



VIETNAM NATIONAL REINSURANCE CORPORATION

141 Le Duan - Hoan Kiem - Ha Noi
Tel: (84-24) 3942 2354 - Fax: (84-24) 3942 2351

ANNOUNCEMENT

Convention of the Annual General Meeting of Shareholders 2025

To: Shareholders of Vietnam National Reinsurance Corporation

The Board of Directors of Vietnam National Reinsurance Corporation would hereby notify the convention of the Annual General Meeting of Shareholders 2025 as follows:

I- Time: 8h30' Monday, 28th April 2025

II- Venue: Floor 8, VINARE Building, 141 Le Duan, Hoan Kiem, Ha Noi

III- Participants: Shareholders named in the list of shareholders on the last registration date of 31/03/2025 by Vietnam Securities Depository and Clearing Corporation

IV- Agenda:

- Report on implementation of 2024 Annual General Meeting Resolutions
- Proposal for Adjustment of 2024 Pre-Tax Profit Plan
- Report on 2024 business results and 2025 business plan
- Submission on 2024 Audited Financial Statements, allocation of profit after tax and dividend payment, remuneration for BOD, BOC and secretaries
- Proposal for the Share Issuance Plan for dividend payment 2024
- Report of the Board of Directors for 2024 and the 2020 - 2024 Term
- Report of the Board of Control for 2024 and the 2020 - 2024 Term
- Report on business plan for 2025 – 2029
- Proposal on Remuneration for the BOD, BOC and Secretary for 2025 - 2030 Term
- Submission on the selection of independent auditor for 2025
- Election of the BOD and BOC for 2025 - 2030 Term
- Others (if any)

V- Registration:

- Admission will be accepted at the General Meeting upon presentation of the following:

- 1- Identity Card/Passport (original) of the participant and
- 2- Valid copy of License (for institutional shareholders)

- In case of delegation:

The delegated person must present the Invitation (original), Identity Card/Passport (original), Delegation Form (original), and copy of Identity Card/Passport (for individual shareholders) or valid copy of License (for institutional shareholders).

VI- Shareholders or groups of shareholders holding 3% or more of the total common shares have the right to provide proposals to be included in the agenda (in addition to the agenda above).

The proposals must be made in writing and sent to the Corporation by 5:00 p.m. on 23rd April 2025 at the latest (at least 03 working days before the opening day of the Meeting).

VII- Please confirm your attendance or delegation before 17h00' on 24th April 2025 by telephone, or fax or mail to:
Vietnam National Reinsurance Corporation

Floor 7 - 141 Le Duan - Hoan Kiem - Ha Noi, Tel: (84-24) 3942 7859, Fax: (84-24) 3942 2351

Email: investment@vinare.com.vn

- *This notification is a valid replacement for the Invitation in case the shareholder do not receive the Invitation.*
- *Please visit www.vinare.com.vn for details of the Agenda, Materials and sample of the Delegation Form.*

Yours faithfully./.

For and on behalf of the Board of Directors

CHAIRMAN

Nguyen Anh Tuan

THE SOCIALIST REPUBLIC OF VIETNAM
Independende - Freedom - Happiness
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AUTHORIZATION FORM

AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VIETNAM NATIONAL REINSURANCE CORPORATION

1. Authorizer:

Name:
Identity card: dated..... at
Address:
Telephone:
Number of shares owned:
(In words:)

2. Proxy:

Name:
Identity card: dated..... at
Address:
Telephone:
Number of shares authorized:
(In words:)

3. Content of authorization:

The Proxy can represent the Authorizer to participate at the Annual General Meeting of Shareholders 20285 of Vietnam National Reinsurance Corporation on 28th April 2025 and execute all rights and responsibilities related to the number of shares authorized.

We are fully responsible for this authorization and commit to fully complying with current legal regulations and the Charter of Vietnam National Reinsurance Corporation. This Authorization Form is only valid at the General Meeting of Shareholders 2025.

....., April 2025

PROXY

(Signature and full name)

AUTHORIZOR

(Signature and full name)

NB: *The Proxy cannot make the authorization to a third party. The Proxy has to present the Invitation, identity card/passport (original copy), Authorization Form (original copy) upon registration at the Meeting. Shareholders should confirm his/her authorization before 17h00' on 24th April 2025 by telephone: 024 3942 2365, ext 446*

*Re: Report on the Implementation of the 2024
General Meeting of Shareholders' Resolution*

Hanoi, 2nd April 2025

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of Vietnam National Reinsurance Corporation (VINARE), the Board of Directors has directed the implementation of the following key matters:

- 1. Cash dividend payment at 10%:** The cash dividend payment was successfully completed on September 27, 2024.
- 2. Stock dividend payment at 10%:**

Pursuant to AGM Resolution No. 09/2024/NQ-ĐHĐCĐ dated April 23, 2024; Decision No. 12/2024/QĐ-HĐQT dated May 31, 2024 and Decision No. 20/2024/QĐ-HĐQT dated November 01, 2024, the Vietnam National Reinsurance Corporation (VINARE) has successfully executed the issuance of bonus shares for the 2023 dividends payment. As of the reporting date, all activities related to the issuance have been completed, and the current charter capital stands at VND 1,823,914,550,000. Below is a summary of the implementation results:

a. Implementation of share issuance plan:

On November 25, 2024, the Vietnam Securities Depository and Clearing Corporation (VSDC) issued Notification No. 4630/TB-VSDC regarding the final registration date for the payment of 2023 dividend in shares for VINARE shareholders, with the following details:

- Final registration date: 12/12/2024
- Number of shares before issuance: 165,810,617 shares
- Issuance ratio: 10:01 (*on the last registration date, shareholders owning 10 shares will receive 01 additional-issued share*).
- Number of shares to be issued: 16,581,061 shares
- Source: Retained earnings as of December 31, 2023, per the audited 2023 financial statements.
- Principle of rounding and handling of fractional shares: the number of shares issued is rounded down to the nearest whole number, any fractional shares are disregarded.

b. Outcome of issuance:

- Total number of shares distributed: 16,581,601 shares, in which:
 - + Share allocated to shareholders: 16,580,838 shares for 1,320 shareholders

- + Fraction shares cancelled: 223 shares
- Distribution ratio: 99.9%
- Charter capital post- issuance: VND1,823,914,550,000

(Base on List of entitled shareholders S063/2024-VNR/VSDC dated December 16, 2024 issued by VSDC).

On December 23, 2024, the State Securities Commission (SSC) issued Document 8774/UBCK-QLCB approving VINARE's Report No. 271/2024/ĐT-VNR dated December 18, 2024, on the results of the share issuance for the 2023 dividend payment

c. Registering the charter capital increase with MOF and amendment of Charter:

On October 28, 2024, the MOF issued Document 11597/BTC-QLBH approving the plan to increase VINARE charter capital.

On March 09, 2025, the MOF granted the 7th Amended Licence 28/GPĐC7/KDBH officially registering VINARE's charter capital at VND1,823,914,550,000.

On March 14, 2025, VINARE finalized the 9th amendment of its Charter of Organization & Operation to update the new charter capital.

d. Additional custody and listing:

On January 13, 2025, VSDC issued Official Letter No. 478/VSDC-ĐKCP.NV certifies the sixth adjustment to the registered share quantity and approves the additional registration of 16,580,838 VINARE's shares.

On January 21, 2025, the Hanoi Stock Exchange (HNX) issued Decision 46/QĐ-SGDHN approving the listing of the additional 16,580,838 shares.

The first trading session of the additional shares was on February 12, 2025. The bonus share issuance was completed in 2024.

3. Selection of an independent auditor for the 2024 financial year:

The Board of Directors has supervised the selection process for the independent auditor and pursuant to Resolution No. 13/2024/NQ-HĐQT dated June 21, 2024, has appointed PricewaterhouseCoopers Vietnam Limited as the independent auditor for VINARE's 2024 financial statements.

The Corporation respectfully reports to the shareholders on the implementation results./.

CHAIRMAN OF THE BOARD OF DIRECTORS

Nguyen Anh Tuan

Re: Approval of revised 2024 Pre-tax profit target

Hanoi, 02 April 2025

To: GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Charter of Organization and Operation of Vietnam National Reinsurance Corporation (VINARE);
- Based on the proposal of the Chief Executive Officer as stated in the submission dated November 1, 2024, regarding the Impact Assessment Report on Typhoon No. 3 and the proposed adjustment to the 2024 profit plan;

The Board of Directors would report to the AGM the followings:

1. Typhoon No. 3 (Yagi), recognized as the most intense typhoon to make landfall in northern Vietnam in early September 2024, has resulted in significant losses for the insurance industry as a whole and for VINARE in particular. Immediately after the typhoon, VINARE's management, together with executives from partner insurance companies, visited the affected areas, coordinating with insured clients and loss adjusters to provide support and oversee the claims assessment process, ensuring timely loss evaluation and recovery efforts.

VINARE promptly updated its estimated losses arising from Typhoon No.3 and reflected the impact in its Q3/2024 financial statements. As a result, the company reported a loss of VND68.8 billion in Q3/2024, causing the 9-month pre-tax profit to fall to VND287.9 billion. The primary driver of this decline was the estimated gross loss amount of VND534 billion, of which VND294 billion was retained within VINARE's net account.

Across the economy, Typhoon Yagi caused total economic losses exceeding VND81 trillion, while the estimated insured loss exposure stood at over VND11 trillion. As the most severe landfalling typhoon in Vietnam in the past 70 years, Yagi represented the most significant catastrophic event in the history of the Vietnamese insurance market.

2. Facing this catastrophic event, at the Board of Directors meeting on November 21, 2024, VINARE presented its Q3 and year-to-date 2024 financial results, highlighting the substantial impact of Typhoon No. 3 (Yagi) on underwriting performance. Considering the report of the BOM and the consultation of the Development Strategy Committee, the Board of Directors passed a resolution approving the proposed revision to the 2024 pre-tax profit target as follows:

Resolution No. 24/2024/NQ-HĐQT dated November 21, 2024: "Acknowledging the report of the Board of Management and agreeing in principle to adjust the 2024 pre-tax profit target, ensuring alignment with the five-year business plan (2020–2024) as approved by the General Meeting of Shareholders (GMS). The Chairman of the Board of Directors (BOD) directs the Board of Management to identify and implement measures to

achieve this target, report to the BOD, and submit the adjustment for approval at the next GMS meeting."

As such, to achieve the target of average annual pre-tax profit growth rate of 7% during the 2020 - 2024 period, VINARE must make a pre-tax profit of VND463 billion in 2024.

Indicator	Plan 2024	Plan 2024 (revised)
Pre-tax Profit	VND505 billion	VND463 billion

Implementing the said resolution, in Q4/2024, the Corporation made concerted efforts to implement solutions aimed at achieving this target while also collaborating closely with insurance companies to update and refine estimated claims data and conduct a comprehensive assessment of the overall impact of Typhoon Yagi. As a result, despite the total reinsurance claims liability borne by VINARE due to Typhoon Yagi amounting to VND570 billion, with net incurred claims reaching VND288 billion (fully recognized in the financial statements), the Corporation still achieved a pre-tax profit exceeding VND465 billion. Following the release of the Q4 2024 financial statements, the Board of Directors reviewed the achievement of the 2024 pre-tax profit target and reached a unanimous resolution as follows:

Resolution No. 02/2025/NQ-HĐQT dated February 6, 2025: "Unanimously approving the 2024 pre-tax profit target of VND465.48 billion (as reported in the Q4/2024 financial statements), exceeding the adjusted pre-tax profit target of VND463 billion as previously agreed upon by the Board of Directors, thereby achieving the goals of the 2020 –2024 five-year business plan. This resolution shall be submitted for approval at the next General Meeting of Shareholders, scheduled in April 2025."

The Board of Directors would hereby submit to the General Meeting of Shareholders to approve the above-mentioned resolutions as follows:

Indicator	2024 Plan	2024 Plan (revised)
Pre-tax Profit	VND505 billion	VND463 billion

For and on behalf of **THE BOARD OF DIRECTORS**
CHAIRMAN

Nguyen Anh Tuan



TỔNG CÔNG TY CỔ PHẦN
TÁI BẢO HIỂM QUỐC GIA VIỆT NAM
VIETNAM NATIONAL REINSURANCE CORPORATION

REPORT ON BUSINESS PERFORMANCE 2024 & BUSINESS PLAN 2025

Agenda

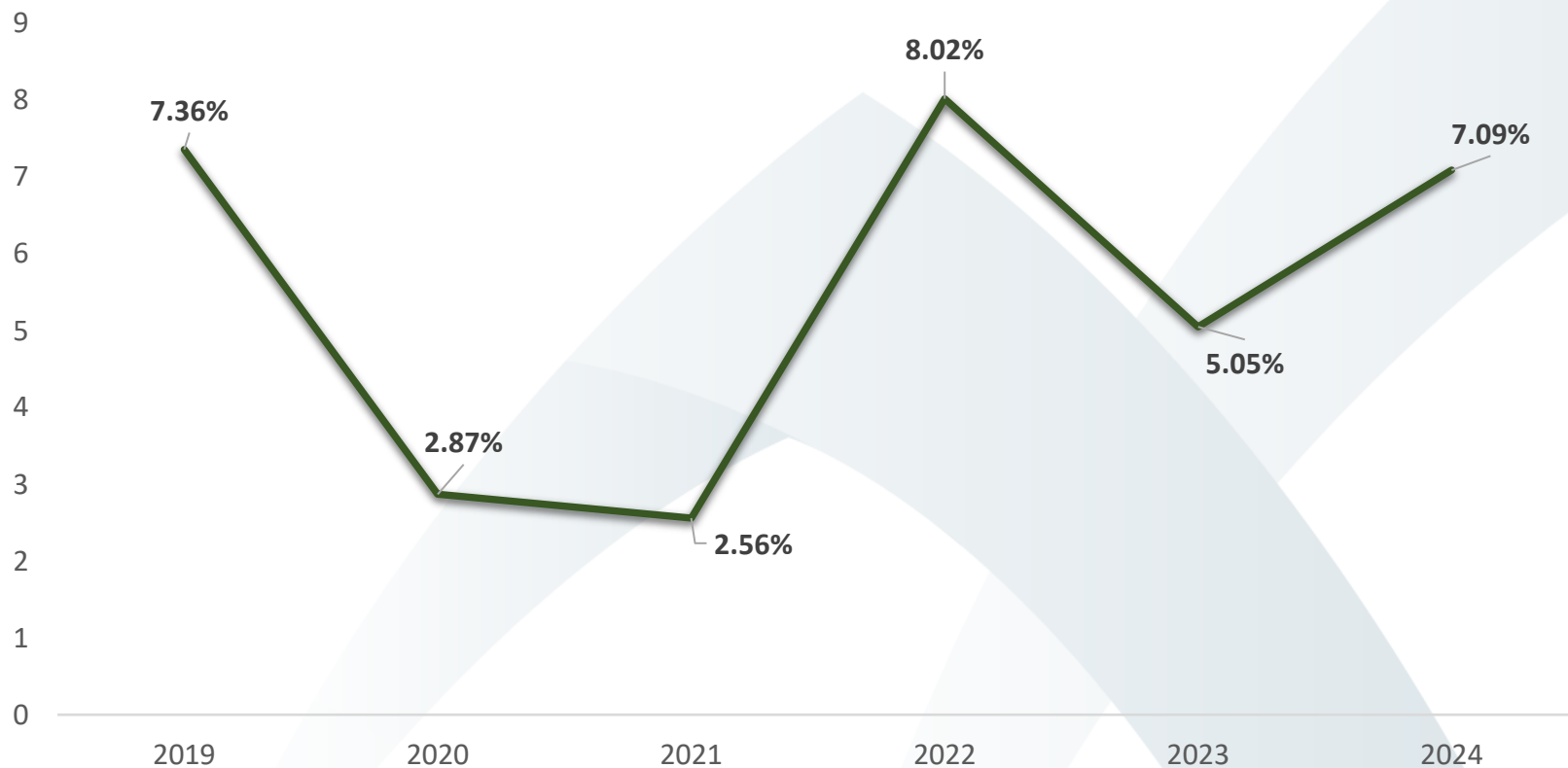
- 1 Economic situation and insurance market 2024**
- 2 Business performance 2024**
- 3 Investment results 2024**
- 4 Business plan 2025**

Economic situation

- Vietnam's Gross Domestic Product (GDP) in 2024 is estimated to grow by 7.09% year-on-year, marking the fourth-highest growth rate in the 2011-2024 period, following 2018, 2019, and 2022.
- The agriculture, forestry, and fisheries sector expanded by 3.27%, contributing 5.37% to GDP; the industry and construction sector grew by 8.24%, accounting for 45.17%; and the services sector increased by 7.38%, contributing 49.46%.
- Import-export witnessed significant growth. In 2024, the estimated export turnover of goods reached USD405.53 billion, reflecting a 14.3% year-on-year increase, while import turnover amounted to USD380.76 billion, up 16.7% year-on-year.
- Realized investment capital of the entire society at current prices is estimated at VND3,692.1 trillion, an increase of 7.5%.
- Total newly registered capital, additional registered capital, and capital contributions and share purchases by foreign investors amounted to USD38.23 billion, down 3.0% year-on-year. Meanwhile, realized foreign direct investment (FDI) in Vietnam in 2024 is estimated at USD25.35 billion, up 9.4%.
- Vietnam's average Consumer Price Index (CPI) in 2024 increased by 3.63%, with inflation kept under the threshold set by the National Assembly.

