

VIETNAM NATIONAL REINSURANCE CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024



VIETNAM NATIONAL REINSURANCE CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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## VIETNAM NATIONAL REINSURANCE CORPORATION

### CORPORATE INFORMATION

#### Establishment and Operation Licence

No. 28/GP/KDBH dated 15 November 2004 issued by the Ministry of Finance. The Establishment and Operation Licence has been amended several times and the latest amendment No. 28/GPDC7/KDBH was issued on 9 March 2025.

#### Board of Directors

Mr. Nguyen Anh Tuan	Chairman
Mr. Nguyen Xuan Viet	Deputy Chairman
Ms. Anna Lee Oh Wah	Deputy Chairman
Ms. Nguyen Thi Huong Giang	Member
Mr. Pham Phan Dung	Member
Mr. Mai Xuan Dung	Member
Mr. Nguyen Dinh An	Member
Ms. Nguyen Thi Quynh Huong	Member
Mr. Nguyen Hong Hoang Nam	Member

#### Board of Supervision

Ms. Le Thi Thanh Hien	Chief Supervisor
Mr. Vu Ngoc Vuong	Member
Mr. Tushar Chatterjee	Member
Mr. Dao Manh Duong	Member
Ms. Tran Thi Minh Phuong	Member

#### Board of Management

Mr. Mai Xuan Dung	Chief Executive Officer
Mr. Nguyen Manh Linh	Deputy Chief Executive Officer
Mr. Do Anh Duc	Deputy Chief Executive Officer
Ms. Luu Thi Viet Hoa	Deputy Chief Executive Officer

#### Legal Representative

Mr. Mai Xuan Dung	Chief Executive Officer
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#### 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 Consolidated Financial Statements

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

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

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

#### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

On behalf of the Board of Management



Mai Xuan Dung  
Chief Executive Officer

Hanoi, SR Vietnam  
24 March 2025





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

We have audited the accompanying consolidated financial statements of Vietnam National Reinsurance Corporation ("the Corporation") and its subsidiary which were prepared on 31 December 2024 and approved by the Board of Management of the Corporation on 24 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 70.

### The Board of Management's Responsibility

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

### Auditor's Responsibility

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

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

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

## Auditor's Opinion

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

## Other matter

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

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



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



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

Report reference number: HAN 3980  
Hanoi, 24 March 2025

## CONSOLIDATED BALANCE SHEET

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

The notes on pages 13 to 70 are an integral part of these consolidated financial statements.




CONSOLIDATED BALANCE SHEET  
(CONTINUED)

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

The notes on pages 13 to 70 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET  
(CONTINUED)

Code	RESOURCES	Note	As at	
			31/12/2024 VND	31/12/2023 VND
<b>300</b>	<b>LIABILITIES (300 = 310 + 330)</b>		<b>4,833,092,267,465</b>	<b>4,284,922,231,969</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>4,831,361,073,837</b>	<b>4,283,447,945,163</b>
311	Short-term trade accounts payable	14	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	15	16,252,053,492	17,464,000,846
314	Payables to employees		33,644,500,387	30,490,177,159
315	Short-term accrued expenses		-	1,344,632,521
319	Other short-term payables	16(a)	66,633,489,808	78,259,558,296
319.1	Deferred commission income	16(a)	176,856,406,576	147,555,514,424
321	Provision for short-term liabilities	17	17,078,407,468	25,410,877,397
322	Bonus and welfare fund	18	29,054,437,446	33,668,361,750
329	Technical reserves	19	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
<b>330</b>	<b>Long-term liabilities</b>		<b>1,731,193,628</b>	<b>1,474,286,806</b>
337	Other long-term payables	16(b)	1,731,193,628	1,474,286,806
<b>400</b>	<b>OWNERS' EQUITY (400 = 410)</b>		<b>3,944,459,304,608</b>	<b>3,717,333,916,781</b>
<b>410</b>	<b>Capital and reserves</b>		<b>3,944,459,304,608</b>	<b>3,717,333,916,781</b>
411	Owners' capital	20, 21	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	20, 21	369,756,607,309	369,756,607,309
418	Investment and development fund	21	206,077,621,278	206,077,621,278
419	Compulsory reserve	21	182,391,455,000	165,810,617,000
421	Undistributed earnings	21	1,328,818,763,482	1,283,616,274,891
421a	- Undistributed post-tax profits of previous years		951,997,277,891	889,963,474,370
421b	- Post-tax profit of current year		376,821,485,591	393,652,800,521
429	Non-controlling interests	21	33,500,307,539	33,966,626,303
<b>440</b>	<b>TOTAL RESOURCES (440 = 300 + 400)</b>		<b>8,777,551,572,073</b>	<b>8,002,256,148,750</b>

  
 \_\_\_\_\_  
 Nguyen Nang Khoan  
 Preparer

  
 \_\_\_\_\_  
 Nguyen Thanh Cong  
 Chief accountant

  
 \_\_\_\_\_  
 Mai Xuan Dung  
 Chief Executive Officer  
 24 March 2025



The notes on pages 13 to 70 are an integral part of these consolidated financial statements.



CONSOLIDATED 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  
24 March 2025

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## CONSOLIDATED INCOME STATEMENT

## PART I – COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

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



Nguyen Nang Khoan  
Preparer



Nguyen Thanh Cong  
Chief accountant



Mai Xuan Dung  
Chief Executive Officer  
24 March 2025

The notes on pages 13 to 70 are an integral part of these consolidated financial statements.

## CONSOLIDATED INCOME STATEMENT (CONTINUED)

## PART II – COMPREHENSIVE CONSOLIDATED INCOME STATEMENT BY ACTIVITIES

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

The notes on pages 13 to 70 are an integral part of these consolidated financial statements.



