



VIETNAM NATIONAL REINSURANCE CORPORATION

A NEW

ERA

PARTNERING FOR  
DEVELOPMENT

**VIETNAM NATIONAL REINSURANCE  
CORPORATION**

**HEAD OFFICE**

41 Le Duan, Cua Nam Ward, Hanoi  
(84 024) 3942 2354/65-69

**HOCHIMINH BRANCH**

11 Nguyen Cong Tru, Sai Gon Ward, Ho Chi Minh City  
(84 028) 3821 1615

[www.vinare.com.vn](http://www.vinare.com.vn)



ANNUAL  
REPORT 2025

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Annual Report 2025



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## MESSAGE FROM CHAIRMAN OF THE BOARD OF DIRECTORS



**Dear Shareholders, Partners,  
and Employees of VINARE,**

As Vietnam enters a new era of national advancement, the country stands at a pivotal stage of development, driven by a strong aspiration to achieve breakthroughs and realize its long-term strategic objectives. In this phase, growth is no longer measured solely by scale, but increasingly by quality, depth, and resilience in the face of evolving domestic and global dynamics.

Amid deepening integration, Vietnam's economy is moving at a faster pace, with greater openness and stronger interlinkages with the global economic and financial system. Growth opportunities are accompanied by increasingly complex challenges, requiring core market institutions not only to maintain stability but also to proactively connect, guide, and foster confidence.

The Vietnam insurance market is no exception to this trajectory.

The imperative for transformation has become more evident as the market must simultaneously strengthen domestic risk management capabilities and enhance connectivity with international markets. This places

greater responsibilities on foundational institutions such as Vietnam National Reinsurance Corporation (VINARE) - not only in terms of business performance, but also in providing a solid anchor for the safe and efficient functioning of the entire market.

The year 2025 concluded with encouraging growth momentum for Vietnam's economy, despite continued uncertainties and risks in the global economic and geopolitical landscape. With the strong and sustained support of major shareholders, the close guidance of the Board of Directors and the Board of Management, and the collective efforts of all employees, VINARE successfully met and exceeded its 2025 business targets. Revenue reached VND 3,870 billion, up 16.6% year-on-year and achieving 107.7% of the annual plan. Investment income amounted to VND 460 billion, an increase of 9.8%, contributing positively to overall performance. Profit before tax reached VND 507 billion, representing a growth of 9.1%. These results underscore VINARE's solid financial position, adaptive resilience, and effective governance amid a volatile market environment.



Revenue reached

VND **3,870** BILLION

↑ up **16.6%** year-on-year and achieving 107.7% of the annual plan.



Income from investment activities and other activities amounted to

VND **460** BILLION

↑ an increase of **9.8%**, contributing positively to overall performance.



Profit before tax reached

VND **507.8** BILLION

↑ representing a growth of **9.1%**

expertise, and market credibility, the Corporation has continued to refine its operating model, enhance risk management practices, strengthen financial capacity, and maintain an investment strategy that prioritizes safety and efficiency - ensuring readiness to meet obligations and to support clients under all market conditions.

The theme **“A New Era - Partnering for Development”** reflects VINARE's strategic direction in the years ahead. In this new era, we do not choose to stand apart or move independently; rather, we choose to accompany - sharing responsibilities with the market, adapting to change together, and striving toward the harmonious, safe, and sustainable development of Vietnam's insurance sector.

VINARE recognizes that long-term, sustainable progress depends fundamentally on the close collaboration of all stakeholders—from shareholders, partners, and clients to our employees. Your trust and commitment serve as the driving force for the Corporation to continuously enhance its capabilities, improve operational quality, and proactively respond to evolving market demands.

With a solid foundation in place and the unity of the Board of Management and all employees, VINARE is well-positioned to further strengthen its role, reinforce market confidence, and contribute to the stable and sustainable development of Vietnam's insurance market in the years to come.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, partners, and the entire VINARE team. Your trust, support, and dedication have shaped the strong and resilient VINARE we see today. We look forward to continuing this journey together - writing new chapters of growth and unlocking promising opportunities in the new era.

Yours sincerely,

**Nguyen Anh Tuan**

Chairman of the Board of Directors VINARE

Beyond financial performance, VINARE's continued efforts in corporate governance and sustainable development have been recognized by reputable domestic and international organizations. This recognition reflects the Company's operational scale, efficiency, transparency, and brand credibility in the market.

Building on these achievements, VINARE remains steadfast in its mission as the national reinsurer.

Maintaining a neutral role as a bridge between domestic insurers and the international market, while contributing to the safety and sustainable development of Vietnam's insurance sector, is not merely a functional requirement - it is a responsibility intrinsically linked to overall market stability, particularly during critical periods of transformation.

In the past year, amid a complex and evolving business environment, VINARE has adopted an approach that is prudent yet proactive, and flexible yet disciplined. Leveraging years of accumulated experience, technical



## OVERVIEW OF

# VINARE



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# INTRODUCTION

## Vietnam National Reinsurance Corporation

Vietnam National Reinsurance Corporation (VINARE) engages in inward and outward reinsurance business, including: Engineering, Property, Marine Cargo, Hull, P&I), Energy, Aviation, Liability, Personal Accident and others. VINARE also provides risk transfer solutions tailored to customer requirements.

As the national reinsurer in Vietnam market, our mission is to provide risk transfer solutions and services of international quality in the local and regional markets and to support Vietnam insurance industry, aiming for sustainable and efficient market growth as well as to promote socio-economic development.

### Lines of business and locations

#### Lines of business

- » Inward and outward reinsurance business in domestic and overseas markets
- » Financial investment, real estate investment, and other investment activities in accordance with the law.