GDP Growth 2024

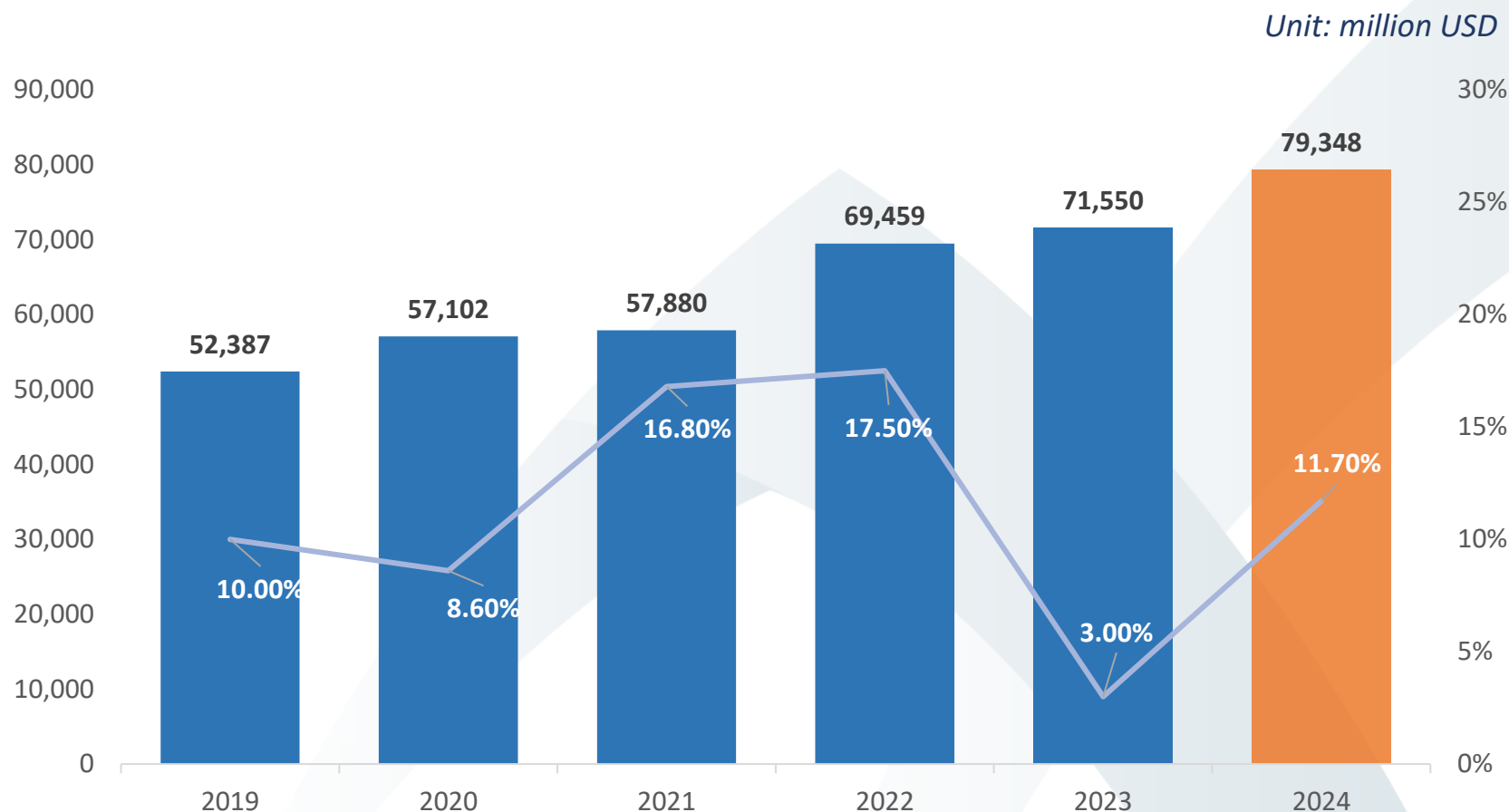
GDP Growth by years



Source: General Statistics Office

Vietnam insurance market 2024

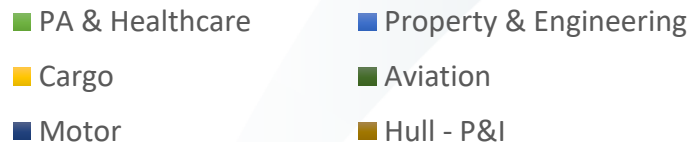
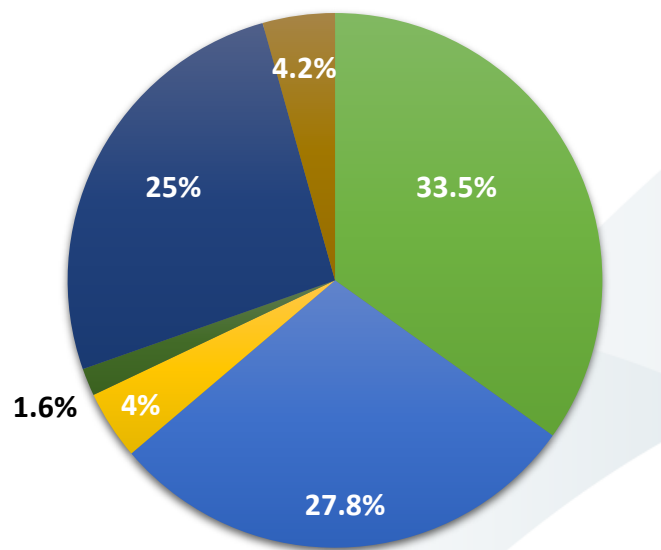
Non-life gross written premiums volume by year



Source: Insurance Association of Vietnam

Vietnam insurance market 2024

PREMIUM INCOME BY LINE OF BUSINESS



GROWTH BY LINE OF BUSINESS

Line of Business	Growth rate
PA & Heathcare	20.8%
Property & Engineering	8.4%
Cargo	12.9%
Aviation	-8.9%
Motors	5.3%
Hull – P&I	13.1%
Liability	6.7%

Source: Insurance Association of Vietnam

Vietnam insurance market 2024

- According to data from the Insurance Association of Vietnam, the non-life insurance market grew by 11.7% in 2024, marking a strong recovery compared to the modest 2.3% growth recorded in 2023.
- Personal insurance lines (accounting for nearly 60% of the market share), including personal accident and health, served as the primary driver of this market rebound, with strong growth in personal accident (increasing by 21%) and a solid recovery in motor vehicle insurance (increasing 7%).
- Commercial insurance lines such as Property and Engineering maintained their growth momentum. However, the growth rate decelerated compared to 2023 due to the impact of Decree 67 (affecting Property insurance) and the slowdown in public investment disbursement (affecting Engineering insurance). Cargo insurance registered a notable recovery, with growth reaching nearly 13% after experiencing an 11% decline in 2023, driven by the positive resurgence of import-export activities.
- The market continues to witness intense non-technical competition through premium reductions and the expansion of policy terms and conditions across most business lines, including both personal and commercial insurance.
- The overall outlook for “man-made” losses has been relatively positive, with a significant reduction in both frequency and severity. However, in 2024, the non-life insurance market suffered substantial losses from Typhoon Yagi - the most severe natural catastrophe ever to impact Vietnam's insurance industry - resulting in estimated insured losses exceeding USD400 million. The losses from Typhoon Yagi have also influenced the underwriting results of most insurers and had a direct impact on reinsurance negotiations during the 2024/2025 renewal season.

Overall results 2024

VINARE awards 2024

2024 Listed Companies Awards

- ❖ Top 10 Mid-Cap Companies for Best Corporate Governance
- ❖ Top 10 Financial Sector Companies for Best Annual Report

Top 500 Fastest Growing Enterprises

Top 500 Most Profitable Enterprises

Top 500 Largest Enterprise

Vietnam Report

Top 10 Companies for Best Corporate Governance 2023–2024 (HNX)

2024 Ranking of Enterprises Meeting Information Disclosure Standards (Vietstock)

Top 10 Strong Brands for Impressive Growth

(VnEconomy – VN Economic Times)

VALUE 500

Top 500 Leading Value-Creating Enterprises in Vietnam 2024 (Investors Magazine & Viet Research)

Top 50 Pioneering and Committed Companies for Corporate Governance Excellence in Vietnam (VNCG50) (VIOD)

Certificate of Merit from the Minister of Finance for its role in developing Vietnam's insurance market from 2022 to 2023

Certificate of Merit from the Insurance Association of Vietnam for outstanding business performance in 2023

Overall results 2024

Unit: VND million

Criteria	2024	Plan 2024	2024 Plan	2023	Growth
Gross written premium	3,153,316	2,918,000	108.1%	2,677,422	17.8%
<i>Core business</i>	<i>2,903,724</i>	<i>2,778,000</i>	<i>104.5%</i>	<i>2,540,491</i>	<i>14.3%</i>
<i>Bancass PA</i>	<i>249,593</i>	<i>140,000</i>	<i>178.3%</i>	<i>136,932</i>	<i>82.3%</i>
Pre-tax profit	465,332	463,000*	100.5%	473,642	-1.8%

*2024 Profit Plan adjusted due to Typhoon Yagi Losses (Resolution No. 24/2024/NQ-HDQT dated 21/11/2024 of the Board of Directors)

Business Results 2024

Key business indicators

Unit: VND million

Criteria	2024		2023		Growth (%)	
	Core	Banca PA	Core	Banca PA	Core	Banca PA
Gross written premium	2,903,724	249,593	2,540,491	136,932	114.3%	182.3%
Retroceded premium	(1,413,286)	-	(1,298,855)	-	108.8%	-
Net written premium	1,490,438	249,593	1,241,635	136,932	120.0%	182.3%
Decrease/ (Increase) in premium reserve	(134,642)	(56,330)	(174,332)	130,301	77.2%	-
Premium income	1,355,797	193,262	1,067,302	267,234	127.0%	72.3%
Net claims payments	(565,511)	(6,359)	(460,320)	(2,628)	122.9%	242.0%
Decrease/(Increase) in Claim reserve	(209,904)	(5,660)	(66,330)	13,200	317.4%	-
Net claims incurred	(775,415)	(12,019)	(526,651)	10,573	147.4%	-
Loss ratio (%)	57.2%	6.2%	49.3%	4,0%	-	-

Gross written premium by lines

Unit: VND million

Line of business	2024	2023	YoY growth (%)	Target 2024	Target fulfilment
Engineering	428,853	389,236	110.2%	424,000	101.1%
Property	1,045,415	999,948	104.5%	1,154,000	90.6%
Marine	543,916	534,081	101.8%	532,000	102.2%
Misc.	885,540	617,226	143.5%	668,000	132.6%
Total	2,903,724	2,540,491	114.3%	2,778,000	104.5%
Bancass PA	249,593	136,931	182.3%	140,000	178.3%
<u>Total</u>	3,153,316	2,677,422	117.8%	2,918,000	108.1%

Claims 2024

Unit: VND million

Indicator	2024	2023	YoY growth (%)
Claims payment for inward R/I (1)	1,204,849	1,025,531	117.5%
Claims recovered from outward R/I (2)	632,980	562,583	112.5%
Increase (decrease) in claim reserve (3)	215,563	53,130	406.9%
Net claims incurred (4 = 1-2+3)	<u>787,433</u>	<u>516,078</u>	<u>152.7%</u>

Large losses in 2024

(Large lossess in terms of VINARE'net retention)

Unit: USD

Losses	Line of Business	Date of Loss	100% Loss	VNR Share	VNR retention
YAGI – EAR – REFRIGERATE LPG STORAGE - LPG	ENG	07/09/2024	13,370,000	3,275,650	601,953
JINKO SOLAR 2	PRO	07/09/2024	15,000,000	1,174,737	551,207
VIEN DONG 3	P&I	07/11/2024	909,960	755,156	125,574
WIHA VIETNAM	PRO	08/11/2024	2,520,000	504,000	302,400
YURA CORPORATION VINA	PRO	07/09/2024	2,018,571	498,587	135,647
WILMAR FLOUR	PRO	07/09/2024	7,257,668	434,574	260,746
YAGI – CONG TY CO PHAN CANG HAI PHONG	ENG	07/09/2024	3,725,885	409,847	53,533

Losses caused by Yagi 2024

Unit: million VND

Line of Business	VNR Share	VNR Retention	VNR Retention (after XOL recoveries)
Property	398,699	239,839	213,852
Engineering	152,691	64,791	57,287
Marine	18,271	16,622	16,622
Total	<u>569,662</u>	<u>321,254</u>	<u>287,762</u>

Technical reserves 2024

Unit: VND million

Allocation to technical reserves	31/12/2024	+/- trong kỳ	31/12/2023
Inward reinsurance			
- Premium reserve	1,545,868	+252,732	1,293,136
- Claim reserve (Outstanding + IBNR)	1,970,144	+357,466	1,612,678
Outward reinsurance			
- Premium reserve	701,983	+61,759	640,224
- Claim reserve (Outstanding + IBNR)	996,700	+133,153	863,547
Accumulated technical reserves (net)			
- Premium reserve	843,885	+190,973	652,912
- Claim reserve (Outstanding + IBNR)	974,074	+224,943	749,131
- Catastrophe reserve	217,402	+6,372	211,030

Reinsurance overdue balance

Unit: VND million

	Under 6M	6M - 1 year	1 - 2 years	2 - 3 years	3 years +	Total
Receivables	438,516	84,841	26,218	22,572	30,633	602,780
Payables	(444,517)	(106,259)	(42,813)	(16,443)	(33,272)	(643,304)
Net receivables	(6,001)	(21,418)	(16,595)	6,130	(2,639)	(40,524)

Management expenses & provisions for overdue balances

Unit: VND million

Indicator	2024	2023	Plan 2024	Comparison	
				YoY	Target fulfilment
Management expenses	114,764	116,808	128,000	98.3%	89.7%
Provision for overdue balance	5,500	12,344	5,000	44.4%	109.6%
<u>Total</u>	<u>120,264</u>	<u>129,153</u>	<u>133,000</u>	<u>92.1%</u>	<u>89.5%</u>

Investment results 2024

Investment environment

- Interest rates continued the downward trend, with individual 12-month interest rates decreasing by 0.1% – 0.3%, and 12-month deposit interest rates for organizations decreasing by approximately 0.75% - 1.06%.
- As of the close of trading on December 31, 2024, the VN-Index reached 1,266.78 points, an increase of 12.1% compared to the end of 2023. However, the market mainly boomed in the first quarter but was sluggish and gloomy in the last three quarters of the year.
- In the corporate bond market, the total value of corporate bond issuances reached VND410 trillion, an increase of 27% compared to 2023, with 92.6% of these being private placements.
- The real estate market in 2024 remained fundamentally challenging.
- The legal system for banking, securities, and real estate continued to be improved.

Investment portfolio

Unit: VND million

STT	Portfolio	31/12/2024	01/01/2024	+/-	Weighted
1	Deposits	3,000,000	2,854,000	146,000	54.3%
2	Bonds	1,596,983	1,129,000	467,983	28.9%
3	Equities	494,296	494,296	0	8.9%
4	Entrusted investment, Fund certificates	330,000	320,000	10,000	6.0%
5	Office leasing	954	2,773	-1,819	0.02%
6	Real estates	10,613	10,969	-356	0.2%
7	Current deposits (*)	92,526	5,387	87,139	1.7%
	Total	<u>5,525,372</u>	<u>4,816,425</u>	<u>708,947</u>	<u>100.0%</u>

(*) Including foreign currency exchange balance

Investment results & others 2024

Unit: VND million

Portfolio	2024			2023			2024 Plan	YoY	Target fulfilment
	Revenue	Cost	Profit	Revenue	Cost	Profit	Profit		
Deposits	201,682	0	201,682	272,763	0	272,763	201,000	73.9%	100.3%
Bonds	93,161	15	93,146	61,979	0	61,979	87,252	150.3%	106.8%
Equities	59,133	741	58,392	123,814	(3,633)	127,446	129,000	45.8%	45.3%
Entrusted investment, Fund certificates	60,697	1,542	59,155	6,922	(14,288)	21,210	28,000	278.9%	211.3%
Office leasing	7,799	2,208	5,591	6,497	2,143	4,354	3,748	128.4%	149.2%
Others	25,409	24,032	1,377	19,775	44,974	(25,199)	(19,000)		
Total	<u>447,881</u>	<u>28,538</u>	<u>419,343</u>	<u>491,750</u>	<u>29,196</u>	<u>462,554</u>	<u>430,000</u>	<u>90.7%</u>	<u>97.5%</u>

Other activities 2024

Key activities

REGULATION DEVELOPMENT	Departments
Regulations on documentation and archives (<i>in progress</i>)	HR - General Affairs
Regulations on the management and use of information technology systems	IT
HUMAN RESOURCE MANAGEMENT	Departments
Re-appointment of due management positions and the appointment of the Chief Accountant	HR - General Affairs
Review of succession planning of management officers	HR - General Affairs
OTHER ACTIVITIES	Departments
Rating: FSR B++ and ICR bbb+	Team rating
Two issues of Insurance – Reinsurance Newsletter (Vietnamese and English)	Editorial Team
Successfully organized the 30 th Anniversary of VINARE and client engagement activities	Steering Committee, related Departments
ViOffice upgrade (<i>in progress</i>)	IT
Cyber security upgrade (<i>in progress</i>)	IT

Business Plan 2025

Economic outlook 2025

- The National Assembly has approved a GDP growth target of 6.5 - 6.7% for 2025, striving for 7 - 7.5%. This is quite challenging in the context of domestic and global economies being forecasted to be interspersed with both advantages and difficulties.
- The government aims for an 8% growth rate in 2025, laying the foundation for a "new era of advancement" in the following years. Vietnam's economy is forecasted to hold significant promise, with expectations that growth will be driven by intrinsic factors, trade recovery, enhanced business activities, and increased foreign investment.
- In 2025, the mobilization interest rate is expected to either decline or remain stable due to the regulatory policies implemented by the Government and the State Bank.

Insurance/Reinsurance market outlook

- According to the Ministry of Finance, along with Vietnam's macroeconomic foundations, potential, and advantages, new strategic orientations and legal frameworks create high expectations for the Vietnamese insurance market to achieve a "boost" in scale and development quality in 2025 and the following years.
- Total insurance premium revenue is estimated to increase slightly compared to 2024, with non-life insurance premium revenue projected to rise by 10%, and life insurance premium revenue expected to grow by 3%.
- Competition in commercial lines is likely to increase, especially in Property following the implementation of Decree 67/2023/NĐ-CP.
- Natural catastrophes might turn more severe, potentially having significant negative impacts on insurance and reinsurance losses
- The international reinsurance market has once again entered a “soft” trend during the recent 2024/2025 renewal season, bringing complex and far-reaching effects on companies' reinsurance operations. Amid this trend, competition in market expansion - particularly in commercial insurance lines - is unlikely to see substantial improvement in 2025.

Overall policy in 2025

- **General direction:** Continuously enhance risk management and improve profitability of reinsurance business; Gradually expand market share and strengthen capacity to provide value-added services to the market (risk management, training, products, insurance programs, sustainable development solutions).
- **Some specific areas:**
 - ❖ **Reinsurance business:**
 - Focus on researching and deploying new products
 - Find solutions to increase revenues of Engineering and other profitable traditional business lines.
 - Focus on risk management of Cargo, Property
 - Enhance the capability of providing insurance products of Liability
 - Participate in a strictly controlled manner in Motor based on ensuring the principles of safety, efficiency, and ensuring solvency margin

Overall policy in 2025

❖ Corporate governance & Organization:

- Continue to strengthen the organization structure and policies on human resource development, corporate governance.

❖ Investment:

- Enhance risk management capability, capital preservation
- Monitor the entrusted investments
- Re-allocate investment assets in compliance with Ministry of Finance's decisions and VINARE's Investment Guidelines. Assess risk and allocate investment assets and provide solutions to ensure efficiency and sustainability.
- Speed up the debt collection process and projects of VINARE Invest
- Review private equity portfolio.

Business plan 2025

Unit: VND million

Indicators	2025 plan	2024	Growth
Total revenue <i>(Insurance premium income, financial income, and others)</i>	3,594,000	3,328,703	8.0%
Pre-tax profit	503,000	465,332	8.1%
Dividend payment	10% cash	10% cash 10% in shares	

Key task 2025

1. Strive to fulfill and outperform business plan 2025. Achieve the business strategy goals for the period 2025 - 2029.
2. Develop and implement the Restructuring Project
3. Develop and promote research/proposals on new products and services.
4. Provide solutions/reinsurance capacity for the market.
5. Strengthen the value-added supply chain for customers, gradually develop and expand the market.
6. Evaluate and finalize human resource development policies.
7. Strengthen risk management (Internal management activities & provide added value on risk management to the market).
8. Maintain/upgrade financial rating.
9. Focus on effective cost management.
10. Improve investment capacity, closely monitor portfolios, and conduct periodic reviews.



Ha Noi, 2nd April 2025

SUBMISSION TO THE BOARD OF DIRECTORS

Approving financial statements, profit allocation and remuneration 2024

- Pursuant to the Charter of Organisation and Operation of Vietnam National Reinsurance Corporation (VINARE);
- Following the resolutions of VINARE General Meeting of Shareholders (AGM) relating to profit allocation and the audited Financial Statements of 2024.

The Board of Management submits to the Board of Directors approving the followings:

1. To approve the financial statements 2024 audited by PwC (Vietnam) and submit to the AGM for approval:

1.1.To approve the separate financial statements 2024:

- Total assets: VND8,474,649,789,539
- Equity capital: VND3,657,488,800,939
- Technical reserves:
 - Outward reinsurance technical reserves: VND1,698,684,038,469*
 - Inward reinsurance technical reserves: VND3,733,414,721,520*

Criteria	2023 VND	2024 VND	2024 Plan	2024/Plan	2024/2023
1. Gross written premium	2,677,422,217,971	3,153,316,424,532	2,918,000,000,000	108.1%	117.8%
2. Pre-tax profit	473,642,225,093	465,332,117,484	463,000,000,000	100.5%	98.2%

(Audited Separate Financial Statement attached)

1.2. To approve the consolidated financial statements 2024:

- Total assets: VND8,777,551,572,073
- Owner's equity: VND3,944,459,304,608
- Technical reserves:
 - Outward reinsurance technical reserves: VND1,698,684,038,469*
 - Inward reinsurance technical reserves: VND3,733,414,721,520*

(Audited Consolidated Financial Statement attached)

2. To approve allocation of profit 2024:

Profit indicators	VND
1. Undistributed profit as at 1/1/2024	714,810,413,403
- Distributable profit	665,874,186,572
- Undistributable profit (<i>foreign exchange gain</i>)	48,936,226,831
2. Reversal of the undistributed profits¹	2,237,000
3. Profit after tax realized in 2024	
3.1 Profit	388,900,889,921
- Distributable profit	378,834,092,865
- Undistributable profit (<i>foreign exchange gain/loss</i>)	10,066,797,056
3.2 Allocation of profit after tax	392,885,642,219
- Allocation to Compulsory Reserve Fund (5% of after-tax profit) ²	16,580,838,000
- Allocation to Business Development Fund	-
- Bonus Fund (1.5% of after-tax profit)	5,682,511,393
- Corporate Welfare Fund (one-month salary)	5,839,382,826
- Dividend payment 2024 in cash (10%) ³	182,391,455,000
- Dividend payment 2024 by share (10%) ⁴	182,391,455,000
4. Accumulated profit after tax (4=1+2+3.1-3.2)	710,827,898,105
- Distributable profit	651,824,874,218
- Undistributable profit (<i>foreign exchange gain</i>)	59,003,023,887

¹ Resolution No. 09/2024/NQ-ĐHĐCĐ dated April 23, 2024, of the 2024 Annual General Meeting of Shareholders has approved the payment of dividends by shares for the year 2023 at a rate of 10%. The expected number of shares to be issued is 16,581,061 shares, equivalent to a total par value of VND165,810,617,000.