## CONSOLIDATED INCOME STATEMENT (CONTINUED)

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

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



Nguyen Nang Khoan  
Preparer



Nguyen Thanh Cong  
Chief accountant



Mai Xuan Dung  
Chief Executive Officer  
24 March 2025

The notes on pages 13 to 70 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT  
(DIRECT METHOD)

Code	Note	For year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Proceeds from inward and outward reinsurance activities	1,116,751,883,461	1,059,810,734,718
02	Cash paid for inward and outward reinsurance activities	(627,872,352,059)	(556,479,931,810)
03	Cash paid to employees	(59,560,865,293)	(59,689,664,756)
05	CIT paid	(74,947,757,823)	(92,054,424,527)
06	Cash received from other operating activities	17,389,818,393	15,537,639,205
07	Cash paid for other operating activities	(45,048,131,706)	(41,607,107,603)
20	Net cash inflows from operating activities	326,712,594,973	325,517,245,227
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(5,958,430,322)	(11,185,802,062)
22	Proceeds from disposals of fixed assets and long-term assets	152,568,182	-
23	Purchases of debt instruments of other entities	(2,712,900,000,000)	(2,045,700,000,000)
24	Proceeds from sales of debt instruments of other entities	2,092,233,863,014	1,547,270,365,270
27	Dividends and interest received	541,852,981,864	339,143,961,140
30	Net cash outflows from investing activities	(84,619,017,262)	(170,471,475,652)
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profit distributed to owners	(165,810,617,000)	(150,737,130,000)
40	Net cash outflows from financing activities	(165,810,617,000)	(150,737,130,000)
50	Net increase in cash and cash equivalents (50=20+30+40)	76,282,960,711	4,308,639,575
60	Cash and cash equivalents at beginning of year	3 67,490,368,460	62,299,850,107
61	Effect of foreign exchange differences	1,655,583,777	881,878,778
70	Cash and cash equivalents at end of year (70=50+60+61)	3 145,428,912,948	67,490,368,460



Nguyen Nang Khoan  
Preparer



Nguyen Thanh Cong  
Chief accountant



Mai Xuan Dung  
Chief Executive Officer  
24 March 2025

The notes on pages 13 to 70 are an integral part of these consolidated financial statements.



**NOTES TO THE CONSOLIDATED 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 ticker symbol of VNR.

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

The normal business cycle of the Corporation is 12 months.

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

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

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of the consolidated financial statements**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.2 Financial year**

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

**2.3 Currency**

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

**2.4 Exchange rates**

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

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

**2.5 Basis of consolidation****Subsidiaries**

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

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

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

**Associates**

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

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

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

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

**2.6 Form of records applied**

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

**2.7 Cash and cash equivalents**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Receivables**

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

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

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

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

**2.9 Inventories**

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Investments (continued)****(a) Investments held-to-maturity (continued)**

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

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

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

**(b) Investments in associates**

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

**(c) Investments in other entities**

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

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

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

**2.11 Insurance deposits**

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



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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.12 Fixed assets**

*Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

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

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

*Disposals*

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

*Construction in progress*

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

**2.13 Leased assets**

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

**2.14 Investment properties**

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.14 Investment properties (continued)**

*Depreciation*

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

*Disposals*

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

**2.15 Business cooperation contract**

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

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

**2.16 Prepaid expenses**

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

Deferred commission expenses incurred in this year which are determined by the Corporation in accordance with the method corresponding to the unearned reinsurance premium reserve (Note 2.21(a)) as follows:

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Prepaid expenses (continued)**

- (\*) 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.

**2.17 Payables**

Classifications of payables are based in their natures as follows:

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

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

**2.18 Accrued expenses**

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

**2.19 Provision**

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

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

**2.20 Provision for severance allowances**

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.20 Provision for severance allowances (continued)**

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

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

**2.21 Technical reserves**

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

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

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

The Corporation's technical reserves include:

**(a) Unearned premium reserves**

*Non-life reinsurance*

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Technical reserves (continued)****(a) Unearned premium reserves (continued)***Life reinsurance*

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

*Health reinsurance*

- For reinsurance contracts with terms of 1 year or less, the Corporation applies a method of setting up reserves based on a ratio of 50% of the total insurance premiums earned for each health reinsurance contract.
- For reinsurance contracts with terms longer than 1 year, the Corporation applies a technical reserve setting method as presented in disclosure 2.21(e).

**(b) Claim reserves**

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

**(c) Catastrophe reserves**

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

**(d) Equalisation reserves**

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

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



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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.21 Technical reserves (continued)

## (d) Equalisation reserves (continued)

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

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

## (e) Mathematical reserves

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

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

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

Deferred commission income arisen in this year which are determined by the Corporation in accordance with the method corresponding to the unearned reinsurance premium reserve (Note 2.21(a)) as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Technical reserves (continued)****(e) Mathematical reserves (continued)**

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

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

**2.22 Capital and reserves**

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

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

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

**2.23 Appropriation of profit**

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

The Corporation's funds are as below:

**(a) Compulsory reserve fund**

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

**(b) Investment and development fund**

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

**(c) Bonus and welfare fund**

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.24 Revenue recognition****(a) Inward reinsurance premium**

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

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

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

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

**(b) Commission income**

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

**(c) Interest income**

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

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

**(d) Dividends income**

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

**2.25 Other income from reinsurance activities**

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.26 Outward reinsurance premium ceded**

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

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

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

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

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

**2.27 Commission expenses**

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

**2.28 Claim expenses**

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

**2.29 Claims to be recovered from reinsurers**

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

**2.30 Other expenses from reinsurance activities**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.31 Financial expenses**