#### Office

**Head office:**  
141 Le Duan, Cua Nam Ward, Hanoi

**Branch:**  
11 Nguyen Cong Tru, Sai Gon Ward,  
Ho Chi Minh City

### About us

<b>Trading name:</b>	Vietnam National Reinsurance Corporation
<b>License of establishment and operation:</b>	28GP/KDBH dated 15/11/2004 of the Ministry of Finance
<b>Amended license:</b>	28/GPDC8/KDBH dated 22/9/2025 of the Ministry of Finance
<b>Address:</b>	141 Le Duan, Cua Nam Ward, Hanoi
<b>Tel:</b>	84 24 39422354
<b>Email:</b>	vinare@vinare.com.vn
<b>Website:</b>	www.vinare.com.vn

Share code: **VNR**

CHARTER CAPITAL

VND **2,006,302,480,000**

# HISTORICAL MILESTONES

## 1994-2016

- 1994** Founding of VINARE as the first domestic reinsurance company with initial capital of VND40 billion.
- 2004** Successfully equitized and started operation as a shareholding company.
- 2006** The first enterprise of the insurance industry to be listed on the stock exchange and the tenth to be listed on Hanoi Stock Trading Center.
- 2008** Swiss Re became the strategic partner (25% stake).
- 2009** First Class Labour Order by the President of State on its 15<sup>th</sup> Anniversary.
- 2012**
  - Restructure of the organization
- 2013**
  - Financial Strength Rating of "B++" (Good) and Issuer Credit Rating of "bbb" by A.M. Best Asia-Pacific Ltd for the first time in 2013, and has maintained these ratings to date.
- 2014** Third Class Independence Order by the President of State on the 20<sup>th</sup> anniversary of establishment.

## 2017-2024

- 2017**
  - Top 30 Transparent Enterprises of Hanoi Stock Exchange (2014 – 2017).
- 2024**
  - "Best Reinsurance Brand" in Vietnam 2017 by Global Brands Magazine.
  - Government's Emulation Flag for outstanding business performance by the Government (2019).
  - Certificate of Merit from the Minister of Finance for its excellent achievements in business performance (period 2020 – 2021, 2022 – 2023).
  - Vietnam Excellent Brand Award (VnEconomy – VN Economic Times):**
    - Vietnam Excellent Brand (2017, 2018).
    - Top 10 Banking – Financial Services of Vietnam Top Strong Brands 2020 – 2021.
    - Top 10 Excellent Brands – Vietnam Top Strong Brands 2021 – 2022.
    - Top Strong Brands for Sustainable Development in 2022 – 2023.
    - Top 10 Strong Brands for Impressive Growth 2024.
  - Vietnam Listed Companies Awards (VLCA):**
    - VINARE's Annual Report was named "Outstanding Progress" (VLCA 2021).
    - Top 10 Mid-Cap Companies for Best Corporate Governance (VLCA 2023, 2024).
    - Top 10 Financial Sector Companies for Best Annual Report (VLCA 2022, 2024).
  - Awards at the Annual Forum on Corporate Governance 2024 (AF7) of the Vietnam Institute of Directors (VIOD):**
    - Top 12 Board of Directors committed to good corporate governance practices & Top 5 Board Diversity 2023.
    - VNCG50 – Top 50 Pioneering and Committed Companies for Corporate Governance Excellence in Vietnam 2024.



**Certificate of Merit from the Insurance Association of Vietnam**  
or outstanding business performance (2022, 2023, 2024).



Chairman of the Board of Directors of VINARE **Nguyen Anh Tuan** was honored in the **Top 30 Outstanding Young Vietnamese Entrepreneurs – Red Star Award 2025**.



**Top 10** Mid-Cap Companies for **Best Corporate Governance 2025** (VLCA).



**Top 10 Best Corporate Governance Companies** (2021 – 2022, 2022 – 2023, 2023 – 2024, 2024 – 2025) (HNX).

# 2025

- Issue bonus shares to increase the paid-up capital increased to VND2,006 billion (2025).

### The 8<sup>th</sup> Annual Forum on Corporate Governance (AF8):



**Top 5** "Breakthrough and Leadership" enterprises in the ASEAN Corporate Governance Scorecard (ACGS) 2024 (VIOD).

**Top 05 Board of Directors of the Year** 2025 – Honouring exemplary pioneering Boards of Directors committed to good corporate governance practices.

**ACGS20** – Top Committed & Pioneering Enterprises Towards Achieving ASEAN Asset Rating Standards.

**Top VNCG50 2025** – A pioneer committed to good corporate governance practices and towards the VNCG50 index.

### Vietnam Report



**FAST500 - Top 500** fastest-growing enterprises in Vietnam (2023, 2024).

**PROFIT500 - Top 500** most profitable enterprises in Vietnam (2017, 2018, and from 2021 to 2025).

**VNR500 - Top 500** largest enterprises in Vietnam (2022, 2024, 2025).

### IR Awards



Listed companies meeting information disclosure standards on the stock market - IR Awards (2020, 2021, 2024, 2025) (Vietstock).

### Viet Research (Finance - Investment Newspaper)



**Top 10** ESG – Green Vietnam Companies in the Insurance Industry.

**VALUE 500 - Top 500** Value Creators (2024, 2025)





## Our vision

- Being a leading reinsurer in Vietnam and the region and a professional investor.
- Providing customers with value-added services, ensuring the necessary guarantees based on the Corporation's core values.
- Focusing on profitability and optimizing returns, meeting shareholders' expectations.
- An enterprise actively upholds its responsibility towards the community.

## Our value propositions

- Optimum profit to shareholders
- Improving insurance market efficiency and profitability:
  - » Risk and capital management
  - » Training and knowhow transfer
  - » Insurance and reinsurance market information
- Sustained insurance market growth:
  - » Providing reinsurance capacity as required
  - » Supporting new insurance product development
- Active involvement in promoting sustainable development of Vietnam

## Sustainable development

- Contributing to the sustainable development of Vietnam insurance market through raising awareness on insurance, providing reinsurance capacity, and supporting the development of insurance products for individuals and businesses.
- Actively participating in the sustainable development of Vietnam.

Further details of the ESG-integrated sustainability strategy are provided in the Sustainable Development chapter of this Report.