Document No. 8774/UBCK-QLCB dated 23rd December 2024, from the State Securities Commission on the result report on issuing shares to pay dividends of VINARE, states that 16,580,838 shares were issued (accounting for 99.9% of the expected number of shares issued), equivalent to a total par value of VND165,808,380,000 (a post-issuance shortfall of VND2,237,000).

² According to Decree No. 46/2023/NĐ-CP dated July 1, 2023, issued by the Government.

³ and ⁴ Resolution No. 09/2024/NQ-ĐHĐCĐ dated April 23, 2024, of the 2024 Annual General Meeting of Shareholders has approved the 2024 dividend payment plan, with the expected dividend rate being 10% in cash and 10% by shares.

2.1 Dividend payment 2024:

- Projected dividend ratio as approved by AGM in Resolution 09/2024/NQ-DHDCCD dated 23/4/2024:
 - + 10% in cash and;
 - + 10% by shares
- Dividend rate 2024 submitted to AGM for approval:
 - + 10% in cash and;
 - + 10% by shares

2.2 Remuneration (including tax) for BOD, BOC and secretaries in 2024: VND2,172,000,000
(The remuneration payment is made according to Decision 11/2015/QĐ-HĐQT dated 21/8/2015).

CHAIRMAN

Nguyen Anh Tuan

SEPARATE BALANCE SHEET

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

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

SEPARATE BALANCE SHEET
(CONTINUED)

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

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

SEPARATE BALANCE SHEET
(CONTINUED)

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



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
14 March 2025

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

SEPARATE BALANCE SHEET
(CONTINUED)

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



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
14 March 2025

SEPARATE INCOME STATEMENT

PART I – COMPREHENSIVE SEPARATE INCOME STATEMENT

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



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
14 March 2025

SEPARATE INCOME STATEMENT (CONTINUED)

PART II – COMPREHENSIVE SEPARATE INCOME STATEMENT BY ACTIVITIES

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

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

SEPARATE INCOME STATEMENT (CONTINUED)

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

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



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
14 March 2025

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

SEPARATE CASH FLOW STATEMENT
(DIRECT METHOD)

		For the year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Proceeds from inward and outward reinsurance activities	1,116,751,883,461	1,059,810,734,718
02	Cash paid for inward and outward reinsurance activities	(627,707,163,059)	(555,798,195,215)
03	Cash paid to employees	(58,500,758,673)	(58,944,808,436)
05	CIT paid	(74,947,757,823)	(92,054,424,527)
06	Cash received from other operating activities	10,923,941,429	4,154,265,871
07	Cash paid for other operating activities	(43,308,743,393)	(38,013,740,599)
20	Net cash inflows from operating activities	323,211,401,942	319,153,831,812
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(5,958,430,322)	(11,185,802,062)
22	Proceeds from disposals of fixed assets and long-term	152,568,182	-
23	Purchases of debt instruments of other entities	(2,661,250,000,000)	(1,987,700,000,000)
24	Proceeds from sales of debt instruments of other entities	2,047,183,863,014	1,499,870,215,681
27	Dividends and interest received	537,588,037,453	333,982,494,963
30	Net cash outflows from investing activities	(82,283,961,673)	(165,033,091,418)
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid, profits distributed to owners	(165,810,617,000)	(150,737,130,000)
40	Net cash outflows from financing activities	(165,810,617,000)	(150,737,130,000)
50	Net increase in cash and cash equivalents (50=20+30+40)	75,116,823,269	3,383,610,394
60	Cash and cash equivalents at beginning of the year	3 66,325,858,527	62,060,369,355
61	Effect of foreign exchange differences	1,655,583,777	881,878,778
70	Cash and cash equivalents at end of year (70=50+60+61)	3 143,098,265,573	66,325,858,527



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
14 March 2025

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

CONSOLIDATED BALANCE SHEET

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

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


CONSOLIDATED BALANCE SHEET
(CONTINUED)

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


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

CONSOLIDATED BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at	
			31/12/2024 VND	31/12/2023 VND
300	LIABILITIES (300 = 310 + 330)		4,833,092,267,465	4,284,922,231,969
310	Short-term liabilities		4,831,361,073,837	4,283,447,945,163
311	Short-term trade accounts payable	14	758,017,829,094	832,054,129,130
311.1	- Insurance payables		756,931,243,882	826,680,842,178
311.2	- Other trade accounts payable		1,086,585,212	5,373,286,952
312	Short-term advances from customers		409,228,046	356,646,203
313	Tax and other payables to the State	15	16,252,053,492	17,464,000,846
314	Payables to employees		33,644,500,387	30,490,177,159
315	Short-term accrued expenses		-	1,344,632,521
319	Other short-term payables	16(a)	66,633,489,808	78,259,558,296
319.1	Deferred commission income	16(a)	176,856,406,576	147,555,514,424
321	Provision for short-term liabilities	17	17,078,407,468	25,410,877,397
322	Bonus and welfare fund	18	29,054,437,446	33,668,361,750
329	Technical reserves	19	3,733,414,721,520	3,116,844,047,437
329.1	- Unearned premium reserves for inward reinsurance		1,545,868,114,307	1,293,136,059,212
329.2	- Claim reserves for inward reinsurance		1,970,144,169,331	1,612,677,750,394
329.3	- Catastrophe and equalisation reserves		217,402,437,882	211,030,237,831
330	Long-term liabilities		1,731,193,628	1,474,286,806
337	Other long-term payables	16(b)	1,731,193,628	1,474,286,806
400	OWNERS' EQUITY (400 = 410)		3,944,459,304,608	3,717,333,916,781
410	Capital and reserves		3,944,459,304,608	3,717,333,916,781
411	Owners' capital	20, 21	1,823,914,550,000	1,658,106,170,000
411a	- Ordinary shares with voting rights		1,823,914,550,000	1,658,106,170,000
412	Share premium	20, 21	369,756,607,309	369,756,607,309
418	Investment and development fund	21	206,077,621,278	206,077,621,278
419	Compulsory reserve	21	182,391,455,000	165,810,617,000
421	Undistributed earnings	21	1,328,818,763,482	1,283,616,274,891
421a	- Undistributed post-tax profits of previous years		951,997,277,891	889,963,474,370
421b	- Post-tax profit of current year		376,821,485,591	393,652,800,521
429	Non-controlling interests	21	33,500,307,539	33,966,626,303
440	TOTAL RESOURCES (440 = 300 + 400)		8,777,551,572,073	8,002,256,148,750


Nguyen Nang Khoan
Preparer


Nguyen Thanh Cong
Chief accountant


Mai Xuan Dung
Chief Executive Officer
24 March 2025



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

CONSOLIDATED BALANCE SHEET
(CONTINUED)

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



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
24 March 2025

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

CONSOLIDATED INCOME STATEMENT

PART I – COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

Code		Note	For year ended 31 December	
			2024 VND	2023 VND
10	Net income from insurance business		1,903,414,913,090	1,630,052,986,042
11	Income from investment properties		11,481,301,480	6,334,444,389
12	Financial income	28	425,244,331,791	474,108,028,979
13	Other income		2,652,569,136	2,192,704,705
20	Total insurance expenses		(1,737,161,786,686)	(1,489,811,820,648)
21	Cost of investment properties		(6,921,518,047)	(11,387,377,063)
22	Financial expenses	29	(26,711,489,181)	(23,168,978,009)
23	General and administrative expenses	30	(123,316,518,427)	(126,800,153,314)
24	Other expenses		(937,052,720)	(820,650,129)
25	Profit sharing from associates	4(c)	33,144,376,173	39,164,096,869
50	Net accounting profit before tax (50=10+11+12+13+20+21+22+23+24)		480,889,126,609	499,863,281,821
51	Corporate income tax ("CIT") - current	33	(76,677,323,101)	(78,112,599,127)
52	CIT - deferred	33	246,095,538	1,688,777,751
60	Net profit after tax (60=50+51+52)		404,457,899,046	423,439,460,445
70	Basic earnings per share	22(a)	2,157	2,241
71	Diluted earnings per share	22(b)	2,157	2,241



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
24 March 2025

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

CONSOLIDATED INCOME STATEMENT (CONTINUED)

PART II – COMPREHENSIVE CONSOLIDATED INCOME STATEMENT BY ACTIVITIES

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

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

CONSOLIDATED INCOME STATEMENT (CONTINUED)

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

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



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant




Mai Xuan Dung
Chief Executive Officer
24 March 2025

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

CONSOLIDATED CASH FLOW STATEMENT
(DIRECT METHOD)

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



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief accountant



Mai Xuan Dung
Chief Executive Officer
24 March 2025



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

Ha Noi, 2nd April 2025

SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS

Re: Share Issuance Plan to pay dividends of 2024

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Pursuant to the Law on Insurance Business No. 08/2022/QH15 dated June 16, 2022;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;*
- *Pursuant to the Charter on the Organization and Operation of Vietnam National Reinsurance Corporation;*
- *Pursuant to the audited separate and consolidated financial statements for 2024;*
- *Pursuant to the voting results of the General Meeting of Shareholders on the plan for profit distribution after tax and dividend payment for 2024.*

Vietnam National Reinsurance Corporation (VINARE) respectfully submits to the General Meeting of Shareholders (GMS) for approval of the Share Issuance Plan for 2024 Dividend payment, as follows:

1. Issuance Plan

- Name of share: Vietnam National Reinsurance Corporation
- Share code: VNR
- Type of shares: Ordinary shares
- Face value: VND10,000/share
- Number of ordinary shares issued: 182,391,455 shares
- Number of ordinary shares in circulation: 182,391,455 shares
- Number of treasury shares: 0 shares
- The number of shares to be issued: 18,239,145 shares (equivalent to 10% of the total number of shares in circulation).
- The amount of capital to be raised: VND182,391,455,000
- New charter capital after issuance: VND2,006,306,005,000
- Object and method of issuance: Issuing shares to pay dividends to existing shareholders (named in the list of shareholders at the closing of registration).

- Issuance ratio: 10% or 10:01 (a shareholder owning 01 VNR share at the closing date of registration will be entitled to 01 right, and every 10 rights will receive 01 additional-issued share).
- Principle of rounding and handling fractional shares: the number of shares issued will be rounded down to the whole number, the fractional shares (if any) will be removed.

For example: Shareholder Nguyen Van A owns 123 shares. Shareholder A will be entitled to 123 rights, these 123 rights will receive $123 \times 10\% = 12.3$ (shares). The number of shares received according to the rounding-down principle is 12 shares, the fraction shares will be canceled.

- Source of issuance: The expected amount of VND182,391,455,000 will be deducted from retained profits as at December 31, 2024, based on the audited consolidated financial statements for 2024.
- Transfer restriction: the additional shares issued are ordinary shares granted to existing shareholders and are not restricted from transfer. The rights to receive shares is not transferable.
- Implementation timeline: the issuance will be executed after approval from the competent authorities; Expected in Quarter 3, Quarter 4 of 2025.

2. Plan for using the increased charter capital: the additional capital will be utilized to enhance VINARE's financial capacity and expand its business operations.

3. Additional depository and listing registration:

Upon completion of the shares issuance, all additional shares will be deposited at the Vietnam Securities Depository and Clearing Corporation and registered for listing on the Hanoi Stock Exchange.

4. Authorization

The General Meeting of Shareholders authorizes the Chairman of the Board of Directors to oversee the following task:

- Decision-making authority: to modify, supplement, adjust or revise the share issuance plan if necessary or upon request by state authorities to ensure the most effective implementation while complying with legal regulations, VINARE's Charter and ensuring shareholders' interests.
- To decide the time of issuance and carry out the registration procedures, including obtaining approval from the Ministry of Finance and reporting the issuance to the State Securities Commission of Vietnam, in compliance with the law.
- To carry out relevant legal procedures after completing capital increase: To register the increase in charter capital, to adjust the License with the State authorities; to make amendments to the Charter and other legal documents in compliance with the law and the Charter.

- Making additional custody of the new shares at the Vietnam Securities Depository and Clearing Corporation and listing the new shares on Hanoi Stock Exchange.
- The Chairman of the Board of Directors has full authority to handle issues arising in the process of implementing the issuance plan.
- The Chairman of the Board reports the issuance outcome to the General Meeting of Shareholders at the nearest meeting.

Respectfully submitted./.

CHAIRMAN

Nguyen Anh Tuan

**REPORT OF THE BOARD OF DIRECTORS
YEAR 2024 AND THE TERM 2020 - 2024**

(Document for 2025 Annual General Meeting of Shareholders on 28/4/2025)

I. OPERATION OF THE BOARD OF DIRECTORS 2024

A/ The implementation results of the Resolution of the Annual General Meeting of Shareholders 2024:

- Dividend payment in cash at 10%
- Dividend payment by shares at 10%.
- Select PWC as the independent auditor
- Fulfillment of 2024 business plan

B/ 2024 business results:

- According to the business plan assigned by the General Meeting of Shareholders:

Unit: VND million

Chỉ tiêu	Performance 2024	Plan 2024	Fulfillment	Performance 2023	Y-O-Y
Gross written premium	3,153,316	2,918,000	108.1%	2,677,422	17.8%
Core business	2,903,724	2,778,000	104.5%	2,540,491	14.3%
Banca PA	249,593	140,000	178.3%	136,932	82.3%
Pre-tax profit	465,332	463,000*	100.5%	473,642	-1.8%

**/ Resolution No. 24/2024/NQ-HĐQT dated 21/11/2024: “To acknowledge the Report of the Board of Management and agree in principle to adjust the Pre-tax Profit Target of 2024 to the extent that ensures the fulfillment of the 2020 – 2024 business plan which has been approved by the AGM. The Chairman shall direct the Board of Management to secure measures to ensure the above end, report to the Board of Directors, and submit to the AGM at the nearest meeting.”*

**/ Resolution No. 02/2025/NQ-HDQT dated 06/2/2025: To agree that the pre-tax profit of VND465.48 billion (according to the Quarter 4/2024 financial report) achieved in 2024 exceeds the pre-tax profit target of VND463 billion, as agreed and approved by the Board of Directors to ensure the achievement of the 2020-2024 business plan; and submit it to the General Meeting of Shareholders for approval at the nearest GMS.*

- Highlights of 2024:
 - FAST500 - Top 500 Fastest Growing Enterprises (Vietnam Report)
 - PROFIT500 - Top 500 Most Profitable Enterprises (Vietnam Report)
 - VNR500 - Top 500 Largest Enterprise (Vietnam Report)
 - 2024 Listed Companies Awards
 - ✓ Top 10 Mid-Cap Companies for Best Corporate Governance
 - ✓ Top 10 Financial Sector Companies for Best Annual Report
 - Top 10 Companies for Best Corporate Governance 2023–2024 (HNX)
 - 2024 Ranking of Enterprises Meeting Information Disclosure Standards (Vietstock)
 - Top 10 Strong Brands for Impressive Growth (VnEconomy – VN Economic Times)
 - VALUE 500 - TOP 500 Value Creators 2024 (Investment Review and Viet Research)
 - Top 50 Pioneering and Committed Companies for Corporate Governance Excellence in Vietnam (VNCG50) (VIOD)
 - Certificate of Merit from the Minister of Finance for its role in developing Vietnam’s insurance market from 2022 to 2023
 - Certificate of Merit from the Insurance Association of Vietnam for outstanding business performance in 2023

C/ Activities of the Board of Directors in 2024

In 2024, the BoD conducted regular meetings (3 times), collected opinions in writing, and also voted for some issues relating to the operation of the Corporation (8 times).

1. BOD meetings in 2024:

❖ The 13th BOD meeting, 4th term dated 02/04/2024

- To approve 2023 audited Financial Statement;

- To approve the allocation of profit 2023 and submit to the General Meeting of Shareholders for approval;
- To approve and submit to the General Meeting of Shareholders the remuneration for BOD, BOC and secretaries in 2023;
- To approve the related party transaction in 2023;
- To approve the Report of the Board of Directors 2023;
- To approve the report on bonus share issuance for 2022 dividend payment and submit to the AGM for approval;
- To approve the Report on Risk Management 2023;
- To approve business plan for 2024;
- To approve the plan on share issuance for 2023 dividend payment;
- To approve the internal audit plan 2024;
- To approve the Establishment of the Risk Management & ESG Committee under the BOD;
- To agree with and submit to the General Meeting of Shareholders to approve the proposal of the BOC on the list of auditing companies for 2024;
- The BOD delegates to the Chairman to approve the documents to submit to the General Meeting of Shareholders 2024 and to decide on arising relating to the convention of the Annual General Meeting of Shareholders 2024.

❖ **The 14th BOD meeting, 4th term dated 22/8/2024**

- To acknowledge the business results report for the first six months of 2024;
- To acknowledge the internal audit results for the first six months of 2024 and the implementation status of internal audit recommendations;
- To acknowledge the Actuary's Report and feedback from members of the Board of Directors and the Board of Control. The actuary will incorporate feedback and finalize the report for subsequent reporting periods.

❖ **The 14th BOD meeting, 4th term dated 21/11/2024**

- To acknowledge the business results report for the first nine months of 2024. –
To acknowledge the Report of the Board of Management and agree in principle to adjust the Pre-tax Profit Target of 2024 to the extent that ensures the fulfillment of the 2020 – 2024 business plan which has been approved by the AGM. The Chairman shall direct the Board of Management to secure measures to ensure the above end, report to the Board of Directors, and submit to the AGM at the nearest meeting.

- To approve in principle of proposals on policies for holding, additional investments, or divestments related to individual investments in VINARE's equity portfolio.
- To approve the proposals from the CEO regarding the 2025 reinsurance program.
- To acknowledge the report from the Corporate Governance Officer on the results of corporate governance activities in 2024 and the activity plan for 2025.
- To acknowledge the Actuary's Report and feedback from members of the Board of Directors and the Supervisory Board.

2. The BoD has collected opinion form in writing and promulgated decisions as follows:

- Decision No.03/2024/QĐ- HĐQT dated 01/03/2024

To approve the time and agenda of 2024 Annual General Meeting of Shareholders.

- Decision No. 04/2024/QĐ-HĐQT dated 22/03/2024

To approve the allocation of investment assets into the bank bond portfolio.

- Resolution No. 13/2024/NQ-HĐQT dated 21/06/2024

To agree to select PriceWaterhouseCoopers Viet Nam as the external auditing company to audit VINARE's 2024 financial statement.

- Resolution No. 14/2024/NQ-HĐQT dated 28/06/2024

To approve the list of recommendations to supplement planned successors for executive officers of VINARE.

- Resolution No. 15/2024/NQ-HĐQT dated 25/07/2024

To approve the list of planned successors for executive officers of VINARE.

- Resolution No. 19/2024/NQ-HĐQT ngày 02/10/2024

To approve the adjustment of additional salary unit price for executive management level.

- Resolution No. 21/2024/NQ-HĐQT ngày 06/11/2024

To approve the policy for appointing the Chief Accountant position.

- Decision No.26/2024/QĐ-HĐQT ngày 27/11/2024

Appointment of the Chief Accountant of VINARE.

D/ Report of the Independent Directors:

1. Eligibility of the Independent Directors:

Ms. Anna Lee On Wah and Mr. Pham Phan Dzung are two eligible Independent Directors who have met the conditions required by the Law on Enterprise.

2. Supervision of financial statements, performance, and financial strength:

❖ Financial statements

The financial statements for the year 2024, comprising the Separate and Consolidated Financial Statements, have been audited and approved by PriceWaterhouseCoopers Vietnam Ltd. (PwC). According to PwC, the financial statements are presented fairly in all material respects relating to the Corporation's financial position.

❖ Business performance:

- VINARE's business results in 2024 (*according to the audited Financial Statements for the year 2024*):

Unit: VND million

Criteria	Performance 2024	Performance 2023	Y-o-y
Gross written premium	3,153,316	2,677,422	<i>17.8%</i>
Pre-tax profit	465,332	473,642	<i>-1.8%</i>

- VINARE has mindfully complied with regulatory financial management regulations, internal regulations, and processes.

❖ Financial strength:

- AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of bbb+ (Good) of Vietnam National Reinsurance Corporation (VINARE). Additionally, AM Best has assigned the Vietnam National Scale Rating (NSR) of aaa.VN (Exceptional) to VINARE with a stable outlook.
- VINARE has consistently paid high annual dividends.

3. Transactions between VINARE, its subsidiary, and members of the Board of Directors, Chief Executive Officer, other executive officers, and related parties of insiders.

- VINARE and its subsidiary, VINARE Invest, do not have transactions with members of the Board of Directors, Chief Executive Officer, or other executive officers of the Corporation.
- Transactions between VINARE and related parties of members of the Board of Directors, Chief Executive Officer, and other executive officers, transactions between VINARE and companies in which members of the Board of Directors,

Chief Executive Officer and other executive officers of the enterprise are founding members or executive officers in the most recent three years before the transaction (hereinafter referred to as transactions with related parties) in 2024, VINARE Board of Directors issued Decision No. 25/2024/QĐ-HĐQT dated 22/11/2024, as follows:

“The Board of Directors authorise the Chief Executive Officer to decide on related party transactions as per Clause 1, Article 167 of the Enterprise Law:

- Each individual related party transaction shall not exceed 20% of the total asset value as per the latest financial reports.
 - Each transaction with a related party shall be conducted and entered into on an arm’s length basis.
 - The CEO shall report back at the end of the financial year on all related party transactions with a summary and confirm that all of the above conditions are being satisfied and complied with.”
- Evaluate the implementation of transactions with related parties in 2024 (*details attached*):
- The value of each transaction does not exceed 20% of the total assets recorded in VINARE's latest financial report.
 - Transactions have been concluded and conducted in accordance with legal regulations and market mechanisms.
 - Transactions with related parties are regular economic transactions and are core to VINARE's reinsurance business activities. These transactions have been conducted and executed on an arm's length and fair basis, while being comprehensively and transparently reported in the annual and semi-annual corporate governance reports, as well as publicly disclosed in accordance with regulations.

4. Evaluation of the internal control and risk management system:

- VINARE's internal control and risk management system was established and operated in accordance with Circular 70/2022/TT-BTC dated 16/11/2022.
- VINARE's risk management report is updated annually, fully and specifically reflecting risks that may materialize in business activities and responding solutions.
- The internal control system is monitored by Internal Audit to prevent, detect, and handle risks of the Corporation.
- Internal audit activities are carried out in accordance with Decree No. 05/2019/ND-CP dated 22/01/2019 on the implementation of internal audit and relevant

provisions of the Law on Insurance Business, Internal Audit Rules, and Internal Audit Manual.

- The Internal Audit reports directly to the Board of Directors on the results of the internal audit, recommendations, and implementation of recommendations.
- The Board of Directors quarterly and annually reviews the Actuary's Report on the financial status and future financial forecasts of the Corporation and its branch; investment activities of the Corporation and its branch, highlighting emerging risks and providing recommendations on investment assets and their durations. These ensure alignment between the investment assets' durations and the commitments outlined in insurance contracts, as well as evaluating the current and projected future losses, reserves, and underwriting results.

5. Supervision over the Board of Directors, Chief Executive Officer, and other executive officers:

- The Board of Directors has properly performed its role in strategic direction and supervised the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors.
- The Board of Directors has complied with rules on corporate governance, convention of regular meetings, and collection of written opinions on arising issues for prompt direction and decision making.
- There have been no conclusions of material violations or errors from regulatory authorities regarding the management activities of the Board of Management,
- Representatives from Board Committees have attended regular and extraordinary meetings of the Board of Management and provided consultancy to the Board of Management for optimal solutions for the Corporation's benefits.

E/ Activities of Committees of the Board of Directors

1. Strategic Development Committee:

- In 2024, the Strategic Development Committee held two meetings to discuss specific matters and provide recommendations to the Board of Directors regarding:
 - Solutions to meet the requirements of the Law on Insurance Business regarding risk-based capital.
 - Plan to enhance the financial capacity of VINARE for the period 2024–2027.
 - Report on the impact of Typhoon No. 3.
 - Plan for restructuring the equity investment portfolio.
- Direct and supervise the implementation of the business plan 2024 and the 5-year plan for the 2020 – 2024 period.

- Direct and supervise the implementation of the ESG roadmap.

2. Remuneration and Compensation Committee:

- Maintain the compensation policy applied in 2023.
- The adjustment of additional salary unit price for executive management level.
- Disclosure of remuneration for the Board of Directors, the Board of Control, and the Board of Management in accordance with legal regulations.

3. Human Resource Committee:

- Provide consultation to the BOD in planning human resource development strategies, especially the Corporation's talent development strategy.
- Provide consultation to the BOD on strengthening the Corporation's senior leadership personnel: Reviewing and supplementing planned successors for VINARE's executive management personnel; Appointing the Chief Accountant.

F/ Remuneration for BOD members in 2024

Pursuant to Resolution No. 06/2013/NQ-DHDCD dated 25/4/2013, remuneration for BoD, BoC, and secretaries is VND3.85 billion/year at maximum.

- Remuneration for each member is distributed in compliance with Decision No. 11/2015/NQ-HDQT dated 21/8/2015
- Remuneration for the Executive Chairman complies with Decision No. 02/2021/NQ-HDQT dated 25/2/2021. The Executive Chairman of the Board works without compensation.

Income (before tax) for each member in 2024 is as follows:

No.	Board of Directors	Income (before tax)
1	Mr. Nguyen Anh Tuan – Chairman, Head of Strategic Development Committee and Human Resource Committee	Not applicable
2	Mr. Nguyen Xuan Viet – Deputy Chairman	216,000,000
3	Ms. Lee On Wah Anna - Deputy Chairman	216,000,000
4	Mr. Mai Xuan Dzung – Director, Chief Executive Officer	180,000,000
5	Mr. Nguyen Dinh An – Director	180,000,000
6	Ms. Nguyen Thi Huong Giang – Director	180,000,000

7	Mr. Pham Phan Dzung – Director, Head of Remuneration and Compensation Committee	240,000,000
8	Ms. Nguyen Thi Quynh Huong – Director	180,000,000
9	Mr. Nguyen Hong Hoang Nam	180,000,000
	<u>Total</u>	<u>1,572,000,000</u>

G/ Direction and supervision over the Board of Management and officers

- Following decisions of the BOD, the Executive Chairman has closely directed to ensure the stability and development of VINARE: directing the BOM to effectively implement a number of key tasks:
 - (1) to connect with primary insurance and reinsurance companies on the principle of mutual benefit to increase the inward business, optimize reinsurance capacity, focus on core business for sustainable and effective growth;
 - (2) to continue to improve the position of VINARE in the country and in the region: periodically issue the Insurance - Reinsurance Newsletter (in English and Vietnamese);
 - (3) Successfully organized the 30th Anniversary of VINARE and client engagement activities
 - (4) to promote investment in safe and effective assets in the context of decreasing deposit interest rates, improving investment efficiency; to focus on monitoring and improving management efficiency of equity portfolio;
 - (5) to maintain and strengthen financial capacity; to carry out internal audit as planned; to focus on compliance control and risk management through updating the ERM risk management framework, to review and ask for legal advice on arising issues;
 - (6) to construct mechanisms, procedures, and regulations (promulgate Rules on the Management and Usage of the Information Technology System; develop a draft of Archives Rules);
 - (7) to strengthen the Corporation's senior leadership personnel (appointing the position of Chief Accountant) and human resources at all levels to meet the job requirements;
 - (8) The Chairman of the Board is assigned to be responsible for sustainable development issues, to direct the Corporation to continue implementing the ESG roadmap approved by the Board of Directors;
 - (9) to renovate the facilities, upgrade, and repair the office building with adequate equipment and information technology infrastructure to meet the work needs; implement fire prevention tasks as required

- All issues relating to the decision-making of the BOD have been discussed and informed in a fully, timely and correctly manner to the BOM.
- The BOM has strictly followed all resolutions of the Annual General Meeting of Shareholders and Board of Directors.
- The BOM has been present and given opinions at BOM meetings.
- All proposals of the BOM to the BOD have been studied and discussed and the BOD has given out directions in a timely manner.
- The CEO has directed the Corporation and the management level to follow all the decisions of the BOD, the Executive Chairman, AGM, and regulatory requirements, Charter of the Listed company in a fully and timely manner.
- The BOD has reviewed the Corporation's key control points, i.e. operations, finance, compliance, and risk management systems.

H/ Coordination with the BOC

- The BOD has closely coordinated with the BOC in the implementation of the resolutions of the AGM and the BOD.
- All issues relating to the decision-making of the BOD have been discussed, and informed in a fully, timely, correctly manner to the BOC.
- The BOC has participated and given opinions in all of the BOD meetings.
- The proposals of the BOC to the BOD have been considered, and discussed and the BOM has given out the directions in a timely manner.

K/ Implementing corporate governance following good practices and beyond compliance:

In an effort to upgrade Vietnam's stock market, the State Securities Commission of Vietnam and the Vietnam Institute of Directors (VIOD) have recommended listed companies do a number of things on corporate governance and information disclosure at a level of “beyond compliance”. Responding to the above policy, in 2024, VINARE carried out the following tasks:

- Implement information disclosure in English: information disclosed in Vietnamese is also disclosed in English.
- As the national reinsurer of Vietnam and a listed public company, VINARE is committed to transparency, fairness, and adherence to the highest business ethics principles, always ensuring the interests of stakeholders and full compliance with legal regulations. With this commitment, VINARE continually strives to establish, improve, and enhance governance principles and operational regulations, while building a professional and efficient corporate governance system. In addition to

complying with state regulations, VINARE also proactively references and applies to the latest international standards and best practices, such as the VNCG50 Scorecard. This not only enhances the effectiveness of management but also strengthens and firmly establishes its position as a leading reinsurance company, making a significant contribution to the sustainable development of Vietnam's insurance market.

II. BUSINESS PLAN AND TASKS FOR 2025

The BOD approves and directs VINARE to fulfill all the targets of 2025 business plan and tasks as follows:

1. Business plan for 2025:

Unit: VND million

Criteria	2025 Plan	2024 Performance	Growth
Total revenue (<i>Insurance premium income, financial income, and others</i>)	3,594,000	3,328,703	8.0%
Profit before tax	503,000	465,332	8.1%
Projected dividend payment	10% in cash	10% in cash 10% by shares	

2. Business tasks for 2025:

- Strive to fulfill and outperform business plan 2025. Achieve the business strategy goals for the period 2025 - 2029.
- Develop and implement VINARE's restructuring plan
- Develop and promote research/proposals on new products and services.
- Provide solutions/reinsurance capacity for the market.
- Strengthen the value-added supply chain for customers, gradually develop and expand the market.
- Evaluate and finalize human resource development policies.
- Strengthen risk management (Internal management activities & provide added value on risk management to the market).
- Maintain/upgrade financial rating.
- Focus on effective cost management.

- Improve investment capacity, closely monitor portfolios, conduct periodic reviews.

II. II. OPERATION OF THE BOARD OF DIRECTORS IN THE TERM 2020-2024

A/ BOD structure

The BOD 2020 – 2024 was elected at the Annual General Meeting of Shareholders held on 11/6/2020 consisting of 9 members and through the General Shareholders' Meetings, the following changes have taken place:

Full name	As of 28/4/2025
1. Mr. Nguyen Anh Tuan	Chairman of the Board of Directors
2. Mr. Pham Cong Tu	Late CEO (passed away in October 2020))
3. Ms. Nguyen The Quynh Huong	Director since 23/4/2021
4. Mr. Mai Xuan Dzung	Director and CEO (since 17/11/2020)
5. Mr. Jared Orchard	Dismissed since 22/4/2022
6. Ms. Anna Lee On Wah	Director since 22/4/2022, and Deputy Chairwoman of the Board since 29/8/2022
7. Mr. Nguyen Xuan Viet	Deputy Chairman (since 10/09/2020)
8. Mr. Nguyen Dinh An	Director
9. Mr. Vu Anh Tuan	Dismissed since 20/4/2023
10. Mr. Nguyen Hong Hoang Nam	Director since 20/4/2023
11. Mr. Dao Nam Hai	Dismissed since 22/4/2022
12. Ms. Nguyen Thi Huong Giang	Director since 22/4/2022
13. Mr. Pham Phan Dzung	Director

- The 2021 Annual General Meeting of Shareholders on April 23, 2021, elected Ms. Nguyen Thi Quynh Huong as a Member of VINARE's Board of Directors for the 2020–2024 term.
- The 2022 Annual General Meeting of Shareholders on April 22, 2022, approved the dismissal of Mr. Jared Orchard as Deputy Chairman of the Board of Directors and Mr. Dao Nam Hai as a Member of the Board of Directors, and elected two new members:
 1. Ms. Anna Lee On Wah (Appointed Deputy Chairwoman on August 29, 2022)
 2. Ms. Nguyen Thi Huong Giang

- The 2023 Annual General Meeting of Shareholders on April 20, 2023, approved the dismissal of Mr. Vu Anh Tuan as a Member of the Board of Directors and elected Mr. Nguyen Hong Hoang Nam as a Member of VINARE's Board of Directors for the 2020–2024 term.
- The BOD has three female members with ages ranging from over 30 to over 60 and has been recognized by Vietnam Institute of Directors (VIOD) as Board with high diversity.
- The BOD, BOC and BOM are fully consensus and dedicated to the overall development of VINARE.

B/ BOD operation

- 1. Training on corporate governance:** members of BOD, BOC and BOM have attended various courses, seminars and talks on corporate governance

Member	Position	Programme
Nguyen Anh Tuan	Executive Chairman	DCP (VIOD)
Nguyen Thi Quynh Huong	BOD member	DCP (VIOD)
Nguyen Thi Huong Giang	BOD member	DCP (VIOD)
Tran Trung Tinh	Head of BOC (resigned)	DCP (VIOD)
Do Anh Duc	Deputy CEO	DCP (VIOD)
Nguyen Manh Linh	Deputy CEO	DCP (VIOD)
Nguyen Thi Minh Chau	Corporate Secretary	DCP (VIOD)
Nguyen Anh Duc	Manager of Investment Dept.	DCP (VIOD)
Vu Thi My Trang	HR & General Affairs	CSMP (VIOD)
Tran Hien Chi	HR & General Affairs	CSMP (VIOD)

**/DCP: Director Certificate Programme by VIOD*

**/CSMP: Corporate Secretary Master Programme by VIOD*

In addition, they have also attended various seminars and talks held by the State Securities Commission, Hochiminh and Hanoi Stock Exchange and VIOD in order to promote good practices in corporate governance and towards beyond compliance.

2. Business operation:

- The BOD has approved and submitted to the General Meeting of Shareholders for approval the annual business results and business plan, the annual allocation

of profit after tax, the remuneration of the Board of Directors (BOD), the Board of Control (BOC), and the Secretariats for each year, along with the issuance plan to pay dividends.

- Risk management work has been organized and carried out in accordance with legal regulations: The Board of Directors has issued the Risk Management Policy, approved internal rules on risk management procedures, and reviewed the annual risk management report of the Corporation.
- The Board of Directors issued decisions to implement the redevelopment (upgrade and transformation) of the Reinsurance Management Software System (Vicore) and renovate the headquarters at 141 Le Duan. Vicore software has been localized and implemented effectively, at significantly lower cost compared to using software from foreign providers.
- The 4th term of the Board of Directors was significantly impacted by the COVID-19 pandemic during the years 2020 - 2021 and Typhoon No. 3 in 2024 (Typhoon Yagi). The Board of Directors made great efforts in directing the Corporation to overcome these unprecedented challenges, successfully achieving all the targets of the 2020 - 2024 plan approved by the General Meeting of Shareholders on June 11, 2020.

3. *Corporate governance and organizational structure: The Board of Directors has finalized mechanisms, policies, and internal rules on Corporate Governance and has effectively managed personnel tasks (succession planning, training, appointment, and reappointment).*

- The Board of Directors submitted to the Annual General Meeting of Shareholders a comprehensive amendment to the Charter of Organization and Operation in 2021 and approved three amendments regarding charter capital and total share number in 2021, 2024, and 2025.
- The Board of Directors made the following decisions of appointments:
 - o CEO: Mr. Mai Xuan Dzung
 - o Deputy CEO: Mr. Do Anh Duc (01/02/2023 – 01/02/2026) and Ms. Luu Thi Viet Hoa (30/12/2023 – 30/12/2026)
 - o Reappointment of Deputy CEO: Mr. Nguyen Manh Linh (01/09/2022 – 01/09/2025)
 - o Chief Accountant: Mr. Nguyen Thanh Cong (02/12/2024 – 02/12/2027)
- The BOD implemented the succession planning process for management and executive positions of VINARE in 2022 and reviewed the list of successors in 2024.
- The BOD issued the following regulations:

- Regulation on the Organization and Operation of the Board of Directors
- Internal Audit Regulation
- Regulation on Planning, Appointment, Reappointment, Resignation, and Dismissal of Management and Executive Positions under the authority of the Board of Directors
- The Board amended and supplemented internal regulations, including:
 - Amended Internal Regulation on Corporate Governance (2021)
 - Amended Information Disclosure Regulation (2021)
 - Amended Investment Rules (2021)
 - Amended Financial Rules (2021)
 - The Board of Directors has directed the Board of Management to review and issue several internal management regulations: Regulations on the management and use of information technology systems, Risk Management Regulation, Regulations on Planning, Appointment, Reappointment, Resignation, and Dismissal of Executive Positions under the authority of the CEO.
- The Board issued decisions on the dismissal and appointment of VINARE's capital representatives in enterprises with contributed capital (TPBank, VINARE Invest, ABIC, SVI, PTI).

4. Investment decisions:

- Decisions approving the allocation of investment assets into the portfolio of bank bonds.

5. Implementation of AGM's resolutions:

- All the resolutions of the AGM have been implemented (*the details attached*).

C/ Overall assessment of the BoD operation:

The BOD has directed the Corporation to out-perform the annual business plan set by the BOD as well as the 5-year business plan approved by the AGM.

Performance highlights 2020-2024:

Criteria	Average growth	Target
Gross written premium	7.6% ^(*)	9.0%
Pre-tax profit	7.1%	Minimum 7.0%
Average Combined Ratio	96.5%	Maximum 98.0%

Dividend ratio	17.6%	Minimum 12%
Average ROE	11.03%	Minimum 10%
Charter capital	VND1,823.9 billion	VND2,000 billion by 2024

As for Gross written premium, during the period 2020-2024, the AGM and the BOD approved the strategy of focusing on core business, bancassurance Personal Accident with financial institutions is only written when profitable. As such, core business posted an average growth rate of 11.8%, surpassing the target of 9%.

As for Charter Capital, as of December 31, 2024, VINARE's charter capital stands at VND 1,823.9 billion. Having proposed to the AGM a 10% stock dividend (to be distributed in 2025), VINARE's projected charter capital will reach VND 2,006 billion – achieved the target of charter capital of VND2,000 billion.

The Board of Directors has ensured full compliance with corporate governance principles as stipulated by law, striving to go beyond mere compliance to meet international best practices. VINARE has been honored among the Top 10 best corporate governance companies (mid-cap group) in the stock market.

D/ DIRECTION IN THE 5th TERM (2025 – 2030):

1. Overall policy:

- ❖ General direction: VINARE aims for sustainable, secure, and long-term efficient growth, ensuring the interests of shareholders, employees, and partners. The company aims to achieve an A- or higher international credit rating when conditions are allows.
- ❖ Reinsurance business: VINARE will maintain strict underwriting discipline, carefully assess and select risks, and ensure profitable underwriting rather than pursuing top-line growth.
- ❖ Investment: The company will continuously review and enhance its investment portfolio, prioritizing Safety – Liquidity – Efficiency

2. Financial targets:

- ❖ Total Revenue (Insurance premium income, financial income, and others):
 - 2025: VND3,594 billion, an 8% increase from 2024, aligned with the GDP growth target set by the Government.
 - 2026 - 2029: Targeting an annual revenue growth of 8%, subject to annual review and reporting to the General Meeting of Shareholders.
- ❖ Pre-Tax Profit:
 - 2025: VND503 billion, growing 8.1% from 2024.

- 2026 - 2029: Aiming for an annual pre-tax profit growth of 7%, with adjustments based on actual market conditions and reporting to the General Meeting of Shareholders
- ❖ Combined ratio: Not exceeding 98%
- ❖ Average ROE: Minimum 10%.
- ❖ Strengthen financial capacity to comply with the regulations on “Risk-Based Capital” effective from January 1, 2028 (as per relevant legal regulation).
- ❖ Dividend Payout Ratio: Minimum 10% per year.

BOARD OF DIRECTORS

Implementation of the Resolutions of the Annual General Meeting of Shareholders (AGM) for the Term 2020–2024:

Results of the 2020 AGM Resolution	
1	VINARE distributed 2019 dividends in cash at a rate of 20%.
2	VINARE selected PWC as the independent auditor for the 2020 Financial Statements.
3	VINARE completed the 2020 business plan.
Results of the 2021 AGM Resolution	
1	VINARE distributed 2020 dividends in cash at a rate of 15%.
2	VINARE selected PWC as the independent auditor for the 2021 Financial Statements.
3	VINARE completed the 2021 business plan.
Results of the 2022 AGM Resolution	
1	VINARE distributed 2021 dividends in cash at a rate of 13%.
2	VINARE completed issuing shares to distribute 2021 dividends at a rate of 15%.
3	VINARE selected PWC as the independent auditor for the 2022 Financial Statements.
4	VINARE completed the 2022 business plan.
Results of the 2023 AGM Resolution	
1	VINARE distributed 2022 dividends in cash at a rate of 10%.
2	VINARE completed issuing shares to distribute 2022 dividends at a rate of 10%.
3	VINARE selected PWC as the independent auditor for the 2023 Financial Statements.
4	VINARE completed the 2023 business plan.
Results of the 2024 AGM Resolution	
1	VINARE distributed 2023 dividends in cash at a rate of 10%.
2	VINARE completed issuing shares to distribute 2023 dividends at a rate of 10%.
3	VINARE selected PWC as the independent auditor for the 2024 Financial Statements.
4	VINARE completed the 2024 business plan.

BOARD OF CONTROL

Hanoi, 28th March, 2025

No.: 02/2025/VNR-BKS

REPORT OF THE BOARD OF CONTROL
(Submit to 2025 Annual General Meeting of Shareholders)

ATTN: General Meeting of Shareholders of Vietnam National Reinsurance Corporation

Pursuant to:

- The Charter of Organisation and Operation of Vietnam National Reinsurance Corporation (VINARE);

- Regulation on Operation and working agenda of the Board of Control;

The Board of Control would like to report as follows:

A. REPORT OF THE BOARD OF CONTROL 2024:

I. Report on BOC activities in 2024:

In 2024, the Board of Control has supervised the business operation of VINARE in 2023 and the first 6 months of 2024, attended the Annual General Meeting of Shareholders 2024 and the BOD meetings in 2024.

In addition to the duties and functions of the BOC, all members regularly keep track of the business operation and management of VINARE according to their assigned responsibilities among the members of the Board of Control.

II. Inspection of VINARE business operation in 2024:

1. Evaluation of business activities in 2024

Gross domestic product (GDP) in 2024 was estimated to increase by 7.09% over the last year, lower than the figure of 2018, 2019 and 2022 during the period 2011-2024. Realized social investment capital achieved at 3,692.1bil VND increased 7.5% compared to the last year's. In general, CPI of 2024 increased 3.63% compared to the last year's.

According to the general information of Insurance Association of Vietnam (IAV), non life insurance market only grew at 11.7% in 2024, sharply increased in which compared with the last year's growth rate (2.3%). In personal lines (accounted for 60% market's share), the growth rate of products such as PA/Healthcare insurance increased 21% and Motor insurance increased 7% compared to the same period of last year's. Property and Engineering insurance, although the growth rate are maintained,

the figures was decreased compared with 2023's due to the impact of Decree 67 (Property insurance) and the slowdown in public investment disbursement (Engineering insurance). The growth rate of cargo insurance was increased to nearly 13% (compared with 11% decreased in 2023) thanks to the positive recovery of import and export activities. The issues of non-technical competition through lowering the fees and expanding the terms and conditions continue to occur in most of insurance lines (both personal and commercial lines). In September 2024, the insurance market suffered heavily because of Typhoon Yagi– the largest natural disaster loss ever to affect the Vietnamese insurance market, with estimated losses of more than 400 million USD. The losses from Typhoon Yagi affected the business results of most businesses and directly impacted the recent 2024/2025 renewal season.

In the context of good economic growth but the insurance market was affected by Typhoon Yagi in 2024, VNR's business activities in 2024 achieved the following results:

1.1. Result of implementation of the target plan approved by GSM

Based on the Resolution No. 09/2024/NQ-ĐHĐCĐ issued on 23rd April 2024, VINARE has achieved the result as below:

Currency: mil VND

Criteria	Performance		Plan 2024	% achievement of 2024	
	2024	2023		Compared with same period of 2023	Compared with the plan of 2024
Inward reinsurance premium	3,153,317	2,677,422	2,918,000	117.77%	108.06%
- Core lines of business	2,903,724	2,540,491	2,778,000	114.30%	104.53%
- PA business	249,593	136,932	140,000	182.28%	178.28%
Profit before tax	465,332	473,642	463,000	98.25%	100.50%

According to the resolution No. 09/2024/NQ-ĐHĐCĐ, the criteria “Profit before tax” is 505 bil VND. However, due to the bad influence of Typhoon Yagi, on 21st November 2024, at the 15th meeting of the fourth term, VNR's Board of Directors issued Resolution No. 24/2024/NQ-HDQT to adjust the pre-tax profit plan of 2024 subject to the principle of ensuring the completion of the 5-year business plan 2020-2024 approved by the General Meeting of Shareholders. The Chairman of the Board directed the Board of Management to find solutions to ensure this goal, report to the Board of Directors and submit to the General Meeting of Shareholders for approval at the nearest meeting. On February 6, 2025, in Resolution 02/2025/NQ-HDQT, the Board of Directors agreed on the pre-tax profit target for 2024 to be 465 billion VND,

exceeding the pre-tax profit plan of 463 billion VND. The adjustment of the pre-tax profit plan for 2024 will be submitted to the General Meeting of Shareholders for approval at the 2025 Annual General Meeting of Shareholders.

Revenue targets are all higher than the same period in 2023. Inward reinsurance premium exceeded the annual revenue plan by 8%, profit before tax decreased 9% compared with 2023 and achieved 98% of adjusted profit before tax plan.

1.2. Business performance in 2024

Currency: mil VND

No	Criteria	31 st Dec 2024	31 st Dec 2023	% Changes
1	Total assets	8,474,650	7,713,256	10%
2	Equity	3,657,489	3,445,920	6%
3	Reserve (NET)	2,034,731	1,613,074	
	Premium reserve	843,885	652,912	29%
	Claim reserve	973,444	749,131	30%
	CAT reserve	217,402	211,030	3%
4	Income	2024	2023	
	Inward Reinsurance Premium	3,153,316	2,677,422	18%
	Net income from reinsurance activities	1,903,415	1,630,053	17%
	Net insurance premium income	1,549,059	1,334,536	16%
	Commission income from outward reinsurance and other insurance income	354,356	295,517	20%
	Financial investments income	445,628	490,988	-9%
	Other income	2,253	762	196%
5	Expenses	2024	2023	
	Claim payment for Inward	1,204,849	1,025,531	17%
	Net claim incurred	787,433	516,078	53%
	General and admin expenses and other insurance expenses	1,069,992	1,102,886	-3%
	Financial expenses	27,601	28,375	-3%
	Other expenses	937	821	14%
6	Profits	2024	2023	
	Gross Profit from insurance activities	166,253	140,241	19%
	Gross Profit from financial activities	418,027	462,612	-10%
	Profit from other activities	1,316	-58	-2351%
	Net accounting profit before tax	465,332	473,642	-2%
	Net Profit after tax	388,901	397,218	-2%

Total asset and owner's equity in 31st December 2024 increased respectively 10% and 6% compared to the beginning of 2023's showing the good growth of VNR in 2024. Moreover, the net reserve also increased compared to the figure on 31st December 2023. Both inward reinsurance premium and net premium income got the double-digit increasing, equal to 18% and 16% respectively. On the investment side, the financial investments income decreased 9% compared to 2023 due to continued declining in deposit interest rate. On the claim side, claim payment increased 17% but the net claim incurred increased at 53%. Because of the Typhoon Yagi's influence, both Net profit before and after tax decreased 2% compared to last year's.

1.2.1. Insurance business activities

Inward reinsurance premium and Net insurance premium income achieved at 3,153 billion VND and 1,549 billion VND, increased 18% and 16% respectively compared to the same period of last year. Some of the reasons are as follows:

- Engineering line: Revenue took a good growth at 10.2% thanks to general market growth.

- Property line: Revenue increased at 4.5% compared to last year's, but only achieved at 89.4% of annual plan, due to the impact of Decree No. 67/2023/NĐ-CP mainly.

- Marine line: Revenue increased slowly (1.8%) because the Cargo insurance decreased at 6.2% and Hull insurance decreased at 10%.

- Miscellaneous and motor insurance achieved a good growth compared to 2023 and exceeded the annual plan because the newly joining in health insurance and motor insurance treaty of local insurers and some international insurers

- PA line: increased significantly 82.3% thanks to new local treaty.

The net claim incurred also increased 272 billion VND, equivalent to 52.7% compared to the last year, mainly due to Typhoon Yagi:

- Claim reserve increased 216.2 billion VND, more than 4 times higher compared to the last year mainly due to Typhoon Yagi.

- VNR's gross loss due to Typhoon Yagi up to 31st December 2024 is 570 billion VND in which VNR's net loss is 288 billion VND (after XOL's recovery).

- + Property line: got most heavily affected, with the net loss due to Typhoon Yagi was up to 214 billion VND

- + Engineering line: the net loss due to Typhoon Yagi was 57 billion VND

- + Marine line: the net loss due to Typhoon Yagi was 16.6 billion VND

1.2.2. Reinsurance overdue balance

The updated situation of reinsurance overdue balance as of 31st Dec 2024 as the following:

Currency: million VND

Criteria	31st Dec 2024	31st Dec 2023	+/-	
Accounts Receivable	602,780	706,550	-103,770	-15%
Account Payable	643,302	723,274	-79,972	-11%
Net receivable – payable	-40,522	-16,724	-23,798	142%

In general, both accounts receivable and account payable as of 31st Dec 2024 decreased compared to the same period 2023. However, the net receivable – payable decreased compared with the last period of 2023 thanks to the pushing in debt recovery activities of VINARE.

1.2.3. Financial investment activities

* Structure of investment activities as 31st Dec 2023:

Currency: million VND

No	Investment category	31 st Dec 2024		31 st Dec 2023		Difference	Proportion
		Original price	Prevention/Entrusted management cost	Original price	Prevention/Entrusted management cost		
1	Deposit	3,000,000		2,854,000		146,000	54.3%
2	Bond	1,596,984		1,129,000		467,984	28.9%
3	Private equities	493,556	741	494,296		-	8.9%
4	Entrusted investment	330,000	7,213	320,000	15,937	10,000	6.0%
5	Office leasing	954		2,773		(1,819)	0.0%
6	Real estate investment	10,613	9,280	10,969	8,569	(356)	0.2%
7	Other incomes	92,526		5,387		87,140	1.7%
	Total	5,525,373	17,234	4,816,424	24,506	708,949	100%

Total financial investment portfolio as of 31st Dec 2024 was valued at 5,525 billion VND, increased 709 billion VND compared to the same period of last year, including the investment for deposit and bond increased by 614 billion VND showing the caution of VNR on the investment decision. In 2024, entrusted investment amount did not change significantly, only 10 billion VND. Moreover, in the background of deposit interest rate continued to decrease, VNR increased the investment amount in bond to increase investment efficiency and still ensure the principle of prudence. The proportion of deposits and bonds in the investment portfolio accounts for 54% and 29%, respectively.

* The effectiveness of financial investment activities:

Currency: million VND

No	Investment category	2024			2023			2024 plan assigned by GMoS	In comparison	
		Revenue	Expense	Profit	Revenue	Expense	Profit		Same period 2023	2024 Plan
	Criteria	Revenue	Expense	Profit	Revenue	Expense	Profit	Profit		
1	Deposit	201,682	-	201,682	272,763	-	272,763	201,000	74%	100%
2	Bond	93,161	15	93,146	61,979	-	61,979	87,252	150%	107%
3	Private equities	59,133	741	58,392	123,814	(3,633)	127,447	129,000	46%	45%
4	Entrusted investment	60,697	1,542	59,155	6,921	(14,288)	21,209	28,000	279%	211%
5	Office leasing	7,799	2,208	5,591	6,497	2,146	4,351	3,748	128%	149%
6	Other incomes	25,409	24,032	1,377	19,775	44,971	(25,196)	(19,000)	-5%	-7%
	Total	447,881	28,538	419,343	491,749	29,196	462,553	430,000	91%	98%

- Profit from investment activities in 2024 was 447,8 billion VND, decreased 43,8 billion VND in comparison with 2023, equal to 8.9%. Investment profit in 2024 achieved 419 billion VND, equivalent to 90.6% compared with the same period of 2023. The main reason for this is due to the decline in the cash dividends of TPBank, equal to 75 billion VND. Excluding the impact of this factor, investment profit of VNR increased 8.97% compared with 2023 thanks to the effective investment portfolio as follow:

+ The total amount of investment activities in 2024 increased. In 2024, deposit revenue achieved by 6.9% which is a good rate compared with the average 12-month deposit interest rate in 2024 (4.96%/year).

+ VNR continued to increase the investment amount in Tier 2 Capital bonds in banks followed the Decision No. 04/2024/QĐ-HĐQT dated 22nd March 2024 of Board of Management. In 2024, the total bond amount increased 468 billion VND compared with the same period of 2023. Profit from bond reached to 7.3% which was 0.4% higher than the profit from deposit reflecting the effectiveness of the asset allocation adjustment orientation.

+ The activities from entrusted investment in 2024 showing the good results, all VNR's investment trust contracts record the net asset value (NAV) higher than invested capital. NAV of total investment trust portfolio growth 22.2% in 2024 while the average of VN-Index only increased 12.1%. Income from entrusted investment portfolio increased 179% in comparison with the same period of 2023.

- Regarding the investment amount at VINARE Invest as well as others joint invested amount between VNR and VNR Invest, there are some improvements as follows:

+ In 2024, VNR and VNR Invest took drastic actions to collect debts for the Tincom 360 Giai Phong project, and submitted a Request for Enforcement to the Thanh

Xuan District Enforcement Office to continue collecting debts from Thang Long Company. As a result, in 2024, an additional 3 billion VND was recovered as cash debt for the project.

+ 142 Dinh Cong Project: the project still had to wait for the authorities to have specific instructions regarding the procedures for approving investment policies for commercial housing projects. With the goal of ensuring compliance with the law on insurance business and recovering investment capital, VNR was coordinating with VNR Invest and related parties to develop a plan to terminate the cooperation contract and recover investment capital in the near future.

+ In 2024, Board of Management issued Resolution No. 24/2024/NQ-HDQT dated 21st November 2024, agreeing on the divestment policy at VNR Invest and aiming to complete it before 1st January 2028 to ensure compliance with insurance business laws.

2. Review 2024 financial statements

- The 2024 financial statements audited by PwC Vietnam Co.,Ltd including 2 parts: Consolidated and separated statements. In general, the reports reflect honestly and fairly the key aspects of business results and situations, cashflow, equity fluctuations and performance of obligations to the state budget of VNR until 31st December 2024 in accordance with accounting standards and legal regulations related to the preparation and financial statement presentation

- VNR implemented the State's financial management regulations, internal processes and regulations.

The business activities of VINARE in 2024 made good growth, targets relating to Inward Reinsurance Premium increased 18% and gained 108% of total annual plan. Target relating to profit declined 2% and completed the adjusted annual plan due to the influence of Typhoon Yagi. VINARE also strictly followed guidance relating to financial accounting activities, doing in full provisions prudently

3. The direction and administration of the Board of Management and the Executive Board:

3.1. Administration and Business operation tasks

VNR strictly and fully follows all the orders and regulations of the Government and other internal administrative regulations.

3.2. Coordination between the Board of Management, Board of Directors, the Departments and the Board of Control

The Board of Management, Board of Directors and other departments/branch of VINARE have cooperated well with BOC, performing the explanation, and providing data and documents to the BOC in a timely manner and upon request.

3.3. Other activities

- Completing to issue Regulations on management and use of information technology systems.
- Completing to re-appointment for expired management positions and appointed Chief Accountant.
- Rating: maintaining FSR B++ and ICR bbb+ (AM Best).
- Upgrading ViOffice system and security system.

All issues relating to the decision of the Board of Directors are discussed and informed fully to the Board of Management, Board of Control. Board of Management will strictly and fully follow Resolutions and commands from Board of Directors.

III. Recommendations

Based on the business results of 2024, BOC proposes BOM and BOD as follows:

- Strengthening the inward reinsurance revenue while ensuring to control strictly risks and following underwriting guidelines to increase profitability from insurance business activities
- Strengthening risk management activities in investment, safe and effective investment assets allocation.
- Building a roadmap to meet financial management requirements according to the RBC model (Risk-Based Capital Control) as prescribed in the Law on Insurance Business 2022.
- Continuing to review closely and urge the outstanding debt collection.
- Continuing the debt collection, recognizing timely revenues from the projects when the legal conditions allow and speeding up the progress of VINARE Invest's real estate projects and evaluating the ability of debt recovery and make provision (if any).

B. BOARD OF CONTROL (BOC) REPORT FOR THE 2020-2024 TERM

I. BOC's structure:

VNR's BOC for the 2020-2024 term which was voted at Annual General Meeting of Shareholders on 11th June 2020 including:

1. Mr. Tran Trung Tinh
2. Ms. Le Thi Thanh Hien
3. Mr. Vu Ngoc Vuong
4. Mr Dao Manh Duong
5. Mr Tushar Chatterjee

Mr. Tran Trung Tinh was voted as Head of BOC.

On 20th March 2023, Mr. Tran Trung Tinh submitted the resignation letter from VNR's BOC

On 20th April 2023, at Annual General Meeting of Shareholders, Ms. Tran Thi Minh Phuong from BIDV Insurance Corporation was voted as a new member of VNR's BOC.

Up to now, VNR's BOC includes 5 members.

II. BOC's activities for the 2020-2024 term:

To complete the tasks assigned by the General Meeting of Shareholders, based on the Law on Enterprises, the Charter of organization and operation of VNR, the VNR's BOC for the 2020 - 2024 term has agreed and issued the working method of the Board of Control assigned tasks within BOC and strictly performed the following tasks:

- Attending the meetings of Board of Management.
- Organizing the BOC's meeting regularly in accordance with the provisions of the Enterprise Law and the Charter of organization and operation of VNR
- Supervising Board of Management and Board of Directors in management operation.
- Checking the rationality, legality, honesty and level of prudence in management and operation of business activities, in organizing accounting work, statistics and preparing financial reports.
- Reviewing VNR's business performance report, 6-month and annual financial reports
- Submitting financial statement audit reports and annual business performance reports to the General Meeting of Shareholders at annual meetings.
- Reviewing the audit reports and management letters of the auditing organization (if any)
- Reviewing VNR's plans and reports on: investment; business cooperation development plans; organizational management, labor, salary and bonus; policies related to employees and VNR
- Coordinating closely with the Board of Directors, the Board of Management and management and underwriting departments in VNR to complete the tasks of the Board of Supervisors.

III. Evaluation of the performance of Board of Control for the 2020 - 2024 term:

- Complying with the provisions of law, the charter of organization and operation of VNR, the decisions of the General Meeting of Shareholders and professional ethics in performing assigned rights and duties.
- Performing assigned rights and duties honestly and seriously to ensure maximum legitimate interests of shareholders..
- The results of the control and supervision of VNR's BOC during this term have contributed to the Board of Directors and the Board of Management in improving corporate governance capacity in implementing VNR's business development planning strategy.

IV. Financial report audit results

1. Financial reporting work

- VNR's financial statements are prepared in accordance with current Vietnamese accounting standards and regimes. All financial statements for the 2020 - 2024 term are audited by PwC (Vietnam) LLC, one of the four major auditing firms.

- The Board of Control has reviewed and examined the 6-month and annual financial reports. The financial reports were all fully accepted by the auditors, honestly and reasonably reflecting the financial situation of VNR in the 2020 - 2024 term.

2. Business result

VNR has closely followed the annual business plan targets set by the General Meeting of Shareholders. The Board of Directors and the Management Board have focused on implementing measures to improve efficiency and maintain stable annual business growth.

Currency: million VND

No	Criteria	31 st Dec 2020	31 st Dec 2021	31 st Dec 2022	31 st Dec 2023	31 st Dec 2024
1	Total assets	6,738,340	6,915,255	6,861,671	7,713,256	8,474,650
2	Owner's equity	2,939,020	3,064,039	3,212,138	3,445,920	3,657,489
3	Technical reserves	1,542,850	1,519,691	1,497,060	1,613,074	2,034,731
3.1	Premium reserves	726,440	614,668	608,882	652,912	843,885
3.2	Claim reserves	644,345	720,259	690,703	749,131	973,443
3.3	Catatrophe and equalization reserves	172,065	184,764	197,475	211,030	217,402
4	Revenue	2020	2021	2022	2023	2024
4.1	Inward reinsurance premium	2,447,705	2,246,160	2,368,870	2,677,422	3,153,316
4.2	Net income from reinsurance activities	1,578,398	1,605,862	1,514,308	1,630,053	1,903,415
4.3	Financial investments income	389,347	462,105	417,924	490,988	445,628
4.4	Others	642	628	986	762	2,253
5	Expenses	2020	2021	2022	2023	2024
5.1	Claim expenses	950,313	856,128	976,933	1,025,531	1,204,849
5.2	Including: Net claim expenses	430,792	390,686	344,675	516,078	787,433
5.3	General and admin expenses and other insurance expenses	1,139,027	1,174,940	1,042,902	1,102,886	1,069,992
5.4	Financial expenses	40,148	94,638	105,544	28,375	27,601
5.5	Other expenses	1,206	416	726	821	937
6	Profits	2020	2021	2022	2023	2024
6.1	Gross Profit from insurance activities	93,238	129,755	237,232	140,241	166,253
6.2	Gross Profit from financial activities	349,199	367,467	312,380	462,612	418,027
6.3	Profit from other activities	-564	212	260	-58	1,316
6.4	Net accounting profit before tax	357,214	407,914	439,371	473,642	465,332
6.5	Net Profit after tax	291,092	331,683	354,828	397,218	388,900

- VNR maintains stable business operations and good profits over the 5 years from 2020 to 2024, with reinsurance premium revenue and pre-tax profit growing at an average of 7.6% and 7.1% respectively.

- Business scale grows well, total assets and equity both increased by 25% compared to the beginning of the term.

- VNR maintains the annual cash dividend payment from 10% to 20% and bonus shares of 15% (2021), stock dividend of 10% (2023 and 2024) in accordance with the Resolution of the General Meeting of Shareholders

- Evaluation of the implementation of the 5-year business plan according to the Resolution of the 2020 Shareholders' Meeting as follows:

Criteria	Plan	Actual	Result
1. Average Inward reinsurance premium growth rate	9%/year	7.64%	
2. Average combined ratio	Up to 98%	96.55%	Completed
3. Average Pre-tax profit	Minimum 7%/year	7.1%	Completed
4. Dividend rate	Minimum 12%/year	13% - 20%	Completed
5. Average ROE	Minimum 10%/year	11.03%	Completed
6. Charter capital	2,000 billion VND	1,823 billion VND	

The criteria “Average Inward reinsurance premium”’s result is lower than the assigned plan. However, the Core lines of business of reinsurance premium’s growth rate increased 11.8% while the “PA business” was only made if it was guaranteed to be profitable.

The criteria “Charter capital” is also lower than the assigned plan. However, if the plan to get 10% stock dividend supplement from after-tax profit is approved by 2025 Annual General Meeting of Shareholders, expected charter capital will achieve 2,006 billion VND, exceed the assigned plan.

3. Reviewing the Board of Control system:

During the 2020-2024 term, VNR established an Internal Audit Department, conducted 16 audits of all VNR departments, reviewed and inspected compliance with VNR's internal procedures and regulations as well as compliance with legal regulations. The Internal Audit Department also made recommendations to further improve the internal control system and enhance VNR's operational efficiency.

In addition to PwC (one of the Big 4 auditing firms) auditing the financial statements, VNR also hired Deloitte to develop the Related Party Transaction Report and KPMG to advise on the establishment of the Internal Audit Department.

In the next term 2025-2029, the Human Resources Subcommittee also proposed to establish an Audit and Risk Management Committee, whose role is to monitor VNE's financial activities and internal control system; monitor and manage risks, ensure an effective risk management system to minimize losses and optimize business opportunities.

V. Assessment the coordination of activities between the Board of Control, the Board of Directors and the Board of Management

- During the operation term, VNR's Board of Control was provided with full information on the decisions of the Board of Directors and the Board of Management, and is facilitated to carry out the work of the Board of Control.

- The Board of Directors, the Board of Management and the Board of Control always exchanged information on issues related to VNR's orientation, closely following assigned tasks to complete well and improve operational efficiency.

- The Board of Supervisors wrote reports and recommendations sent to the Board of Directors and the Board of Management periodically. The Board of Supervisors' recommendations were recorded and implemented.

VI. Results of monitoring the activities of the Board of Directors and the Board of Management

- The Board of Directors and the Board of Management fully performed their management responsibilities with reasonableness, legality, honesty and prudence in business activities, ensuring strict compliance with the provisions of law, the Charter of organization and operation of VNR, and the Resolutions of the General Meeting of Shareholders

- The Board of Directors held the internal meetings regularly and all members of the Board of Directors have high consensus. The Board of Directors' resolutions were issued promptly, effectively performing the Board of Directors' management functions, while meeting the requirements of the Board of Directors' business operations. During the 2020 - 2024 term, the Board of Control did not receive any comments from shareholders regarding the direction and management of the Board of Directors and the Board of Directors.

- Ensuring stable income for employees. Fulfill tax obligations and other payments to the state.

- During the 2020 - 2024 term, the Board of Control assessed that the Board of Directors and the Board of Management had excellently fulfilled their tasks and operated actively and effectively. The Board of Directors promptly directed the Board of Management, seizing opportunities in the insurance market, especially in the context of economic fluctuations due to the impact of the Covid-19 pandemic and damage caused by Typhoon Yagi in 2024, leading VNR to overcome difficulties and ensure effective business, safety of capital of shareholders and the State, completing the targets approved in the Resolution of the General Meeting of Shareholders for the 2020 - 2024 term.

- The Board of Directors also closely directed the implementation of cooperation with strategic shareholder SwissRe, improving financial capacity, competitiveness and position of VNR in the domestic and foreign insurance market.

VI. Recommendations from Board of Control:

- Strengthen solutions to expand the market, maintain stable growth rate in the medium and long term. Improving the reporting capacity on potential opportunities and risks for VNR due to the impact of financial markets and the macro economy in the upcoming time to have a plan to minimize risks affecting VNR.

- Cooperating with reputable reinsurers to organize seminars and professional exchanges to improve the quality of staff, helping domestic insurance companies fully understand the types of risks, and enhancing VNR's position in the market.
- Strengthen training activities to improve professional expertise. Accordingly, VNR develops high-level human resources to improve VNR's business performance.
- Strengthen internal audit human resources to improve the ability of inspecting and reviewing VNR's internal control processes thoroughly.
- Strengthen investment risk control activities to improve investment efficiency as well as ensure capital safety.

Dear shareholders,

Our Board of Control would like to sincerely thank the shareholders for their trust in electing and supporting us.

The Board of Control also would like to thank the Board of Directors, the Board of Management and the employees, especially the Accounting, Investment and Underwriting departments, for creating the most favorable conditions for the Board of Control to complete our tasks during this term.

To:

- *As mentioned,*
- *Members of BOC*

**On behalf of the BOC
Head of BOC**

Le Thi Thanh Hien



VIETNAM NATIONAL REINSURANCE CORPORATION
COMPENSATION COMMITTEE – BOARD OF DIRECTORS

SUBMISSION TO THE BOARD OF DIRECTORS

On Remuneration payment plan for BOD, BOC and Secretariat for the Term 2025 - 2030

I. Remuneration payment for BOD, BOC and Secretariat in the term 2020 – 2024:

Number of BOD, BOC and Secretariat members as at 31/12/2024:

- Board of Directors: 9 members (including one executive member)
- Board of Control: 5 members
- Secretariat: 2 members

Remuneration for BOD, BOC and Secretariat members is executed as per Resolution 11/2015/QĐ-HĐQT dated 21/8/2015 with details as follows:

1. Distribution is made based on the months which the members serve in their positions (to be rounded if necessary):

a. BOM remuneration:

- Chairman: VND20 million/person/month
- Deputy Chairman: VND18 million/person/month
- Member: VND15 million/person/month
- Heads of BOM Committees receive an addition of VND5 million/person/month)

b. BOC remuneration:

- Head of BOC: VND10 million/person/month
- Member: VND8 million/person/month

c. BOM Secretaries: VND4 million/person/month

2. Total remuneration amount paid in 2024 to BOD, BOC and Secretariat members: VND2.172 billion (Remuneration not applicable to Executive Chairman).

II. Proposal on revised remuneration for BOD, BOC and secretariat for the term 2025 – 2030 until otherwise decided:

Regional minimum salary level: According to Government regulations, the minimum salary level of Region 1 has increased by 56% since 2015, from VND3,100,000 in 2015 to VND4,960,000 from 1 July 2024.

To ensure the actual income level for board members, the Compensation Committee submits to the BOD to agree on the adjusted remuneration for BOD, BOC and Secretariat as follows:

1. Subject of application: concurrent members of BOD, BOC and Secretariat

2. Remuneration:

a) Remuneration for BOD:

- Chairman: VND25 million/person/month;
- Deputy Chairman: VND22 million/person/month;
- BOD member: VND20 million/person/month;
- Committee Head: additional VND5 million/person/month.

b) Remuneration for BOC:

- Head of BOC: VND15 million/person/month;
- BOC member: VND10 million/person/month.

c) Remuneration for secretariat: VND6 million/person/month.

Total estimated remuneration according to the above-proposed policy: VND2,832 billion.

3. Payment: Remuneration for members of BOD, BOC and secretariat is calculated according to the months that the members serve in their position and is paid quarterly via bank transfer to the account number provided by members of BOD, BOC and secretariat.

4. Duration of application: from the term 2025 - 2030 until otherwise decided.

For and on behalf of the **COMPENSATION COMMITTEE**
COMMITTEE HEAD

Pham Phan Dzung

REPORT TO THE GENERAL MEETING OF SHAREHOLDERS

DEVELOPMENT ORIENTATION & BUSINESS PLAN 2025 - 2029

A. Market and corporate landscape (2020-2024)

1. Market overview

1.1 Recent legal developments

- On June 16, 2022, the National Assembly of the Socialist Republic of Vietnam passed the amended Insurance Business Law No. 08/2022/QH15.
- Several decrees and circulars providing guidance on specific provisions of the 2022 Insurance Business Law have been successively issued, including: Decree No. 46/2023/ND-CP of the Government dated July 1, 2023; Ministry of Finance Circular No. 70/2022/TT-BTC dated November 16, 2022; and Ministry of Finance Circular No. 67/2023/TT-BTC dated November 2, 2023.
- Decree No. 67/2023/NĐ-CP dated September 6, 2023, stipulates regulations on compulsory insurance for motor vehicle owners' civil liability, mandatory fire and explosion insurance, and compulsory insurance in construction investment activities.
- Previously, the Government had issued several decrees related to the insurance sector, such as: Decree No. 03/2021/NĐ-CP dated January 15, 2021, on compulsory civil liability insurance for motor vehicle owners; Decree No. 97/2021/NĐ-CP dated November 8, 2021, amending and supplementing certain provisions of Decree No. 23/2018/NĐ-CP dated February 23, 2018, on mandatory fire and explosion insurance; and Decree No. 20/2022/NĐ-CP dated March 10, 2022, amending and supplementing certain provisions of Decree No. 119/2015/NĐ-CP dated November 13, 2015, on compulsory insurance in construction investment activities.

1.2 Major impacts on the insurance market:

- Effective from January 1, 2028, insurance and reinsurance companies must comply with Risk-Based Capital (RBC) requirements.

- Effective from January 1, 2028, insurance and reinsurance companies are prohibited from engaging in real estate business, except in the following cases:
 - Purchasing shares of listed real estate businesses on the stock exchange or investment fund certificates of public funds.
 - Purchasing, investing in, or owning real estate for business headquarters, office spaces, or warehouses that directly serve their operations.
 - Leasing out unused portions of their owned or utilized business premises.
 - Holding real estate assets acquired through the settlement of collateralized bonds or debt offsetting transactions, with a mandatory disposal period of three years from the acquisition date.
- Mandatory Fire and Explosion Insurance premiums are allowed to be reduced by 25% compared to Decree No. 97/2021/NĐ-CP dated November 8, 2021.
- Non-life insurance companies are only permitted to issue health insurance policies with a maximum term of one year.

1.3 Vietnam's non-life insurance market

During the period 2020-2024, the non-life insurance market was significantly impacted by the COVID-19 pandemic (2020, 2021) and a crisis of trust in the life insurance sector (2023). According to consolidated reports from insurance companies, non-life insurance premium revenue grew at an average annual rate of only 8.6% during this period, with retail products (health, motor insurance) accounting for approximately 60% and growing at an average rate of 7.4% per year; other business lines grew at an average rate of 10.6%, though growth in 2020, 2023, and 2024 was only 7.9% – 8.0% per year

In 2024, the Ministry of Finance granted license to one new non-life insurance company. As of December 31, 2024, the market comprises 32 non-life insurance companies/branches of foreign non-life insurance companies operating in Vietnam. Companies continue to engage in intense competition (lowering premiums, expanding policy terms and conditions, increasing distribution costs, etc.) across all business lines to gain market share.

In recent years, the sharp increase in claims and loss ratios across most business lines has become a serious concern, making it difficult to control and severely impacting the financial performance of insurance and reinsurance companies. Many insurers suffered exceptionally high loss ratios in the health insurance sector during 2022-2023, leading to significant underwriting losses. Typhoon Yagi (September 2024) alone is estimated to have caused insured losses exceeding USD400 million in property and engineering insurance.

1.4 Market analysis by lines of business and their impact on VINARE

- **Property insurance:**

Since Decree No. 23/2018/ND-CP was issued on February 23, 2018, which regulated compulsory fire and explosion insurance, the underwriting performance of property insurance has improved significantly. This was especially evident during the COVID-19 pandemic when economic activity slowed down. The decree was later amended by Decree No. 97/2021/ND-CP on November 8, 2021.

Under the influence of Decree No. 97/2021/ND-CP, premium rates for policies with insured sums exceeding VND 1,000 billion saw a general decline. However, overall market premium revenue for property insurance still managed to grow at 15-18% per year as more customers purchased insurance at full value (previously, many businesses were underinsured).

With the enforcement of Decree No. 67/2023/ND-CP on September 6, 2023, which replaced Decree No. 97/2021/ND-CP, insurers were mandated to further reduce property insurance premiums by 25% across the board. Given that the combined ratio in previous years ranged from 90-93%, this additional price cut is likely to push the segment into an underwriting loss, even in the absence of major catastrophic events such as Typhoon Yagi (September 2024). Despite this, insurers continue to compete aggressively by undercutting prices. In 2024, reinsurers collectively imposed minimum underwriting requirements for property insurance under treaty reinsurance agreements. As a result, many risks failed to meet these new minimum standards to be included in treaties.

- **Engineering insurance:**

Long-term statistics indicate that engineering insurance in Vietnam has been consistently profitable. However, its market size remains limited, accounting for only 4.5% of total non-life insurance premiums, primarily due to the small number of insurable projects. Given the favorable underwriting results, insurers have steadily increased their retention levels each year, leading to a decline in reinsurance cession to the market.

- **Cargo insurance:**

Vietnam's import-export volume has grown steadily each year. However, the country's involvement in contract manufacturing for foreign partners means that transportation insurance is often covered under global policies arranged by the buyers. Additionally, most Vietnamese exporters and importers still operate under CIF (Cost, Insurance, and Freight) for imports and FOB (Free on Board) for exports, further restricting the volume of goods insured within the domestic market. Between 2020 and 2024, total cargo insurance premiums in Vietnam grew at an average annual rate of 5.3% (based on data reported by insurers to the Vietnam Insurance Association).

- **Hull Insurance**

The hull insurance sector has been unprofitable since 2000, showing no signs of improvement. Some insurers have been unable to secure proportional reinsurance (quota share treaties) and have been forced to purchase non-proportional excess-of-loss cover instead. Under this arrangement, insurers bear small and medium-sized losses themselves, while premium rates are determined by foreign reinsurers.

- **P&I Insurance**

P&I insurance carries significant liability exposure, often with unlimited coverage, which is why vessels operating on international routes are required to be insured by mutual P&I clubs. Premium growth of this line depends primarily on the expansion of Vietnam's international shipping fleet. Due to low profitability in global shipping, fleet expansion has been sluggish, with some owners selling vessels or shifting operations to domestic waters, resulting in a decline in market premium volume.

- **Aviation and Oil & Gas Insurance**

These specialized insurance lines are typically placed through global brokers, involving dozens or even hundreds of reinsurers. For years, these risks have been co-insured by domestic insurers and placed in the international reinsurance market through brokers.

- **Agriculture Insurance**

Despite being an agriculture-based economy, Vietnam's low farming profitability has led to low demand for agriculture insurance.

The Ministry of Finance and Ministry of Agriculture are currently reviewing subsidy policies and preparing recommendations for amending government decrees to improve support for agricultural insurance.

- **Health and Personal Accident Insurance – BancaPA**

+ This business segment accounts for 33-36% of the total non-life insurance premium revenue in the Vietnamese insurance market. Health insurance is mostly unprofitable, so VINARE limits its participation in this line.

+ Personal Accident Insurance – BancaPA: BancaPA has a large gross premium volume, but very high acquisition costs and low profit margins. The demand for reinsurance in this segment is mainly due to primary insurers facing solvency constraints. Since the Law on Insurance Business 2022 came into effect, non-life insurers are no longer allowed to issue policies for this product with a term exceeding one year, making it difficult for gross premium revenue to grow and reducing the need for reinsurance.

- **Motor Insurance**

+ Motor insurance accounts for 25-30% of the total non-life insurance premium revenue in the market. Since most motor insurance policies have low liability limits, insurers retain 80-85% of the risk. Only a few insurers experiencing rapid growth in this segment seek reinsurance to maintain solvency margins and ensure overall business performance.

+ Due to the high volume and widespread distribution of risks, along with high acquisition costs, claims ratios, management expenses, and claims handling costs, profitability remains modest, even with thin margins. VINARE underwrites reinsurance only when the ceding insurer accepts a sliding scale commission structure based on business performance.

2. Business performance 2020-2024

(VND billion)

Indicator	2020		2021		2022		2023		2024		5 years average
	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	
Gross written premium	2,565	2,447.7 (*)	2,019	2,246.2	2,211	2,368.8	2,468	2,677.4	2,918	3,153.3	
Growth		10.2%		(8.2%)		5.5%		13.0%		17.8%	7.6%
<i>Including</i>											
+ Core business		1,612.5	1,709	1,728.5	1,901	1,971.3	2,168	2,540.5	2,778	2,903.7	
<i>Growth</i>		(5.4%)		7.2%		14.0%		28.9%		14.3%	11.8% (**)
+ BancaPA		835.2	310	517.7	310	397.5	300	136.9	140	249.6	
<i>Growth</i>		61.8%		(38.0%)		(23.2%)		(65.6%)		82.3%	3.5%
Profit Before Tax	355	357.2	377	408.8	434	439.4	460	473.6	463 (***)	465.5	
Growth (%)		7.55		14.19		7.71		7.80		-1.72	7.1%
Dividends (%)	12	15	12	13	12	20	12	20	20	20	17.6%

Dividends for 2022, 2023, and 2024: 10% in cash and 10% in shares.

() Year 2020: Considering the impact of the Covid-19 pandemic on Vietnam's economy in general and VINARE's operations in particular, and based on the resolutions of the Board of Directors (BOD) in Q2 and Q3 meetings regarding the recognition of Q2 and Q3 business results and the projected full-year performance, the BOD acknowledged that the Corporation successfully achieved its 2020 business targets.*

*(**) Period 2020-2024: The Annual General Meeting of Shareholders (AGM) and the BOD approved a revenue growth strategy focusing on core business, bancassurance*

Personal Accident with financial institutions is only written when profitable. As such, core business posted an average growth rate of 11.8%, surpassing the target of 9%.

*(***) Year 2024: Based on the resolution of the BOD in the Q3 meeting regarding the Corporation's report and the consensus on adjusting the 2024 pre-tax profit plan, the adjustment was made following the principle of ensuring the successful completion of the 2020-2024 five-year business plan approved by the AGM. Accordingly, the adjusted pre-tax profit target was set at VND463 billion, and the Corporation has successfully fulfilled the 2020-2024 five-year business plan.*

VINARE achieved an average pre-tax profit growth rate of 7.1% per year, surpassing the target of 7% per year. Average combined ratio stood at 96.5%, better than the target of $\leq 98\%$. Average return on equity (ROE) was 11.03%, exceeding the minimum target of 10%. Average dividend payout of 17.6%, significantly higher than the minimum target of 12% per year.

As of December 31, 2024, VINARE's charter capital stands at VND1,823.9 billion, with a proposal submitted to the General Meeting of Shareholders for a 10% capital increase (to distribute 2024 stock dividends). The new projected charter capital is VND 2,006 billion, successfully achieving the target of VND 2,000 billion.

3. Competitiveness assessment

3.1 Financial Capability:

- Charter Capital: As of December 31, 2024, VINARE's charter capital stands at VND 1,823,914,550,000.
- Shareholders' Equity: As of December 31, 2024, VINARE's shareholders' equity is VND 3,657.5 billion.
- Solvency Margin: VINARE consistently maintains a high solvency margin, well above the regulatory requirements. Specific details are as follows:

	Solvency Margin	Minimum Solvency Margin	Solvency Margin Ratio
31/12/2020	VND1,882 billion	VND374 billion	503%
31/12/2021	VND2,120 billion	VND318 billion	666%
31/12/2022	VND2,282 billion	VND319 billion	716%
31/12/2023	VND2,497 billion	VND345 billion	725%
31/12/2024	VND2,607 billion	VND435 billion	599%

3.2 Organization structure and corporate governance:

The current organization and corporate governance structure is streamlined, effective, and compliant with both Vietnamese laws and international best practices in corporate governance.

The current Board of Control consists of five members, which is deemed appropriate to ensure effective oversight of VINARE's business operations.

3.3 Customer network, brand, and international credit rating:

Domestic customers: The majority of non-life insurance companies in Vietnam have been long-standing clients of VINARE. The company has also proactively approached newly established and/or merged insurance enterprises for new business.

International customers: VINARE primarily develops business relationships with large, professional international insurance and reinsurance organizations. It also engages in business exchange with insurance and reinsurance companies in the region, mainly conducted through business trips and reinsurance brokers.

International credit rating: VINARE's international credit rating remains at B++ (AM Best), restricting its ability to access high-quality business in the global market. However, internal factors such as financial capacity, risk management, and business alone are unlikely to significantly improve this rating. In the coming period, as Vietnam strives to "take off" in this "new era," an upgrade in the country's credit rating (currently at level 4/5) could potentially improve VINARE's rating to A-. The company must be well-prepared in terms of resources and capabilities to seize opportunities for accessing higher-quality business in the international market.

3.4 Underwriting and business management capabilities:

VINARE's underwriting and business management framework generally meets current requirements, with regulations and processes closely aligned with international standards. However, to adapt to significant changes in the new era and the restructuring of ministries, sectors, and local authorities, VINARE must continuously review and refine its policies and procedures to ensure alignment with real-world developments.

3.5 Human resources:

VINARE's workforce is highly experienced and stable, with most employees capable of conducting business and direct communication with partners in English. However, as human capital plays a critical role in reinsurance, the company remains committed to ongoing training and retraining in both technical expertise and foreign language proficiency to fully capitalize on new opportunities when Vietnam achieves a higher credit rating.

3.6 Information technology system:

VINARE's IT system is fundamentally complete and operates stably. However, IT-related risks are persistent and increasing, necessitating continuous research and updates on emerging technologies, including hardware enhancements, to implement preventive risk management solutions for IT infrastructure.

3.7 Facilities and infrastructure:

Office building: The current office space meets operational needs. The building, constructed and put into use in 2001, has been well-maintained. However, after more than 20 years of operation, several facilities have deteriorated, including damaged equipment, water leakage issues, and a fire prevention system that no longer meets new regulatory standards.

VINARE has initiated waterproofing and repainting projects and is continuing efforts to repair and upgrade glass panels and windows. Additionally, the company is submitting proposals to the relevant fire prevention authorities for the installation of a new automatic fire prevention system in compliance with the latest government regulations.

4. Overall evaluation

VINARE has successfully achieved its 2020-2024 business plan, securing notable accomplishments and establishing a relatively strong foundation for future development.

B. Strategy and objectives for 2025-2030

1.1 Forecast about insurance and reinsurance market

- Vietnam's Insurance Market Development Strategy upto 2030, as outlined in Decision No. 07/QĐ/TTg dated January 5, 2023, by the Prime Minister, sets an average annual market growth target of 10% for the 2026–2030 period, covering both life and non-life insurance.

- The Ministry of Finance is drafting a Risk-Based Capital (RBC) framework, set to take effect on January 1, 2028, in accordance with the 2022 Insurance Business Law. Insurers have 3 to 4 years to prepare and strengthen their financial capacity, which may enhance their retention capabilities and reduce reinsurance demand, even before the RBC model is officially implemented.

- With rapid advancements in technology and increasing global trade, European, American, and Latin American reinsurers are expanding their presence in the Asian market, particularly in ASEAN. This expansion is boosting reinsurance capacity while intensifying competition in the reinsurance sector.

2. Strategic objectives for the 2025–2029 period

2.1. Business orientation:

- ❖ General direction: VINARE aims for sustainable, secure, and long-term efficient growth, ensuring the interests of shareholders, employees, and partners. The company aims to achieve an A- or higher international credit rating when conditions allow.
- ❖ Reinsurance business: VINARE will maintain strict underwriting discipline, carefully assess and select risks, and ensure profitable underwriting rather than pursuing top-line growth.
- ❖ Investment: The company will continuously review and enhance its investment portfolio, prioritizing Safety – Liquidity – Efficiency.

2.2. Financial targets:

- ❖ Total Revenue (including Insurance premium income, financial income, and others):
 - 2025: VND 3,594 billion, an 8% increase from 2024, aligned with the GDP growth target set by the Government.
 - 2026–2029: Targeting an annual revenue growth of 8%, subject to annual review and reporting to the General Meeting of Shareholders.
- ❖ **Pre-Tax Profit:**
 - 2025: VND503 billion, growing 8.1% from 2024.
 - 2026–2029: Aiming for an annual pre-tax profit growth of 7%, with adjustments based on actual market conditions and reporting to the General Meeting of Shareholders
- ❖ Combined ratio: Not exceeding 98%
- ❖ Average ROE: Minimum 10%.
- ❖ Strengthen financial capacity to comply with the Risk-Based Capital (RBC) framework effective from January 1, 2028 (as per related legal regulation).
- ❖ Dividend Payout Ratio: Minimum 10% per year.

2.3. Solutions:

+ Enhancing domestic partnerships through the reinforcement of service exchange agreements, offering greater value-added and comprehensive reinsurance solutions to clients, thereby strengthening competitiveness against international reinsurers.

+ Expanding international collaborations to diversify service offerings and mitigate risk concentration, thereby enhancing resilience in a dynamic global market.

+ Regularly reviewing and optimizing the investment portfolio, maintaining close oversight of market dynamics to ensure risk-adjusted returns. The company will restructure capital allocations for invested enterprises in accordance with Board-approved strategies (e.g.,

maintaining strategic holdings in TPBank, ABIC, and Samsung Vina Insurance, while considering divestments from other investments based on prevailing market conditions).

- + Advancing technological infrastructure to fortify cybersecurity, enhance data integrity, and improve risk assessment accuracy and service efficiency.

- + Fostering human capital development through targeted investments in workforce capabilities, with an emphasis on talent acquisition and retention via a combination of financial and non-financial incentives.

- + Strengthening corporate governance frameworks and enterprise risk management protocols to safeguard long-term sustainability and operational efficiency.

- + Conducting periodic assessments of organizational structures and management frameworks to ensure alignment with evolving market landscapes and regulatory environments.

CHAIRMAN

Nguyen Anh Tuan

BOARD OF CONTROL

*Re: Proposal for selection of independent
auditing company for 2025*

Hanoi, March 17th, 2025

**To: The General Meeting of Shareholders of Vietnam National
Reinsurance Corporation**

- Pursuant to the Enterprise Law No.59/2020/QH14 dated 17th June 2020;
- Pursuant to the Securities Law No.54/2019/QH14 dated 26th November 2019;
- Pursuant to Decree 155/2020/ND-CP dated 31 December 2020 enacted by the Government guiding the implementation of the Law on Securities;
- Based on the list of external auditing companies which have been approved by the State Securities Commission for auditing listed companies;

The Board of Control proposes to the General Meeting of Shareholders to approve the following list of independent auditors:

1. KPMG Vietnam Co.,Ltd.
2. Deloitte Vietnam Co.,Ltd.
3. Ernst & Young Vietnam Co.,Ltd.
4. Pricewaterhouse Coopers Co.,Ltd.

The Board of Control would request the General Meeting of Shareholders to delegate to the Board of Directors, based on the performance quality and auditing fee (as per offering letters received), to select one of the independent auditors listed above to audit VINARE's 2025 Financial Statements.

For and on behalf of THE BOARD OF CONTROL

CHIEF CONTROLLER

Le Thi Thanh Hien

**VIETNAM NATIONAL
REINSURANCE CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
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Ha Noi, April 2025

NOTICE

***(Re: Nomination and Self-nomination for the Positions of Board of Directors and
Board of Control Members for the 2025-2029 Term)***

To: Shareholders of Vietnam National Reinsurance Corporation

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;
- Pursuant to the Law on Insurance Business No. 08/2022/QH15, passed by the 15th National Assembly of the Socialist Republic of Vietnam at its 3rd session on June 16, 2022;
- Pursuant to Decree No. 46/2023/ND-CP dated July 1, 2023, detailing the implementation of certain provisions of the Law on Insurance Business;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the current Charter and Corporate Governance Regulations of VINARE;

The Board of Directors (BOD) of Vietnam National Reinsurance Corporation (VINARE) hereby announces the nomination and self-nomination process for the positions of BOD and Board of Control members for the 2025-2029 term at the 2025 Annual General Meeting of Shareholders as follows:

1. Conditions for Nomination and Self-nomination for BOD and BOC Membership:

Shareholders who nominate or self-nominate for the positions of BOD or BOC members must meet the requirements stipulated by law, VINARE's Charter, and its Corporate Governance Regulations, and the nomination criteria recommended by VINARE's Board of Directors' Human Resources Subcommittee.

Please refer to the following legal provisions (full text available on VINARE's website):

- Articles 17, 155, 168, and 169 of the Law on Enterprises 2020;
- Articles 81 and 82 of the Law on Insurance Business 2022;
- Article 26 of Decree No. 46/2023/ND-CP detailing certain provisions of the Law on Insurance Business;
- Articles 274, 275, 276, 285, and 286 of Decree No. 155/2020/ND-CP detailing certain provisions of the Law on Securities;
- Articles 27, 28, 29, 40, 41, and 42 of VINARE's Charter;
- Articles 8 and 14 of VINARE's Corporate Governance Regulations.
- Nomination Criteria for Members of the BOD and BOC (Human Resources Subcommittee - VINARE Board of Directors).

2. Nomination and Self-nomination Dossier:

- Nomination/Self-nomination application form for BOD/BOC member.
- Curriculum Vitae (CV).
- List of related persons.
- Declaration of relevant interests.
- Certified copies of relevant diplomas and professional certificates that meet the requirements for the positions.
- Additional documents proving that the shareholder or shareholder group meets the conditions for nominating or self-nominating for BOD/BOC members as stipulated in VINARE's Charter and applicable laws.
- Written commitment from the candidate stating their responsibility before the law and VINARE's General Meeting of Shareholders for the truthfulness, accuracy, and reasonableness of the nomination/self-nomination dossier.

Shareholders may access and download nomination/self-nomination forms and other related templates at the following website: <https://vinare.com.vn/category/quan-he-co-dong/dai-hoi-dong-co-dong/trieu-tap-hop-dai-hoi-dong-co-dong/>

3. Submission Address and Deadline:

- **Submission address:** Secretary of the Board of Directors – Vietnam National Reinsurance Corporation, 7th Floor, 141 Le Duan, Hoan Kiem, Hanoi.
- **Submission deadline:** Shareholders must submit their dossiers directly to the Organizing Committee before April 16, 2025.

Sincerely,

**FOR THE BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- *As above;*
- *Filing: Investment, G/A,
BoD Secretary*



Nguyen Anh Tuan

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**NOMINATION, SELF-NOMINATION
TO BOARD OF DIRECTORS AND BOARD OF CONTROL
VIETNAM NATIONAL REINSURANCE CORPORATION
TERM 2025-2030**

- Pursuant to Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam, the 9th session dated 17/06/2020;
- Pursuant to the Insurance Business Law No. 08/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam during the 15th term, 3rd session on June 16, 2022;
- Pursuant to Decree No. 46/2023/ND-CP dated July 1, 2023, detailing the implementation of certain provisions of the Insurance Business Law."
- Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020, detailing the implementation of certain provisions of the Securities Law;
- Pursuant to the Charter of Organization and Operation enacted by Vietnam National Reinsurance Corporation;

I / We include:

No.	Shareholder	ID/Passport/ Business Registration Number, date of issue, place of issue	Address	Stake	Confirmation (Sign and write full name) ^(*)
1					
2					

would like to nominate the following candidate(s) for the 2025 Annual General Meeting of Shareholders to vote to the Board of Directors/Board of Control of Vietnam National Reinsurance Corporation for the term 2025-2030 (attached the CV, valid copies of professional qualifications and certificates suitable to the requirements of the position):

No.	Nominee	ID/Passport, date of issue, place of issue	Nomination position
1			
2			

....., 2025

Shareholder(s)

(Sign and write full name)

* Institutional shareholders to be confirmed by legal representative's signature and seal.

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CURRICULUM VITEA

I. Personal particulars:

1. Surname:

Male/Female:

2. Date of Birth: ...

3. Place of Birth: ...

4. ID No./ Passport No.: ...

Date of issue: ...

Place of issue: ...

5. Nationality:

6. Registered place of recent residence: ...

7. Current Position:

8. Address of contact: ...

9. Tel:... Fax: ... Email:

10. Name, address, ref, and date of the business registration certificate of the legal entity being represented, as well as the percentage of contributed capital represented at VINARE (in the case of a representative of the capital contribution of a shareholder or capital-contributing member who is a legal entity)

11. Academic background:

No.	University	Majors	Period	Qualifications	Reward	discipline
1						
2						

12. Working experience:

No.	Period	Working place	Position	Performance	Reward	discipline

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13. Current positions held at insurance companies, other enterprises, and foreign representative offices in Vietnam
14. Background information of the declarant (spouse, biological father, biological mother, adoptive father, adoptive mother, father-in-law, mother-in-law, father of the wife, mother of the wife, biological child, adopted child, biological siblings, etc.)

No.	Full name	Relationship	Year of Birth	ID/Passport Number	Permanent Address	Occupation	Organization/ Workplace	Position
		Spouse						
		Father						
		Mother						
		Child						
		Siblings						
							

15. Undertaking:

- I hereby undertake that I will not violate legal regulations and the Corporation's Charter on Organization and Operation.
- I hereby undertake that all the details above are true and I will bear the full responsibility for them.
- I hereby undertake that I will inform any changes relating to the information set out in this Document during my working time to the Corporation.

....., 2025

Confirmation from the competent authority

Declarant's signature

(sign, write full name)

LIST OF RELATED PERSONS

No.	Declarant and Related person of Declarant	ID/Passport number and date of issue	Relationship with the Declarant	Position at VINARE/VINARE Subsidiary	Individual ownership ratio or representative share ownership at VINARE
(1)	(2)	(3)	(4)	(5)	(6)
I	Declarant				
	Nguyen Van A	ID/Passport number: Date of issue: Place of issue:	Declarant		
II	Related persons of the declarant (<i>spouse, biological father, biological mother, adoptive father, adoptive mother, father-in-law, mother-in-law, biological child, adopted child, son-in-law, daughter-in-law, biological brother, biological sister, biological younger sibling, brother-in-law, younger brother-in-law, sister-in-law</i>) (*)				
1.	Nguyen Thi B	ID: Date of issue: Place of issue:	Wife		
2.	Nguyen Van C	ID: Date of issue: Place of issue:	Child		
...

(*) According to the provisions of Clause 23, Article 4 of the Enterprise Law 2020 and Clause 46, Article 4 of the Securities Law 2019

I hereby undertake that all the details above are true and I will bear the full responsibility for them.

....., 2025
Declarant
(Sign and write full name)

DECLARATION OF RELATED BENEFITS

Pursuant to Article 164 of the Law on Enterprise 2020 and Article 291 of Decree No. 155/2020/ND-CP, I hereby declare the relevant benefits as follows:

- 1. List of enterprises in which I own equity or shares and I am currently a Member of the Board of Directors, Member of the Members' Council, Member of the Board of Control, Chief Executive Officer:**

No.	Enterprise	Head Office	Line of Business	Ref, date of issue, place of issue of Business Registration Certificate / License of Establishment	Number of shares /equity	Stake/Charter capital	Date of arising relevant benefits
1							
2							
...							

- 2. List of enterprises in which my related people co-own or own shares or equity of more than 10% of charter capital:**

No.	Enterprise	Head Office	Line of Business	Ref, date of issue, place of issue of Business Registration Certificate / License of Establishment	Number of shares /equity	Stake/Charter capital	Date of arising relevant benefits
1							
2							
...							

I hereby undertake that all the details above are true and I will bear the full responsibility for them.

....., 2025

Declarant

(Sign and write full name)

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COMMITMENT LETTER

For candidates applying for membership on the Board of Directors/Board of Control

Term 2025-2030

**To: The Organizing Committee of the General Meeting of Shareholders
Vietnam National Reinsurance Corporation**

My name is:.....

ID/Passport number:

Issued on:.....

Place of issue:.....

Permanent

address:.....

As a candidate for membership on the Board of Directors/Board of Control for the term 2025-2030 at the Annual General Meeting of Shareholders of Vietnam National Reinsurance Corporation 2025, I hereby certify that the information provided in my candidate nomination and self-nomination application is truthful and accurate. I confirm that I fully meet all the qualifications and conditions required by relevant laws to serve as a member of the Board of Directors/Board of Control if elected by the General Meeting of Shareholders.

Sincerely,

....., 2025

CANDIDATE

(Signature, full name)

SOME REGULATIONS
REGARDING NOMINATION AND SELF-NOMINATION OF
BOARD OF DIRECTORS AND BOARD OF CONTROL MEMBERS
AT THE 2025 GENERAL MEETING OF SHAREHOLDERS OF VINARE
(Prepared for Shareholders of Vietnam National Reinsurance Corporation)

I. REGULATIONS ON NOMINATION AND SELF-NOMINATION OF BOARD OF DIRECTORS (BOD) MEMBERS FOR THE 2025-2030 TERM:

1. Provisions of the Enterprise Law 2020:

(i) Clause 2, Article 17:

Article 17. Right to Establish, Contribute Capital, Purchase Shares, and Manage Enterprises

[...]

2. The following organizations and individuals are not allowed to establish and manage enterprises in Vietnam: a) State agencies and armed forces units using state assets to establish enterprises for private profit; b) Public officials and civil servants as stipulated in the Law on Public Officials and Civil Servants; c) Officers, non-commissioned officers, professional soldiers, workers, and defense officers in the People's Army; officers, professional non-commissioned officers, and workers in the People's Police, except those authorized to represent state capital in enterprises; d) Leaders and professional managers in state-owned enterprises as specified in Point a, Clause 1, Article 88 of this Law, except those appointed as state capital representatives in other enterprises; e) Minors, persons with restricted legal capacity, persons lacking legal capacity, persons with difficulty in perception and behavior control, and organizations without legal status; f) Individuals under criminal investigation, temporary detention, serving a prison sentence, under compulsory rehabilitation, or under a court-imposed ban on holding certain positions; g) Legal entities prohibited from business activities under the Criminal Code.

(ii) Article 154: Term and Number of Board Members

- 1. The Board of Directors shall have between 03 and 11 members. The company's charter specifies the exact number.*
- 2. The term of a BOD member shall not exceed 05 years and may be re-elected without limitation. An individual may serve as an independent BOD member for a maximum of 02 consecutive terms.*
- 3. If all BOD members' terms expire at the same time, they shall remain in office until new members are elected and assume their duties, unless otherwise specified in the company's charter.*

4. *The company charter specifies the number, rights, obligations, organizational structure, and coordination methods of independent BOD members.*

(iii) Clause 1 and 2, Article 155:

Article 155. Structure, Qualifications, and Conditions for Board Members

1. *A BOD member must: a) Not belong to the categories listed in Clause 2, Article 17 of this Law; b) Have professional qualifications and experience in business administration or the company's field of business; c) A BOD member of one company may simultaneously be a BOD member of another company; d) For state-owned enterprises and their subsidiaries, a BOD member must not be a family relative of the General Director or other key managers.*
2. *Independent BOD members must additionally meet the following conditions: a) Not be currently employed or have been employed by the company or its affiliates in the past 03 years; b) Not receive salary or remuneration from the company, except for board allowances; c) Not have a spouse, parent, child, or sibling who is a major shareholder or a key manager in the company; d) Not directly or indirectly own 01% or more of the company's voting shares; e) Not have been a BOD or Supervisory Board member of the company in the last 05 years, except for two consecutive terms.*

2. Provisions of the Insurance Business Law 2022:

(i) Clause 1 and 2, Article 81:

Article 81: Conditions and Standards for Managers and Supervisors

1. *General Conditions: a) Must be eligible to manage a business under the Enterprise Law; b) Must not have been administratively sanctioned in the insurance business or dismissed for violations in the past 03 years.*
2. *Additional Conditions for BOD and Supervisory Board Members: a) Must hold at least a university degree; b) The BOD Chairperson must have at least 05 years of experience in insurance, finance, or banking, or 03 years in a management role in these fields; c) Regular BOD members must have at least 03 years of experience in insurance, finance, or banking, or 03 years in a management role.*

(ii) Clause 1, Article 82:

Article 82: Holding Positions

1. *The Chairperson and members of the BOD of a reinsurance company must not concurrently serve as BOD members in another reinsurance company in the same sector in Vietnam.*

3. Provisions of Decree No. 155/2020/ND-CP Detailing the Implementation of Certain Articles of the Securities Law:

(i) Clause 1 and 3, Article 274:

Article 274: Nomination and Candidacy for BOD Members

- 1. If BOD candidates have been identified, the public company must disclose information about them at least 10 days before the General Meeting of Shareholders on the company's website, allowing shareholders to review them before voting. Candidates must provide a written commitment to the accuracy of their disclosed personal information and pledge to fulfill their duties with integrity and diligence in the company's best interests. Disclosed information must include: a) Full name, date of birth; b) Professional qualifications; c) Work experience; d) Other management positions (including BOD positions in other companies); e) Related interests with the company and affiliated parties; f) Any additional information as required by the company's charter.*

[.....]

- 3. If the number of candidates through nomination and self-nomination is insufficient under Clause 5, Article 115 of the Enterprise Law, the incumbent BOD may introduce additional candidates or organize nominations per the company's charter and internal governance regulations. Any additional candidates introduced must be clearly announced before shareholder voting*

(ii) Article 275: Membership of the Board of Directors

- 1. Members of the Board of Directors must meet the standards and conditions stipulated in Clause 1 and Clause 2, Article 155 of the Enterprise Law and the Company's Charter.*
- 2. The Chairman of the Board of Directors shall not concurrently hold the position of General Director (Director) of a public company.*
- 3. A member of the Board of Directors of a public company may simultaneously hold a position as a member of the Board of Directors in no more than five other companies.*

(iii) Article 276: Composition of the Board of Directors

- 1. The number of members of the Board of Directors of a public company shall be at least three and no more than eleven.*
- 2. The structure of the Board of Directors of a public company must ensure that at least one-third (1/3) of the total number of Board members are non-executive members.*
- 3. In the case of an unlisted public company operating under the model prescribed in Point b, Clause 1, Article 137 of the Enterprise Law, the composition of the Board of Directors must ensure that at least one-fifth (1/5) of the total number of Board members are*

independent members. If the number of Board members in an unlisted public company operating under the aforementioned model is less than five, the company must ensure that there is at least one independent member on the Board of Directors.

4. *The number of independent members of the Board of Directors of a listed company must comply with the following regulations:*
 - a) *At least one independent member if the company has three to five Board members;*
 - b) *At least two independent members if the company has six to eight Board members;*
 - c) *At least three independent members if the company has nine to eleven Board members.*

4. Regulations of VINARE Charter 2025:

(i) Clause 1 and 2, Article 27: Standards and Conditions for Board Members

1. *Standards and conditions for Board members:*
 - a. *Board members must meet the standards and conditions stipulated in Clause 1, Article 155 of the Enterprise Law.*
 - b. *Board members must meet the standards and conditions stipulated by the law on insurance business.*
 - c. *Board members of the Corporation shall not concurrently hold a position as a Board member in more than five other companies.*
2. *An independent Board member is a Board member who meets the requirements stipulated in Clause 2, Article 155 of the Enterprise Law and the securities law.*

(ii) Article 28: Nomination and Candidacy of Board Members

If candidates for the Board of Directors have been identified, the Corporation must disclose relevant information about these candidates at least 10 days before the General Meeting of Shareholders (GMS) on the Corporation's website so that shareholders can review the candidates before voting. Board candidates must provide a written commitment regarding the accuracy and honesty of their disclosed personal information and pledge to perform their duties honestly, loyally, cautiously, and in the best interests of the Corporation if elected as a Board member. The disclosed information must include:

- *Full name, date of birth;*
- *Professional qualifications;*
- *Work experience;*
- *Other managerial positions (including Board memberships in other companies);*
- *Interests related to the Corporation and its related parties;*

- *Other relevant information (if any).*

The Corporation is responsible for disclosing information about the companies where the candidate holds a Board membership, other managerial positions, and interests related to the Corporation (if any).

Shareholders holding less than 3% of total common shares have the right to combine their voting rights to nominate Board candidates. A shareholder or group of shareholders holding between 3% and less than 10% of total common shares may nominate one candidate; between 10% and less than 15% may nominate two candidates; between 15% and less than 25% may nominate three candidates; and 25% or more may nominate four candidates.

If the number of Board candidates through nomination and candidacy is still insufficient as stipulated in Clause 1, Article 29 of this Charter, the incumbent Board of Directors shall introduce additional candidates or organize nominations as stipulated in the Corporation's Charter, the Internal Corporate Governance Regulations, and the Board of Directors' Operational Regulations. The procedure for the incumbent Board to introduce candidates must be clearly announced before the GMS votes on the election of Board members, as required by law.

Board candidates must meet the standards and conditions stipulated in Clause 1, Article 155 of the Enterprise Law and this Charter.

(iii) Clause 1, 2, 3, and 6, Article 29: Composition and Term of the Board of Directors

- 1. The number of Board members is nine.*
- 2. The term of a Board member shall not exceed five years and may be re-elected for an unlimited number of terms. An individual may only serve as an independent Board member of the Corporation for no more than two consecutive terms. If all Board members' terms expire simultaneously, those members shall continue to serve until new members are elected and take over their duties.*
- 3. The composition of the Board of Directors must ensure that at least one-third of the total Board members are non-executive members and include three independent members. [...]*
- 6. A Board member does not necessarily have to be a shareholder of the Corporation.*

5. Corporate Governance Regulations of VINARE:

Article 8. Nomination, Candidacy, Election, Dismissal, and Removal of Board Members

- 1. The term and number of Board members shall be as stipulated in Article 29 of the Corporation's Charter.*

2. *The structure, standards, and conditions of Board members shall be as stipulated in Article 27 and Clause 3, Article 29 of the Corporation's Charter.*
3. *The nomination and candidacy of Board members shall be conducted as stipulated in Article 28 of the Corporation's Charter.*
4. *The election of Board members shall be carried out according to Clause 11, Article 3 of these Regulations.*
5. *The dismissal, removal, and supplementation of Board members shall be carried out as stipulated in Article 9 of the Board of Directors' Operational Regulations.*
6. *The Chairman of the Board shall be elected, dismissed, and removed by the Board from among its members. If the Chairman resigns or is dismissed, the Board must elect a replacement within 10 days from the resignation or dismissal date. If the Chairman is absent or unable to perform duties, they must authorize another member in writing to act as Chairman. If no authorization is given or the Chairman is deceased, missing, detained, serving a prison sentence, undergoing compulsory rehabilitation, fleeing residence, incapacitated, or legally prohibited from holding the position, the remaining Board members shall elect a Chairman by majority vote until a new decision is made by the Board.*

II. REGULATIONS RELATED TO NOMINATION AND SELF-NOMINATION OF VINARE BOARD OF CONTROL MEMBERS FOR THE 2025-2030 TERM:

1. Provisions of the Law on Enterprises 2020:

(i) Clause 2, Article 17: Right to Establish, Contribute Capital, Purchase Shares, Equity Interests, and Manage Enterprises

[...]

2. The following organizations and individuals are not permitted to establish and manage enterprises in Vietnam:

a) State agencies, units of the people's armed forces that use state assets to establish enterprises for their own profit;

b) Officials, public employees, and civil servants as stipulated in the Law on Cadres and Civil Servants and the Law on Public Employees;

c) Officers, non-commissioned officers, professional soldiers, defense workers, and officials in agencies and units of the Vietnam People's Army; professional officers, non-commissioned officers, and police workers in agencies and units of the Vietnam People's Public Security, except for those appointed as authorized representatives to manage state capital contributions in enterprises or manage state-owned enterprises;

d) Business leaders and professional managers in state-owned enterprises as specified in point a, Clause 1, Article 88 of this Law, except for those appointed as authorized representatives to manage state capital contributions in other enterprises;

e) Minors; individuals with limited legal capacity; individuals who have lost legal capacity; individuals with difficulties in cognition or behavior control; organizations without legal status;

f) Individuals who are under criminal investigation, in detention, serving prison sentences, undergoing administrative measures at compulsory rehabilitation centers or education institutions, or prohibited by the court from holding specific positions or engaging in specific occupations; other cases as prescribed by the Bankruptcy Law and the Anti-Corruption Law.

If required by the Business Registration Authority, individuals applying for enterprise registration must submit a judicial record certificate to the authority.

g) Organizations that are commercial legal entities prohibited from engaging in certain business activities under the Criminal Code.

(ii) Clause 1 and 2, Article 168: Supervisory Board

- 1. The Supervisory Board shall consist of 03 to 05 members. The term of a Supervisory Board member shall not exceed 05 years and may be re-elected for unlimited terms.*
- 2. The Head of the Supervisory Board shall be elected by the Supervisory Board members; election, dismissal, and removal shall follow the majority principle. The rights and responsibilities of the Head of the Supervisory Board shall be stipulated in the company's charter. More than half of the Supervisory Board members must reside in Vietnam. The Head of the Supervisory Board must have a university degree or higher in economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the enterprise's business operations unless otherwise specified by the company's charter.*

(iii) Article 169: Standards and Conditions of Supervisory Board Members

- 1. A Supervisory Board member must meet the following criteria:*
 - a) Must not belong to any of the groups specified in Clause 2, Article 17 of this Law;*
 - b) Must have been trained in economics, finance, accounting, auditing, law, business administration, or a field relevant to the enterprise's business operations;*
 - c) Must not have familial relationships with members of the Board of Directors, the General Director, or other management personnel;*
 - d) Must not be a company manager and does not necessarily have to be a shareholder or an employee of the company unless otherwise specified by the company's charter;*

e) Must meet additional standards and conditions as stipulated by relevant laws and the company's charter.

- 2. In addition to the criteria specified in Clause 1, a Supervisory Board member in a public company or a state-owned enterprise as defined in Clause 1, Point b, Article 88 of this Law must not have familial relationships with the company's management, the parent company's management, or representatives of state capital in the company and its parent company.*

2. Regulations of the 2022 Insurance Business Law:

(i) Clauses 1 and 5, Article 81: Conditions and Standards for Managers and Controllers of Insurance Enterprises, Reinsurance Enterprises, and Foreign Branches in Vietnam

1. General Conditions and Standards:

- a) Have the right to manage an enterprise as stipulated by the Enterprise Law;*
- b) Have not been administratively sanctioned in the field of insurance business, have not been disciplined in the form of dismissal due to violations of internal processes within three consecutive years prior to appointment, and have not been prosecuted by a competent authority at the time of election or appointment.*

[...]

- 5. Controllers of insurance enterprises, reinsurance enterprises, and foreign branches in Vietnam must meet the general conditions and standards specified in Clause 1 of this Article and other conditions and standards as prescribed by the Government.*

(ii) Clause 5, Article 82: Principles of Holding Positions

[...]

- 5. The Head of the Supervisory Board and Supervisors may not concurrently hold any managerial positions in the same organization. The Head of the Supervisory Board may not simultaneously be a Supervisor or a manager of another insurance or reinsurance enterprise operating in Vietnam.*

3. Regulations of Decree No. 46/2023/ND-CP Detailing the Implementation of Certain Provisions of the Insurance Business Law:

Article 26: Conditions and Standards for the Head of the Supervisory Board and Supervisors

- 1. General standards specified in Clause 1, Article 81 of the Insurance Business Law.*
- 2. Hold a university degree or higher in one of the following disciplines: insurance, economics, finance, banking, business administration, law, accounting, or auditing. Within one year from the effective date of this Decree, insurance enterprises, reinsurance*

enterprises, and foreign branches in Vietnam must review and ensure compliance with this requirement.

- 3. The Head of the Supervisory Board must have at least five years of direct experience in one or more of the fields of insurance, finance, or banking, or at least three years holding a management, executive, or supervisory position in an enterprise operating in one or more of these fields. Supervisors must have at least three years of direct experience in one or more of these fields.*
- 4. Must not be a family member of a member of the Board of Directors, a member of the Members' Council, the Director or General Director, or other managers. The determination of family relationships shall comply with the Enterprise Law.*
- 5. Must not be a manager; does not necessarily have to be a shareholder or an employee, unless otherwise specified in the Charter or Regulations.*

4. Regulations of Decree No. 155/2020/ND-CP Detailing the Implementation of Certain Provisions of the Securities Law:

(i) Article 285: Candidacy and Nomination of Supervisory Board Members

- 1. Unless otherwise specified in the company's Charter, the candidacy and nomination of Supervisory Board members shall be carried out similarly to the provisions of Clauses 1 and 2, Article 274 of this Decree.*
- 2. If the number of candidates for the Supervisory Board through nomination and candidacy is insufficient, the incumbent Supervisory Board shall nominate additional candidates or organize nominations in accordance with the company's Charter and internal corporate governance regulations.*

(ii) Clauses 2 and 3, Article 286:

Article 286. Supervisory Board Members

[...]

- 2. A Supervisory Board member must meet the standards and conditions stipulated in Article 169 of the Enterprise Law, the company's Charter, and must not fall into any of the following categories:*
 - a) Working in the company's accounting or finance department;*
 - b) Being a member or employee of an auditing organization approved to audit the company's financial statements in the past three consecutive years.*
- 3. The Head of the Supervisory Board must have a university degree or higher in one of the following disciplines: economics, finance, accounting, auditing, law, business*

administration, or a discipline related to the company's business activities, unless the company's Charter prescribes higher standards.

5. VINARE 2025 Charter Regulations:

(i) Article 40: Nomination and Candidacy for the Supervisory Board:

Shareholders holding less than 3% of voting shares may combine their voting rights to nominate a candidate for the Supervisory Board (SB). A shareholder or group of shareholders holding between 3% and less than 10% of voting shares may nominate one candidate; those holding from 10% to less than 20% may nominate two candidates; and those holding 20% or more may nominate three candidates.

In case the number of SB candidates nominated and self-nominated is insufficient, the incumbent SB may nominate additional candidates or organize nominations following the mechanism prescribed in the Company's Charter, Internal Governance Regulations, and the SB Operating Regulations. Any additional candidates introduced by the incumbent SB must be clearly announced before the General Meeting of Shareholders (GMS) votes on the SB members, in accordance with legal regulations.

(ii) Clauses 1 and 2, Article 41: Composition of the Supervisory Board

- 1. The Supervisory Board of the Company consists of five (05) members. The term of an SB member is not more than five (05) years and may be re-elected for an unlimited number of terms.*
- 2. SB members must meet the standards and conditions stipulated in Clause 1, Article 169 of the Law on Enterprises, regulations on insurance business, and must not fall into the following categories:*
 - a. Working in the accounting or finance department of the Company;*
 - b. Being a member or employee of an auditing firm that audited the Company's financial statements in the preceding three (03) consecutive years;*
 - c. Having family relationships with the Company's enterprise managers or with representatives of capital contributions from enterprises in the Company.*

(iii) Clause 1, Article 42: Head of the Supervisory Board

- 1. The Head of the SB is elected by the SB members among themselves; election, dismissal, and removal are decided by majority vote. The SB must have more than half of its members residing in Vietnam. The Head of the SB must hold a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a discipline related to the Company's business activities.*

6. VINARE Corporate Governance Regulations:

Article 14: Term, Number, Composition, and Structure of the Supervisory Board Members

- 1. The term, number, composition, and structure of the SB members follow the provisions of Article 41 of the Company's Charter.*
- 2. Supervisors must meet the standards and conditions specified in Clause 1, Article 169 of the Law on Enterprises and must not fall into the following cases:*
 - a. Working in the Company's accounting or finance department;*
 - b. Being a member or employee of an auditing firm that audited the Company's financial statements in the preceding three (03) consecutive years;*
 - c. Having family relationships with the Company's enterprise managers or with representatives of capital contributions from enterprises in the Company.*
- 3. The nomination and candidacy of SB members shall be conducted in accordance with Article 40 of the Company's Charter.*
- 4. The voting method for electing SB members shall follow Clause 11, Article 3 of this Regulation.*
- 5. The election, dismissal, and removal of SB members must be publicly disclosed in accordance with information disclosure regulations in the securities market.*
- 6. The dismissal and removal of SB members shall follow Clauses 3 and 4, Article 41 of the Company's Charter.*
- 7. SB members are entitled to remuneration, bonuses, and other benefits as stipulated in Article 45 of the Company's Charter.*