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

**2.32 General administration expenses**

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

**2.33 Current and deferred income tax**

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

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

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

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

**2.34 Related parties**

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.35 Accounting estimates**

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

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

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

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

**3 CASH AND CASH EQUIVALENTS**

	31/12/2024 VND	31/12/2023 VND
Cash on hand	662,087,387	1,031,805,363
Cash at bank	94,766,825,561	6,458,563,097
Cash equivalents (*)	50,000,000,000	60,000,000,000
	<u>145,428,912,948</u>	<u>67,490,368,460</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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

4 INVESTMENTS

(a) Trading securities

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

(b) 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)	2,264,150,000,000	2,264,150,000,000	-	2,478,250,000,000	2,478,250,000,000	-
Entrusted investments (ii)	95,134,349,627	169,488,441,808	-	182,464,828,212	217,310,556,995	(5,492,758,024)
	<u>2,359,284,349,627</u>	<u>2,433,638,441,808</u>	<u>-</u>	<u>2,660,714,828,212</u>	<u>2,695,560,556,995</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 consolidated balance sheet date and interest rates ranging from 4.2% to 7.5% per annum (2023: 5.6% to 11.9% per annum).
- (ii) Investments under entrustment contracts with Vietcombank Fund Management (“VCBF”) and MB Capital (“MBC”), with the predetermined remaining maturities within 12 months from 31 December 2024. The Corporation bears all risks related to the entrusted investments. Details are as follows:

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

4 INVESTMENTS (CONTINUED)

(b) Short-term investments (continued)

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

(c) 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 associates	378,470,196,130	(*)	-	362,362,621,120	(*)	-
Investments in other entities	309,296,176,180	(*)	-	309,296,176,180	(*)	-
	<u>687,766,372,310</u>	<u>(*)</u>	<u>-</u>	<u>671,658,797,300</u>	<u>(*)</u>	<u>-</u>

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

4 INVESTMENTS (CONTINUED)

(c) Investments in other entities (continued)

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

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

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

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



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

4 INVESTMENTS (CONTINUED)

(c) Investments in other entities (continued)

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

(d) 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)	1,607,283,506,849	(*)	-	1,133,750,000,000	(*)	-
Entrusted investments (iii)	227,652,535,617	266,329,865,671	-	127,091,149,595	169,912,012,139	-
	<u>2,553,936,042,466</u>	<u>(*)</u>	<u>-</u>	<u>1,607,841,149,595</u>	<u>(*)</u>	<u>-</u>

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

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

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

(d) Long-term held-to-maturity investments (continued)

	Historical cost VND	Management fee related to entrusted funds VND	Net book value at 31/12/2024 VND	Net asset value at 31/12/2024 VND	Provision VND
VCBF no. 02/2024/HĐ/VCBF-VNR	60,000,000,000	(457,682,655)	59,542,317,345	65,212,073,125	-
VCBF no. 01/2024/HĐ/VCBF-VNR	70,000,000,000	(1,212,247,322)	68,787,752,678	86,387,909,995	-
SSIAM no. 35/2015/HĐ-SSIAM-PC	70,000,000,000	(65,593,220)	69,934,406,780	72,359,898,408	-
BVF no. 01/2023/QLĐT/VNR-BVF	30,000,000,000	(611,941,186)	29,388,058,814	42,369,984,143	-
	<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 CONSOLIDATED 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
- Receivable from inward reinsurance	385,318,005,117	478,356,694,994
- Receivable from outward reinsurance	197,628,535,310	212,819,741,220
- Other receivables from reinsurance activities (*)	41,240,066,153	31,977,603,197
Other trade receivables	4,442,774	24,197,300
	<u>624,191,049,354</u>	<u>723,178,236,711</u>

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

## 6 OTHER RECEIVABLES

## (a) Short-term

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

## (i) Tincom Plaza project

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**6 OTHER RECEIVABLES (CONTINUED)****(a) Short-term (continued)****(i) Tincom Plaza project (continued)**

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

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

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

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

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

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

**(b) Long-term**

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



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

## 7 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	31/12/2024				
	Overdue trade accounts receivable VND	Trade accounts payable VND	Net overdue trade accounts receivable VND	Provision VND	Recoverable amount VND
<b>Short-term trade receivables</b>					
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>
<b>Other short-term receivables</b>					
1) Tincom Plaza Project	<u>38,176,145,672</u>	<u>-</u>	<u>38,176,145,672</u>	<u>(16,469,045,691)</u>	<u>21,707,099,981</u>
<b>Total provision for doubtful debts – short-term</b>				<u><b>(45,842,270,946)</b></u>	

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

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

	31/12/2023				
	Overdue trade accounts receivable VND	Trade accounts payable VND	Net overdue trade accounts receivable VND	Provision VND	Recoverable amount VND
<b>Short-term trade receivables</b>					
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>
<b>Other short-term receivables</b>					
1) Tincom Plaza Project	<u>41,176,145,672</u>	<u>-</u>	<u>41,176,145,672</u>	<u>(12,705,658,727)</u>	<u>28,470,486,945</u>
<b>Total provision for doubtful debts – short-term</b>				<u><b>(37,289,960,430)</b></u>	



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

## 8 INVENTORIES

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

## 9 PREPAID EXPENSES

## (a) Short-term

	31/12/2024 VND	31/12/2023 VND
Deferred commission expenses (*)	495,914,588,573	373,728,468,432
Others short-term prepaid expenses	316,702,580	192,772,175
	<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 26(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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 10 FIXED ASSETS

## (a) Tangible fixed assets

	Buildings and structures VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>					
As at 1/1/2024	18,354,529,037	5,959,126,471	11,947,247,964	1,261,724,299	37,522,627,771
New purchases	-	-	940,599,200	-	940,599,200
Disposals	-	(1,234,930,500)	-	-	(1,234,930,500)
As at 31/12/2024	<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>
<b>Accumulated depreciation</b>					
As at 1/1/2024					
Charge for the year	(13,982,710,645)	(2,806,391,932)	(8,074,000,759)	(917,415,435)	(25,780,518,771)
Disposals	(779,398,542)	(567,201,900)	(1,060,840,007)	(103,840,209)	(2,511,280,658)
	-	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>
<b>Net book value</b>					
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>3,592,419,850</u>	<u>2,585,532,639</u>	<u>3,753,006,398</u>	<u>240,468,655</u>	<u>10,171,427,542</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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 10 FIXED ASSETS (CONTINUED)

## (b) Intangible fixed assets

	Software VND
<b>Historical cost</b>	
As at 1/1/2024	16,379,185,933
As at 31/12/2024	<u>16,379,185,933</u>
<b>Accumulated amortisation</b>	
As at 1/1/2024	(3,089,501,092)
Charge for the year	(3,126,984,668)
As at 31/12/2024	<u>(6,216,485,760)</u>
<b>Net book value</b>	
As at 1/1/2024	<u>13,289,684,841</u>
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 1,406,217,111 (as at 31 December 2023: VND 1,406,217,111).

## 11 INVESTMENT PROPERTIES

	Investment properties for leasing VND
<b>Historical cost</b>	
As at 1/1/2024	34,055,061,893
As at 31/12/2024	<u>34,055,061,893</u>
<b>Accumulated depreciation</b>	
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>
<b>Net book value</b>	
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.

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## 11 INVESTMENT PROPERTIES (CONTINUED)

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

## 12 LONG-TERM WORK IN PROGRESS

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 13 OTHER LONG-TERM ASSETS

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

(\*) This represents the Vinare Invest's contribution amount related to the cooperation and product sharing of the Tincom Plaza Project with Thang Long Company at No. 360 Giai Phong Street. The subsidiary would receive a land lot of 101.1 m<sup>2</sup> after the revised project master plan is approved.

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

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

## 14 TRADE ACCOUNTS PAYABLE

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

## 15 TAX AND OTHER PAYABLES TO THE STATE

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

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

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## 16 OTHER PAYABLES

	31/12/2024 VND	31/12/2023 VND
<b>(a) Short-term</b>		
Withheld premiums ceded	48,885,206,598	55,263,842,564
Payable to co-investors of Tincom Plaza Project (Note 6(a))	13,934,325,318	15,050,215,997
Payable to co-investors of 142 Dinh Cong Project (Note 12)	646,765,000	646,765,000
Others	3,167,192,892	7,298,734,735
	<u>66,633,489,808</u>	<u>78,259,558,296</u>
Deferred commission income (*)	176,856,406,576	147,555,514,424
	<u>243,489,896,384</u>	<u>225,815,072,720</u>
<b>(b) Long-term</b>		
Long-term deposits	1,731,193,628	1,474,286,806
	<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 year	147,555,514,424	112,203,575,689
Increase during the year	355,617,108,844	299,301,558,728
Allocation during the year (Note 26(a))	(326,316,216,692)	(263,949,619,993)
End of year	<u>176,856,406,576</u>	<u>147,555,514,424</u>

## 17 PROVISION FOR SHORT-TERM LIABILITIES

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

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## 18 BONUS AND WELFARE FUND

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

## 19 TECHNICAL RESERVES

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



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

19 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	886,779,466,214
- Reserves for losses incurred but not yet reported ("IBNR")	157,665,821,228	70,664,281,478	86,664,201,346
	<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 year	1,293,136,059,212	640,223,634,985	652,912,424,227
Movement in year (Notes 23 and 24)	252,732,055,095	61,759,901,713	190,972,153,382
End of year	<u>1,545,868,114,307</u>	<u>701,983,536,698</u>	<u>843,884,577,609</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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19 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		
	Inward reinsurance VND	Outward reinsurance VND	Net VND
Beginning of year	1,612,677,750,394	863,546,742,620	749,131,007,774
Movement in year (Note 25)	357,466,418,937	133,153,759,151	224,312,659,786
End of year	1,970,144,169,331	996,700,501,771	973,443,667,560

(b) Catastrophe reserves and equalisation reserves

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 20 OWNERS' CAPITAL

## (a) Number of shares

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

## (b) Details of owners' shareholding

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

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

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



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21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Undistributed earnings VND	Non-controlling interest VND	Total VND
As at 1/1/2023	1,507,371,300,000	369,756,607,309	206,077,621,278	150,737,130,000	1,191,435,474,370	31,952,409,600	3,457,330,542,557
Net profit for the year	-	-	-	-	421,425,243,742	2,014,216,703	423,439,460,445
Dividends distribution	-	-	-	-	(150,737,130,000)	-	(150,737,130,000)
Capital increase during the year	150,734,870,000	-	-	-	(150,734,870,000)	-	-
Appropriation to Compulsory reserve	-	-	-	15,073,487,000	(15,073,487,000)	-	-
Appropriation to Bonus and welfare fund (Note 18)	-	-	-	-	(12,698,956,221)	-	(12,698,956,221)
As at 1/1/2024	1,658,106,170,000	369,756,607,309	206,077,621,278	165,810,617,000	1,283,616,274,891	33,966,626,303	3,717,333,916,781
Net profit for the year	-	-	-	-	404,924,217,810	(466,318,764)	404,457,899,046
Dividends distribution (i)	-	-	-	-	(165,810,617,000)	-	(165,810,617,000)
Dividends distribution by shares (i) (ii)	165,808,380,000	-	-	-	(165,808,380,000)	-	-
Appropriation to Compulsory reserve	-	-	-	16,580,838,000	(16,580,838,000)	-	-
Appropriation to Bonus and welfare fund (Note 18) (iii)	-	-	-	-	(11,521,894,219)	-	(11,521,894,219)
As at 31/12/2024	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,328,818,763,482	33,500,307,539	3,944,459,304,608

- (i) In accordance with General Meeting of Shareholders' Resolution No. 09/2024/NQ-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 CONSOLIDATED FINANCIAL STATEMENTS  
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**21 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)**

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

**22 BASIC EARNINGS PER SHARE**

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Corporation and held as treasury shares. Details are as follows:

	For the year ended	
	31/12/2024	31/12/2023 (*) (Adjusted)
Net profit attributable to shareholders (VND)	404,924,217,810	421,425,243,742
Less amount allocated to bonus and welfare funds (VND)	(11,521,894,219)	(12,698,956,221)
	<u>393,402,323,591</u>	<u>408,726,287,521</u>
Weighted average number of ordinary shares in issue (shares)	182,391,455	182,391,455
Basic earnings per share (VND)	<u>2,157</u>	<u>2,241</u>

Basic earnings per share of the year ended 31 December 2023 was adjusted to reflect the change in the amount of outstanding shares according to Circular 200/2014/TT-BTC as followings:

	For the year ended 31 December 2023		
	As previously reported	Adjustment	As adjusted
Net profit attribute to shareholders (VND)	421,425,243,742	-	421,425,243,742
Less amount allocated to bonus and welfare funds (VND)	(12,698,956,221)	-	(12,698,956,221)
Profit to calculate basic earnings per shares (VND)	408,726,287,521	-	408,726,287,521
Weighted average number of ordinary shares in issue (shares) (i)	165,810,617	16,580,838	182,391,455
Basic earnings per shares (VND)	<u>2,465</u>	<u>(224)</u>	<u>2,241</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 22 BASIC EARNINGS PER SHARE (CONTINUED)

## (a) Basic earnings per share (continued)

- (i) In accordance with the guidance of Vietnamese Accounting Standard No. 30 – Basic Earnings per Shares, basic earnings per shares and diluted earnings per shares for all reporting periods shall be adjusted retrospectively if the number of outstanding ordinary shares or potential ordinary shares increase due to capitalisation, issuance of bonus shares, stock split, or decrease due to stock merger.

Therefore, the number of shares to calculate basic earnings per share for the financial year of 2023 is determined by the sum of:

- The weighted average number of outstanding ordinary shares during the period;
- The weighted average number of ordinary shares issued to pay dividends for the financial year 2023 in accordance with Annual General Meeting of Shareholders' Resolution No. 09/2024/NQ-ĐHĐCĐ dated 23 April 2024, and approval of share issuance by Hanoi Stock Exchange according to Decision No. 46/QĐ-SGDHN dated 21 January 2025, with the assumption that these shares has been outstanding since 1 January 2023.

## (b) Diluted earnings per share

The Corporation did not have any ordinary shares potentially diluted during the year and up to the date of this consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

## 23 REINSURANCE PREMIUM INCOME

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



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## 24 OUTWARD REINSURANCE PREMIUMS

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
1. Total outward reinsurance premium	1,423,447,753,824	1,318,049,137,019
<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&amp;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>Others</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 19(a))	61,759,901,713	101,091,849,839
Total outward reinsurance premiums ((1)+(2)-(3))	1,351,525,727,839	1,197,763,434,817

## 25 TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
1. Claim settlement expenses	1,204,849,234,731	1,025,531,240,115
<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&amp;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 19(a))	357,466,418,937	20,209,485,324
3.2. Other decrease in inward reinsurance claim reserves (*)	(56,612,790,391)	(13,644,927,489)
4.1. Increase/(decrease) in outward reinsurance claim reserves (Note 19(a))	133,153,759,151	(38,218,647,190)
4.2. Other decrease in outward reinsurance claim reserves (*)	(47,863,719,250)	(8,346,876,577)
Total insurance claim settlement expenses ((1)-(2)+(3.1)+(3.2)-(4.1)-(4.2))	787,433,246,343	516,078,269,125

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## 25 TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES (CONTINUED)

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

## 26 COMMISSION INCOME, EXPENSES

## (a) Commission income

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

## (b) Commission expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 27 OTHER INCOME/EXPENSES FROM INSURANCE ACTIVITIES

## (a) Other income

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Other receipts from inward reinsurance activities	653,020,696	6,983,633,020
Other receipts from outward reinsurance activities	27,387,034,104	24,583,615,283
In which:		
- <i>Brokerage income</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
In which:		
- <i>Brokerage fees</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 of the Corporation, which are estimated and recognised by the Corporation based on the terms in the signed reinsurance contracts, the estimated contract results until the end of 2024, as well as discussions and new information from reinsurance counterparties in 2024. These liabilities would be settled when the reinsured provides the details of the contract profits to the Corporation and the statement of account is confirmed.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 28 FINANCIAL INCOME

	For the year ended	
	31/12/2024	31/12/2023
	VND	VND
Interest income from term deposits	205,443,175,039	277,324,435,227
Dividends and profits (*)	42,095,943,500	108,772,117,500
Realized foreign exchange gains	23,156,804,409	19,012,670,504
Interest income from bonds	93,772,074,124	62,004,547,876
Profits from due entrusted investments	60,696,503,864	5,489,416,213
Others	79,830,855	1,504,841,659
	<u>425,244,331,791</u>	<u>474,108,028,979</u>

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

	For the year ended	
	31/12/2024	31/12/2023
	VND	VND
Agriculture Bank Insurance Joint Stock Corporation	12,374,598,000	4,377,600,000
TienPhong Commercial Joint Stock Bank	29,061,345,500	104,394,517,500
Global Insurance Corporation	660,000,000	-
	<u>42,095,943,500</u>	<u>108,772,117,500</u>

## 29 FINANCIAL EXPENSES

	For the year ended	
	31/12/2024	31/12/2023
	VND	VND
Realized foreign exchange losses	14,141,927,654	34,322,547,264
Reversal provision for impairment of entrusted investments	(5,492,758,024)	(18,092,593,400)
Reversal provision for impairment of investment in other entities	-	(153,875,823)
Reversal provision for impairment of investment in open-ended fund	-	(2,370,063,550)
Expenses related to entrustment funds	7,050,050,818	6,174,431,213
Other financial expenses	11,012,268,733	3,288,532,305
	<u>26,711,489,181</u>	<u>23,168,978,009</u>

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30 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Staff and expert expenses	86,388,944,926	92,633,923,579
Outside service expenses	11,021,619,746	6,679,905,825
Guest and advertisement expenses	5,512,250,264	8,495,468,973
Tax and fee expenses	3,379,460,814	3,200,911,516
Addition of provision for doubtful debts	8,552,310,516	9,991,809,533
Depreciation and amortisation expenses	5,638,265,326	3,625,864,941
Office supplies expenses	1,350,418,471	987,534,274
Others	1,473,248,364	1,184,734,673
	<u>123,316,518,427</u>	<u>126,800,153,314</u>

31 COST OF OPERATION BY FACTOR

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Insurance activities expenses	1,737,161,786,686	1,489,811,820,648
Staff and expert expenses	86,388,944,926	92,633,923,579
Outside service expenses	11,021,619,746	6,679,905,825
Addition of provision for doubtful debts	8,552,310,516	9,991,809,533
Depreciation and amortization expenses	5,638,265,326	3,625,864,941
Others	11,715,377,913	13,868,649,436
	<u>1,860,478,305,113</u>	<u>1,616,611,973,962</u>

32 PILOT AGRICULTURAL INSURANCE ACTIVITIES

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

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



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32 PILOT AGRICULTURAL INSURANCE ACTIVITIES (CONTINUED)

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

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

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

33 CIT

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

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Net accounting profit before tax	480,889,126,609	499,863,281,821
Tax calculated at a rate of 20%	96,177,825,322	99,972,656,364
Effect of:		
Income not subject to tax	(17,431,321,907)	(29,864,101,289)
Expenses not deductible for tax purposes	1,131,913,128	6,315,266,301
Temporary differences for which no deferred income tax was recognised	(2,013,359,411)	-
Others	(1,433,829,569)	-
Business income tax charge (*)	76,431,227,563	76,423,821,376
Charged to income statement:		
Business income tax – current	76,677,323,101	78,112,599,127
Business income tax – deferred	(246,095,538)	(1,688,777,751)
	76,431,227,563	76,423,821,376

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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34 FINANCIAL RATIOS OF THE CORPORATION AND ITS SUBSIDIARY

	Unit	31/12/2024	31/12/2023
<b>1. Asset and equity structure</b>			
1.1 Asset structure			
- Long-term assets/Total assets	%	37.72	29.44
- Short-term assets/Total assets	%	62.28	70.56
1.2 Equity structure			
- Total liabilities/Total resources	%	55.06	53.55
- Owners' equity/Total resources	%	44.94	46.45
<b>2. Liquidity</b>			
2.1 Liquidity ratio	times	1.82	1.87
2.2 Current ratio	times	1.13	1.32
2.3 Quick ratio	times	0.52	0.64
		<b>For year ended</b>	
		<b>31/12/2024</b>	<b>31/12/2023</b>
<b>3. Profitability</b>			
3.1 Profit margins			
- Net profit before tax/Revenue	%	20.53	23.66
- Net profit after tax/Revenue	%	17.26	20.05
3.2 Return on assets			
- Net profit before tax/Total assets	%	5.48	6.25
- Net profit after tax/Total assets	%	4.61	5.29
3.3 Net profit after tax/Owners' equity	%	10.25	11.39

35 FINANCIAL RISK MANAGEMENT

**Capital risk management**

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

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

**Significant accounting policies**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 35 FINANCIAL RISK MANAGEMENT (CONTINUED)

## Categories of financial instruments

	Carrying value	
	31/12/2024 VND	31/12/2023 VND
<b>Financial assets</b>		
<b>(Not included equity instruments)</b>		
Cash and cash equivalents	145,428,912,948	67,490,368,460
Trade and other short-term receivables (*)	811,422,569,858	1,077,670,732,191
Other long-term receivables (*)	30,539,526,029	30,742,328,766
Short-term investments (*)	2,359,284,349,627	2,660,714,828,212
Long-term investments (*)	2,553,936,042,466	1,607,841,149,595
<b>Total</b>	<b>5,900,611,400,928</b>	<b>5,444,459,407,224</b>
<b>Financial liabilities</b>		
Trade and other short-term payables	824,651,318,902	911,658,319,947
Other long-term payables	1,731,193,628	1,474,286,806
<b>Total</b>	<b>826,382,512,530</b>	<b>913,132,606,753</b>

(\*) Figures shown are before provision

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

**Financial risk management objectives**

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

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

**(a) Reinsurance risk**

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 35 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (a) Reinsurance risk (continued)

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

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

***Objectives, policies and processes of the insurance risk management***

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

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

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

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

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

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Reinsurance risk (continued)

*Capital management activities*

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

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

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

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

(b) Market risk

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

(i) Currency risk

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

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

The carrying amounts of the Corporation and its subsidiary's foreign currency denominated monetary assets and monetary liabilities at the end of financial year are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 35 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (b) Market risk (continued)

## (i) Currency risk (continued)

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 35 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (b) Market risk (continued)

## (iii) Interest rate risk

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

## (c) Credit risk

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

## (d) Liquidity risk

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

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



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35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

	Total carrying amount VND	Unspecified term VND	Term of 1 year or less VND	Term from over 1 to 5 years VND	Term over 5 years VND
<b>As at 31/12/2024</b>					
Cash and cash equivalents	145,428,912,948	95,428,912,948	50,000,000,000	-	-
Trade and other short-term receivables (*)	811,422,569,858	-	811,422,569,858	-	-
Other long-term receivables (*)	30,539,526,029	28,000,000,000	-	2,539,526,029	-
Short-term investments (*)	2,359,284,349,627	-	2,359,284,349,627	-	-
Long-term investments (*)	2,553,936,042,466	-	-	1,493,936,042,466	1,060,000,000,000
Total	5,900,611,400,928	123,428,912,948	3,220,706,919,485	1,496,475,568,495	1,060,000,000,000
Trade and other short-term payables	(824,651,318,902)	-	(824,651,318,902)	-	-
Long-term deposits received	(1,731,193,628)	-	-	(1,731,193,628)	-
Total	(826,382,512,530)	-	(824,651,318,902)	(1,731,193,628)	-
Net liquidity gap	5,074,228,888,398	123,428,912,948	2,396,055,600,583	1,494,744,374,867	1,060,000,000,000
<b>As at 31/12/2023</b>					
Cash and cash equivalents	67,490,368,460	7,490,368,460	60,000,000,000	-	-
Trade and other short-term receivables (*)	1,077,670,732,191	-	1,077,670,732,191	-	-
Other long-term receivables (*)	30,742,328,766	28,000,000,000	-	2,742,328,766	-
Short-term investments (*)	2,660,714,828,212	-	2,660,714,828,212	-	-
Long-term investments (*)	1,607,841,149,595	-	-	547,841,149,595	1,060,000,000,000
Total	5,444,459,407,224	35,490,368,460	3,798,385,560,403	550,583,478,361	1,060,000,000,000
Trade and other short-term payables	(911,658,319,947)	-	(911,658,319,947)	-	-
Long-term deposits received	(1,474,286,806)	-	-	(1,474,286,806)	-
Total	(913,132,606,753)	-	(911,658,319,947)	(1,474,286,806)	-
Net liquidity gap	4,531,326,800,471	35,490,368,460	2,886,727,240,456	549,109,191,555	1,060,000,000,000

(\*) Figures shown are before provision.

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## 36 RELATED PARTY DISCLOSURES

During the year, the Corporation had the following transactions carried out with related parties:

Related parties	Relationship
State Capital Investment Corporation	Major shareholder
Swiss Re Group and Companies under Swiss Re Group ("Swiss Re Group")	Major shareholder
Samsung Vina Insurance Company Limited	Associate
Petrolimex Insurance Corporation	The company has the same key personnel
Bao Viet Holdings	The company has the same key personnel
BaoViet Insurance Corporation	The company has the same key personnel
Bao Viet Value Investment Fund	The company has the same key personnel
Bao Viet Fund Management Limited Company	The company has the same key personnel
Board of Directors/Board of Supervision/ Board of Management	Key management

## (a) Related party transactions

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
<b>i) Swiss Re Group</b>		
Outward reinsurance premium	310,135,810,112	349,949,217,775
Outward reinsurance commission	108,004,106,034	117,209,550,868
Receipt from outward reinsurance claims	83,847,175,482	98,962,711,534
Dividends paid	41,452,770,000	37,684,337,000
<b>ii) Samsung Vina Insurance Company Limited</b>		
Outward reinsurance premium	(18,258,736)	179,742,268
Outward reinsurance commission	(5,865,825)	30,504,289
Receipt from outward reinsurance claims	85,869,118	49,406,399
Inward reinsurance premium	144,498,329,799	126,097,173,079
Inward reinsurance commission	28,973,155,801	26,014,499,235
Claim settlement of inward reinsurance	23,640,551,406	29,523,053,023
Dividends received (Note 4(c))	17,036,801,163	15,041,503,966
<b>iii) State Capital Investment Corporation</b>		
Dividends paid	66,926,134,000	60,841,940,000
<b>iv) Petrolimex Insurance Corporation</b>		
Outward reinsurance premium	122,002,849,550	108,057,015,219
Outward reinsurance commission	29,136,784,631	24,646,539,226
Receipt from outward reinsurance claims	55,601,074,357	45,346,274,895
Inward reinsurance premium	266,043,801,862	300,069,219,685
Inward reinsurance commission	55,618,401,896	67,872,150,376
Claim settlement of inward reinsurance	61,564,082,526	77,496,657,311
Dividends paid	4,145,865,000	3,768,969,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 36 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		For the year ended	
		31/12/2024	31/12/2023
		VND	VND
v)	<b>Bao Viet Holdings</b>		
	Dividends paid	15,213,927,000	13,830,843,000
vi)	<b>BaoViet Insurance Corporation</b>		
	Outward reinsurance premium	55,209,561,658	41,533,345,318
	Outward reinsurance commission	3,778,833,908	5,003,929,400
	Receipt from outward reinsurance claims	27,939,073,934	37,997,858,950
	Inward reinsurance premium	274,496,896,157	303,845,847,276
	Inward reinsurance commission	58,261,530,611	74,955,024,299
	Claim settlement of inward reinsurance	105,767,720,157	167,780,920,434
vii)	<b>Bao Viet Value Investment Fund</b>		
	Dividends paid	13,276,934,000	12,069,940,000
viii)	<b>Bao Viet Fund Management Limited Company</b>		
	Entrusted investment	-	30,000,000,000
	Management fees	439,896,413	172,044,773
ix)	<b>Compensation for Key management</b>		
	<b>Board of Directors</b>		
	Mr. Nguyen Anh Tuan Chairman	2,888,475,987	3,058,948,494
	Mr. Nguyen Xuan Viet Deputy Chairman	239,429,101	239,920,439
	Ms. Anna Lee Oh Wah Deputy Chairman	212,825,868	213,262,613
	Ms. Nguyen Thi Huong Giang Member	203,565,325	204,018,867
	Mr. Pham Phan Dung Member	257,565,325	258,018,867
	Mr. Mai Xuan Dung Member	2,660,234,729	2,772,401,071
	Mr. Nguyen Dinh An Member	203,565,325	204,018,867
	Mr. Vu Anh Tuan Member		
	(to 20 April 2023)	-	61,504,143
	Mr. Nguyen Hong Hoang Nam Member		
	(from 20 April 2023)	203,565,325	142,514,724
	Ms. Nguyen Thi Quynh Huong Member	226,183,694	226,687,630
		7,095,410,679	7,381,295,715



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

## 36 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		For the year ended	
		31/12/2024	31/12/2023
		VND	VND
<i>ix)</i>	<b>Compensation for Key management (continued)</b>		
<b>Board of Supervision</b>			
Mr. Tran Trung Tinh	Chief Supervisor (to 20 April 2023)	-	44,139,787
Ms. Le Thi Thanh Hien	Chief Supervisor (from 17 May 2023)	162,335,056	152,314,366
Mr. Vu Ngoc Vuong	Member	121,037,770	121,415,722
Mr. Tushar Chatterjee	Member	107,589,129	107,925,086
Mr. Dao Manh Duong	Member	1,059,116,171	1,093,266,038
Ms. Tran Thi Minh Phuong	Member (from 20 April 2023)	121,037,770	84,849,082
		<u>1,571,115,896</u>	<u>1,603,910,081</u>
<b>Board of Management</b>			
Mr. Mai Xuan Dung	Chief Executive Officer	As presented above	As presented above
Mr. Nguyen Manh Linh	Deputy Chief Executive Officer	2,050,295,940	2,172,636,285
Mr. Do Anh Duc	Deputy Chief Executive Officer (from 1 February 2023)	1,844,949,281	1,880,907,045
Ms. Luu Thi Viet Hoa	Deputy Chief Executive Officer (from 30 December 2023)		
	Chief Accountant (to 30 December 2023)	2,320,460,983	2,481,255,991
Mr. Nguyen Thanh Cong	Chief Accountant (from 2 December 2024)	157,100,302	-

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

## 36 RELATED PARTY DISCLOSURES (CONTINUED)

## (b) Year-end balances with related parties

	31/12/2024 VND	31/12/2023 VND
<b>i) Swiss Re Group</b>		
Receivables from outward reinsurance	19,027,271,161	25,120,500,521
Payables from outward reinsurance	33,879,979,504	98,400,122,014
<b>ii) Samsung Vina Insurance Company Limited</b>		
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
<b>iii) Petrolimex Insurance Corporation</b>		
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
<b>iv) BaoViet Insurance Corporation</b>		
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
<b>v) Bao Viet Fund Management Limited Company</b>		
Entrusted investment (Note 4(d))	29,388,058,814	29,827,955,227

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

## 37 SUMMARIES OF CLAIMS

	2022 VND	2023 VND	2024 VND	Total VND
<b>I. Accumulated claim reserve</b>				
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
<b>II. Accumulated paid claim amount</b>				
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
<b>Paid claims accumulated to the current year (2)</b>	343,692,188,264	242,301,203,102	64,681,114,964	650,674,506,330
<b>III. Total outstanding claim reserves (3)=(1)-(2)</b>	<b>100,485,386,384</b>	<b>157,732,825,286</b>	<b>397,080,085,973</b>	<b>655,298,297,643</b>
Accumulated claim reserve of previous years	-	-	-	231,481,168,571
<b>Total outstanding claim reserves at the year end</b>	<b>100,485,386,384</b>	<b>157,732,825,286</b>	<b>397,080,085,973</b>	<b>886,779,466,214</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****38 BUSINESS SEGMENT REPORT**

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

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

**39 CONTINGENT ASSETS**

As disclosed in Note 6(a) – Other short-term receivables, in accordance with Decision No. 14/2019/QĐST-KDTM dated 15 November 2019 by the Thanh Xuan District Court, Thang Long Company has to reimburse the subsidiary a total amount of VND 126,376,061,750 (comprising of VND 60,149,250,000 of principal and VND 66,226,811,750 of interest) either in cash or by handing apartments of the Project to the subsidiary.

During 2020, the subsidiary and Thang Long Company has signed apartment purchase contracts for 65 apartments, with total value of VND 117,880,956,550, including 7 HH2 apartment purchase contracts with value of 17,687,716,550 and 58 HH3 apartment purchase contracts with value of VND 100,193,240,000. The remaining un-settled amount by transferring apartment purchase contracts is VND 8,495,105,200.

Up to 31 December 2022, the subsidiary and Thang Long Company has signed Minutes of reconciliation and confirmation of debts and added interest incurred up to 31/12/2022. Accordingly, the remaining debt that Thang Long Company has to pay in cash as committed is VND 19,529,701,013 (including VND 8,495,105,200 mentioned above and VND 11,034,595,813 arising interest on late payment).

For the period from 1 January 2023 to 31 December 2024, Thang Long Company has paid to the Corporation an additional amount of VND 5 billion to settle the debt (Note 6(a)). As at 31 December 2024, the subsidiary estimated the remaining balances receivables from Thang Long Company to be VND 22,101,163,992 (including VND 8,495,105,200 as mentioned above and VND 13,606,058,792 interest on late payment arise).

According to the Board of Management's assessment, the possibility to recover the interest amount of VND 79,832,870,542 (including VND 66,226,811,750 and VND 13,606,058,792 as above) is uncertain. Hence the Board of Management has not recorded the total interest amount as income and related receivables to the consolidated financial statements but disclosed it as contingent assets.

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

## 40 CONTINGENT LIABILITIES

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

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

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

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

The consolidated financial statements were approved by the Board of Management on 24 March 2025.



Nguyen Nang Khoan  
Preparer



Nguyen Thanh Cong  
Chief accountant



Mai Xuan Dung  
Chief Executive Officer