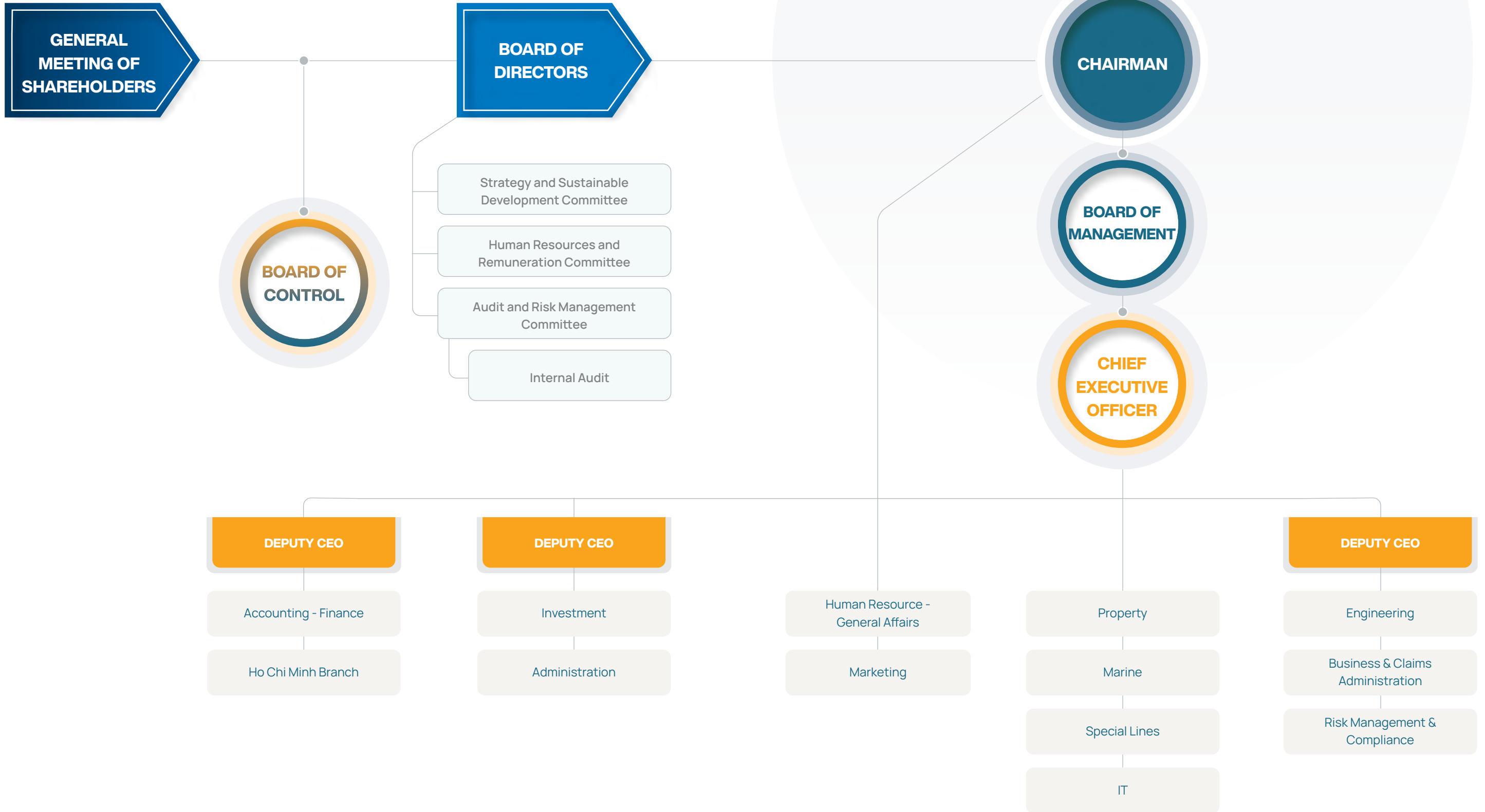
## Projected Growth Targets 2025 - 2029



Enhance financial capacity to meet the risk-based capital requirements effective from 1 January 2028, subject to official guidance from the competent authorities



# ORGANIZATION





(Member since 11/6/2020 and Chairman since 22/7/2020)

- Secretary of the Board of Directors, Deputy Chief of Staff, Head of Investment Department 3, SCIC
- Deputy Chairman of the Board of Directors (part-time), Traphaco Joint Stock Company
- Member of the Board of Directors (part-time), Tien Phong Plastic Joint Stock Company
- Chairman of the Board of Directors (part-time), Vietnam Seaproducts Joint Stock Corporation (SEAPRODEX)
- Deputy Chairman (part-time), Samsung Vina Insurance Company Limited



(Member since 24/4/2019)

- Acting Chief Executive Officer, Bao Viet Holdings
- Chief Executive Officer, Bao Viet Insurance Corporation



Deputy Chairman,  
Independent, Non-executive Director - 54 years old  
(Member since 22/4/2022)

- Head of Business Services, Asia (including ANZ), Swiss Re
- Head of P&C, Hong Kong & Taiwan as well as Branch Manager/Chief Executive for Swiss Re Hong Kong



(Member since 22/4/2015)

- Member of the Board of Directors, Post and Telecommunication Joint Stock Insurance Corporation (PTI)
- Deputy CEO of VINARE
- Manager of Marine Department, VINARE

# CORPORATION LEADERSHIP

## Board of Directors



**Mr. Doan Viet Trang**

Non-executive Director - 50 years old

(Member since 28/4/2025)

**Nationality:** Vietnamese

**Qualification**

- Master of Business Administration (MBA), National Economics University
- Bachelor of Business Administration, University of Economics Ho Chi Minh City

**Other current positions**

- Chief Executive Officer, Bao Viet Insurance Corporation

**Past positions**

- Deputy Chairman of the Board of Members, Bao Viet Insurance Corporation
- Deputy Head of Strategy & Investment Division, Bao Viet Group



**Mr. Pham Phan Dzung**

Independent, Non-executive Director - 68 years old

(Member since 11/6/2020)

**Nationality:** Vietnamese

**Qualification**

- PhD in Economics - Institute of Finance
- Master of Economics - Columbia University, USA
- Bachelor of Industrial Accounting – University of Finance – Accounting (Institute of

**Past positions**

- Director General of the State Reserve Department, Ministry of Finance
- Director of Finance and Banking Department, Ministry of Finance
- Deputy Director of Finance Policy Department, Ministry of Finance



**Ms. Nguyen Thi Quynh Huong**

Full-time Director - 46 years old

(Member since 23/4/2021)

**Nationality:** Vietnamese

**Qualification**

- Master of Business Administration, Foreign Trade University
- Bachelor of Credit and Finance, Institute of Finance

**Past positions**

- Deputy Head of Investment Department 1, Deputy Head of Finance – Accounting Department, State Capital Investment Corporation (SCIC)



**Mr. Nguyen Hong Hoang Nam**

Non-executive Director - 32 years old

(Member since 20/4/2023)

**Nationality:** Vietnamese

**Qualification**

- Master of Finance Management, Hanoi National University
- Bachelor of Science in Management, Hanoi National University in co-operation with Keuka College; USA
- Bachelor of Political Science majored in political development, Institute of Journalism and Propaganda

**Other current positions**

- Director, Bao Minh Trang An and Bao Minh Thanh Hoa, Bao Minh Insurance Corporation

**Past positions**

- Directors, Bao Minh Long Bien, Bao Minh Ninh Binh, Bao Minh Vinh Phuc, Bao Minh Thai Nguyen, Bao Minh Insurance Corporation



# CORPORATION LEADERSHIP

## Board of Control



**Mr. Vu Ngoc Vuong**

Head of the Board of Control - 41 years old

(since 26/4/2017)

**Nationality:** Vietnamese

**Qualifications**

- Master of Business Administration, Frederick Taylor University
- Maste of Finance and Banking, University of Finance and Banking Hanoi
- Bachelor of Finance – Banking, Institute of Finance

**Other current position**

- Investment Specialist, Bao Viet Holdings



**Mr. Dao Manh Duong**

Member - 49 years old

(since 11/6/2020)

**Nationality:** Vietnamese

**Qualifications**

- Master of Economics, National Economics University
- Bachelor of Corporate Finance, University of Finance and Accounting (Institute of Finance)
- Bachelor of English, University of Foreign Languages, Hanoi National University

**Other current position**

- Manager, Marketing Department, VINARE

**Past positions**

- Manager, Property Department, VINARE



**Mr. Tushar Chatterjee**

Member - 47 years old

(since 11/6/2020)

**Nationality:** Indian

**Qualifications**

- Doctor of Philosophy (PhD) Heriot-Watt University
- Postgraduate Diploma in Actuarial Science - Heriot-Watt University
- Master in Statistics (Honours) – Indian Statistical Institute
- Bachelor in Statistics – Indian Statistical Institute

**Other current position**

- Head L&H Operational RM and CRO Swiss Re Nexus / Director / Group Risk Management

**Past positions**

- Head of ERM and Head of ORM, Swiss Re Singapore



**Ms. Tran Thi Minh Phuong**

Member - 40 years old

(since 20/4/2023)

**Nationality:** Vietnamese

**Qualifications**

- Bachelor of Economics (Major in Corporate Accounting), Institute of Finance
- Certified Public Auditor Certificate, Ministry of Finance

**Other current position**

- Deputy Head, Accounting Department, BIDV Insurance Corporation (BIC)

**Past positions**

- Manager, Finance and Accounting Department, BIC
- Manager, Accounting Department, BIC



**Mr. Nguyen Xuan Viet Anh**

Member - 42 years old

(Since 28/4/2025)

**Nationality:** Vietnamese

**Qualifications**

- Master of Business Administration, Hanoi University
- Bachelor of International Economics, Foreign Trade University, Hanoi

**Other current position**

- Investment Specialist, Investment Division 1, State Capital Investment Corporation (SCIC)

# CORPORATION LEADERSHIP

## Board of Management



Mr. MAI XUAN DZUNG

Chief Executive Officer - 51 years old

(Since 17/11/2020)

**Nationality:** Vietnamese

**Qualifications**

- Master of International Economics and Finance, University of Queensland, Australia.
- ANZIIF Certificate (Senior Associate), Australian - New Zealand Academy of Insurance and Finance.
- Bachelor of Insurance, National Economics University.

**Other current position**

- Member of the Board of Directors

**Past positions**

- Member of the Board of Directors, Post and Telecommunication Joint Stock Insurance Corporation (PTI)
- Deputy CEO of VINARE
- Manager of Marine Department, VINARE



Mr. NGUYEN MANH LINH

Deputy Chief Executive Officer - 54 years old

(Since 01/09/2016)

**Nationality:** Vietnamese

**Qualifications**

- Master of Science (MSC), CERAM Business School, Sophia Antipolis, France.
- Master of Business Administration (MBA), Asian Institute of Technology - Thailand.
- Bachelor of Computer Engineering, Hanoi University of Science and Technology.

**Other current position**

- Deputy Chairman of the Board of Members, Samsung Vina Insurance Co., Ltd. (SVI)

**Past positions**

- Member of the Board of Directors, Petrolimex Insurance Joint Stock Corporation (PJICO)
- Manager, Risk Management Department, VINARE



Mr. DO ANH DUC

Deputy Chief Executive Office - 54 years old

(Since 01/02/2023)

**Nationality:** Vietnamese

**Qualifications**

- Master Economics, National Economics University
- Bachelor, National Economics University.
- Bachelor of Law, Hanoi Law University, University of Law.

**Other current positions**

- Chairman, VINARE Investment Company (VINARE Invest)
- Chairman, Legacy Insurance Brokerage Joint Stock Company
- Chairman of the Board of Representatives, Bao Viet Bond Fund (BVBF), Bao Viet Fund Management Company Limited
- Chairman of the Board of Representatives, Bao Viet Prospect Equity Open-ended Fund (BVPF), Bao Viet Fund Management Company Limited
- Member of the Board of Control, Hung Vuong Insurance Joint Stock Company (BHV)

**Past positions**

- Manager, Investment Department, VINARE



Ms. LUU THI VIET HOA

Deputy Chief Executive Office - 56 years old

(Since 30/12/2023)

**Nationality:** Vietnamese

**Qualifications**

- Bachelor of Finance, University of Finance and Accounting (Institute of Finance)

**Other current position**

- Member of the Board of Control, Global Insurance Corporation (GIC)

**Past positions**

- Chief Accountant, VINARE



Mr. NGUYEN THANH CONG

Chief Accountant - 48 years old

(Since 02/12/2024)

**Nationality:** Vietnamese

**Qualifications**

- Bachelor of Finance, University of Finance and Accounting (Institute of Finance)

**Other current position**

- Head of the Board of Control, VINARE Investment Company (VINARE Invest)

**Past positions**

- Chief Accounting Officer
- Manager, Finance - Accounting Department, VINARE

SHAREHOLDING

STRUCTURE



VINARE’s shareholding structure as at 22/7/2025

(According to the list prepared by VSDC dated 24/7/2025, as of the record date of 22/7/2025)

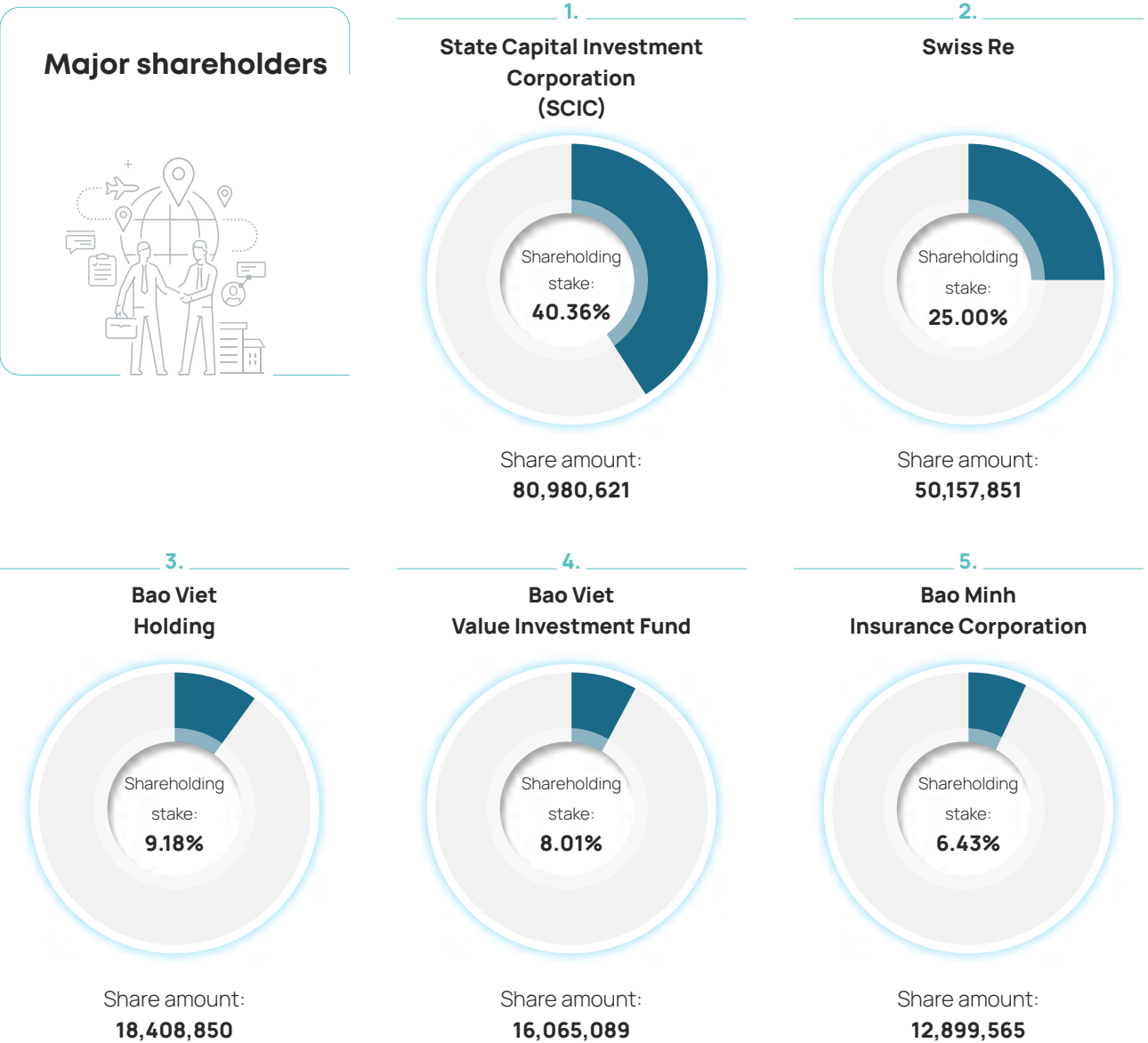
No.	Shareholder	Capital contribution (VND)	Share amount	Shareholding stake (%)
1	State Capital Investment Corporation (SCIC)	809,806,210,000	80,980,621	40.36%
2	Swiss Re	501,578,510,000	50,157,851	25.00%
3	Bao Viet Holding	184,088,500,000	18,408,850	9.18%
4	Bao Viet Value Investment Fund	160,650,890,000	16,065,089	8.01%
5	Bao Minh Insurance Corporation	128,995,650,000	12,899,565	6.43%
6	PJICO Insurance Corporation	50,164,960,000	5,016,496	2.50%
7	United Insurance Company of Vietnam (UIC)	21,499,230,000	2,149,923	1.07%
8	BIDV Insurance Corporation (BIC)	16,531,160,000	1,653,116	0.82%
9	Others	132,987,370,000	13,298,737	6.63%
Total		2,006,302,480,000	200,630,248	100.00%

Shareholding structure

No.	Criteria	Share amount
1	Total number of share	200,630,248
	• Openly traded common stock	200,630,106
	• Restricted common stock	142
2	Number of shares by types	200,630,248
	• Openly traded common stock	200,630,106
	• Restricted common stock	142

Shareholder structure

No.	Shareholder	Share amount	Shareholding stake
1	Institutions:	190,230,219	94.82%
a	Local	136,080,274	67.83%
b	Overseas	54,149,945	26.99%
2	Individuals:	10,400,029	5.18%
a	Local	9,853,232	4.91%
b	Overseas	546,797	0.27%
Total		200,630,248	100%





# SUBSIDIARY AND ASSOCIATE

## Subsidiary



VINARE Investment Joint Stock Company

### Business license

No. 0103141556, second amendment on 22/07/2025, issued by Hanoi Department of Planning and Investment.

### Address:

6<sup>th</sup> Floor, 141 Le Duan, Cua Nam Ward, Hanoi

### Charter capital:

VND 93,919,000,000

### Lines of business:

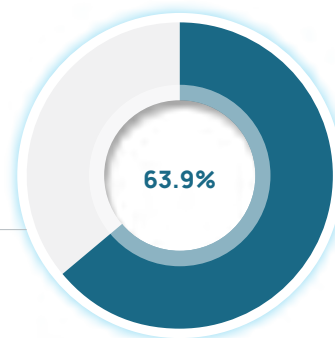
- Real estate business;
- Real estate management consultancy;
- Investment in the construction of transport infrastructure, urban and housing projects;
- Trading in other industries and services according to the Business License No. 0103141556 issued on 22/07/2025.



### Capital contribution of VINARE

as of December 31/12/2025:

VND 60,000,000,000; equivalent to 63.9% of charter capital.



### Major shareholders:

VINARE	63.9%
Song Da Urban and Industrial Zone Development JSC	10.6%
Phu Loc Real Estate JSC	10.6%
and other shareholders	14.9%



### Key financial indicators in 2025

Total assets	Owners' Equity	Profit after tax
VND <b>115.3</b> BILLION	VND <b>97.7</b> BILLION	VND <b>5.5</b> BILLION

## Associate



Samsung Vina Insurance Company Limited

### Establishment and operation license:

No. 70/GPDC1/KDBH issued by the Ministry of Finance on 18/08/2014.

### Address:

45<sup>th</sup> Floor, Bitexco Financial Tower, 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City

### Charter capital:

VND 500,000,000,000

### Lines of business:

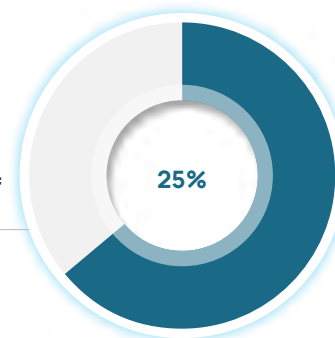
Non-life insurance business and financial investment in accordance with the law.



### Capital contribution of VINARE

as of December 31/12/2025:

VND 125,000,000,000; equivalent to 25% of charter capital.



### Joint venture partner:

Samsung Marine and Fire Insurance Company, Korea.



### Key financial indicators in 2025

Total Assets	Owners' Equity	Premium revenue	Profit after tax
VND <b>3,012</b> BILLION	VND <b>1,565</b> BILLION	VND <b>1,130</b> BILLION	VND <b>105</b> BILLION

# OUR CLIENTS

**Domestic clients:** insurance and reinsurance companies in Vietnam market.

**International clients:** reinsurance companies and reinsurance brokers across Asia and global markets.

## Domestic Non-Life (Re)Insurance Companies

<b>AAA</b> AAA Insurance Corporation	<b>TMIV</b> Tokio Marine Insurance Vietnam	<b>PTI</b> Post Telecommunication Joint Stock Insurance Corporation
<b>ABIC</b> Agriculture Bank Insurance Joint-Stock Corporation	<b>Fubon Vietnam</b> Fubon Insurance Vietnam Co., Ltd	<b>PVI</b> PVI Insurance Corporation
<b>AIG Vietnam</b> AIG Vietnam Insurance Company Limited	<b>GIC</b> Global Insurance Company	<b>Hanoi Re</b> Hanoi Re
<b>Bao Long</b> Bao Long Insurance Corporation	<b>HD Insurance</b> HD Insurance Company Limited	<b>QBE Vietnam</b> QBE Insurance (Vietnam) Company Limited
<b>Bao Minh</b> Bao Minh Insurance Corporation	<b>Liberty Insurance</b> Liberty Insurance Vietnam	<b>SVI</b> Samsung Vina Insurance Co., Ltd.
<b>Bao Viet</b> Baoviet Insurance Corporation	<b>MIC</b> Military Insurance Corporation	<b>TIC</b> Tasco Joint Stock Company
<b>BHV</b> Hung Vuong Assurance Corporation	<b>MSIG Vietnam</b> MSIG Insurance (Vietnam) Co., Ltd.	<b>UIC</b> United Insurance Company of Vietnam
<b>BIC</b> BIDV Insurance Corporation	<b>OPES</b> Opes Insurance Company	<b>VASS</b> VASS Assurance Corporation
<b>BSH</b> Saigon – Hanoi Insurance Corporation	<b>PAC</b> Phu Hung Assurance Corporation	<b>VBI</b> VietinBank Insurance Company
<b>Chubb Vietnam</b> Chubb Insurance Vietnam Company Limited	<b>PJICO</b> Petrolimex Insurance Corporation	<b>DBV</b> DBV Insurance Group Joint Stock Company

## Domestic Life Insurance Companies

<b>Baoviet Life</b> Baoviet Life Corporation
<b>AIA</b> AIA (Vietnam) Life Insurance Co., Ltd
<b>Manulife</b> Manulife (Vietnam) Company Limited

## Brokers

<b>Aon</b> Aon	<b>Gallagher Re</b> Gallagher Re	<b>LOCKTON</b> LOCKTON	<b>Protection</b> Protection Insurance and Reinsurance Services
<b>ACE</b> Ace Insurance Brokers	<b>Haakon</b> Haakon Ltd	<b>M.B.Boda</b> M.B.Boda Reinsurance Brokers	<b>PWS</b> PWS Global Risks Labuan Ltd (LL07886)
<b>ARB</b> Asia Reinsurance Brokers Pte Ltd	<b>HIS</b> HIS Insurance Services Co., Ltd.	<b>Mahindra</b> Mahindra Insurance Brokers Limited	<b>RISK CARE</b> Risk Care Insurance Broking Services Pvt. Ltd.
<b>AIB</b> Alliance Insurance Brokers Pvt. Ltd.	<b>Hub Risk</b> Hub Risk Solutions Limited	<b>MALAKUT</b> Malakut Insurance Brokers (Vietnam) LLC	<b>UIB</b> UIB Insurance Brokers (Korea) Co., Ltd
<b>BHARAT RE</b> Bharat Re-Insurance Brokers Pvt. Ltd.	<b>INTERLINK</b> Interlink Insurance & Reinsurance Broking Pvt. Ltd.	<b>Mathsons</b> Mathrawala and Sons Insurance Brokers	<b>Ulysse Re</b> Ulysse Re
<b>BRM</b> BRM Korea Co., Ltd.	<b>IRICBS</b> International Reinsurance & Insurance Consultancy & Broking Services Pvt. Ltd.	<b>Marsh</b> Marsh Ltd	<b>Willis Tower Watson</b> Willis Tower Watson
<b>CIB</b> Continental Insurance Brokers Ltd.	<b>KMD</b> KM Dastur Reinsurance Brokers	<b>MHK</b> MHK Insurance Services Limited	<b>WIS</b> Worldwide Insurance Services Ltd.
<b>ENC PLUS</b> ENC PLUS Insurance Brokers Co. Ltd	<b>J.B.Boda</b> J.B Boda & Co.	<b>Pana Harrison</b> Pana Harrison (Asia) Pte Ltd	
<b>Guy Carpenter</b> Guy Carpenter & Company Ltd	<b>LK Vietnam</b> LK Vietnam Insurance Broker Company Limited	<b>Pioneer</b> Pioneer Insurance & Reinsurance Broker Pvt Ltd	



### Overseas (Re)Insurance Companies

			<b>PartnerRe</b> PartnerRe Ltd.	<b>Steamship Mutual P&amp;I Club</b> Steamship Mutual P&I Club
<b>Allianz Re</b> Allianz Reinsurance	<b>Emirates Insurance</b> Emirates Insurance Company	<b>KB Insurance</b> KB Insurance Co., Ltd	<b>Sava Re</b> Pozavarovalnica Sava d.d., Czech	<b>Swiss Re</b> Swiss Reinsurance Company
<b>Allied World</b> Allied World Assurance Company Holdings, Ltd	<b>Esicuba</b> Seguros Internacionales de Cuba, S.A.	<b>Klaption Re</b> Klaption Reinsurance Limited	<b>Peak Re</b> Peak Reinsurance Company Limited	<b>Singapore Re</b> Singapore Reinsurance Corporation Ltd
<b>Amlin</b> MS Amlin	<b>FPG Philippines</b> FPG Insurance Co., INC., Makati, Philippines	<b>Labuan Re</b> Labuan Reinsurance (L) Ltd	<b>PICC</b> PICC Property and Casualty Co., Ltd	<b>Trust Re</b> Trust International Insurance and Reinsurance Company B.S.C.
<b>Asian Re</b> Asian Reinsurance Corporation	<b>GARD</b> GARD	<b>LVI</b> Lao-Viet Insurance Company	<b>Ping An</b> Ping An Insurance Company of China, Ltd.	<b>TUGU RE</b> PT. Tugu Reasuransi Indonesia
<b>Aspen</b> Aspen	<b>GIC Bhutan Re</b> GIC Bhutan Re	<b>London P&amp;I Club</b> The London Steam-Ship Owners' Mutual Insurance Association Limited	<b>RongSheng</b> RongSheng P&C Insurance Co., Ltd	<b>Thai Re</b> Thai Reinsurance Public Company Ltd
<b>AXIS Re</b> AXIS Re	<b>GIC RE</b> General Insurance Corporation of India	<b>Malaysian Re</b> Malaysian Reinsurance Berhad	<b>Russian Re</b> Russian National Reinsurance Corporation	<b>Toa Re</b> The Toa Reinsurance Company, Limited
<b>Berkley Re</b> Berkley Re	<b>GIG</b> Gulf Insurance Group (Gulf)	<b>Munich Re</b> Munich Reinsurance Company	<b>Qianhai Re</b> Qianhai Reinsurance Co., Ltd.	<b>Tokio Marine Kiln</b> Tokio Marine Kiln
<b>BEAZLEY</b> Beazley	<b>Hannover Re</b> Hannover Re	<b>MSIG</b> MITSUI SUMITOMO INSURANCE CO. LTD.	<b>Santam Re</b> SANTAM RE	<b>TPRe</b> Taiping Reinsurance Co., Ltd
<b>BH SPECIALTY</b> Berkshire Hathaway Specialty Insurance	<b>Huione</b> Huione Insurance PLC	<b>Mongolia Re</b> Mongolian National Reinsurance Company	<b>Seoul Guarantee</b> Seoul Guarantee Insurance Company	<b>Trans Re</b> Transatlantic Reinsurance Company
<b>Canopus</b> Canopus	<b>Huyndai</b> Hyundai Marine & Fire Insurance Company Co., Ltd.	<b>Nat Re</b> The National Reinsurance Corporation of the Philippines	<b>SOGAZ</b> SOGAZ INSURANCE	<b>Triglav Re</b> Triglav Re, Reinsurance Company Ltd
<b>CB Insurance</b> CB General Insurance PLC	<b>Hanwha</b> Hanwha General Insurance	<b>National Insurance</b> National Insurance Company Limited	<b>Samsung F&amp;M</b> Samsung Fire & Marine Insurance Co., Ltd	<b>United India</b> United India Insurance Company Limited
<b>Central Re</b> Central Reinsurance Corporation	<b>Harel</b> Harel Insurance Company Ltd	<b>Nepal Re</b> Nepal Reinsurance Company Limited	<b>Saudi Re</b> Saudi Reinsurance Company	<b>VIG Re</b> VIG Reinsurance Services
<b>China Re</b> China Reinsurance (Group) Corporation	<b>Indonesia Re</b> PT Reasuransi Indonesia Utama	<b>New India</b> The New India Assurance Co. Ltd.	<b>Scor Re</b> Scor Reinsurance Company	<b>Xinjiang</b> Xinjiang Qianhai United P&C Insurance Company Ltd.
<b>China Pacific</b> China Pacific Insurance Co., (HK) Limited	<b>III</b> India International Insurance	<b>NH Insurance</b> NongHyup Property and Casualty Insurance	<b>Shipowners' P&amp;I Club</b> The Shipowners' Mutual Protection and Indemnity Association (Luxembourg)	<b>Yellow River</b> Yellow River Property Insurance Co., Ltd.
<b>CVI</b> Cambodia-Vietnam Insurance Plc.	<b>Korean Re</b> Korean Reinsurance Company	<b>Sukoon</b> Sukoon Insurance	<b>Sirius Point</b> Sirius Point Ltd	<b>ZURICH</b> Zurich Insurance Group
<b>Echo Re</b> Echo Reinsurance Limited Company	<b>Kuwait Re</b> Kuwait Reinsurance Company	<b>Oriental</b> The Oriental Insurance Company	<b>SompoRe</b> Sompo International Reinsurance	<b>West of England P&amp;I Club</b> The West of England Ship Owners Mutual Insurance Association (Luxembourg)



### AM Best Affirms Credit Ratings of Vietnam National Reinsurance Corporation

AM Best has affirmed the Financial Strength Rating of

the Long-Term Issuer Credit Rating of

**B++** (Good)

**bbb+** (Good)

and the Vietnam National Scale Rating (NSR) of aaa.VN (Exceptional) of Vietnam National Reinsurance Corporation (VINARE) (Vietnam). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect VINARE's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

