinsurance	39,404,429	214,099,080
Payables from outward reinsurance	221,868	159,156,435
	<hr/> <hr/>	<hr/> <hr/>
<i>iii) Vinare Investment Joint Stock Company</i>		
Other short-term receivables (Note 6(a))	4,443,544,387	4,799,392,958
Other long-term receivables (Note 6(b))	6,169,373,933	6,169,373,933
	<hr/> <hr/>	<hr/> <hr/>
<i>iv) Petrolimex Insurance Corporation</i>		
Receivables from inward reinsurance	19,095,493,487	54,986,195,076
Payables from inward reinsurance	22,302,074,917	32,691,034,572
Receivables from outward reinsurance	15,016,560,473	26,143,137,909
Payables from outward reinsurance	42,930,894,955	50,455,767,771
	<hr/> <hr/>	<hr/> <hr/>
<i>v) BaoViet Insurance Corporation</i>		
Receivables from inward reinsurance	69,909,586,031	38,908,316,567
Payables from inward reinsurance	22,062,254,335	12,182,809,635
Receivables from outward reinsurance	6,230,205,070	5,808,664,660
Payables from outward reinsurance	15,914,539,883	9,294,972,811
	<hr/> <hr/>	<hr/> <hr/>
<i>vi) Bao Viet Fund Management Limited Company</i>		
Entrusted investment (Note 4(c))	29,388,058,814	29,827,955,227
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

33 SUMMARIES OF CLAIMS

	2022 VND	2023 VND	2024 VND	Total VND
I. Accumulated claim reserve				
Accumulated Claim reserves to 31/12/2024 (1)	444,177,574,648	400,034,028,388	461,761,200,937	1,305,972,803,973
II. Accumulated paid claim amount				
Paid in 2022	38,715,650,789	-	-	38,715,650,789
Paid in 2023	189,410,185,111	43,467,204,169	-	232,877,389,280
Paid in 2024	115,566,352,364	198,833,998,933	64,681,114,964	379,081,466,261
Paid claims accumulated to the current year (2)	343,692,188,264	242,301,203,102	64,681,114,964	650,674,506,330
III. Total outstanding claim reserves (3)=(1)-(2)	100,485,386,384	157,732,825,286	397,080,085,973	655,298,297,643
Accumulated claim reserve of previous years	-	-	-	231,481,168,571
Total outstanding claim reserves at the year end	100,485,386,384	157,732,825,286	397,080,085,973	886,779,466,214

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

34 SEGMENT REPORTING

The Corporation's principal activities are reinsurance business and investments funded from surplus capital resources. Investments in other business activities are not material. Therefore, the Board of Management assesses and believes that not presenting segment reporting is in line with the Corporation's current business operation.

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

35 CONTINGENT LIABILITIES

In accordance with the land lease contract No. 30-99/DCND-HDTDTN dated 13 October 1999 between the Corporation and Department of Land Administration - Real Estate Hanoi for the land lot located at 141 Le Duan, Cua Nam Ward, Hoan Kiem District, Hanoi, the Corporation was allowed, however not required to restore the land to its original condition before returning the land to the State. However, this land lease contract was expired on 16 August 2019.

In accordance with the Decision No. 4045/QĐ-UBND dated 5 August 2024, the Hanoi People's Committee decided to extend the land use term for the Corporation from 16 August 2019, until 31 December 2029.

As of the date of signing these separate financial statements, the Corporation is working with the Department of Natural Resources and Environment to complete procedures related to the land lease agreement and the issuance of the certificate of land use rights, house ownership, and other assets attached to the land use rights in accordance with regulations.

The Board of Management believes that the land lease contract would be signed and the term on restoring the land to its original condition would be preserved in the new contract. Since the land lease contract has not been signed, the Board of Management have assessed that the Corporation's dismantling and relocation obligation is not able to determine at this stage. Accordingly, no provision for the land clearance and removal cost were made but disclosed the obligation as a contingent liability in the Corporation's separate financial statements.

The separate financial statements were approved by the Board of Management on 14 March 2025.



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer