



A new step
A new journey

2024 | ANNUAL
REPORT

CONTENTS

ANNUAL REPORT 2024

01

INTRODUCTION OF BAO LONG INSURANCE CORPORATION

06	2024 at a glance
08	Message from the Chairman of the Board of Directors
12	The overview of Bao Long Insurance Corporation
16	Operational network
18	Shareholders and partners
20	Establishment and development history
22	Shares and shareholders information
24	2024 Significant events
26	The awards
28	Organizational structure
32	Board of Directors
36	Supervisory Board
38	Board of Management
44	Goals in 2025
46	Risks and risk management

02

THE 2024 BUSINESS PERFORMANCE REPORT AND THE 2025 OUTLOOK

50	2024 Business performance report
56	Macroeconomic and Vietnam's Non-Life Insurance Market Prospects
58	Business solution and action plan in 2025
62	Human resources and training

03

SUSTAINABLE DEVELOPMENT REPORT

68	Corporate governance towards sustainable development
70	Building sustainable relationship with stakeholders
72	Corporate environmental responsibility

04

THE 2024 FINANCIAL REPORT

78	Corporate information
79	Statement of the Board of Executive Officers
80	Independent Auditor's Report
82	Balance sheet
86	Statement of income
89	Statement of cash flows
91	Notes to the financial statements

143	Operational network
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30 NĂM **BAO LONG**
INSURANCE
ĐỒNG HÀNH - ĐỒNG CHIA SẼ

Over the past 30 years, Bao Long has built enduring trust by maintaining a customer-centric approach. This has solidified its market position and enabled lasting contributions to the community and society, laying the foundation for sustainable growth.



2024 AT A GLANCE



GROSS WRITTEN PREMIUM

1,526

Billion VND



PROFIT BEFORE TAX

82.1

Billion VND



OWNER'S EQUITY

900

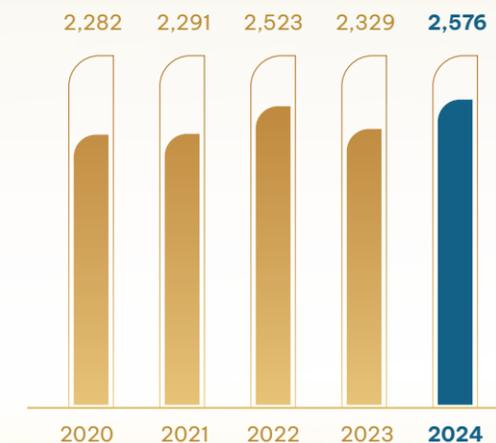
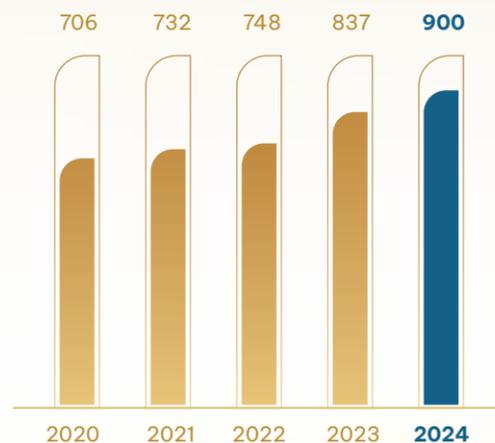
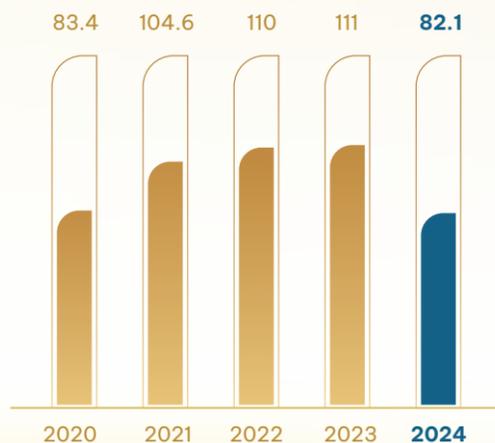
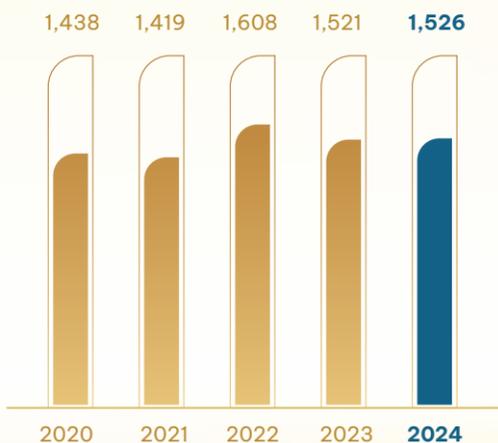
Billion VND



TOTAL ASSETS

2,576

Billion VND



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Valued Shareholders, Customers and Partners and all employees,

Reflecting on 2024, we navigated a year marked by volatility, challenges, and new opportunities. Despite the global economy being strained by inflation, geopolitical tensions, and tighter monetary policies, Vietnam's economy maintained a stable growth trajectory.

Vietnam's GDP in 2024 recorded positive growth, driven by the strong recovery in manufacturing, exports, and domestic consumption. The Government's timely stimulus measures, including increased public investment and improvements in the business environment, further enhanced Vietnam's appeal as a destination for foreign direct investment and affirmed its position as a reliable economic partner in the region.

Vietnam's insurance sector in 2024

According to market statistics, total gross written premiums across the insurance industry were estimated at 227.5 trillion VND in 2024, a slight decline of 0.25% compared to the previous year. Of that, the non-life insurance sector accounted for 78.3 trillion VND, reflecting a solid growth of 10.2%.

Vietnam's insurance industry underwent important developments in 2024, with regulatory adjustments aimed at improving transparency and consumer protection. These efforts contributed to building customer trust and fostering the growth of voluntary insurance products.

Technology remained a vital growth driver for the industry. InsurTech is transforming operations, enabling faster, more seamless customer experiences. Insurance companies are actively investing in digital transformation, leveraging artificial intelligence and big data to optimize underwriting, claims processing, and customer service.

Vietnam's Insurance Sector in 2025 and Bao Long's Operational Plan

Looking ahead to 2025, the insurance sector is expected to face continued challenges, yet opportunities also abound for Bao Long to accelerate and make a strong impression in its 30th year of operation in Vietnam. Bao Long remains committed to sustainable development, with a strategic focus on enhancing customer service, expanding distribution channels, advancing digital transformation, and strengthening risk management capabilities.

As we approach the significant milestone of our 30th anniversary (1995–2025), we not only reflect on our proud journey but also look forward with confidence to the road ahead. Backed by a strong foundation built on the unity of our workforce, the trust of our valued customers and partners, Bao Long is determined to elevate its brand and continue delivering long-term value to the community and Vietnam's insurance market.

On behalf of the Board of Directors and Leadership Team of Bao Long Insurance Corporation, I would like to extend my sincere appreciation to our customers, partners, shareholders, and employees. We wish you good health, happiness, and continued success.

We wish you good health, happiness, and continued success!

Best regards.

NGUYEN THANH LONG
Chairman Of The Board Of Directors



01

A FIRM JOURNEY

A lasting brand

INTRODUCTION OF BAO LONG INSURANCE CORPORATION

12	The overview of Bao Long Insurance Corporation	26	The awards
16	Operational network	28	Organizational structure
18	Shareholders and partners	32	Board of Directors
20	Establishment and development history	36	Supervisory Board
22	Shares and shareholders information	38	Board of Management
24	2024 Significant events	44	Goals in 2025
		46	Risks and risk management

INTRODUCTION OF BAO LONG INSURANCE CORPORATION

THE OVERVIEW OF BAO LONG INSURANCE CORPORATION



On July 11, 1995, Bao Long Insurance Joint Stock Corporation, known as Nha Rong Insurance Joint Stock Company, was founded and officially launched into the insurance market.

The Ministry of Finance has issued Bao Long the Certificate No. 05TC/GCN, confirming eligibility and conditions for insurance business activities. Bao Long is Vietnam's first joint-stock company to operate in the sector of non-life insurance.

On May 14, 2012, the Ministry of Finance issued the Adjustment Certificate No. 05/GPĐC16/KDBH approved the renaming of Nha Rong Insurance Joint Stock Company to Bao Long Insurance Joint Stock Corporation (Bao Long).

After 30 years of operation and development, Bao Long has been fully capable to meet all insurance demands of clients based on 46 member companies, nearly 800 insurance agents, and solid financial capacity, as well as professional and experienced staff.

INFORMATION OF BAO LONG INSURANCE CORPORATION

International name:	BAO LONG INSURANCE CORPORATION
Transaction name:	BẢO HIỂM BẢO LONG
Abbreviation name:	BAO LONG
Business Registration Certificate:	No. 059614 registered on 2 August 1995 issued by Ho Chi Minh City Department of Planning and Investment (formerly known as Ho Chi Minh City's Committee of Planning)
Address:	185 Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam
Telephone number:	(84.28) 38 239 219
Fax:	(84.28) 38 228 967
Website:	www.baolonginsurance.com.vn
Transaction account:	156 01 0126637 0001 Saigon Commercial Bank (SCB) Pham Ngoc Thach Branch, HCMC
Charter Capital:	600,000,000,000 VND (Six hundred billion VND)

INTRODUCTION OF BAO LONG INSURANCE CORPORATION (continued)

SLOGAN **COMPANION SHARING**

Bao Long has been constantly improving to bring the best services to clients. Along with Vietnam's economic development, Bao Long has been happy to accompany Vietnamese investors to expand insurance market to regional countries such as Laos, Cambodia, Myanmar...



VISION

To become one of the most trusted insurance companies



MISSION

To create a peaceful and prosperous community



CORE VALUES

Person-centered
Righteous staff
Constantly innovating



COMMITMENTS



TO CLIENTS: Understanding clients' demands; Providing well-crafted solutions; Ensuring fast & accurate service delivery.



TO PARTNERS: Long-term cooperation, sharing the goal of mutual development.



TO SOCIETY: Comply with the law, participate actively in community events, and contribute to the improvement of society.



TO EMPLOYEES: Building a friendly, dynamic and professional working environment, ensuring the fair treatment and facilitating development for all employees.



TO OURSELVES: Constantly striving, innovating, and improving.

OPERATIONAL NETWORK



TOTAL
SUBSIDIARIES

46

COMPANIES



TOTAL INSURANCE AGENTS
NATIONWIDE

~800

INSURANCE AGENTS



TOTAL TRANSACTION
POINTS

230

TRANSACTION POINTS



SHAREHOLDERS AND PARTNERS



SHAREHOLDERS

Bao Long is honored to have shareholders being prestigious organizations in the fields of banking, finance, insurance and services in Vietnam. Currently, Saigon Commercial Joint Stock Bank (SCB), Vietnam Export-Import Commercial Joint Stock Bank (Eximbank) are major shareholders of Bao Long.



PARTNERS

During the journey of trading insurance, Bao Long is honored to collaborate with major partners in many different fields such as:

Banking: The leading banks such as: TPBank, Sacombank, OCB, SCB, Eximbank, BVBank, VietBank, KienLongbank, NCB and others.

Traditional insurance distribution channels: The leading brokerage firms in the market, such as Aon, Marsh, Willis Towers Watson, Aegis, Hung Nghiep Insurance Broker, and others.

Non-traditional insurance distribution channels, digitalizing personal insurance products: Viettel, MSH, Momo, Shopee, FUSE, ZaloPay, Livwell, VNPT, Digiin and others.

Reinsurance: Additionally, Bao Long has effectively collaborated with and received strong support from major global reinsurers, including Arundo Re (formerly CCR Re), R+V Re, SCOR Re, Korean Re, Canopius, Hannover Re, Saudi Re, and others.



ESTABLISHMENT AND DEVELOPMENT HISTORY

1995

On July 11, 1995, Bao Long Insurance Joint Stock Corporation (previously known as Nha Rong Insurance Joint Stock Company) was founded and began operations. Bao Long was the first insurance JSC operating in Vietnam's non-life insurance field.

2012

On May 14, 2012, the Ministry of Finance issued Amended License No.05/GPĐC16/KDBH to approve the re-branding of Nha Rong Insurance JSC into Bao Long Insurance Corporation.

2013

In 2013, Bao Long expanded the business network by establishing 6 more member companies, increased total member units of Bao Long to 19 units.

2014

The year 2014 marks a watershed moment for Bao Long, as the shareholder structure undergoes significant changes. On April 14, 2014, The Ministry of Finance approved the establishment and operation license No. 71/ GP/KDBH approving Saigon Commercial Joint Stock Bank to become a strategic shareholder of Bao Long. Bao Long added two additional member units this year, bringing the total to 21.

2015

On December 11, 2015, over 40.3 million shares of Bao Long Insurance Corporation (CPs) were officially traded on UPCOM, with stock code BLI. In the same year, Bao Long celebrated 20th anniversary and enlarged charter capital to 404 billion VND, established 9 more member units to its total of 30. Bao Long also was honored to earn the award "Best Insurance Service in Vietnam 2015" voted by the UK's Global Banking and Finance Review Awards.

2016

Bao Long continued to increase charter capital from 404 billion VND to 500 billion VND according to the amended license No. 71/GPD9C9/KDBH issued by Ministry of Finance, established 11 more member units, and raised its total to 41. In 2016, Bao Long was honored to be voted as Top 10 Most Prestigious Insurance Company in Vietnam.

2017

On April 7, 2017, Bao Long officially enhanced its charter capital from 500 billion VND to 600 billion VND according to the Adjustment License No. 71/ GPDC18/KDBH issued by the Ministry of Finance. In the same year, Bao Long established 05 more branches, increased total branches to 46 and continued to receive award Top 10 Most Prestigious Insurance Company.

2018

With the objective of CHANGE TO REACH NEW HEIGHTS, Bao Long achieved a remarkable revenue of 1,092 billion VND, exceeding the threshold of 1,000 billion VND, and recording Bao Long's new height in the Vietnam insurance market.

2019

In 2019, Bao Long continued to strengthen the organizational structure, and segmenting for business operations into 2 regional business centers and 9 regions stretching from North to South. Bao Long also continues to receive the Strong Brand and Vietnam Trusted & Used awards.

2020

Bao Long marked the 25th anniversary by many outstanding activities such as the successful organization of the talk show "Creating a peaceful and prosperous community", the implementation of the promotional program "Bao Long - For a peaceful and prosperous community" with a total prize value of 25 SJC gold taels, and the launch of the product package for international cancer treatment named Global Cancer Care under the program "Bao Long - Our attention on you", as well as numerous other community-oriented activities. Bao Long has been honored to receive the Top 10 ASEAN Strong Brands and Vietnam Trusted & Used awards.

2021

Launched several products and services under international quality, and focused on digital media coverage. Bao Long has been honored to receive Top 10 Vietnamese Strong Brands and Top 10 ASEAN Strong Brands.

2022

Bao Long continues to strengthen its leadership team, while recruiting and developing its sales force through comprehensive employee support programs. The Company prioritizes enhancing training for a highly experienced workforce to provide expert advisory services to clients. Bao Long is honored to receive the Top 10 Vietnamese Strong Brands and Top 10 Good Quality Products Trusted by Vietnamese.

2023

Bao Long expanded its business development and customer networks by establishing Business Centers in key regions. Additionally, the Company strengthened its HR structure, prioritizing employee training and nominating staff for professional certification exams as required by the Ministry of Finance to enhance their expertise. Bao Long was honored with the Top 10 Vietnamese Strong Brands and ranked among the Top 500 Largest Companies in Vietnam.

2024

Bao Long focused on refining its organizational structure to develop a highly knowledgeable workforce and enhance service quality. The Company also advanced its IT infrastructure to support digital transformation, optimizing operational processes, products, and services to deliver improved experiences for customers and partners.



SHARES AND SHAREHOLDERS INFORMATION

SHARES INFORMATION

on December 31, 2024:



Charter capital:

600,000,000,000 VND

Stock's name: BAO LONG INSURANCE CORPORATION STOCKS

Charter capital: 600,000,000,000 VND

Owner's equity: 600,000,000,000 VND

Outstanding shares: 59,999,474 shares

Treasury shares: 526 shares

Par value share: 10,000 VND/share

Number of listed shares: 60,000,000 shares



SHAREHOLDERS STRUCTURE

Unit: shares

Type of Shareholder	Domestic	Foreign
Individual	5,598,960	186,088
Institution	53,784,373	430,053
Total	59,383,333	616,141



2024 SIGNIFICANT EVENTS

In 2024, despite global challenges, the economy is steadily recovering. In line with this, Vietnam is advancing into a new era, embracing technology across sectors. Bao Long remains at the forefront, driving innovation and enhancing its IT infrastructure to better serve customers. This marks the beginning of a new phase, positioning Bao Long to lead breakthroughs in the digital insurance market.



February 17, 2024

With great optimism for the new year, Bao Long's Leadership team visited and extended Lunar New Year greetings to its member companies.



June 22, 2024

On June 22, 2024, Bao Long partnered with the Ho Chi Minh City Student Support Center to carry out the Support During Exam Season program, aimed at assisting candidates and their families at university exam venues.



April 21, 2024

On April 21, 2024, Bao Long was honored at ASEAN Strong Brands Award 2024 Announcement Ceremony, organized by the Asia Industrial Information Association (AIPA), the Anti-Counterfeiting Center, the Association for Anti-Counterfeiting and Brand Protection, in collaboration with international organizations.



June 27, 2024

On June 27, 2024, Bao Long Insurance Corporation successfully held its Annual General Meeting for 2024, with participation from the Board of Directors, Supervisory Board, Board of Management, and shareholders.



June 10, 2024

On June 10, 2024, in Ho Chi Minh City, Bao Long Insurance Corporation and the Livwell health care application signed a partnership agreement, marking a key development in creating a comprehensive health care ecosystem for customers.



July 10 - July 12, 2024

From July 10 to 12, 2024, Bao Long organized the Financial Year 2024 Annual Review Conference in Khanh Hoa province, with the participation of all Bao Long leadership and staff from the headquarters. During this conference, the Bao Long's Board of Management officially launched a series of events to celebrate the 30th anniversary of the corporation's establishment.



THE AWARDS

2006

Golden cup “Vietnamese Brand”

2009

Certificate of “Merit for enterprises having outstanding contributions to the development and improvement of Vietnam insurance market’s operational efficiency”

2012

Top 20 “The Vietnam Golden Service”

2015

❖ Certificate of merit from the Ministry of Finance “For many achievements in business activities, contributing to building and developing the insurance market in the period from 2010 to 2015”

❖ The trophy and certificate of “Vietnam’s Best Insurance Service” voted by UK’s Global Banking & Finance Review

2016

❖ The trophy and certificate of “Strong Vietnam Trade in 2015” voted by the Vietnam Economic Times

❖ Top 10 “Prestige Insurance Company of Vietnam”

2017

❖ The trophy and certificate of “Strong Vietnam Trade in 2016” voted by the Vietnam Economic Times

❖ Top 10 “Prestige Insurance Company of Vietnam”

❖ Top 20 “Sustainable Development Brand”

❖ Top 20 “High-quality products and services 2017 for Bao Tam An insurance product”

2018

❖ The trophy and certificate of “Strong Vietnam Trade for 3 years consistently” voted by the Vietnam Economic Times

❖ Top 10 “Most prestigious Vietnam insurance companies in three consecutive years”

❖ Top 500 “Vietnam’s Major Businesses - Fortune 500 Model 4 years of continuous service”

2019

❖ The trophy and certificate of “Strong Vietnam Trade” voted by the Vietnam Economic Times

❖ The trophy of “Vietnam Use and Trust Branding”

❖ Top 500 “The Vietnam’s Fastest Growing company - Fortune 500 Model”

2020

❖ The trophy and certificate of “Strong ASEAN Trade”

❖ The trophy of “Vietnam Use and Trust Branding”

2021

❖ The trophy and certificate of “Strong ASEAN Trade”

❖ The trophy and certificate of “Strong Vietnam Trade”

❖ The trophy of “Vietnam Use and Trust Branding”

2022

❖ The trophy and certificate of “Strong Vietnam Trade”

❖ Top 10 “Excellent Products Trusted and Used By Vietnamese 2022”

2023

❖ The trophy and certificate of “Strong Vietnam Trade”

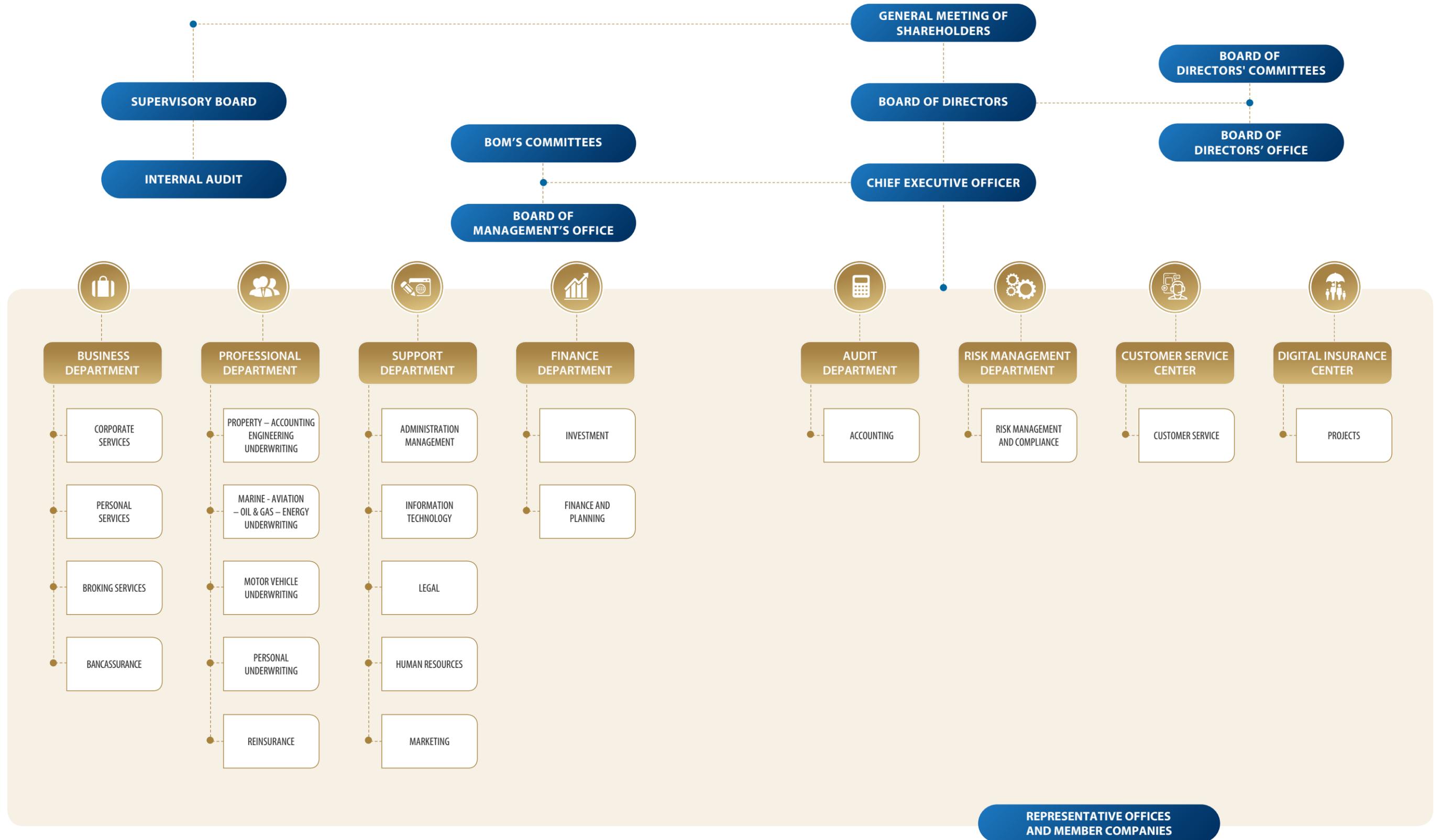
❖ Top 500 “Vietnam’s Major Businesses - Fortune 500 Model”

2024

❖ The trophy and certificate of “Strong ASEAN Trade”



ORGANIZATIONAL STRUCTURE





BOARD OF DIRECTORS AND SUPERVISORY BOARD

BOARD OF MANAGEMENT

BOARD OF DIRECTORS



MR. NGUYEN THANH LONG

Chairman of Board of Directors

Qualification: Bachelor's degree in Foreign Languages, Graduate of the Advanced Political Theory Course at Nguyen Ai Quoc 2 School.

Experience: Over 52 years of management experience in commerce, banking, securities, and insurance.

Current positions: Chairman of Board of Directors of Bao Long Insurance Corporation, as well as the Vice Chairman of Board of Directors of Asia Commercial Joint Stock Bank (ACB).



MR. PHAN QUOC DUNG

Standing Vice Chairman of Board of Directors cum CEO

Qualification: Marine Engineer, Graduate of the Fulbright Graduate Program in Applied Economics.

Experience: Over 30 years of experience in commerce and insurance.

Current positions: Standing Vice Chairman of Board of Directors cum CEO of Bao Long Insurance Corporation.



MR. NGUYEN VAN HUNG

Vice Chairman of Board of Directors

Qualification: Bachelor's degree in Finance and Banking, participant in the Fulbright Graduate Program in Applied Economics.

Experience: Over 28 years of experience in banking.

Current positions: Vice Chairman of Board of Directors of Bao Long Insurance Corporation, as well as the Deputy General Director in charge of the Accounting Division cum Chief Accountant of Sai Gon Joint Stock Commercial Bank (SCB).



MS. PHAM MINH CHAM

Member of the Board of Directors cum Vice Chief Executive Officer

Qualification: Bachelor's degree in Accounting and Auditing from the National Economics University; Member of the Association of Chartered Certified Accountants (ACCA).

Experience: Over 20 years of experience in accounting, finance, and insurance.

Current positions: Member of Board of Directors cum Vice CEO of Bao Long Insurance Corporation.

BOARD OF DIRECTORS (continued)



MR. LAI QUOC PHONG

Member of the Board of Directors

Qualification: Master of Finance from the University of Michigan, Master of Law from St. Thomas University College of Law, USA.

Experience: Over 20 years of experience in finance and banking.

Current positions: Member of Board of Directors of Bao Long Insurance Corporation, as well as the Chairman of the Board of Members cum General Director of Nikko Ventures Co., Ltd.



MR. HA THE DINH

Member of the Board of Directors

Qualification: Master of Business Administration.

Experience: Over 22 years of experience in banking.

Current positions: Member of Board of Directors of Bao Long Insurance Corporation, as well as the Deputy General Director of SCB.



MS. NGUYEN HO THU THUY

Member of the Board of Directors

Qualification: Bachelor's degree in Law.

Experience: Over 17 years of experience in banking legal affairs.

Current positions: Member of Board of Directors of Bao Long Insurance Corporation, as well as the Director in charge of the Legal Affairs Division of SCB.



MS. TRINH THI THANH

Member of the Board of Directors

Qualification: Bachelor's degree in Finance and Banking.

Experience: Over 15 years of experience in banking.

Current positions: Member of Board of Directors of Bao Long Insurance Corporation, as well as the Director in charge of the Financial Management and Capital Division of SCB.

SUPERVISORY BOARD



MS. LE THI THANH BINH

Head of Supervisory Board

Qualification: Master's Degree in Economics, Member of the Association of Chartered Certified Accountants (ACCA).

Experience: 28 years of management experience in insurance.

Current position: Head of Supervisory Board of Bao Long Insurance Corporation.



MS. NGUYEN THI TUONG VY

Member of Supervisory Board

Qualification: Bachelor's degree in Economics.

Experience: Over 32 years of management experience in banking and insurance.

Current positions: Member of Supervisory Board of Bao Long Insurance Corporation, as well as the Deputy Head of Internal Audit of SCB.



MR. TON THAT DIEN KHOA

Member of Supervisory Board

Qualification: Master's Degree in Economics.

Experience: Over 28 years of management experience in finance and banking.

Current positions: Member of Supervisory Board of Bao Long Insurance Corporation, as well as the Investment Director of Eximbank.



MR. NGUYEN MINH HAI

Member of Supervisory Board

Qualification: Bachelor's degree in Financial Accounting.

Experience: Over 14 years of experience in banking.

Current positions: Member of Supervisory Board of Bao Long Insurance Corporation, as well as the Deputy Director in charge of Risk Management Division of SCB.

BOARD OF MANAGEMENT



MR. PHAN QUOC DUNG

Standing Vice Chairman of Board of Directors cum CEO

Qualification: Marine Engineer, Graduate of the Fulbright Graduate Program in Applied Economics.

Experience: Over 30 years of experience in commerce and insurance.

Current positions: Standing Vice Chairman of Board of Directors cum CEO of Bao Long Insurance Corporation.



MS. PHAM MINH CHAM

Member of the Board of Directors cum Vice Chief Executive Officer

Qualification: Bachelor's degree in Accounting and Auditing from the National Economics University; Member of the Association of Chartered Certified Accountants (ACCA).

Experience: Over 20 years of experience in accounting, finance, and insurance.

Current positions: Member of Board of Directors cum Vice CEO of Bao Long Insurance Corporation.



MR. HA MINH HIEU

Chief Accountant

Qualification: Bachelor's degree in Economics.

Experience: Over 17 years of experience in accounting, finance, and insurance.

Current position: Chief Accountant of Bao Long Insurance Corporation.



MR. MAI HONG VIET

Vice Executive President

Qualification: Bachelor's degree in Economics.

Experience: Over 27 years of experience in finance and insurance.

Current positions: Vice Executive President cum Head Manager of the Broking Services Department.

BOARD OF MANAGEMENT (continued)



MR. TRAN THANH NAM

Vice Executive President

Qualification: Master's degree in Economics.

Experience: Over 27 years of experience in finance and insurance.

Current positions: Vice Executive President cum Director of Bao Long Ben Thanh Insurance Company.



MR. NGUYEN NGOC LAN

Vice Executive President

Qualification: Master's degree in Economics.

Experience: Over 20 years of experience in insurance.

Current positions: Vice Executive President, Regional Director 10 - Northeast cum Director of Bao Long Quang Ninh Insurance Company.



MS. LE THANH HANG

Vice Executive President

Qualification: Master's degree in Economics

Experience: Over 27 years of experience in insurance.

Current positions: Vice Executive President, cum Director of Bao Long Transaction Office.



MR. HA HOANG GIANG

Vice Executive President

Qualification: Engineering in Shipbuilding.

Experience: Over 25 years of experience in insurance.

Current positions: Vice Executive President cum Head of Project Exploitation Department.

BOARD OF MANAGEMENT (continued)



MR. MAI XUAN THAO

Vice Executive President

Qualification: Bachelor's degree in Economics.

Experience: Over 25 years of experience in insurance.

Current positions: Vice Executive President cum Director of Bao Long Gia Dinh Insurance Company.



MS. NGUYEN THUY HANG

**Director of Support Division
cum Head of Board of Directors' Office**

Qualification: Bachelor's degree in Economics.

Experience: Over 17 years of experience in finance and insurance.

Current positions: Director of Support Division cum Head of Board of Directors's office.



GOALS IN 2025

2025 MARKS THE THIRD YEAR OF BAO LONG'S IMPLEMENTATION OF ITS 2023-2027 BUSINESS STRATEGY. AMID RISING GLOBAL POLITICAL AND ECONOMIC RISKS AND A DOMESTIC ECONOMY STILL IN THE RECOVERY PHASE, BAO LONG WILL CONTINUE TO FOCUS ON CORE ISSUES, PRIORITIZING SYSTEM STABILITY AND OPERATIONAL SAFETY. KEY GOALS INCLUDE EFFECTIVE RISK CONTROL, SUSTAINED OPERATIONAL EFFICIENCY, IT SYSTEM ENHANCEMENT, AND THE STRENGTHENING OF HUMAN RESOURCES AND ORGANIZATIONAL COHESION.



The goals for 2025 are aligned with the 2023-2027 development strategy, emphasizing three strategic priorities:



RISKS AND RISK MANAGEMENT



BAO LONG PROUDLY MARKS ITS 30TH ANNIVERSARY, A SIGNIFICANT MILESTONE IN ITS DEVELOPMENT. OVER THE PAST THREE DECADES, BAO LONG HAS STRENGTHENED ITS RISK MANAGEMENT SYSTEM, SUCCESSFULLY GUIDING, ASSESSING, MONITORING, AND MITIGATING RISKS. THIS SYSTEM HAS BEEN CRUCIAL IN SAFEGUARDING AND SUSTAINING BAO LONG'S GROWTH. WE NOW REFLECT ON THE CRITICAL CONTRIBUTIONS OF RISK MANAGEMENT IN BAO LONG'S DEVELOPMENT.



Developing risk management policy and strategy

Since its inception, Bao Long has established clear, transparent policies and strategies that define key risks, associated business activities, risk appetite, and management approaches for each risk type. These frameworks have been pivotal in navigating challenges, ensuring stability, and driving sustained revenue growth.



Identifying and assessing risks

Risk identification and assessment are integral to the risk management process. Bao Long continuously refines its methods, leveraging market analysis, partner evaluations, government policy updates, and monitoring the impact of natural disasters and diseases. This enables the Company to proactively address emerging risks.



Applying preventive measures

Following risk identification and assessment, Bao Long implements targeted preventive measures to mitigate potential impacts. This includes introducing new regulations, strengthening information security policies, enhancing risk management protocols, investing in advanced technologies, promoting digital transformation, and training personnel in risk management.



Managing risks

Effective risk management is crucial for navigating challenges. Over the past 30 years, Bao Long has addressed various issues, including global financial crises, diseases, and natural disasters. Through comprehensive risk management plans and the collaborative efforts of all employees, Bao Long has successfully overcome these challenges and sustained its strong growth.



Implementing a Quality Management System

The ISO 9001 quality management system is a recognized framework for risk assessment and cost reduction, adopted by leading global companies. It also enhances customer trust, strengthens Bao Long's reputation, and creates new opportunities.

Risk management has been crucial to Bao Long's 30-year development. The consistent implementation of risk management practices, coupled with ongoing enhancement of skills and culture, has enabled Bao Long to overcome challenges and achieve significant success, ensuring a strong foundation for the future.



02

OVERCOMING CHALLENGES

Reaching success

THE 2024 BUSINESS PERFORMANCE REPORT AND THE 2025 OUTLOOK

- 50 2024 Business performance report
- 56 Macroeconomic and Vietnam's Non-Life Insurance Market Prospects
- 58 Business solution and action plan in 2025
- 62 Human resources and training

2024 BUSINESS PERFORMANCE REPORT



2024 CONTINUED TO BE A YEAR OF TURBULENCE AND CHALLENGES FOR THE GLOBAL ECONOMY IN GENERAL AND THE VIETNAMESE INSURANCE MARKET IN PARTICULAR. IN ADDITION TO THE PROLONGED IMPACTS OF GLOBAL ECONOMIC RECESSION, INFLATIONARY PRESSURES, MONETARY POLICY ADJUSTMENTS, AND SHIFTS IN CONSUMER BEHAVIOR, THE YEAR ALSO WITNESSED SIGNIFICANT CLIMATE CHANGE EVENTS - MOST NOTABLY, TYPHOON YAGI, THE MOST SEVERE STORM IN THE PAST 30 YEARS.

In the face of these challenges, Bao Long demonstrated strong resilience by proactively adjusting its strategic direction, restructuring operations, and effectively implementing the 2023 - 2027 development strategy, which focuses on three strategic priorities:



Thanks to a consistent strategic vision and unified efforts across the organization, Bao Long maintained business stability, preserved its nationwide distribution and customer service network, and continued expanding new distribution channels such as bancassurance, agency networks, and digital insurance platforms.

At the same time, Bao Long placed strong emphasis on upgrading IT infrastructure, standardizing governance processes, strengthening workforce capabilities through targeted training, and promoting a customer-centric corporate culture.

The achievements in 2024 are clear evidence of Bao Long's determination, adaptability, and resilience in navigating a volatile and challenging market environment - further reinforcing its position as one of the most reputable non-life insurance enterprises in Vietnam.

CEO

The stamp is red with white text. It contains the following information: 'S.G.P: 71 - C.T.C.P' at the top, 'TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BAO LONG' in the center, and 'QUẬN 1 - T.P. HỒ CHÍ MINH' at the bottom. A blue ink signature is written over the stamp.

PHAN QUOC DUNG

2024 BUSINESS PERFORMANCE REPORT (continued)

FINANCIAL PERFORMANCE

Business results

Items	2024 Planned Million VND	2024 Actual Million VND	Actual/ Planned %
Insurance operation			
Premium revenue	1,530,000	1,526,345	99.8%
Total expenses for insurance activities	1,277,972	1,306,590	
Gross profit from insurance activities	252,028	219,755	87.2%
Financial investment			
Financial income	77,000	101,960	
Financial expenses	1,300	6,973	
Gross profit from financial activities	75,700	94,987	125.5%
Other income	0	782	
General and administration expenses	246,678	233,449	
Profit before tax	81,050	82,076	101.3%



PREMIUM REVENUE

1,526

Million VND



PROFIT BEFORE TAX

82.1

Million VND

Assets and Resources

Items	2024 Planned Million VND	2024 Actual Million VND	Actual/ Planned %
Professional Reserve Fund	774,429	861,456	111.2%
Owners' equity	901,744	900,230	99.8%
Investment portfolio	1,440,847	1,504,147	104.4%
Total assets	2,382,000	2,575,593	108.1%



2024 BUSINESS PERFORMANCE REPORT (continued)

BUSINESS SOLUTIONS IMPLEMENTATION RESULTS IN 2024



2024 marked the second year of Bao Long's 2023-2027 business strategy, emphasizing three strategic priorities: (1) Technologization, (2) Operational Capacity, and (3) Culture and brand name. Additionally, Bao Long focused on five solution areas to achieve its goals: (1) Performance, (2) Expertise, (3) Creative Innovation, (4) KPIs, and (5) Bolding. The results achieved in 2024 are as follows:

01

Group 1 Performance

- ❖ Launched the Megamind digital insurance system, covering asset, engineering, and reinsurance;
- ❖ Completed the "API for Sales" protocol;
- ❖ Officially launched the "Personal Insurance Distribution Platform" for motor vehicles and human service insurance;
- ❖ Integrated online payment functionality;
- ❖ Strengthened the management role of Regional Directors, transferring business center units to their oversight;
- ❖ Restructured business operations in the Hanoi region, completing the centralized appraisal process.

02

Group 2 Expertise

- ❖ Implemented staff rotation between Head office and various units;
- ❖ Assessed the capacity of regional appraisers;
- ❖ Strengthened the vertical management system, focusing on centralized data entry, finance and accounting, professional standards, and compensation appraisal.

03

Group 3 Creative Innovation

- Improving operational efficiency through management enhancements:
- ❖ Restructuring the reinsurance program to strengthen reinsurance capacity;
 - ❖ Reviewing and effectively managing insurance premium receivables;
 - ❖ Optimizing the cost structure across business units;
 - ❖ Standardizing the management process of printed materials to ensure scientific and efficient handling;
 - ❖ Gradually digitizing business processes by issuing policies online.

04

Group 4 KPIs

- ❖ Deployed KPIs for Deputy Director positions across units and ensured salary payments for those meeting the established general standards;
- ❖ Implemented KPIs for the recruitment of insurance agents within units and the Deputy Director team.

05

Group 5 Bolding

- ❖ Implemented a series of initiatives to celebrate Bao Long's 30th anniversary, focusing on internal communication, employee engagement, and corporate culture. Activities included the "Bao Long - Carp Turning into a Dragon" video contest, a T-shirt design competition, the "Run for the Future" tournament, monthly lucky draws, "Afternoon LOL at Head office" gameshows, and anniversary gifts for employees.

2024 BUSINESS PERFORMANCE REPORT (continued)

MACROECONOMIC AND VIETNAM'S NON-LIFE INSURANCE MARKET PROSPECTS

MACROECONOMIC PROSPECTS

2025 is forecast to be another challenging year for global macroeconomy. Some factors such as political uncertainty, high inflation, monetary policy, fiscal policy and climate change will continue causing big pressures on countries.

Russia-Ukraine conflict and heightened tensions in Middle East continue to escalate. Although ceasefire talks and peace plan have been started, but it remains uncertain of timeline for end of war and conflicts. As a result, energy cost and global commodity and trade market continue to be affected.

In many economies, inflation rate still remains high, especially in countries hit by supply chain disruptions, increased energy costs and high food price. Some Central Banks such as FED and ECB continue to adjust monetary policies to curb inflation, however, it is not an easy goal to curb inflation.

Vietnam Economy

In 2025, the Government has raised Vietnam's GDP growth target to 8%, higher than previous target of 6.5 to 7%. However, it is forecast by international organizations that Vietnam economy faces many challenges and risks.

In the context of global trade war escalating, as a small country but an export-based economy, especially with a large trade surplus with the US, Vietnam is put under pressures to maintain trade balance, diversify export markets and increase spending, heavily invest in high value commodity from partners.

The most significant projected risk to international trade and global economic growth is the United States' protectionist trade policy. Tariffs are being used as a key policy tool targeting countries such as China, Canada, Europe, and others. In response, these countries have taken retaliatory measures, rapidly escalating tensions into a global trade war.

End of 2024, international financial organizations such as IMF, WB and OECD forecast that global growth in 2025 is projected at 2.7% - 3.3%, however, given the latest developments in the first quarter of 2025, more negative scenarios should be taken into account.

Inflation is forecast to remain high due to increased energy price, food costs and global elements. Lending interest rate is expected to slightly decline, creating more favorable conditions for companies to access capital. However, Vietnam economy's capital absorption capacity is still limited, especially small and medium-size enterprises. This is demonstrated through low credit growth at 0.2% in the first 2 months of 2025.

The restructuring of the government apparatus at all levels is a completely correct step, providing momentum for long-term development. However, in the short term, it is inevitable that there will be disruptions in the operation of the system and the implementation of government policies.

Public investment, acceleration of public investment capital disbursement in 2025 will focus on key infrastructure projects such as transportation, energy and urban development. These projects are facing difficulties due to complicated administrative procedures, slow site clearance and ineffective capital allocation.

Beside socio-political issues, Vietnam is one of the countries that are most vulnerable to climate change, increasing negative impacts on agricultural production and infrastructure network.

Apart from possible risks, one bright spot that has positive impact on Vietnam economy is that the country continue to be an ideal destination for FDI capital flow. The comprehensive reform has created a new momentum for business and production communities, a network of infrastructure systems, especially closed highway system from North to South helps stimulate consumption, reduce cost and traveling time, open new opportunities for local economic development.

OVERVIEW OF VIETNAM'S NON-LIFE INSURANCE MARKET

In 2025, as forecast by Ministry of Finance, total gross written premium in field of non-life insurance is projected at nearly 86,000 billion VND, up nearly 10% compared to 2024. However, according to experts, it is a challenging plan when insurance market is facing impacts of global and local economies.

New legal framework has been basically completed, combining with strengthened inspections and supervisions of the authorities, this is a foundation for a safe, stable and sustainable development of insurance market in the coming time. However, some insurance companies still face difficulty in compliance with new policies, especially regulations on product system, new pricing, etc. which have direct impacts on market completion.

Impacts from climate change, natural disasters and diseases remain as a material risk, it requires fundamental changes from the market to adapt including improvement of financial capacity, well-designed pricing strategy to respond to risks, etc.

Bancassurance revenue is forecast to decline in the face of an existing crisis in consumer confidence. In addition, revenue from non-life insurance heavily depends on business performance of enterprises and consumption trend. Therefore, in the context of difficult economic conditions, revenue from retail insurance lines such as motor vehicle and human insurance and revenue of trade insurance lines such as property and marine insurance will be negatively influenced.

Beside difficulties in insurance business, downward trend in interest rate will have impact on revenue of insurance companies in the coming time when a majority of financial operating profits of non-life insurance companies earn from bank deposits.



BUSINESS SOLUTION AND ACTION PLAN IN 2025

IN 2025, BAO LONG WILL PRIORITIZE COMPREHENSIVE SOLUTIONS TO ENHANCE EFFICIENCY, EXPERTISE, AND INNOVATION. KEY INITIATIVES INCLUDE ADVANCING TECHNOLOGY SYSTEMS, STREAMLINING PROCESSES, DEVELOPING HUMAN CAPITAL, AND STRENGTHENING TEAM COHESION IN PREPARATION FOR ITS 30TH ANNIVERSARY. THE COMPANY TARGETS A 5% INCREASE IN INSURANCE PREMIUM REVENUE AND AIMS TO REINFORCE ITS FINANCIAL FOUNDATION FOR THE NEXT STAGE OF GROWTH.



Performance

- ❖ Completing the final phase of Megamind system including maritime products, reporting system, financial planning sub-system;
- ❖ Implementing online payment approval system - connecting with banks;
- ❖ Reviewing, adjusting, building mechanism, internal labor regulations.



Expertise

- ❖ Rotating management personnel between Head office and units;
- ❖ Training “training skills” for professional management staff.



Creative Innovation

- ❖ Implementing online payment solutions;
- ❖ Revising reinsurance program to improve reinsurance capacity and operational efficiency.



KPIs

- ❖ Evaluating the KPIs system implemented across the organization.



Bolding

- ❖ Implementing a series of programs to celebrate Bao Long’s 30th anniversary, aimed at enhancing internal communication, fostering employee engagement, and strengthening corporate culture.

BUSINESS SOLUTION AND ACTION PLAN IN 2025 (continued)

FINANCIAL PLANNING 2025

Items	2024 Actual Million VND	2025 Estimated Million VND	Growth %
Insurance operation			
Premium revenue	1,526,345	1,609,000	5%
Total expenses for insurance activities	1,306,590	1,373,869	
Gross profit from insurance activities	219,755	235,132	7%
Financial investment			
Financial income	101,960	63,060	
Financial expenses	6,973	2,000	
Gross profit from financial activities	94,987	61,060	(36%)
Other income	782	-	
General and administration expenses	233,449	240,135	
Profit before tax	82,076	56,057	(32%)

Assets and Resources

Items	2024 Actual Million VND	2025 Estimated Million VND	Growth %
Professional Reserve Fund	861,456	922,093	7.0%
Owners' equity	900,230	945,076	5.0%
Investment portfolio	1,504,147	1,635,853	8.8%
Total assets	2,575,593	2,681,000	4.1%



HUMAN RESOURCES AND TRAINING

BAO LONG HAS CONSTANTLY BELIEVED THAT BY MAXIMIZING EACH EMPLOYEE'S MOTIVATION, BAO LONG CAN INCREASE CUSTOMER SATISFACTION AND CONTINUALLY INCREASE THE VALUE FOR SHAREHOLDERS. BAO LONG ALWAYS STRIVES TO CREATE A WORKING ENVIRONMENT IN WHICH EVERY MEMBER FEELS SATISFIED WITH THEIR WORK AND PROMOTES THEMSELVES TO CONTINUE DEVELOPMENT DURING THE MONTH.



970



TOTAL NUMBER
OF EMPLOYEES BY
DECEMBER 31, 2024



75%



EMPLOYEES HOLDING
UNIVERSITY AND
POSTGRADUATE DEGREES

27%



EMPLOYEES HAVING OVER
10 YEARS OF EXPERIENCE
IN INSURANCE INDUSTRY

HUMAN RESOURCES AND TRAINING (continued)



HUMAN RESOURCES DEVELOPMENT STRATEGY

Bao Long focuses on building a well-trained and highly qualified human resource capable enough to adapt to continuously changing and competitive business environment. Each individual is entitled to opportunity to self-train, challenge and uphold their talents in a unified work environment towards common goals.

Especially, Bao Long also focuses on developing a rich-experienced expert team, creating favorable conditions for them to work in an honest, open environment, promoting creativity and innovation. The Company also ensure appropriate remuneration policies, building pride and spirit of engagement.

HUMAN RESOURCES STRUCTURE

By December 31, 2024, total number of employees of Bao Long was 970, including:

58%
in Business Department.

75%
holding university and postgraduate degrees.

54%
are under 40 years old, young, dynamic and eager to learn.

27%
of employees with over 10 years of experience in insurance industry.

Bao Long is always updating new knowledge, making changes and improving work environment, building corporate culture as a solid foundation for employees to create optimal values to customers.

970
TOTAL NUMBER
OF EMPLOYEES BY
DECEMBER 31, 2024

27%
EMPLOYEES HAVING OVER
10 YEARS OF EXPERIENCE
IN INSURANCE INDUSTRY

75%
EMPLOYEES HOLDING
UNIVERSITY AND
POSTGRADUATE DEGREES

Bao Long maintains a competitive salary, bonus policy closely associated with business performance and work quality of each individual. In addition, the Company also provides attractive benefits to improve quality of life of employees, including:

Periodic health check.

Annual trip and vacation.

Health, accident, motorbike insurance.

Cash gifts on birthdays and holidays.

Bao Long commits to building a professional, dynamic work environment where each employee has opportunities to develop and contribute to the company's overall success.



03

TOGETHER WE GROW

Together we nurture value

SUSTAINABLE DEVELOPMENT REPORT

- 68 Corporate governance towards sustainable development
- 70 Building sustainable relationship with stakeholders
- 72 Corporate environmental responsibility

CORPORATE GOVERNANCE TOWARDS SUSTAINABLE DEVELOPMENT



2024 CONTINUED TO BE A CHALLENGING YEAR OF GLOBAL ECONOMY DUE TO IMPACTS OF ECONOMIC CRISIS, WARS AND A DECLINE IN INVESTOR CONFIDENCE. IN THAT CONTEXT, NON-LIFE INSURANCE INDUSTRY IN VIETNAM FACED PRESSURES OF FIERCE COMPETITION REQUIRING TECHNOLOGICAL INNOVATION, RISK MANAGEMENT OPTIMIZATION AND IMPROVEMENT OF CUSTOMER EXPERIENCE.

Marking the 29th anniversary in 2024 and the 30th anniversary in 2025, Bao Long continues to enhance business performance through adjusting its business model towards flexibility, cost optimization and improvement of service quality. On the foundation of 5-year plan, Bao Long continues completing corporate governance system according to international standards, complying with regulations of the Laws of Vietnam, strengthening application of digital technology into management and operating process. The Company also focuses on promoting management transparency, improving internal control efficiency and optimizing operating process to protect the rights of Shareholders, Customers and Employees.

As a highly-experienced non-life insurance company, Bao Long commits to building a professional and sustainable working environment, creating favorable conditions for employees to develop their professional skills, increasing remuneration policies to boost motivation and productivity. With a high determination and consensus of all officers and employees, Bao Long aims to not only improve its position in the insurance market but also bring practical values to the community and the economy.

BUILDING SUSTAINABLE RELATIONSHIP WITH STAKEHOLDERS

FOR STATE MANAGEMENT AGENCIES

Bao Long always commits to strictly complying with regulations of the Laws, proactively adapting to changes in financial policy and insurance to ensure operational transparency and sustainability.

In the context of economic recovery and development in 2024 with policy adjustments to promote growth, Bao Long proactively coordinates with management agencies to contribute opinions, participate in specialized seminars, update new policies and timely transfer important changes to customers and partners.

FOR SHAREHOLDERS, INVESTORS

BAO LONG CONTINUES FOCUSING ON BUILDING SHAREHOLDER, INVESTOR RELATIONSHIPS BASED ON TRUST, PRESTIGE AND ENSURING OPTIMAL VALUES AND BENEFITS.

2024, Bao Long continued focusing on building brand prestige and sustainable trust with investors, shareholders:

Promoting effective development, increasing asset value:

- ❖ Deploying good corporate practices to improve business performance.
- ❖ Preserving and increasing asset value, including tangible assets and intangible assets of the Company, creating Shareholder value.

Establishing communication channels and open dialogue:

- ❖ Building and maintaining effective communication channels for easy access by Investors and Shareholders. Strengthening continuous, transparent dialogue with stakeholders to promptly and effectively convey strategies that create value for Investors and Shareholders.

Strengthening transparency in financial information:

- ❖ Strengthening transparency in financial data and business performance to provide accurate information to Investors and Shareholders. Maximizing shareholder value and benefits.

FOR CUSTOMERS

WITH A MOTTO OF “COMPANION - SHARING”, BAO LONG CONTINUOUSLY PROMOTE INNOVATION TO BRING THE BEST CUSTOMER SERVICES.

Bao Long is dedicated to delivering the most suitable products to customers promptly through its diverse distribution channels, including Bancassurance, brokerage, and Mobilassurance. The Company has implemented efficient, accurate, and convenient compensation services. Additionally, Bao Long continuously enhances its customer care network and 24/7 call center. With insurance as its core business, Bao Long prioritizes swift resolution

of post-loss support services to ensure optimal customer benefits. The Company has successfully established and operationalized a vertical appraisal system and consistently reviews and refines its appraisal and compensation processes to streamline administrative procedures and meet growing customer demands.

FOR EMPLOYEES

“HUMAN IS A PRICELESS ASSET”, EFFECTIVELY CONTRIBUTING TO BUSINESS PERFORMANCE OF BAO LONG.

At Bao Long, ‘human is a priceless asset’. Bao Long provides an attractive salary, benefit policy, creates a united and competitive work environment for employees to uphold their capabilities, effectively contributing to business performance of the Company. Bao Long commits ensuring full implementation of salary, bonus and welfare policies for employees according to provisions of Labor Code and other regulations of the State, and building a healthy work environment and corporate culture.

Furthermore, with new policies and its 5-year financial plan goals, Bao Long focuses on developing highly-skilled HR through internal activities to create a brand culture, highly-professional and well-behaved team.



CORPORATE ENVIRONMENTAL RESPONSIBILITY

IN THE CONTEXT OF RISING CLIMATE CHANGE AND ENVIRONMENTAL POLLUTION, NON-LIFE INSURANCE BUSINESS ACTIVITIES OF BAO LONG CAUSES LESS ENVIRONMENTAL IMPACT. HOWEVER, DURING THE 30 YEARS OF OPERATION, BAO LONG ALWAYS ENSURES THAT ITS BUSINESS ACTIVITIES CAUSE NO NEGATIVE IMPACT ON ENVIRONMENT AND NATURAL RESOURCE, ESPECIALLY ITS OPERATIONAL ACTIVITIES: ORDER AND SECURITY, TECHNICAL SYSTEM MAINTENANCE, FACILITY MAINTENANCE, WASTE COLLECTION MANAGEMENT, AMBIENT AIR QUALITY MONITORING. THIS IS AN IMPORTANT RESPONSIBILITY, DUTY AND FACTOR IN SUSTAINABLE DEVELOPMENT IN BUILDING A PEACEFUL AND PROSPEROUS COMMUNITY.

ENERGY SAVING

Energy and energy saving are always top priorities. Bao Long deploys electricity, water economic policies, energy-efficient smart devices to minimize emissions and electricity related accidents.

Energy Efficiency solutions:

- ❖ Implementing periodic equipment and machinery maintenance.
- ❖ Maintaining temperature of 25-27°C, maintaining temperature balance inside and outside air-conditioned space, etc.
- ❖ Turning off all air-conditioning system after 5 PM, unplugging electrical appliances when not in use after work.
- ❖ Replacing the low-efficiency lighting systems (incandescent bulbs, fluorescent lamps with iron-magnetic ballasts, etc.) by energy-efficiency lighting systems (compact fluorescent lamps, electronic ballasts, etc.).
- ❖ Installing auto on off switch for outdoor lighting system (depending on timing and outdoor brightness, etc.).

SOLID WASTE

Solid waste is mainly generated from office activities of employees. The components of solid waste include printing paper, dead ballpoint pen, stationery, cardboard, fruit peels, etc.

Solutions:

- ❖ Installing trash bin on each floor of the building to collect types of waste.
- ❖ On daily basis, cleaning staff of the Company collect waste at office, sweeping hallways, parking lot and other areas inside and around the building.
- ❖ At the end of the workday, the cleaning staff will collect all the trash from the bins on each floor and transport it to the designated waste collection point in accordance with local government regulations.

Solutions to environmental impact reduction:

- ❖ Using communication as a tool to raise awareness of employees in printing documents to reduce paper waste in the office.
- ❖ Reusing stationery with origin from resource exploitation including: using single-sided paper to print reference documents, reusing pens and used plastic stationery, etc.



CORPORATE ENVIRONMENTAL RESPONSIBILITY

(continued)

GAS EMISSIONS



Gas emissions is mainly generated from transport means and operating machinery system:

- ❖ Transport means of customers.
- ❖ Transport means participating on road traffic.
- ❖ The increase in air-pollution level can lead to health impacts of employees.



Solutions and technical treatment process:

- ❖ Placing indoor potted plants to prevent dust in the air.
- ❖ Turning off vehicle engine when entering the Company.
- ❖ Arranging a parking lot for customers with guidance.
- ❖ Cleaning the building area on daily basis, preventing dust exposure on respiratory system.
- ❖ Installing ventilation fans at basement parking area to ensure better air circulation.
- ❖ Regularly cleaning and carrying out machinery maintenance (air conditioners, ventilation system, etc.).



Solutions to environmental impact mitigation:

- ❖ Arranging green trees in offices to protect employees' health.



UTILIZING INFORMATION TECHNOLOGIES AND SOCIAL MEDIA

In order to meet the demand and trend of digital insurance and bring utilities to customers, Bao Long has built IT system as follows:

Megamind Core Non-Insurance System:

- ❖ API-based sales subsystem: API system accelerates automation process and connection with partners, creating favorable conditions for sales and quick customer services.
- ❖ Officially operating motor vehicle, human, asset - engineering, liability and reinsurance products: meeting demands of personal insurance, customer health and asset protection. Completing and optimizing profession process and improving management efficiency to bring customer satisfaction.
- ❖ Integrating online payment & information searching: supporting customers to search and carry out their transactions in a convenient and quick manner.

Future plan:

- ❖ Implementing Phase 2,3: cargo - ship: continuously expanding and completing insurance products to meeting diverse market demand.
- ❖ Implementing "Bao Tam An, Nha Tu Nhan" (Bao Long Peace of Mind, Private Home) product: expanding product portfolio to meet diverse insurance needs of customers.
- ❖ Connecting API with partners, completing expenditure and revenue management system: strengthening cooperation with partners, optimizing expenditure and revenue process and enhancing customer experience.

BAO LONG WILL CONTINUE MAKING EFFORTS TO ACHIEVE ITS SET GOALS, ENSURING SUSTAINABLE DEVELOPMENT AND BRINGING MAXIMUM VALUES TO CUSTOMERS.



04

SOLID FOUNDATION *Reaching beyond*

THE 2024 FINANCIAL REPORT

78	Corporate information
79	Statement of the Board of Executive Officers
80	Independent Auditor's Report
82	Balance sheet
86	Statement of income
89	Statement of cash flows
91	Notes to the financial statements
143	Operational network

Bao Long Insurance Corporation

CORPORATE INFORMATION

Establishment and Operation Licence No.	1529/GP-UB	11 July 1995
	The Establishment and Operation Licence of the Corporation has been amended several times, the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017. The initial Establishment and Operation Licence was issued by People's Committee of Ho Chi Minh City and its updates were issued by the Ministry of Finance and is valid for 99 years from 11 July 1995.	
Business Registration Certificate No.	059614	2 August 1995
	The Business Registration Certificate was issued by Planning Committee of Ho Chi Minh City.	
Board of Directors	Mr. Nguyen Thanh Long	Chairman
	Mr. Phan Quoc Dung	Permanent Vice Chairman
	Mr. Nguyen Van Hung	Vice Chairman
	Mr. Lai Quoc Phong	Member
	Ms. Pham Minh Cham	Member
	Mr. Ha The Dinh	Member (from 27 June 2024)
	Ms. Trinh Thi Thanh	Member (from 27 June 2024)
	Ms. Nguyen Ho Thu Thuy	Member (from 27 June 2024)
Board of Executive Officers	Mr. Phan Quoc Dung	Chief Executive Officer
	Ms. Pham Minh Cham	Deputy Chief Executive Officer cum Director of Finance
	Mr. Ha Minh Hieu	Chief Accountant
	Ms. Nguyen Thuy Hang	Director of Support Division cum Head of Board of Directors' Office
Board of Supervisors	Ms. Le Thi Thanh Binh	Head of Board of Supervisors
	Ms. Nguyen Thi Tuong Vy	Member
	Mr. Ton That Dien Khoa	Member
	Mr. Nguyen Manh Hai	Member (from 27 June 2024)
	Mr. Vo Hoang Duy Trinh	Member (until 27 June 2024)
Registered Office	185 Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	
Auditor	KPMG Limited, Vietnam	

Bao Long Insurance Corporation

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Bao Long Insurance Corporation ("the Corporation") presents this statement and the accompanying financial statements of the Corporation for the year ended 31 December 2024.

The Board of Executive Officers is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Executive Officers:

- (a) the financial statements set out on pages 82 to 142 give a true and fair view of the financial position of the Corporation as at 31 December 2024, and of its results of operations and its cash flows for the year ended then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

The Board of Executive Officers has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Executive Officers



Phan Quoc Dung
 Chief Executive Officer

Ho Chi Minh City, 26 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Bao Long Insurance Corporation

We have audited the accompanying financial statements of Bao Long Insurance Corporation ("the Corporation"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Executive Officers on 26 March 2025, as set out on pages 82 to 142.

Management's Responsibility

The Corporation's Board of Executive Officers is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Bao Long Insurance Corporation as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00542-25-1



Nelson Rodriguez Casihan
 Practicing Auditor Registration
 Certificate No. 2225-2023-007-1
 Deputy General Director

Ho Chi Minh City, 26 March 2025



Truong Vinh Phuc
 Practicing Auditor Registration
 Certificate No. 1901-2023-007-1

Bao Long Insurance Corporation

BALANCE SHEET

as at 31 December 2024

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND (Restated)
ASSETS				
CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)	100		2,406,280,444,477	1,969,449,538,810
Cash and cash equivalents	110	4	137,852,240,575	87,229,256,976
Cash	111		117,852,240,575	87,229,256,976
Cash equivalents	112		20,000,000,000	-
Short-term financial investments	120		1,473,948,587,654	1,243,024,683,413
Trading securities	121	5(a)	4,186,371,000	24,788,437,000
Allowance for diminution in value of trading securities	122	5(a)	(2,611,498,100)	(3,603,080,400)
Held-to-maturity investments	123	5(b)	1,426,122,904,439	1,190,513,671,233
Other short-term investments	128	5(c)	47,129,179,580	32,129,179,580
Provision for diminution in value of other short-term investments	129	5(c)	(878,369,265)	(803,524,000)
Accounts receivable – short-term	130	6	411,257,397,571	393,522,181,539
Accounts receivable	131		301,685,061,902	283,886,435,664
<i>Accounts receivable – insurance</i>	<i>131.1</i>		<i>301,685,061,902</i>	<i>283,886,435,664</i>
Other short-term receivables	135		132,616,331,420	144,117,375,323
Allowance for doubtful debts	139		(23,043,995,751)	(34,481,629,448)
Inventories	140		389,404,189	416,267,599
Inventories	141		389,404,189	416,267,599
Other current assets	150		55,076,173,303	50,476,729,284
Short-term prepaid expenses	151	7	55,076,173,303	50,476,729,284
<i>Deferred commission expenses</i>	<i>151.1</i>		<i>50,173,824,017</i>	<i>47,966,527,090</i>
<i>Other short-term prepaid expenses</i>	<i>151.2</i>		<i>4,902,349,286</i>	<i>2,510,202,194</i>
Reinsurance assets	190	17(a)	327,756,641,185	194,780,419,999
Unearned outward reinsurance premium reserve	191		105,421,632,419	124,368,717,797
Outward reinsurance claims reserve	192		222,335,008,766	70,411,702,202

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

BALANCE SHEET

as at 31 December 2024 (continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND (Restated)
LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		169,312,932,741	359,549,614,051
Accounts receivable – long-term	210	6	12,501,863,144	23,977,221,553
Other long-term receivables	218		12,501,863,144	23,977,221,553
<i>Statutory security deposit</i>	<i>218.1</i>		<i>12,000,000,000</i>	<i>12,000,000,000</i>
<i>Other long-term receivables</i>	<i>218.2</i>		<i>501,863,144</i>	<i>11,977,221,553</i>
Fixed assets	220		115,822,867,271	115,211,502,361
Tangible fixed assets	221	8	17,130,844,630	17,814,655,623
Cost	222		46,523,416,092	45,072,114,092
Accumulated depreciation	223		(29,392,571,462)	(27,257,458,469)
Intangible fixed assets	227	9	91,593,810,141	76,014,546,416
Cost	228		111,561,026,627	86,194,826,627
Accumulated amortisation	229		(19,967,216,486)	(10,180,280,211)
Construction in progress	230	10	7,098,212,500	21,382,300,322
Long-term financial investments	250	5(b)	-	182,000,000,000
Held-to-maturity investments	255		1,503,000,000	183,503,000,000
Allowance for diminution in value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
Other long-term assets	260		40,988,202,326	38,360,890,137
Long-term prepaid expenses	261	11	21,716,624,619	22,571,202,412
Deferred tax assets	262	12	5,654,346,263	6,160,053,675
Other long-term assets	268		13,617,231,444	9,629,634,050
TOTAL ASSETS (270 = 100 + 200)	270		2,575,593,377,218	2,328,999,152,861

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

BALANCE SHEET

as at 31 December 2024 (continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,675,362,908,877	1,492,094,426,463
Current liabilities	310		1,671,886,502,944	1,488,477,527,130
Accounts payable	312		315,108,597,942	344,422,421,137
<i>Accounts payable – insurance</i>	312.1	13	315,108,597,942	344,422,421,137
Taxes and others payable to State Treasury	314	14	21,598,350,811	25,751,149,009
Payables to employees	315		7,062,928,667	16,542,308,971
Accrued expenses	316		21,560,749,002	20,390,963,551
Unearned revenue – short term	318		19,850,800,446	12,199,576,634
Other short-term payables	319	15	70,443,812,887	53,491,314,873
Unearned commission income	319.1	16	27,048,197,426	34,412,594,826
Technical reserves	329		1,189,213,065,763	981,267,198,129
<i>Unearned premium reserve</i>	329.1	17(a)	607,889,059,450	575,989,067,455
<i>Claims reserve</i>	329.2	17(a)	465,104,151,700	301,082,566,982
<i>Catastrophe reserve</i>	329.3	17(b)	116,219,854,613	104,195,563,692
Long-term liabilities	330		3,476,405,933	3,616,899,333
Other long-term payables	333		30,000,000	180,000,000
Provisions – long-term	342		3,446,405,933	3,436,899,333
EQUITY (400 = 410)	400		900,230,468,341	836,904,726,398
Owners' equity	410	18	900,230,468,341	836,904,726,398
Share capital	411		600,000,000,000	600,000,000,000
Share premium	412		(415,994,845)	(415,994,845)
Treasury shares	414		(5,260,000)	(5,260,000)
Statutory reserve	419		37,454,476,690	34,225,446,077
Other equity funds	420		17,750,679,958	17,750,679,958
Retained profits	421		245,446,566,538	185,349,855,208
TOTAL RESOURCES (440 = 300 + 400)	440		2,575,593,377,218	2,328,999,152,861

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

BALANCE SHEET

as at 31 December 2024 (continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Note	31/12/2024	1/1/2024
Insurance policies not yet incurred insurance risk – gross premium – VND		136,350,425,089	150,425,876,794
Written off bad debts – VND		25,770,764,041	12,827,086,381
Foreign currencies – USD	32(b)	1,361,855	1,053,208

26 March 2025

Prepared by:


Chau Hau Doanh
Accountant

Reviewed by:


Ha Minh Hieu
Chief Accountant

Approved by:


Phan Quoc Dung
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF INCOME

for the year ended 31 December 2024

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

PART I – SUMMARY STATEMENT OF INCOME

	Code	2024 VND	2023 VND
Net revenue from insurance activities	10	1,250,751,633,361	1,257,810,418,444
Financial income	12	101,959,977,699	122,542,365,599
Other income	13	1,465,459,992	766,075,225
Total expenses for insurance activities	20	1,030,996,379,141	1,022,130,605,080
Financial expenses	22	6,972,712,463	2,699,581,064
General and administration expenses	23	233,449,089,277	244,743,208,584
Other expenses	24	683,120,898	526,855,312
Accounting profit before tax (50 = 10 + 12 + 13 – 20 – 22 – 23 – 24)	50	82,075,769,273	111,018,609,228
Income tax expense – current	51	16,989,449,609	23,021,141,102
Income tax expense/(benefit) – deferred	52	505,707,412	(939,938,049)
Net profit after tax (60 = 50 – 51 – 52)	60	64,580,612,252	88,937,406,175
Basic earnings per share	70	1,076	1,413

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF INCOME

for the year ended 31 December 2024 (continued)

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

PART II – STATEMENT OF INCOME BY ACTIVITIES

	Code	Note	2024 VND	2023 VND
Premium revenue (01 = 01.1 + 01.2 – 01.3)	01		1,494,444,987,900	1,608,363,421,452
In which:				
– Gross written premiums from direct insurance business	01.1	19(a)	1,357,031,379,358	1,262,966,824,585
– Gross written premiums from inward reinsurance	01.2	19(b)	169,313,600,537	257,854,792,591
– Increase/(decrease) in unearned premium reserve for direct insurance business and inward reinsurance	01.3	17(a)(ii)	31,899,991,995	(87,541,804,276)
Outward reinsurance premiums (02 = 02.1 – 02.2)	02		342,862,973,191	480,020,000,262
In which:				
– Outward reinsurance premiums	02.1	20	323,915,887,813	408,106,087,978
– Decrease in unearned outward reinsurance premium reserve	02.2	17(a)(ii)	(18,947,085,378)	(71,913,912,284)
Net premium revenue (03 = 01 – 02)	03		1,151,582,014,709	1,128,343,421,190
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		99,169,618,652	129,466,997,254
In which:				
– Commission income from outward reinsurance	04.1	21	88,730,283,153	122,884,492,491
– Other income from insurance activities	04.2		10,439,335,499	6,582,504,763
Net revenue from insurance activities (10 = 03 + 04)	10		1,250,751,633,361	1,257,810,418,444
Claims paid (11 = 11.1 – 11.2)	11	22	567,311,526,467	728,480,770,876
In which:				
– Claims paid	11.1		575,142,396,261	737,692,053,654
– Deductions (third party claims and salvage recoveries)	11.2		7,830,869,794	9,211,282,778
Claims recovery from outward reinsurance	12	23	121,334,070,526	293,916,666,195
Increase/(decrease) in claims reserve for direct insurance business and inward reinsurance	13	17(a)(i)	164,021,584,718	(116,680,946,435)
Increase/(decrease) in outward reinsurance claims reserve	14	17(a)(i)	151,923,306,564	(91,585,344,384)
Net claims expense (15 = 11 – 12 + 13 – 14)	15		458,075,734,095	409,468,502,630

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF INCOME

for the year ended 31 December 2024 (continued)

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

PART II – STATEMENT OF INCOME BY ACTIVITIES (CONTINUED)

	Code	Note	2024 VND	2023 VND
Increase in catastrophe reserve	16	17(b)	12,024,290,921	11,127,155,292
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	24	560,896,354,125	601,534,947,158
In which:				
- Commission on insurance activities	17.1		128,501,754,918	192,281,534,870
- Other insurance costs	17.2		432,394,599,207	409,253,412,288
Total expenses for insurance activities (18 = 15 + 16 + 17)	18		1,030,996,379,141	1,022,130,605,080
Gross profit from insurance activities (19 = 10 – 18)	19		219,755,254,220	235,679,813,364
Financial income	23	25	101,959,977,699	122,542,365,599
Financial expenses	24	26	6,972,712,463	2,699,581,064
Profit from financial activities (25 = 23 – 24)	25		94,987,265,236	119,842,784,535
General and administration expenses	26	27	233,449,089,277	244,743,208,584
Net operating profit (30 = 19 + 25 – 26)	30		81,293,430,179	110,779,389,315
Other income	31		1,465,459,992	766,075,225
Other expenses	32		683,120,898	526,855,312
Results of other activities (40 = 31 – 32)	40		782,339,094	239,219,913
Accounting profit before tax (50 = 30 + 40)	50		82,075,769,273	111,018,609,228
Income tax expense – current	51	28	16,989,449,609	23,021,141,102
Income tax expense/(benefit) – deferred	52	28	505,707,412	(939,938,049)
Net profit after tax (60 = 50 – 51 – 52)	60		64,580,612,252	88,937,406,175
Basic earnings per share	70	29	1,076	1,413

26 March 2025

Prepared by:

Reviewed by:

Approved by:

Chau Hau Doanh Doanh
Accountant

Ha Minh Hieu
Chief Accountant

Phan Quoc Dung
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024 (Direct method)

Form B 03 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	2024 VND	2023 VND (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts			
Cash receipts from insurance services rendered and other revenues	01	1,576,133,988,323	1,570,041,637,895
Cash receipts from other operating activities	06	196,249,216,475	185,352,466,619
Cash payments			
Payments of claims, commissions and other liabilities of insurance activities	02	(1,084,919,112,112)	(1,158,522,221,474)
Payments to employees	03	(251,771,611,732)	(218,564,478,255)
Taxes and others paid to the State Treasury	05	(23,049,824,702)	(24,847,395,119)
Payments of other operating liabilities	07	(391,386,913,730)	(399,708,479,153)
Net cash flows from operating activities	20	21,255,742,522	(46,248,469,487)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(8,338,802,515)	(5,570,400,322)
Payments for term deposits at banks, purchase of debt instruments of other entities	23	(441,000,000,000)	(1,087,680,334,079)
Receipts from term deposits at banks, sales of debt instruments of other entities	24	417,254,071,223	879,250,531,742
Receipts of interests and dividends	27	64,103,328,336	73,644,356,403
Net cash flows from investing activities	30	32,018,597,044	(140,355,846,256)

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024 (Direct method - continued)

Form B 03 - DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	2024 VND	2023 VND (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(2,989,008,379)	(955,904,280)
Net cash flows from financing activities	40	(2,989,008,379)	(955,904,280)
Net cash flows during the year (50 = 20 + 30 + 40)	50	50,285,331,187	(187,560,220,023)
Cash and cash equivalents at the beginning of the year	60	87,229,256,976	274,751,537,174
Effect of exchange rate fluctuations on cash and cash equivalents	61	337,652,412	37,939,825
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	137,852,240,575	87,229,256,976

26 March 2025

Prepared by:

Chau Hau Doanh Doanh
Accountant

Reviewed by:

Ha Minh Hieu
Chief Accountant

Approved by:

Phan Quoc Dung
Chief Executive Officer

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B 09 - DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. REPORTING ENTITY**(a) Ownership structure**

Bao Long Insurance Corporation (“the Corporation”) is a joint stock company incorporated in Vietnam under the Establishment and Operation Licence No. 1529/GP-UB dated 11 July 1995 issued by the People’s Committee of Ho Chi Minh City, which was subsequently amended several times and the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017 issued by the Ministry of Finance.

The shares of the Corporation have been registered for trading in the unlisted public company market (“UPCOM”) since 11 December 2015 with the ticker symbol as “BLI”.

(b) Principal activities

The principal activities of the Corporation are to provide non-life insurance services and health insurance services in Vietnam including direct insurance services, reinsurance services, and carry out investment activities and other related activities in accordance with prevailing regulations in Vietnam.

(c) Corporation structure

As at 31 December 2024, the Corporation has one (1) head office and forty six (46) member companies located in cities and provinces in Vietnam (1/1/2024: one (1) head office and forty six (46) member companies).

As at 31 December 2024, the Corporation had 970 employees (1/1/2024: 944 employees).

2. BASIS OF PREPARATION**(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 (“Circular 232”) issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

 Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

These standards and the relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and accounting standards applicable to financial statements in other countries. Accordingly, the accompanying financial statements are not intended to present the financial position of the Corporation and of its results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

(c) Annual accounting period

The annual accounting period of the Corporation is from 1 January to 31 December.

(d) Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Corporation in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

 Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) Trading securities

Trading securities are those held by the Corporation for trading purpose i.e. purchase for resale with the aim of making short-term profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

For listed securities, the market prices are the closing prices of securities in the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the annual accounting period.

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. If there is no transaction within 30 days until the end of the accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of Executive Officers has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and bonds. These investments are stated at cost less allowance for doubtful debts.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

 Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(d) Accounts receivable – insurance and other receivables

Accounts receivable – insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

The allowance for doubtful debts based on overdue status as follows:

Overdue status	Allowance rate
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and over	100%

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Corporation's Board of Executive Officers after giving consideration to the recovery of these debts.

(e) Deferred commission expenses

Commission expenses on direct insurance business and inward reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(m)(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to the unearned premium.

(f) Statutory security deposit

In accordance with Decree No. 46/2023/ND-CP dated 1 July 2023 (“Decree 46”) issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, the Corporation is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

Statutory security deposit is stated at cost less allowance for doubtful debts.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

 Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

» buildings and structures	20 – 25 years
» motor vehicles	6 – 10 years
» machinery and equipment	6 – 13 years
» office equipment	4 – 5 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 13 years. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over 3 to 5 years.

(i) Construction in progress

Construction in progress represents the costs of tangible fixed assets and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

 Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(j) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the prevailing regulation. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(ii) Other prepaid expenses

Other long-term prepaid expenses mainly include renovation, improvement and office fittings expenses which are initially stated at cost and amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(k) Insurance and other payables

Insurance and other payables are stated at their cost.

(l) Provisions

A provision, except for the technical reserves mentioned in other notes, is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the year ended prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation are excluded.

(m) Technical reserves

Technical reserves are established in accordance with requirements and guidance of Circular No. 67/2023/TT-BTC dated 2 November 2023 (“Circular 67”) issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business No. 08/2022/QH15 dated 16 June 2024 passed by the National Assembly, Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business and Official Letter No. 792/BTC-QLBH dated 19 January 2018 (“OL 792”) issued by the Ministry of Finance approving the technical reserves calculation method of the Corporation.

The Corporation’s technical reserves comprise technical reserves for non-life insurance policies and technical reserves for health insurance policies.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

 Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(i) Technical reserves for non-life insurance policies

Unearned premium reserve

Unearned premium reserve is the proportion of unearned written premiums that are related to risk assumed after the end of the annual accounting period and is included as a liability in the balance sheet.

The unearned premium reserve is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- » Method 1/24: this calculation method assumes that premiums from all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies of a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in Article 36 of Circular 67.

“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurer at the end of annual accounting period. IBNR reserve is calculated at the rate of 3% of premium for each type of insurance product in accordance with the guidance in OL 792.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance business and for outward reinsurance business.

Catastrophe reserve

Catastrophe reserve is made at the rate of 1% of the retained premium for each type of insurance product according with the guidance in OL 792.

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current annual accounting period.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

 Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(ii) Technical reserves for health insurance policies
Mathematical reserve

Mathematical reserve for health insurance policies is applied for health insurance policies (direct insurance and reinsurance) with term of more than 1 year which is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- » Method 1/8: applied for health insurance policies (except for health insurance policies covering death or total permanent disability). This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within the quarter are evenly distributed between three months of each quarter, in other words, all insurance policies of a particular quarter are assumed to be effective in the middle of that quarter;
- » Method 1/365 (daily): applied for health insurance policies covering death or total permanent disability. This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within a day are evenly distributed during the day, in other words, all insurance policies of a particular day are assumed to be effective at the end of that day.

Unearned premium reserve

Unearned premium reserve is applicable to health insurance policies with term of not more than 1 year. Unearned premium reserve is calculated using pro-rata on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- » Method 1/24: This calculation method assumes that premiums of all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies in a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in Article 36 of Circular 67.

“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurer at the end of the annual accounting period. IBNR reserve is calculated at the rate of 3% of premium for each type of insurance product in according with the guidance in OL792.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance business and for outward reinsurance business.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

 Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

Equalization reserve

Equalization reserve is made annually at 1% of the retained premium of each type of insurance product with guidance in OL 792.

(n) Share capital
(i) Ordinary shares

Ordinary shares are recognised at par value. Costs directly attributable to the issue of shares, net of tax effects, are recognised as deduction from share premium.

Share premium is the difference between the issue price and the par value of share.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(o) Reserves and funds
(i) Statutory reserve

Statutory reserve is appropriated from 5% of profit after tax until this reserve reaches 10% of the Corporation’s charter capital. This statutory reserve is non-distributable and classified as part of equity.

((ii) Other equity funds

Other equity funds are appropriated from profit after tax after the deduction of statutory reserve and appropriation and remunerations payable to the Board of Directors and Board of Supervisors. Other equity funds are not required by laws and are fully distributable and classified as part of equity.

(p) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Corporation’s financial position and results of operations and the nature and extent of risk arising from financial instruments, the Corporation classifies its financial instruments as follows:

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- » It is considered by the Board of Executive Officers as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- » Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Corporation has the positive intention and ability to hold to maturity, other than:

- » those that the Corporation upon initial recognition designates as at fair value through profit or loss;
- » those that the Corporation designates as available-for-sale; or
- » those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- » that the Corporation intends to sell immediately or in the near term, which are classified as held for trading, and those that the Corporation on initial recognition designates as at fair value through profit or loss;
- » that the Corporation upon initial recognition designates as available-for-sale; or
- » for which the Corporation may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as:

- » financial assets at fair value through profit or loss;
- » held-to-maturity investments; or
- » loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- » It is considered by the Board of Executive Officers as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- » Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(q) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Premium revenue

Premium revenue from direct insurance is recognised in accordance with the requirements and guidance of Circular 67.

Premium revenue from direct insurance is recognised in the statement of income when insurance risk is assumed, specifically as follows:

- » when the insurance contract has been entered into by the Corporation and the insured has fully paid the premium;
- » there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;
- » when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for delayed payment of insurance premium, the Corporation recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- » when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for insurance premium being paid on instalment basis, the Corporation recognises the due premiums and does not recognise undue premiums as specified in the insurance contract.

When a risk is cancelled and a refund of premium is necessary, premiums are adjusted by deducting the amount of the arising refunded premium, as appropriate.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(s) Revenue from investment activities

(i) Revenue from securities trading

Revenue from securities trading is recognised in the statement of income upon receipt of the matching order reports of securities trading transaction from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities) and when most the risks and benefits associated with ownership of securities are transferred to the buyer (for unlisted securities).

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and at the applicable interest rate.

(iii) Dividend income

Dividend income is recognised when the Corporation's right to receive the dividend is established. Share dividends are not recognised as an income in the statement of income.

(t) Reinsurance activities

(i) Outward reinsurance

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurer.

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3(m)(i). The balance of unearned commission income at the reporting date represents the commission income relating to unearned premium.

(ii) Inward reinsurance

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the statements of accounts are received by the Corporation from the cedants.

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 3(e).

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(u) Claims expense

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for the accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the ongoing review process and differences between the estimates and payments for claims are recognised in the statement of income of the year in which the estimates are changed or the payments are made.

The charges for claims, loss adjustment expenses incurred for the year therefore comprise amounts paid during the year in respect of claims incurring during that year, reserves for the claims that are outstanding or incurred but not reported (“IBNR”) at the end of the annual accounting period and adjustments made in current year to the claims reserve brought forward from the previous periods.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the year.

(v) Acquisition costs

All acquisition costs other than commission expenses incurred on underwriting or renewal of insurance policies are recognised in the statement of income when incurred.

(w) Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as lessee, does not assume substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation’s balance sheet.

(ii) Leased payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(x) Earnings per share

The Corporation presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

(y) Segment reporting

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation’s primary for segment reporting is based on geographical segments and the Corporation’s secondary segment reporting is based on business segments. Currently, the Corporation has only one business segment, which is non-life insurance business, and only operates in one geographical segment, which is Vietnam.

(z) Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company and its subsidiaries and associates.

(aa) Nil balances

Items or balances required by Circular 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting that are not shown in these financial statements indicate nil balances.

(bb) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Corporation’s financial position, results of operation or cash flows for the prior year.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

4. CASH AND CASH EQUIVALENTS

	31/12/2024 VND	1/1/2024 VND (Restated)
Cash on hand	3,209,185,519	2,046,928,427
Cash in banks	114,643,055,056	85,182,328,549
Cash equivalents (i)	20,000,000,000	-
Cash and cash equivalents in the statement of cash flows	137,852,240,575	87,229,256,976

- (i) As at 31 December 2024, cash equivalents represent term deposits at banks denominated in VND with original terms to maturities of not more than 3 months and earned annual interest rate of 1.50% (1/1/2024: nil).

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

5. FINANCIAL INVESTMENTS

(a) Trading securities

	31/12/2024				1/1/2024			
	Number of shares	Cost VND	Fair value VND	Allowance for diminution in value VND	Number of shares	Cost VND	Fair value VND	Allowance for diminution in value VND
<i>Shares registered for trading on UPCOM</i>								
PEG	199,351	4,186,371,000	1,574,872,900	(2,611,498,100)	199,351	4,186,371,000	877,144,400	(3,309,226,600)
PCF	-	-	-	-	43,800	444,000,000	216,810,000	(227,190,000)
PND	-	-	-	-	19,607	196,070,000	129,406,200	(66,663,800)
	4,186,371,000	1,574,872,900	1,574,872,900	(2,611,498,100)	4,826,441,000	1,223,360,600	1,223,360,600	(3,603,080,400)
<i>Unlisted fund certificates</i>								
Dividend Focus Equity Fund (formerly known as "Vietnam Blue-chips Investment Fund")	-	-	-	-	1,153,173	19,961,996,000	19,961,996,000	-
	4,186,371,000	1,574,872,900	1,574,872,900	(2,611,498,100)	24,788,437,000	21,185,356,600	21,185,356,600	(3,603,080,400)

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Movements of allowance for diminution in value of trading securities during the year were as follows:

	2024 VND	2023 VND
Opening balance	3,603,080,400	12,352,954,630
Allowance reversed during the year (Note 26)	(991,582,300)	(8,749,874,230)
Closing balance	2,611,498,100	3,603,080,400

(b) Held-to-maturity investments

	31/12/2024 VND	1/1/2024 VND (Restated)
Held-to-maturity investments – short-term		
• Short-term deposits at banks (i)	1,426,122,904,439	1,190,513,671,233
Held-to-maturity investments – long-term		
• Long-term deposits at banks	-	182,000,000,000
• Bonds (ii)	1,503,000,000	1,503,000,000
	1,503,000,000	183,503,000,000
Allowance for diminution in value of long-term financial investments (iii)	(1,503,000,000)	(1,503,000,000)
	-	182,000,000,000

(i) This balance represents term deposits at banks denominated in VND with original terms to maturity of more than three months and remaining terms to maturities of not more than twelve months at the end of the annual accounting period and earned annual interest rates ranging from 3.04% to 10.00% (1/1/2024: from 4.32% to 11.48%).

(ii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.

(iii) This allowance balance represents allowance for the investment in bonds of Vietnam Shipbuilding Industry Corporation.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(c) Other short-term investments

	31/12/2024 VND	1/1/2024 VND
Other short-term investments		
• Entrusting investments (i)	47,129,179,580	32,129,179,580
Allowance for diminution in value of other short-term investments (ii)	(878,369,265)	(803,524,000)
	46,250,810,315	31,325,655,580

(i) This balance represents the entrusting investments under the Entrusting Investment Agreement signed with Thanh Cong Fund Management Company Limited with the original term of 12 months in which the Corporation assumes the risk arising from for the investments under this Entrusting Investment Agreement.

(ii) This allowance balance presents allowance for diminution in value of securities under the Entrusting Investment Agreement signed with Thanh Cong Fund Management Company Limited.

Movements in the allowance for diminution in the value of short-term investments during the year were as follows:

	2024 VND	2023 VND
Opening balance	803,524,000	-
Allowance made during the year (Note 26)	74,845,265	803,524,000
Closing balance	878,369,265	803,524,000

6. ACCOUNTS RECEIVABLE

(a) Accounts receivable – insurance

Accounts receivable – insurance comprise:

	31/12/2024 VND	1/1/2024 VND
Premiums receivable from direct insurance business	38,871,489,118	48,102,857,500
Receivables from inward reinsurance	90,984,010,602	58,706,604,306
Receivables from outward reinsurance	163,893,173,324	169,277,102,420
Premiums receivable from co-insurers	7,830,531,481	7,703,637,061
Other insurance receivables	105,857,377	96,234,377
	301,685,061,902	283,886,435,664
Allowance for doubtful debts (Note 6(d))	(17,459,153,935)	(30,026,850,787)
Accounts receivable – insurance, net	284,225,907,967	253,859,584,877

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

7. SHORT-TERM PREPAID EXPENSES

	31/12/2024 VND	1/1/2024 VND
Deferred commission expenses (i)	50,173,824,017	47,966,527,090
Other short-term prepaid expenses	4,902,349,286	2,510,202,194
	55,076,173,303	50,476,729,284

(i) Movements of deferred commission expenses during the year were as follows:

	2024 VND	2023 VND
Opening balance	47,966,527,090	80,717,843,780
Additions during the year	130,709,051,845	159,530,218,180
Amortisation during the year (Note 24)	(128,501,754,918)	(192,281,534,870)
Closing balance	50,173,824,017	47,966,527,090

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

8. TANGIBLE FIXED ASSETS

Year ended 31 December 2024	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost					
Opening balance	28,971,897,765	7,604,225,652	1,481,297,319	7,014,693,356	45,072,114,092
Additions	-	-	-	1,451,302,000	1,451,302,000
Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	8,465,995,356	46,523,416,092
Accumulated depreciation					
Opening balance	14,748,070,731	4,712,007,183	1,351,297,099	6,446,083,456	27,257,458,469
Charge for the year	1,029,797,412	423,581,664	130,000,220	551,733,697	2,135,112,993
Closing balance	15,777,868,143	5,135,588,847	1,481,297,319	6,997,817,153	29,392,571,462
Net book value					
Opening balance	14,223,827,034	2,892,218,469	130,000,220	568,609,900	17,814,655,623
Closing balance	13,194,029,622	2,468,636,805	-	1,468,178,203	17,130,844,630

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Year ended 31 December 2023					
Cost					
Opening balance	28,971,897,765	8,724,438,088	1,481,297,319	6,887,723,356	46,065,356,528
Additions	-	-	-	126,970,000	126,970,000
Written off	-	(1,120,212,436)	-	-	(1,120,212,436)
Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	7,014,693,356	45,072,114,092
Accumulated depreciation					
Opening balance	13,718,273,319	5,542,802,026	1,177,963,803	6,146,666,639	26,585,705,787
Charge for the year	1,029,797,412	289,417,593	173,333,296	299,416,817	1,791,965,118
Written off	-	(1,120,212,436)	-	-	(1,120,212,436)
Closing balance	14,748,070,731	4,712,007,183	1,351,297,099	6,446,083,456	27,257,458,469
Net book value					
Opening balance	15,253,624,446	3,181,636,062	303,333,516	741,056,717	19,479,650,741
Closing balance	14,223,827,034	2,892,218,469	130,000,220	568,609,900	17,814,655,623

Included in tangible fixed assets were assets costing VND11,012 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND9,621 million), but which are still in active use.

(i) These items include a house with a net book value of VND4,180 million for which ownership is in the process of being transferred to another party. The Corporation has ceased depreciating this asset, however, it has not been derecognised at the end of the annual accounting period since the ownership transfer procedure has not been completed (Note 9 and Note 15(i)).

8. TANGIBLE FIXED ASSETS (CONTINUED)

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

9. INTANGIBLE FIXED ASSETS

Year ended 31 December 2024	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening balance	81,509,726,627	4,685,100,000	86,194,826,627
Transfer from construction in progress (Note 10)	-	22,504,230,000	22,504,230,000
Additions	-	2,861,970,000	2,861,970,000
Closing balance	81,509,726,627	30,051,300,000	111,561,026,627
Accumulated amortisation			
Opening balance	5,959,257,383	4,221,022,828	10,180,280,211
Charge for the year	184,300,656	9,602,635,619	9,786,936,275
Closing balance	6,143,558,039	13,823,658,447	19,967,216,486
Net book value			
Opening balance	75,550,469,244	464,077,172	76,014,546,416
Closing balance	75,366,168,588	16,227,641,553	91,593,810,141
Year ended 31 December 2023	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening balance	81,509,726,627	4,676,100,000	86,185,826,627
Additions	-	9,000,000	9,000,000
Closing balance	81,509,726,627	4,685,100,000	86,194,826,627
Accumulated amortisation			
Opening balance	5,774,956,727	3,945,067,669	9,720,024,396
Charge for the year	184,300,656	275,955,159	460,255,815
Closing balance	5,959,257,383	4,221,022,828	10,180,280,211
Net book value			
Opening balance	75,734,769,900	731,032,331	76,465,802,231
Closing balance	75,550,469,244	464,077,172	76,014,546,416

Included in intangible fixed assets were assets costing VND8,607 million which were fully amortised as of 31 December 2024 (1/1/2024: VND8,607 million), but which are still in active use.

(i) These items include a land use right with a net book value of VND4,471 million for which ownership is in the process of being transferred to another party. As at the end of the annual accounting period, the Corporation has not yet derecognised this asset since the ownership transfer procedure has not been completed (Note 8 and Note 15(i)).

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

10. CONSTRUCTION IN PROGRESS

	2024 VND	2023 VND
Opening balance	21,382,300,322	15,947,870,000
Additions during the year	8,405,868,015	5,434,430,322
Transfer to intangible fixed assets (Note 9)	(22,504,230,000)	-
Decreases during the year	(185,725,837)	-
Closing balance	7,098,212,500	21,382,300,322

Major items of construction in progress are as follows:

	31/12/2024 VND	1/1/2024 VND
Digital insurance system expenses (Stage 1)	-	10,793,620,322
Digital insurance system expenses (Stage 2)	-	4,863,430,000
Digital insurance system expenses (Stage 3)	4,392,212,500	3,245,250,000
Fast Business online management system	2,706,000,000	2,480,000,000
	7,098,212,500	21,382,300,322

11. LONG-TERM PREPAID EXPENSES

	Insurance fees for employees VND	Tools and instruments VND	Office renovation expenses VND	Others VND	Total VND
Opening balance	18,859,775,000	1,087,341,344	1,980,555,419	643,530,649	22,571,202,412
Additions	20,982,940,000	1,097,382,853	721,323,860	516,944,750	23,318,591,463
Amortisation during the year	(20,608,353,333)	(1,118,586,213)	(1,840,611,568)	(605,618,142)	(24,173,169,256)
Closing balance	19,234,361,667	1,066,137,984	861,267,711	554,857,257	21,716,624,619

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

12. DEFERRED TAX ASSETS

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deductible temporary differences	20%	5,654,346,263	6,160,053,675

13. ACCOUNTS PAYABLE – INSURANCE

	31/12/2024 VND	1/1/2024 VND
Outward reinsurance premiums payables	200,554,932,532	235,185,821,864
Claim payables for direct insurance business	17,293,951,435	37,907,169,492
Inward reinsurance claim payables	72,470,849,466	51,657,534,242
Commission payables for direct insurance business	18,817,989,356	16,227,281,269
Other payables relating to direct insurance business	4,985,121,065	2,809,546,765
Payables to co-insurers	985,754,088	635,067,505
	315,108,597,942	344,422,421,137

14. TAXES AND OTHERS PAYABLE TO STATE TREASURY

	1/1/2024 VND	Incurred VND	Paid/Net-off VND	31/12/2024 VND
Value added tax	7,527,558,367	56,802,669,595	(55,484,435,758)	8,845,792,204
Corporate income tax	13,079,585,849	16,989,449,609	(23,049,824,702)	7,019,210,756
Personal income tax	4,669,951,256	16,677,410,921	(16,116,302,652)	5,231,059,525
Other taxes	474,053,537	1,431,925,529	(1,403,690,740)	502,288,326
	25,751,149,009	91,901,455,654	(96,054,253,852)	21,598,350,811

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

15. OTHER SHORT-TERM PAYABLES

	31/12/2024 VND	1/1/2024 VND
Dividend payables	6,360,958,073	9,349,966,452
Payables relating to a landed house transfer agreement (i)	9,136,363,636	9,136,363,636
Payables to reinsurers (ii)	10,668,734,958	6,222,914,527
Provisionally collected fees pending allocation	15,167,687,522	7,759,625,930
Payable to the Insurance Supervisory Management Fund	3,492,705,446	3,034,801,953
Employee insurance payables	1,288,141,789	2,295,764,603
Over-withheld personal income tax of agents	682,203,692	673,010,108
Contribution to Fire prevention fund	123,665,653	286,671,542
Other payables	23,523,352,118	14,732,196,122
	<u>70,443,812,887</u>	<u>53,491,314,873</u>

(i) This balance represents the amount received from the buyer relating to the landed house transfer agreement. At the end of the annual accounting period, the procedure of transferring ownership has not been completed, the Corporation has not recorded the asset disposal transaction (Note 8 and Note 9).

(ii) This balance presents claim payables allocated to reinsurers relating to claim advances to customers but claim files were not finalised at the end of the annual accounting period.

16. UNEARNED COMMISSION INCOME

Movements of unearned commission income during the year were as follows:

	2024 VND	2023 VND
Opening balance	34,412,594,826	58,895,295,871
Additions during the year	81,365,885,753	98,401,791,446
Allocations during the year (Note 21)	(88,730,283,153)	(122,884,492,491)
Closing balance	<u>27,048,197,426</u>	<u>34,412,594,826</u>

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

17. TECHNICAL RESERVES

(a) Claims reserve and unearned premium reserve

As at 31 December 2024	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Claims reserve (i)	465,104,151,700	222,335,008,766	242,769,142,934
• Outstanding claims reserve	419,313,802,304	212,617,532,122	206,696,270,182
• IBNR reserve	45,790,349,396	9,717,476,644	36,072,872,752
Unearned premium reserve (ii)	607,889,059,450	105,421,632,419	502,467,427,031
	<u>1,072,993,211,150</u>	<u>327,756,641,185</u>	<u>745,236,569,965</u>
As at 1 January 2024	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Claims reserve (i)	301,082,566,982	70,411,702,202	230,670,864,780
• Outstanding claims reserve	255,457,918,467	58,168,519,553	197,289,398,914
• IBNR reserve	45,624,648,515	12,243,182,649	33,381,465,866
Unearned premium reserve (ii)	575,989,067,455	124,368,717,797	451,620,349,658
	<u>877,071,634,437</u>	<u>194,780,419,999</u>	<u>682,291,214,438</u>

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(i) Movements of claims reserve during the year were as follows:

Year ended 31 December 2024	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) – (2)
Opening balance	301,082,566,982	70,411,702,202	230,670,864,780
Reserve made during the year	164,021,584,718	151,923,306,564	12,098,278,154
Closing balance	465,104,151,700	222,335,008,766	242,769,142,934

Year ended 31 December 2023	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) – (2)
Opening balance	417,763,513,417	161,997,046,586	255,766,466,831
Reserve reversed during the year	(116,680,946,435)	(91,585,344,384)	(25,095,602,051)
Closing balance	301,082,566,982	70,411,702,202	230,670,864,780

(ii) Movements of unearned premium reserve during the year were as follows:

Year ended 31 December 2024	Unearned premium reserve for direct insurance business and inward reinsurance VND (1)	Unearned outward reinsurance premium reserve VND (2)	Net unearned premium reserve VND (3) = (1) – (2)
Opening balance	575,989,067,455	124,368,717,797	451,620,349,658
Reserve made/(reversed) during the year	31,899,991,995	(18,947,085,378)	50,847,077,373
Closing balance	607,889,059,450	105,421,632,419	502,467,427,031

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Year ended 31 December 2023	Unearned premium reserve for direct insurance business and inward reinsurance VND (1)	Unearned outward reinsurance premium reserve VND (2)	Net unearned premium reserve VND (3) = (1) – (2)
Opening balance	663,530,871,731	196,282,630,081	467,248,241,650
Reserve reversed during the year	(87,541,804,276)	(71,913,912,284)	(15,627,891,992)
Closing balance	575,989,067,455	124,368,717,797	451,620,349,658

(b) Catastrophe reserve

	2024 VND	2023 VND
Opening balance	104,195,563,692	93,068,408,400
Reserve made during the year	12,024,290,921	11,127,155,292
Closing balance	116,219,854,613	104,195,563,692

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)**18. OWNERS' EQUITY****(a) Statement of changes in equity**

	Share capital VND	Share premium VND	Treasury shares VND	Statutory reserve VND	Other equity funds VND	Retained profits VND	Total VND
Balance at 1 January 2023	600,000,000,000	(415,994,845)	(5,260,000)	29,778,575,768	13,578,079,395	105,031,919,905	747,967,320,223
Net profit for the year	-	-	-	-	-	88,937,406,175	88,937,406,175
Appropriation to other equity funds (i)	-	-	-	-	4,172,600,563	(4,172,600,563)	-
Appropriation to statutory reserve	-	-	-	4,446,870,309	-	(4,446,870,309)	-
Balance at 1 January 2024	600,000,000,000	(415,994,845)	(5,260,000)	34,225,446,077	17,750,679,958	185,349,855,208	836,904,726,398
Net profit for the year	-	-	-	-	-	64,580,612,252	64,580,612,252
Appropriation to statutory reserve	-	-	-	3,229,030,613	-	(3,229,030,613)	-
Appropriation to bonus fund for the Board of Directors	-	-	-	-	-	(1,254,870,309)	(1,254,870,309)
Balance at 31 December 2024	600,000,000,000	(415,994,845)	(5,260,000)	37,454,476,690	17,750,679,958	245,446,566,538	900,230,468,341

- (i) According to the Resolution of the General Meeting of Shareholders, depending on the actual business performance in years from 2016 to 2022, the Corporation will appropriate 5% – 20% of net profit after tax (after appropriating reserves and funds and remuneration payable to the members of Board of Directors and Board of Supervisors) of each year to establish source for employee stock option program (ESOP) of the Corporation. Accordingly, the Corporation appropriated an amount of VND4,172,600,563, equivalent to 5% of net profit after tax of 2022 after appropriating reserves and funds and remuneration payable to the members of Board of Directors and Board of Supervisors. The bonus shares have not been granted to employees and are still recorded in other equity funds as at 31 December 2024 and 1 January 2024.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(b) Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Issued share capital				
Ordinary shares	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Treasury shares				
Ordinary shares	(526)	(5,260,000)	(526)	(5,260,000)
Shares in circulation				
Ordinary shares	59,999,474	599,994,740,000	59,999,474	599,994,740,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

As at 31 December 2024 and 1 January 2024, the Corporation's shareholders were as follows:

	Number of shares	%
Saigon Commercial Joint Stock Bank	49,082,342	81.80%
Vietnam Export Import Commercial Joint Stock Bank	3,903,651	6.51%
Other individual shareholders	7,013,481	11.69%
	59,999,474	100%

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

19. PREMIUM REVENUE

(a) Gross written premiums from direct insurance business

	2024 VND	2023 VND
Motor vehicles insurance	503,130,850,670	483,832,554,223
Human insurance	387,752,503,401	299,483,363,065
Fire, technical and other risks insurance	254,723,912,066	269,326,152,179
Cargo insurance	101,499,000,123	100,533,156,145
Marine insurance	56,229,162,643	54,320,417,769
Construction and installation insurance	47,090,202,839	49,345,909,064
Crew insurance	6,605,747,616	6,125,272,140
	1,357,031,379,358	1,262,966,824,585

(b) Gross written premiums from inward reinsurance

	2024 VND	2023 VND
Motor vehicles insurance	9,672,441,532	32,275,685,750
Human insurance	8,202,906,393	84,630,930,079
Fire, technical and other risks insurance	132,081,818,523	121,565,174,422
Cargo insurance	754,611,817	835,493,195
Marine insurance	164,619,568	171,369,066
Construction and installation insurance	18,437,202,704	18,376,140,079
	169,313,600,537	257,854,792,591

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

20. OUTWARD REINSURANCE PREMIUMS

	2024 VND	2023 VND
Motor vehicles insurance	685,345,124	71,663,857,905
Human insurance	106,921,442,987	90,991,094,849
Fire, technical and other risks insurance	146,009,346,700	168,395,104,450
Cargo insurance	32,492,835,671	33,972,980,333
Marine insurance	16,489,823,244	16,717,163,703
Construction and installation insurance	20,491,597,564	25,654,220,374
Crew insurance	825,496,523	711,666,364
	323,915,887,813	408,106,087,978

21. COMMISSION INCOME FROM OUTWARD REINSURANCE

	2024 VND	2023 VND
Motor vehicles insurance	8,274,930,119	42,747,160,811
Human insurance	17,390,782,677	19,551,268,152
Fire, technical and other risks insurance	49,288,963,379	45,788,972,428
Cargo insurance	6,749,643,928	7,592,150,765
Marine insurance	2,263,272,230	2,571,623,494
Construction and installation insurance	4,762,690,820	4,633,316,841
	88,730,283,153	122,884,492,491

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

22. CLAIMS PAID

	2024 VND	2023 VND
<i>Claims paid</i>		
• Claims paid for direct insurance business (i)	497,577,756,554	571,443,699,761
• Claims paid for inward reinsurance (ii)	77,564,639,707	166,248,353,893
	575,142,396,261	737,692,053,654
<i>Less claim deductions</i>		
• Salvage and subrogation recoveries	(7,830,869,794)	(9,211,282,778)
	567,311,526,467	728,480,770,876

(i) Claims paid for direct insurance business

	2024 VND	2023 VND
Motor vehicles insurance	230,996,576,701	258,836,200,345
Human insurance	149,073,989,359	131,952,881,900
Fire, technical and other risks insurance	52,149,753,796	108,973,949,134
Cargo insurance	29,384,782,628	33,184,178,903
Marine insurance	27,096,501,068	33,487,352,497
Construction and installation insurance	8,321,369,002	4,245,838,540
Crew insurance	554,784,000	763,298,442
	497,577,756,554	571,443,699,761

(ii) Claims paid for inward reinsurance

	2024 VND	2023 VND
Motor vehicles insurance	5,851,853,601	25,981,846,494
Human insurance	29,608,419,979	102,609,629,130
Fire, technical and other risks insurance	39,487,964,432	35,365,719,844
Cargo insurance	317,459,007	110,609,875
Marine insurance	927,215,590	1,813,314,683
Construction and installation insurance	1,371,727,098	367,233,867
	77,564,639,707	166,248,353,893

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)**23. CLAIMS RECOVERY FROM OUTWARD REINSURANCE**

	2024 VND	2023 VND
Motor vehicles insurance	15,865,540,096	102,104,195,679
Human insurance	51,595,526,039	78,190,727,196
Fire, technical and other risks insurance	34,626,413,436	90,192,957,505
Cargo insurance	8,760,905,111	12,380,525,337
Marine insurance	4,953,433,056	9,831,479,040
Construction and installation insurance	5,532,252,788	1,216,781,438
	121,334,070,526	293,916,666,195

24. OTHER OPERATING EXPENSES FOR INSURANCE ACTIVITIES

	2024 VND	2023 VND
Commission on insurance activities (Note 7(i))	128,501,754,918	192,281,534,870
Other insurance costs		
• <i>Business development expenses</i>	139,867,540,324	152,760,678,416
• <i>Personnel expenses</i>	176,390,320,457	114,960,678,619
• <i>Outsourced services expenses</i>	64,104,032,609	78,867,527,103
• <i>Loss adjustment expenses</i>	18,402,051,851	20,343,296,087
• <i>Tools and supplies</i>	2,703,302,534	4,046,392,823
• <i>Other expenses</i>	30,927,351,432	38,274,839,240
	432,394,599,207	409,253,412,288
	560,896,354,125	601,534,947,158

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)**25. FINANCIAL INCOME**

	2024 VND	2023 VND
Interest income from term deposits and demand deposits at banks	76,569,957,335	108,008,644,630
Gains from securities trading	11,205,978,533	1,231,057,386
Interest income from bonds investments	-	1,846,854,452
Dividend income	2,895,117,000	2,202,250,000
Foreign exchange gains	5,390,612,896	5,374,795,242
Profit derived from Entrusting Investment Agreement	5,898,311,935	3,878,763,889
	101,959,977,699	122,542,365,599

26. FINANCIAL EXPENSES

	2024 VND	2023 VND
Losses from securities trading	2,189,468,436	6,882,196,155
Foreign exchange losses	5,699,981,062	3,763,735,139
Allowance reversed for diminution in the value of trading securities (Note 5(a))	(991,582,300)	(8,749,874,230)
Allowance made for diminution in value of securities under Entrusting Investment Agreement (Note 5(c))	74,845,265	803,524,000
	6,972,712,463	2,699,581,064

27. GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Personnel expenses	158,291,431,988	186,185,289,196
Outsourced services expenses	46,776,448,515	49,805,958,208
Allowance for doubtful debts (Note 6(d))	1,506,043,963	(7,598,489,832)
Tools and supplies	8,907,475,555	7,590,356,815
Non-deductible value added tax	5,961,948,870	6,411,073,480
Depreciation and amortisation	11,922,049,268	2,252,220,933
Taxes, duties and fees	83,691,118	96,799,784
	233,449,089,277	244,743,208,584

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

28. INCOME TAX

(a) Recognised in the statement of income

	2024 VND	2023 VND
Current income tax		
Current year	16,521,566,009	23,460,341,102
Under/(over) provision in prior years	467,883,600	(439,200,000)
	16,989,449,609	23,021,141,102
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	505,707,412	(939,938,049)
Income tax expense	17,495,157,021	22,081,203,053

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	82,075,769,273	111,018,609,228
Tax at the Corporation's tax rate	16,415,153,855	22,203,721,846
Non-deductible expenses	1,191,142,966	757,131,207
Tax exempt income (dividends)	(579,023,400)	(440,450,000)
Under/(over) provision in prior years	467,883,600	(439,200,000)
	17,495,157,021	22,081,203,053

(c) Applicable tax rates

The Corporation's income tax rate is 20%. The income tax computation is subject to the review and approval of the tax authorities.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

29. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2024 VND	2023 VND
Net profit for the year	64,580,612,252	88,937,406,175
Appropriation to other equity funds (*)	-	(4,172,600,563)
Net profit attributable to ordinary shareholders	64,580,612,252	84,764,805,612

(*) Appropriation to other equity funds to establish source for employee stock option program (ESOP) with an amount of 5% of profit after tax of 2022 after appropriating reserves and funds and remuneration payable to the members of Board of Directors and Board of Supervisors.

(ii) Weighted average number of ordinary shares

	2024 Shares	2023 Shares
Issued ordinary shares at the beginning of the year	59,999,474	59,999,474
Effect of shares issued in the year	-	-
Weighted average number of ordinary shares for the year ended 31 December	59,999,474	59,999,474

(iii) Basic earnings per share

	2024 VND/share	2023 VND/share
Basic earnings per share	1,076	1,413

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

30. FINANCIAL INSTRUMENTS

(a) Financial risk management

Overview

The Corporation has exposure to the following risks from their use of financial instruments:

- » credit risk
- » liquidity risk
- » market risk

This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk.

The Corporation's Board of Directors oversees how the Board of Executive Officers monitors compliance with the Corporation's risk management policies and procedures, and review the adequacy of the risk management framework in relation to the risks faced by the Corporation.

(b) Credit risk

Credit risk is the risk of financial loss to the Corporation if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's accounts receivable, investments in bonds and short-term and long-term deposits at banks.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2024 VND	1/1/2024 VND (Restated)
Cash in banks and cash equivalents	(i)	134,643,055,056	85,182,328,549
Short-term deposits at banks	(i)	1,426,122,904,439	1,190,513,671,233
Entrusting investment – cash in banks	(i)	3,482,294,127	2,270,000,921
Accounts receivable – insurance – gross	(iii)	301,685,061,902	283,886,435,664
Interest receivables from short-term deposits at banks	(iii)	55,094,727,288	61,251,170,839
Short-term security deposits	(iii)	2,120,624,509	2,991,716,925
Other receivables	(iii)	53,703,890,322	48,617,747,343
Statutory security deposit	(i)	12,000,000,000	12,000,000,000
Interest receivables from long-term deposits at banks	(iii)	501,863,144	11,977,221,553
Long-term deposits at banks	(i)	-	182,000,000,000
Investments in bonds – long-term	(ii)	1,503,000,000	1,503,000,000
Other financial assets	(iii)	13,617,231,444	9,629,634,050
		<u>2,004,474,652,231</u>	<u>1,891,822,927,077</u>

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(i) Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit

Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit of the Corporation are mainly held with well-known financial institutions. The Board of Executive Officers does not foresee any significant credit risk from these deposits and do not expect that these financial institutions may default and cause losses to the Corporation.

(ii) Held-to-maturity investments

The Corporation limits credit risk by investing only in debt securities issued by the entities with equal or higher credit ratings than the Corporation.

(iii) Insurance and other receivables

The Corporation's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. In response to the risk, the Board of Executive Officers of the Corporation has established a credit policy under which each new customer is analysed individually for creditworthiness before the Corporation's standard payment and service delivery terms and conditions are offered. Receivables are due within 30 days from the date of billing. No collateral is received from the customers.

Insurance and other receivables that are neither past due nor impaired are mostly from companies with good collection tracking records with the Corporation. The Board of Executive Officers believes that those receivables are of high credit quality.

The aging of insurance receivables at reporting date that were past due but not impaired is as follows:

	31/12/2024 VND	1/1/2024 VND
Past due 1 – 30 days	25,368,468,917	29,734,900,604
Past due 31 – 180 days	3,897,795,314	1,817,012,239
Past due over 180 days	312,834,443	379,775,906
	<u>29,579,098,674</u>	<u>31,931,688,749</u>

Receivables that are past due and have been made allowance at the reporting date are disclosed in Note 6(d).

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	315,108,597,942	315,108,597,942	315,108,597,942
Dividend payables	6,360,958,073	6,360,958,073	6,360,958,073
Accrued expenses	21,560,749,002	21,560,749,002	21,560,749,002
Other short-term payables	27,821,926,909	27,821,926,909	27,821,926,909
	370,852,231,926	370,852,231,926	370,852,231,926

As at 1 January 2024	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	344,422,421,137	344,422,421,137	344,422,421,137
Dividend payables	9,349,966,452	9,349,966,452	9,349,966,452
Accrued expenses	20,390,963,551	20,390,963,551	20,390,963,551
Other short-term payables	18,726,679,725	18,726,679,725	18,726,679,725
	392,890,030,865	392,890,030,865	392,890,030,865

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and share prices, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Corporation is exposed to currency risk on transactions that are denominated in foreign currencies other than VND, the Corporation's accounting currency. The currency giving rise to this risk is primarily USD.

The Corporation's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The Board of Executive Officers does not enter into currency hedging transactions since it considers that the cost of such instruments outweigh the potential risk of exchange rate fluctuations.

As at 31 December 2024 and 1 January 2024, the Corporation's exposure to currency risk is not significant.

(ii) Interest rate risk

At the reporting date, the interest rate profile of the Corporation's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2024 VND	1/1/2024 VND (Restated)
<i>Fixed rate financial instruments</i>		
Cash in banks and cash equivalents	134,643,055,056	85,182,328,549
Short-term deposits at banks	1,426,122,904,439	1,190,513,671,233
Entrusting investment – cash in banks	3,482,294,127	2,270,000,921
Statutory security deposit	12,000,000,000	12,000,000,000
Long-term deposits at banks	-	182,000,000,000
Investments in bonds – long-term	1,503,000,000	1,503,000,000

(iii) Equity price risk

Equity price risk arises from trading securities held by the Corporation. The Board of Executive Officers of the Corporation monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee.

As at 31 December 2024 and 1 January 2024, the equity price risk is insignificant because the Corporation holds an immaterial equity investment portfolio.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(e) Fair value

(i) Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	31/12/2024		1/1/2024	
	Carrying amount	Fair value	Carrying amount (Restated)	Fair value
<i>Categorised as financial assets at fair value through profit or loss:</i>				
• Trading shares securities – shares registered for trading on UPCOM	1,574,872,900	1,574,872,900	1,223,360,600	1,223,360,600
• Trading securities – unlisted fund units	-	-	19,961,996,000	(*)
<i>Categorised as held-to-maturity investments:</i>				
• Short-term deposits at banks	1,426,122,904,439	(*)	1,190,513,671,233	(*)
• Long-term deposits at banks	-	(*)	182,000,000,000	(*)
• Investments in bonds – long-term	-	(*)	-	(*)
<i>Categorised as loans and receivables:</i>				
• Cash in banks and cash equivalents	137,852,240,575	137,852,240,575	87,229,256,976	87,229,256,976
• Accounts receivable – insurance	284,225,907,967	(*)	253,859,584,877	(*)
• Interest receivables from short-term deposits at banks	55,094,727,288	(*)	61,251,170,839	(*)
• Short-term deposits	2,120,624,509	(*)	2,991,716,925	(*)
• Other receivables	53,703,890,322	(*)	48,617,747,343	(*)
• Statutory security deposit	12,000,000,000	(*)	12,000,000,000	(*)
• Interest receivables from long-term deposits at banks	501,863,144	(*)	11,977,221,553	(*)
• Other long-term assets	13,617,231,444	(*)	9,629,634,050	(*)

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	31/12/2024		1/1/2024	
	Carrying amount	Fair value	Carrying amount (Restated)	Fair value
<i>Categorised as financial asset available-for-sale:</i>				
• Other short-term investments	46,250,810,315	(*)	31,325,655,580	(*)
<i>Categorised as liabilities at amortised cost:</i>				
• Accounts payable – insurance	(315,108,597,942)	(*)	(344,422,421,137)	(*)
• Dividend payables	(6,360,958,073)	(*)	(9,349,966,452)	(*)
• Accrued expenses	(21,560,749,002)	(*)	(20,390,963,551)	(*)
• Other short-term payables	(27,821,926,909)	(*)	(18,726,679,725)	(*)

(ii) Basis for determining fair values

The fair value of equity instruments is determined by reference to the closing price Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange at the reporting date. For unlisted securities that have been registered for trading on Unlisted Public Company Market (“UPCOM”), the fair value is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. The fair value of equity securities is determined for disclosure purposes only.

(*) The Corporation has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

31. INSURANCE RISKS

Assumptions, changes in assumptions and sensitivity analysis

The process used to determine the assumptions is intended to result in estimates of the most likely outcome. The sources of data used as inputs for the assumptions are internal, based on detailed studies that are carried out regularly. The assumptions are checked to ensure that they are consistent with other observable information. There is more emphasis on current trends, and where there is insufficient historical information, prudent assumptions are used.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

The nature of the business makes it very difficult to predict with certainty the outcome of any particular claim and the ultimate cost. Each notified claim is assessed on a case-by-case basis with due regard to the circumstances, information available from loss adjusters and historical evidence of similar claims. Case estimates are reviewed regularly and are updated as and when new information arises. The impact of many of the items affecting the ultimate costs of the loss is difficult to estimate. The provisions are based on information currently available. However, the ultimate liabilities may vary as a result of subsequent developments.

Technical reserves are made in accordance with the requirements and guidance in Circular 67 and OL 792.

Claims reserve comprises reserve for outstanding claims at the end of the annual accounting period and reserve for claim incurred but not reported.

- » Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period; and
- » “Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each type of insurance product in accordance with the guidance in OL 792.

The Corporation underwrites non-life insurance contracts such as cargo insurance, marine insurance, engineering insurance, fire insurance, health insurance and human insurance, general indemnity and automobile insurance. Risks under general insurance contracts usually cover twelve-month (12) duration.

The Corporation is exposed to risk of accumulation in view of the economic development across the country and flow of foreign investment in manufacturing and real estates, especially in the major economic hubs such as Ho Chi Minh City, Hanoi, Hai Phong, Da Nang and Dong Nai.

For non-life insurance contracts, the most significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophe losses such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with high severity and insured losses. In view of the exposures, the Corporation has arranged the reinsurance contracts/policies for property, automobile, cargo and hull and fishing vessels portfolios against the catastrophe events to minimize the risks.

For longer tail claims that take over one year to settle, there is also inflation risk. These risks do not vary significantly in relation to the location of the risk insured by the general insurance, type of risk insured and industry.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors. Further, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Corporation. The Corporation further enforces a policy of activity managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The Corporation has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g. typhoon and flood damages).

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Corporation’s risk appetite as decided by the Board of Executive Officers. The Board of Executive Officers may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

The Corporation maintains the minimum solvency margin in accordance with the requirements of Decree 46.

The minimum level of solvency margin of the insurance companies shall be higher amount of the following amounts:

- » 25.0% total retained premiums at the time of calculating solvency margin;
- »
- » 12.5% of total gross premiums from direct insurance business and premiums from inward reinsurance at the time of calculating solvency margin.

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them. Insurance Supervisory Authority – Ministry of Finance (“ISA”) is primarily interested in protecting the rights of policyholders and monitor closely to ensure that the insurance companies are satisfactorily managing affairs for their benefit. At the same time, ISA is also interested in ensuring that the Corporation maintains appropriate solvency position to meet unforeseen insurance obligations arising from economic shocks or natural disasters.

	The Corporation's Solvency Margin VND	Minimum Solvency Margin VND	Solvency Margin Ratio %
As at 31 December 2024	687,702,442,632	300,607,273,021	229%
As at 31 December 2023	627,645,351,795	278,178,882,300	226%

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

32. OFF BALANCE SHEET ITEMS

(a) Leases

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2024 VND	1/1/2024 VND
Within one year	8,726,197,158	10,931,805,028
Within two to five years	14,448,353,345	10,535,874,001
More than five years	741,000,000	-
	23,915,550,503	21,467,679,029

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,361,855	34,407,661,722	1,053,208	25,289,907,307

33. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

As at the year-end and during the year, the Corporation had the following significant balances and transactions with related parties:

(a) Balances with related parties

	Receivable/(Payable)	
	31/12/2024 VND	1/1/2024 VND
<i>The parent company</i>		
Saigon Commercial Joint Stock Bank		
Demand deposits	35,114,720,460	25,456,238,612
Term deposits	1,172,122,904,439	1,105,259,600,000
Interest receivables from term deposits	45,488,183,868	60,758,922,973
<i>Other related parties</i>		
Vietnam Export Import Commercial Joint Stock Bank		
Demand deposits	8,411,924,190	9,478,127,795
Term deposits	43,000,000,000	52,000,000,000
Interest receivables from term deposits	1,508,935,015	2,655,999,763
Members of Board of Supervisors		
Remuneration	-	(47,100,000)
Members of Board of Executive Officers		
Salaries, bonus and other benefits	(608,200,000)	(608,200,000)

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(b) Transactions with related parties

	2024 VND	2023 VND
<i>Parent company</i>		
Saigon Joint Stock Commercial Bank		
Placement of term deposits	300,000,000,000	1,105,259,600,000
Withdrawal of term deposits	277,339,941,901	874,340,393,249
Interest income from bank deposits	59,330,948,330	92,402,405,553
Banking service fees	10,912,000	13,808,920
<i>Other related companies</i>		
Vietnam Export Import Commercial Joint Stock Bank		
Placement of term deposits	43,000,000,000	55,000,000,000
Withdrawal of term deposits	52,000,000,000	36,000,000,000
Interest income from bank deposits	2,922,232,691	3,783,943,196
Banking service fees	307,780,166	222,199,371
<i>Remunerations, salaries, bonus and other benefits of key management personnel</i>		
Members of the Board of Directors		
Remunerations	4,062,870,309	2,556,000,000
Members of the Board of Supervisors		
Remunerations	264,000,000	898,260,000
Members of the Board of Executive Officers		
Salary, bonus and other benefits	7,982,340,000	7,982,100,000

34. FEES PAID AND PAYABLE TO THE AUDITOR

	2024 VND	2023 VND
Fees for financial statement audit	325,737,500	260,590,000
Fees for other services (including non-assurance services and reviews of financial information)	169,950,000	135,960,000

The above fees are inclusive of value added tax.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024 (continued)

 Form B 09 – DNPNT
 (Issued under Circular No.
 232/2012/TT-BTC dated 28 December 2012
 of the Ministry of Finance)

35. COMPARATIVE INFORMATION

Except for the below adjustments, comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Corporation's financial statements as at and for the year ended 31 December 2023.

During the preparation of the Corporation's financial statements for the year ended 31 December 2024, the Corporation discovered error in presenting term deposits at banks with remaining term to maturity of not more than 3 months in cash equivalents instead of in held-to-maturity investments – short-term in the financial statements for the year ended 31 December 2023 and decided to correct this error by restating certain comparative information items for the year ended 31 December 2023. A comparison of the amounts previously reported and as restated is as follows:

Balance sheet

	Code	1/1/2024 VND (As previously reported)	Adjustments VND	1/1/2024 VND (As restated)
Cash equivalents	112	485,000,000,000	(485,000,000,000)	-
Held-to-maturity investments – short-term	123	705,513,671,233	485,000,000,000	1,190,513,671,233

Statement of cash flows

	Code	2023 VND (As previously reported)	Adjustments VND	2023 VND (As restated)
Receipts from term deposits at banks, sales of debt instruments of other entities	24	995,615,294,537	(116,364,762,795)	879,250,531,742
Net cash flows from investing activities	30	(23,991,083,461)	(116,364,762,795)	(140,355,846,256)
Net cash flows during the year	50	(71,195,457,228)	(116,364,762,795)	(187,560,220,023)
Cash and cash equivalents at the beginning of the year	60	643,386,774,379	(368,635,237,205)	274,751,537,174
Cash and cash equivalents at the end of the year	70	572,229,256,976	(485,000,000,000)	87,229,256,976

26 March 2025

Prepared by:



 Chau Hau Doanh
 Accountant

Reviewed by:



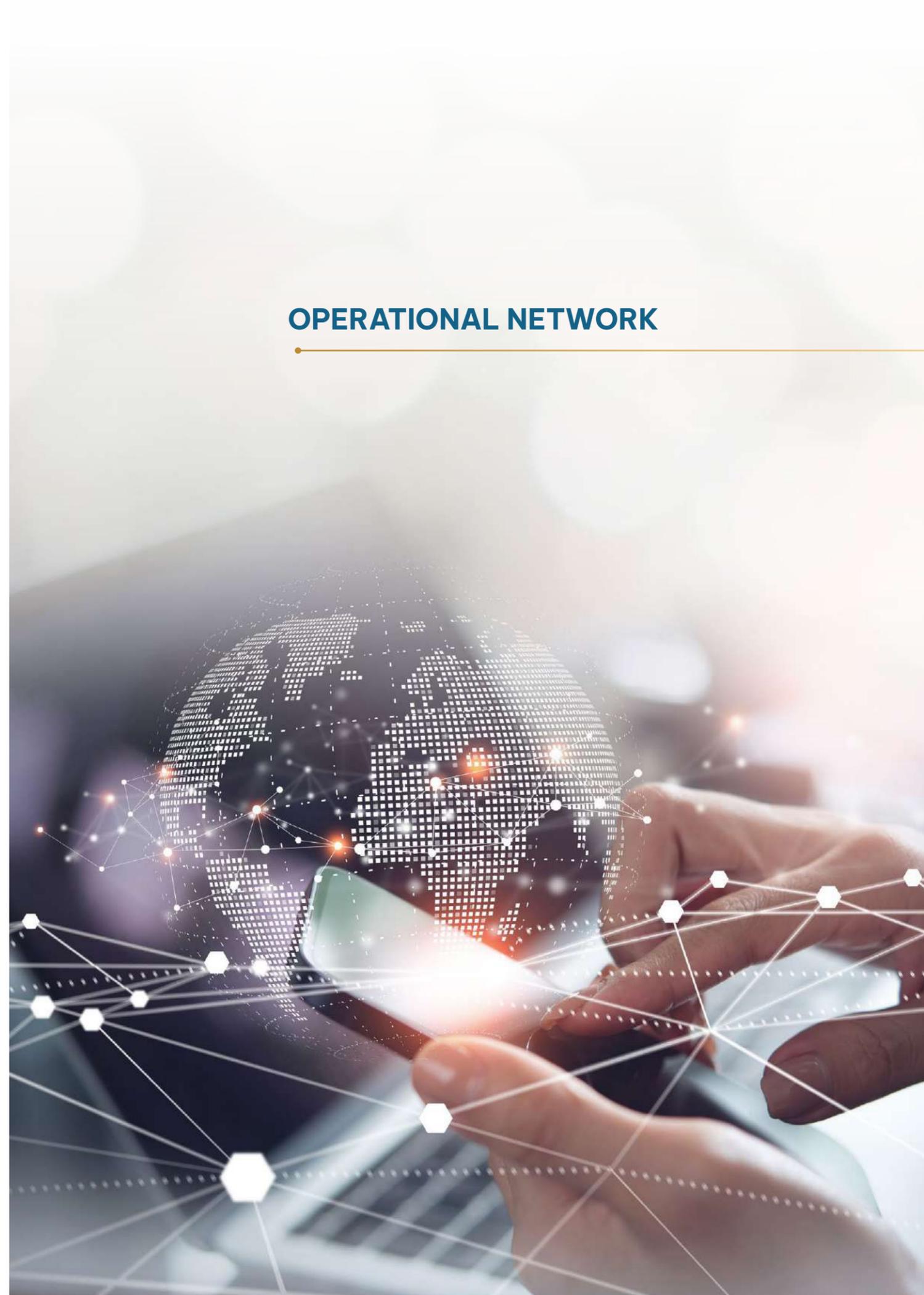
 Ha Minh Hieu
 Chief Accountant

Approved by:




 Phan Quoc Dung
 Chief Executive Officer

OPERATIONAL NETWORK



OPERATIONAL NETWORK

No.	MEMBER COMPANY/ REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
1	Bao Long Thai Nguyen	No. 02, Group 19, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province	0208.3651115	0208.3651113	Pham Duc Ngoc	Deputy Manager	0975607607	ngoc_pd@baohiembaolong.vn
1.1	Area Business Department of Cao Bang							
1.2	Area Business Department of Lang Son	No. 515B, Tran Dang Ninh Street, Hoang Dong Commune, Lang Son City, Lang Son Province	02053.889955	Not in use				
2	Bao Long Phu Tho	MB Building, No. 159/6, Hung Vuong Street, Gia Cam Ward, Viet Tri City, Phu Tho Province	0210.3652999	0210.3652288	Le Thanh Do	Manager	0913282255	do_it@baohiembaolong.vn
2.1	Area Business Department of Lao Cai	Level 2, Showroom moto D1, Bac Cuong Ward, Lao Cai City, Lao Cai Province	Not in use	Not in use				
3	Bao Long Quang Ninh	Level 3-6, Building at Lot 3-4*, Block 6A, Hong Hai Ward, Ha Long City, Quang Ninh Province	02033.819295	02033.815185	Nguyen Ngoc Lan	Vice Executive President	0916626888	lan_nm@baohiembaolong.vn
3.1	Area Business Department of Cam Pha	No. 397, Group 68, Diem Thuy, Cam Dong Ward, Cam Pha City, Quang Ninh Province	02033.710555		Tran Binh Trung	Deputy Manager cum Head of Department	0915414255	trung_tb@baohiembaolong.vn
3.2	Area Business Department of Uong Bi		02033.669456	02033.664889	Do Manh Tuyen	Head of Department	0969433666	tuyen_dm@baohiembaolong.vn
4	Bao Long Hai Duong	Level 6, Vinh Loc Building, No. 188, Truong Chinh Street, Tan Binh Ward, Hai Duong City, Hai Duong Province	0220.3833999	Updating	Nguyen Nhu Thang	Manager	0989002288	thang_nn@baohiembaolong.vn
4.1	Area Business Department of Chi Linh	Truc Thon residential area, Cong Hoa Ward, Chi Linh Town, Hai Duong Province						
4.2	Area Business Department of Kinh Mon							
5	Bao Long Nam Dinh	Level 5, Lot No. 32*33, National Highway 14, Det Urban Area, Cua Bac Ward, Nam Dinh City, Nam Dinh Province	0228.3511199	0228.3511199	Nguyen Manh Thang	Manager	0978667766	thang_nm@baohiembaolong.vn
5.2	Area Business Department of Tay Nam							
5.3	Area Business Department of Phuong Nam							
6	Bao Long Vinh Phuc	Level 5, Thien An Building, Lien Bao Ward, Vinh Yen City, Vinh Phuc Province	0211.6251186	0211.6251186	Pham Van Hai	Manager	0915468369	hai_pv@baohiembaolong.vn
6.1	Area Business Department of Ha Thanh							
7	Bao Long Bac Ninh	No. 39, Dai Phuc 2 Street, Dai Phuc Ward, Bac Ninh City, Bac Ninh Province	0222.3861666	0222.3634567	Nguyen Quang Hai	Manager	0909090269	hai_nq@baohiembaolong.vn
8	Northern region Transaction	Level 1, No. 49, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Ha Noi City	024.4450108		Trinh Cong Su	Manager	0934455093	su_tc@baohiembaolong.vn
8.1	Area Business Department of Tay Bac							
No.	MEMBER COMPANY/ REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
9	Bao Long Ha Noi	Level 2-3, No. 49, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Ha Noi City	024.37629070	024.37629045	Khuat Duy Hai	Manager	0906936888	hai_kd@baohiembaolong.vn
9.1	Area Business Department of Dong Anh							
10	Bao Long Thu Do	Level 3, No. 49, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Ha Noi City	024.37824330	024.37824331	Pham Thi Thao	Manager	0913062981	thao_pt@baohiembaolong.vn
11	Bao Long Thang Long	Level 2, No. 49, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Ha Noi City	024.71086033	024.71086033	Trinh Thuy Nga	Manager	0989135930	nga_tt@baohiembaolong.vn
12	Bao Long Dong Do	Level 5, No. 49, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Ha Noi City	024.66641786		Khuat Duy Hai	Manager	0906936888	hai_kd@baohiembaolong.vn
12.1	Area Business Department of My Duc - Ha Tay	Hamlet 10, Phu Luu Te Commune, My Duc District, Ha Noi City						
13	Bao Long Hai Phong	Level 7, CPN Building, No. 7 Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City	02253.686999	02253.686888	Nguyen Thi Thuyet	Manager	0978694461	thuyet_nt@baohiembaolong.vn
13.1	Area Business Department of Ha Noi	No. 5/273/62, Co Nhue Street, Co Nhue 2 Ward, Bac Tu Liem District, Ha Noi City						
13.2	Area Business Department of Hung Yen	Hamlet 2, Me Xa Village, Nguyen Trai Commune, An Thi District, Hung Yen Province	0913.819.568		Tran Quoc Hiep	Deputy Manager cum Head of Department	0913819568	hiep_tq@baohiembaolong.vn
14	Bao Long Dong Hai	Room No. 01, Level 8, Hai Quan Guest House, No. 5 Ly Tu Trong, Hong Bang District, Hai Phong City	02253.816666	02253.250599	Nguyen Kieu Nam	Manager	0903637738	nam_nk@baohiembaolong.vn
14.1	Area Business Department of Khoai Chau	Thi Tu Bo Thai, Hong Tien Commune, Khoai Chau District, Hung Yen Province						
15	Bao Long Thai Binh	Level 2, Lot No. 20*22/TT4G, Quarter 3 Project, New Urban Area, Tran Hung Dao Street, Thai Binh City, Thai Binh Province	0227.6528666	0227.3658966	Tran Minh Dai	Manager	0983552668	dai_tm@baohiembaolong.vn
16	Bao Long Ninh Binh	Level 2, Binh An Nhiem Trade Center, No. 90, Le Hong Phong Street, Van Giang Ward, Ninh Binh City	0229.3876899	0229.3875899	Hoang Hai Ha	Manager	0911948999	ha_hh@baohiembaolong.vn
16.1	Area Business Department of Yen Khanh	Quarter 1, Yen Ninh Town, Yen Khanh District, Ninh Binh Province			Nguyen Van Dong	Deputy Manager cum Head of Department	0912431242	dong_nv@baohiembaolong.vn
16.2	Area Business Department of Tam Diep	Trung Son Ward, Tam Diep City, Ninh Binh Province						
16.3	Area Business Department of Ha Nam	No. 170, Le Cong Thanh Street, Phu Ly City, Ha Nam Province	03513889269	03513889269				

OPERATIONAL NETWORK (continued)

No.	MEMBER COMPANY/ REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
17	Bao Long Thanh Hoa	Level 3, No. 154, Loc Long Quan Street, Dong Ve Ward, Thanh Hoa City, Thanh Hoa Province	0237.3855658	0237.3859658	Nguyen Van Toan	Manager	0949147159	toan_nv@baohiembaolong.vn
17.1	Area Business Department of Bin Son				Mai Trung Hieu	Deputy Manager cum Head of Department	0967626368	hieu_mt@baohiembaolong.vn
17.2	Area Business Department of Ngoc Lac							
17.3	Area Business Department of Nhu Thanh							
17.4	Area Business Department of Trieu Son				Le Hoang Thang	Deputy Manager cum Head of Department	0976055968	thang_lh@baohiembaolong.vn
17.5	Area Business Department of Nghi Son				Nguyen Thi Huong	Deputy Manager cum Head of Department	0972529660	huong_nt4@baohiembaolong.vn
18	Bao Long North Central	No. 03, Mai Hac De Street, Quan Bau Ward, Vinh City, Nghe An Province	0238.3575368	0238.3575268	Bui Huy Thang	Manager	0912601213	thang_bh@baohiembaolong.vn
18.1	Area Business Department of Ha Tinh	No. 365, Tran Phu Street, Vinh Hoa Quarter, Thach Linh Ward, Ha Tinh City	0393.690696	0393.868685	Le Van Mao	Deputy Manager cum Head of Department	0976395336	mao_lv@baohiembaolong.vn
18.2	Area Business Department of Bac Nghe An	Block 3, Dien Chau Town, Dien Chau District, Nghe An Province			Tran Ngoc Oanh	Head of Department	0988824438	oanh_tr@baohiembaolong.vn
18.3	Area Business Department of Tay Nghe An	No. 437, Dong Tam Block, Hoa Hieu Ward, Thai Hoa Town, Nghe An Province			Bui Huy Duan	Head of Department	0988705536	duan_bh@baohiembaolong.vn
18.4	Area Business Department of Do Luong	Yen The Hamlet, Yen Son Commune, Do Luong District, Nghe An Province			Tang Van Khoa	Head of Department	0902192223	khoa_tv@baohiembaolong.vn
18.5	Area Business Department of Quynh Luu	Hamlet 3, Quynh Hong Commune, Quynh Luu District, Nghe An Province			Bui Le Duy Toan	Head of Department	0918325988	toan_bld@baohiembaolong.vn
19	Bao Long Quang Binh	No. 261, Ly Thuong Kiet Street, Dong Phu Ward, Dong Hoi City, Quang Binh Province	0232.3838233	0232.3838234	Nguyen Le Quang	Manager	0983549659	quang_nl@baohiembaolong.vn
19.1	Area Business Department of Quang Trach	Updating						
19.2	Area Business Department of Bo Trach	Updating			Tran Ngoc Yen	Deputy Manager cum Head of Department	0982235639	yen_tn@baohiembaolong.vn
20	Bao Long Central Region	No. 56, Nguyen Khuyen Street, Phu Nhuan Ward, Hue City, Thua Thien Hue Province	0234.3978255	0234.3879099	Le Hong Nguyen	Manager	0913400427	nguyen_lh@baohiembaolong.vn
21	Bao Long Da Nang	No. 196, Nguyen Huu Tho Street, Hoa Cuong Ward, Hai Chau District, Da Nang City	0236.3840890	0236.3840656	Nguyen Van Ba	Manager	0983272742	ba_nv@baohiembaolong.vn
21.1	Area Business Department of Hoi An							
21.2	Area Business Department of Tam Ky	Bac Tan Thanh Gas Station Residential Area, Tam Thanh Ward, Tam Ky City, Quang Nam Province			Ho Quang Hien	Head of Department	0975109687	hien_hq@baohiembaolong.vn
21.3	Area Business Department of Quang Nam				Tran Thi Anh Nguyet	Head of Department	0914196386	nguyet_tta@baohiembaolong.vn

No.	MEMBER COMPANY/ REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
22	Song Han Business Center	No. 196, Nguyen Huu Tho Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City						
23	Bao Long Quang Ngai	No. 98, Trung Chinh Street, Chanh Lo Ward, Quang Ngai City, Quang Ngai Province	0255.6556999	0255.3836181	Le Nguyen Minh Quang	Manager	0969669977	quang_lm@baohiembaolong.vn
23.1	Area Business Department of Nui Thanh							
23.2	Area Business Department of Bac Quang Nam	Group 10, Hoa Minh Ward, Lien Chieu District, Da Nang City						
23.3	Area Business Department of Binh Son				Pham Thi Le Thuy	Head of Department	0947496854	thuy_pt@baohiembaolong.vn
24	Bao Long Binh Dinh	No. 272, Hoang Van Thu Street, Quang Trung Ward, Quy Nhon City, Binh Dinh Province	0256.3846350	0256.3846380	Tran Nam Hoang	Manager	0914090676	hoang_tn@baohiembaolong.vn
24.1	Area Business Department of Phu Cat	No. 10, Hai Ba Trung Street, Ngo May Town, Phu Cat District, Binh Dinh Province	056.3604198					
24.2	Area Business Department of An Nhon	No. 30/3, North Ngo Gia Tu Street, Binh Dinh Ward, An Nhon Town, Binh Dinh Province	056.3735157	056.3735157				
24.3	Area Business Department of Hoai Nhon	No. 177, Quang Trung Street, Dong Son Town, Hoai Nhon District, Binh Dinh Province	056.3961355	056.3961356				
24.4	Area Business Department of Phu My							
24.5	Area Business Department of Tay Son	Not active yet						
25	Bao Long Phu Yen	No. 242-244-246, Hung Vuong Street, Tuy Hoa City, Phu Yen Province	02573.821979	02573.810409/ 0257.813199	Tran Nam Hoang	Manager	0914090676	hoang_tn@baohiembaolong.vn
25.1	Area Business Department of Dong Hoa		0573.531979	0573.531979	Truong Anh Toan	Head of Department	0905851436	toan_ta@baohiembaolong.vn
25.2	Area Business Department of Tuy An	Phu My Village, An Dan Commune, Tuy An District, Phu Yen Province	0573.866077	0573.866077				
25.3	Area Business Department of Song Cau	No. 148, Pham Van Dong Street, Long Hai Quarter, Xuan Phu Ward, Song Cau Town, Phu Yen Province	0573.876616	0573.876616	Nguyen Van Than	Head of Department	0914254018	than_nv@baohiembaolong.vn
26	Bao Long Khanh Hoa	No. 236, Nguyen Thi Minh Khai Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province	02583 515229 02583 516609	02583 515209 02583 516609	Truong Van Hieu	Manager	0914008489	hieu_tv@baohiembaolong.vn
26.1	Area Business Department of Ninh Thuan	No. 5, Tran Phu Street, Thanh Son Ward, Phan Rang - Thap Cham City, Ninh Thuan Province	02593 828768	02593 828768				
26.2	Area Business Department of Ninh Hoa	No. 441, Tran Quy Cap Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	02583 631666	02583 631666	Nguyen Thi Loi	Head of Department	0905631669	loi_nt@baohiembaolong.vn
26.3	Area Business Department of Cam Ranh	No. 131, Pham Van Dong Street, Cam Thuan Ward, Cam Ranh City, Khanh Hoa Province	02583 950380	02583 950380	Nguyen Van Sum	Deputy Manager cum Head of Department	0913413604	sum_nv@baohiembaolong.vn
26.4	Area Business Department of Van Ninh	No. 469, Hung Vuong Street, Van Gia Town, Van Ninh District, Khanh Hoa Province	02583 840223	02583 840223	Nguyen Mot	Head of Department	0913469038	mot_n@baohiembaolong.vn

OPERATIONAL NETWORK (continued)

No.	MEMBER COMPANY/ REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
27	Bao Long Binh Thuan	No. 47, Pham Van Dong Street, Quarter 6, Binh Hung Ward, Phan Thiet City, Binh Thuan Province	0252. 6253179	0252. 6253179	Le Van Ngoc	Manager	0903816819	ngoc_lv@baohiembaolong.vn
28	Bao Long Highlands region	No. 161, Ngo Quyen Street, Tan Loi Ward, Buon Me Thuot City, Dak Lak Province	0262.8553789	0262.3968768	Duong Duc Tien	Manager	0903557999	tien_dd@baohiembaolong.vn
28.1	Area Business Department of Dak Nong	TD22, Nghia Thanh Ward, Gia Nghia Town, Dak Nong Province	0501.3543390					
28.2	Area Business Department of Eakar	No. 135, Quang Trung Street, Hamlet 1A, Cu Ni Commune, Eakar Town, Dak Lak Province						
29	Bao Long Gia Lai	No. 45, Nguyen Tat Thanh Street, Hoa Lu Ward, Pleiku City, Gia Lai Province	02693.829767	02693.714243	Nguyen Van Dung	Manager	0967796336	dung_nv1@baohiembaolong.vn
30	Bao Long Lam Dong	No. 28, Ba Thang Tu Street, Ward 3, Da Lat City, Lam Dong Province	0263.3837568	0263.3837268	Pham Y Vuot	Manager	0911313339	vuot_py@baohiembaolong.vn
30.1	Area Business Department of Bao Loc	No. 311, Tran Phu Street, Loc Son Ward, Bao Loc City, Lam Dong Province	063.3958888	063.3958999	Nguyen Thi Quynh	Deputy Manager cum Head of Department	0917070360	quynh_nt@baohiembaolong.vn
30.2	Area Business Department of Duc Trong	415 National Highway 20, Lien Nghia Town, Duc Trong District, Lam Dong Province			Luu Hong Duy	Deputy Manager cum Head of Department	0979811738	duy_lh@baohiembaolong.vn
31	Bao Long Binh Duong	No. 126, Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot Town, Binh Duong Province	0274.3837108	0274.3837109	Phan Van Xung	Manager	0918056953	xung_pv@baohiembaolong.vn
31.1	Area Business Department of Phu Giao	No. 550, Quarter 2, Phuoc Vinh Town, Phu Giao District, Binh Duong Province	Not in use	Not in use	Nguyen The Vy	Head of Department	0914127929	vy_nt@baohiembaolong.vn
32	Bao Long Dong Nai	Lot BN4 - LK20, Road N1, Quarter 6, Thong Nhat Ward, Bien Hoa City, Dong Nai Province	02513.822112 02513.918095	02513.822966	Mai Lam Qui	Manager	09036649479	qui_m@baohiembaolong.vn
33	Bao Long Vung Tau	Level 4-5, 89 Building, Le Loi Street, Thang Nhi Ward, Vung Tau City	02543.591033	02543.591932	Le Van Ngoc	Manager	0903816819	ngoc_lv@baohiembaolong.vn
33.1	Area Business Department of Ba Ria	No. 389, Cach Mang Thang Tam Street, Phuoc Nguyen Ward, Ba Ria Town, Ba Ria - Vung Tau Province			Bui Van Minh	Head of Department	09131998290	minh_bv1@baohiembaolong.vn
33.2	Area Business Department of Phuoc Tinh	No. 37, Group 2, Phuoc Tho Hamlet, Phuoc Hung Commune, Long Dien District, Ba Ria - Vung Tau Province	Not in use	Not in use	Nguyen Duc Thong	Head of Department	0918005590	thong_nd@baohiembaolong.vn
33.3	Area Business Department of Tan Thanh	51A Highway, Phu My Town, Tan Thanh District, Ba Ria Vung Tau Province			Nguyen Thai Hiep	Head of Department	0918212161	hiep_nt@baohiembaolong.vn
34	Bao Long Tay Ninh	No. 57, Le Duan Street, Quarter 1, Ward 3, Tay Ninh City, Tay Ninh Province	0276.3846666	0276.3627666	Nguyen Kieu Nam	Manager	0903637738	nam_nk@baohiembaolong.vn
34.1	Area Business Department of Trang Bang							
35	Bao Long Tan Son Nhat	No. 91, Nguyen Cuu Van Street, Ward 17, Binh Thanh District, Ho Chi Minh City	028.39903119	028.39903117	Nguyen Minh Phong	Manager	0903705588	phong_nm@baohiembaolong.vn
36	Bao Long Transaction Office	302A Building, Nguyen Thuong Hien Street, Ward 5, Phu Nhuan District, Ho Chi Minh City	028.35172915	028.35172921	Le Thanh Hang	Vice Executive President	0903813947	hang_lt@baohiembaolong.vn
36.1	Area Business Department of High-tech Zone							

No.	MEMBER COMPANY/ REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
37	Thu Thiem Business Center	Level 4, 50 Bis - 52 - 46/10, Pham Hong Thai Street, Ben Thanh Ward, District 1, Ho Chi Minh City			Nguyen Phu Yen	Manager	0904003553	yen_npi@baohiembaolong.vn
38	Bao Long Ben Thanh	Office 601 (Level 6), No. 75, Ho Hao Hon Street, Co Giang Ward, District 1, Ho Chi Minh City	028.39145312	028.39145311	Tran Thanh Nam	Vice Executive President	0903872727	nam_tt@baohiembaolong.vn
39	Bao Long Ho Chi Minh City	Level 4, 50 Bis - 52 - 46/10, Pham Hong Thai Street, Ben Thanh Ward, District 1, Ho Chi Minh City	028.38296268	028.38296269	Nguyen Van Thom	Manager	0919329158	thom_nv@baohiembaolong.vn
40	Bao Long Sai Gon	No. 60, Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City	028.39202288	028.39204556	Nguyen Quang Huy	Manager	0903814206	huyng@baohiembaolong.vn
40.1	Area Business Department of Cu Chi	No. 23, Le Vinh Huy Street, Quarter 7, Cu Chi Town, Cu Chi District, Ho Chi Minh City	02836369909					
41	Bao Long East Sai Gon	No. 103A-105-107, Nguyen Thong Street, Ward 9, District 3, Ho Chi Minh City	028.38279478	028.38239254	Pham Hoang Chinh	Deputy Manager	0907124218	chinh_ph@baohiembaolong.vn
42	Bao Long Dong Phuong	Room No. 802, Level 8, No. 116-118, Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	028.39505014 028.39505015	028.39505013	To Thanh Tra	Manager	0903760145	tra_tt@baohiembaolong.vn
43	Bao Long South Sai Gon	No. 39, Hai Thuong Lan Ong Street, Ward 10, District 5, Ho Chi Minh City	028.38537990	028.38536079	Tran Thi Tuyet Lan	Manager	0909344268	lan_ttt@baohiembaolong.vn
44	Bao Long Gia Dinh	No. 59, Phan Ba Phien Street, Ward 12, Tan Binh District, Ho Chi Minh City	028.35264405	028.35261158	Mai Xuan Thao	Vice Executive President	0903776270	thao_mx@baohiembaolong.vn
45	Bao Long Long An	Level 4, 68A Building, Hung Vuong Street, Ward 1, Tan An City, Long An Province	02723.550677	02723.550477	Do Cong Phi	Manager	0932874347	phi_dc@baohiembaolong.vn
45.1	Area Business Department of Tien Giang	C10, Street No. 4, My Thanh Hung Quarter, Ward 6, My Tho City, Tien Giang Province						
46	Bao Long Can Tho	No. 20, Hung Phu I Residential Area, Hung Phu Ward, Cai Rang District, Can Tho City	02923.834117		Doan Minh Thi	Manager	0903012619	thi_dm@baohiembaolong.vn
46.1	Area Business Department of Vinh Long	No. 11 - 11A - 11B - 11C, Pham Thai Buong Street, Ward 4, Vinh Long City	0270.3842.197		Tran Thi Kieu	Head of Department	0934679915	kieu_tt@baohiembaolong.vn
46.2	Area Business Department of Hau Giang							
46.3	Area Business Department of An Giang	No. 100/5N, Tran Hung Dao Street, My Phuoc Ward, Long Xuyen City, An Giang Province						
47	Bao Long Kien Giang	No. L7-13, Tran Quang Khai Street, An Hoa Ward, Rach Gia City, Kien Giang Province	02973.777786	02973.777792	Nguyen Thanh Tung	Manager	0903002290	tung_nt@baohiembaolong.vn
47.1	Area Business Department of Dong Thap	No. 27, Nguyen Van Bieu Street, My Phu Ward, Cao Lanh City, Dong Thap Province						
48	Bao Long Ca Mau	No. 39, Ho Trung Thanh Street, Ward 7, Ca Mau City, Ca Mau Province	0290.3520557	0290.3520556	Doan Minh Thi	Manager	0903012619	thi_dm@baohiembaolong.vn
48.1	Area Business Department of Bac Lieu	No. 14, Ly Thuong Kiet Street, Ward 3, Bac Lieu City, Bac Lieu Province	07813.686566	07813.686566				

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