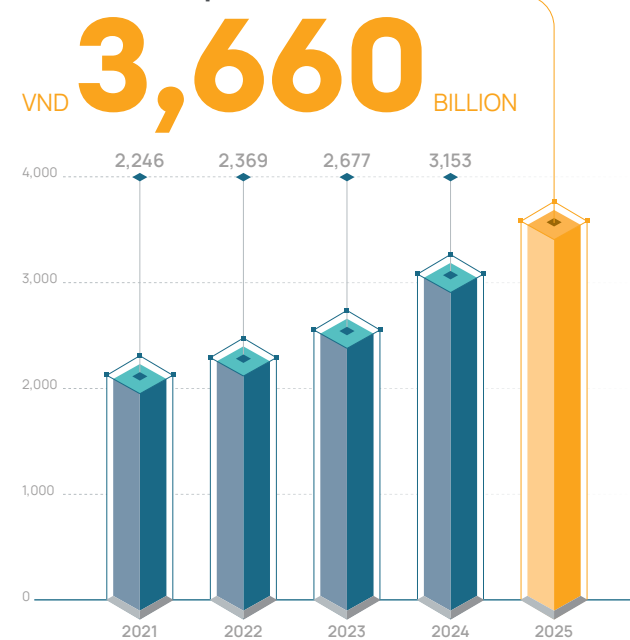




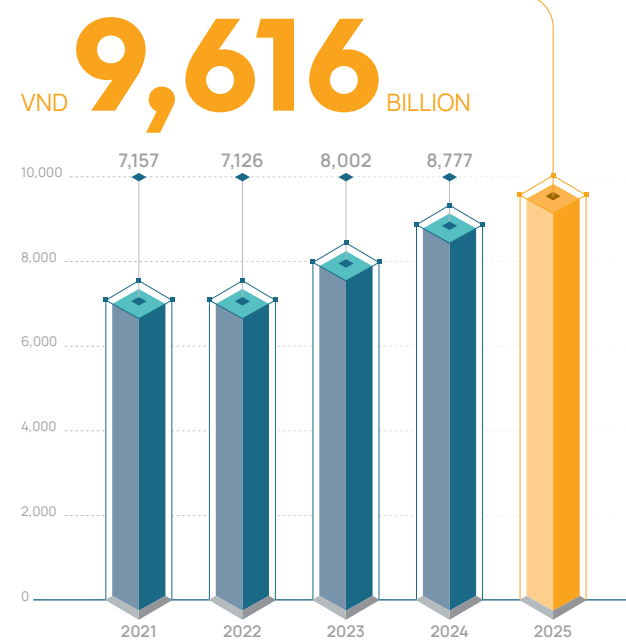
# KEY FINANCIAL INDICATORS



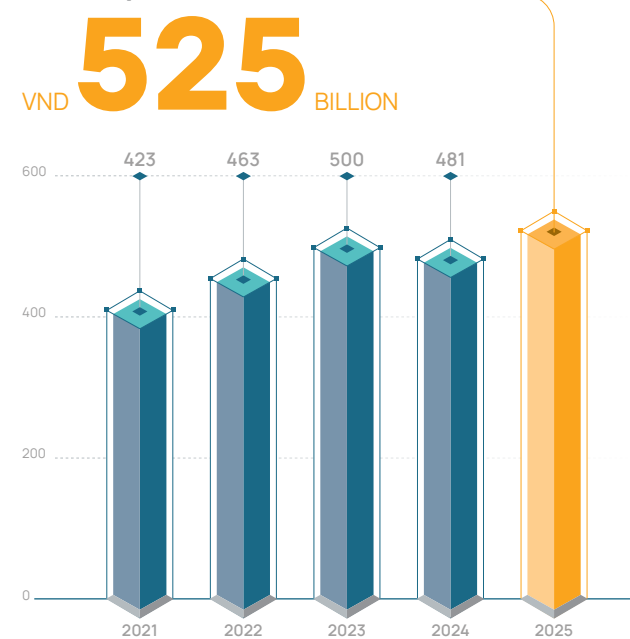
Gross written premium



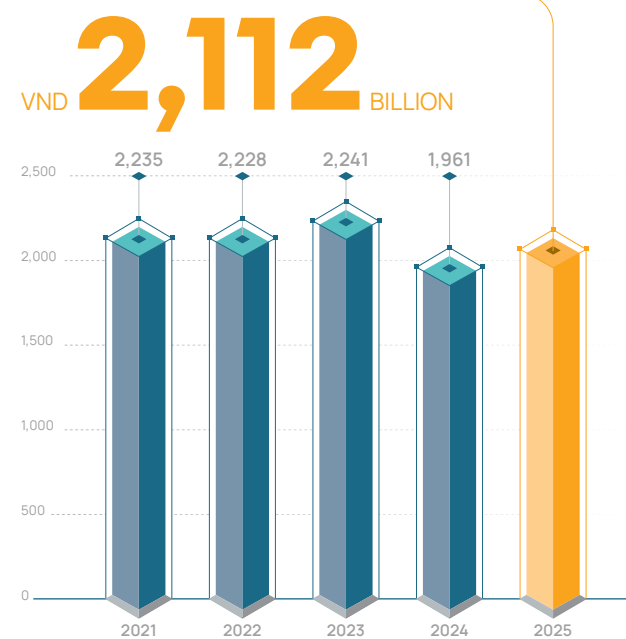
Total assets



Pre-tax profit



EPS



## Key financial indicators

### Consolidated Financial Statements

Unit: VND billion

	2021	2022	2023	2024	2025
Gross written premium	2,246	2,369	2,677	3,153	3,660
Net written premium	1,273	1,275	1,379	1,740	2,126
Revenue from investment and other activities	480	415	483	439	482
Accumulated technical reserves (net)	1,520	1,497	1,613	2,035	2,403
Charter capital	1,507	1,507	1,658	1,824	2,006
Total assets	7,157	7,126	8,002	8,777	9,616
Pre-tax profit	423	463	500	481	525
After-tax profit	347	378	423	404	439
ROA (%)	4,85	5,31	5,29	4,61	4,57
ROE (%)	10,56	10,94	11,39	10,25	10,49
EPS (VND)	2,235	2,228	2,241	1,961	2,112

### Separate Financial Statements

Unit: VND billion

	2021	2022	2023	2024	2025
Revenue from investment and other activities	463	419	492	448	491
Total assets	6,915	6,862	7,713	8,475	9,298
Pre-tax profit	408	439	474	465	508
After-tax profit	332	355	397	389	422
ROA (%)	4,80	5,17	5,15	4,59	4,53
ROE (%)	10,83	11,05	11,53	10,63	10,86

**BUSINESS  
ENVIRONMENT  
& BUSINESS**

# STRATEGY



CHAPTER

# 02

- 36 Global economy, financial, and insurance market in 2025
- 43 Economic, financial, and insurance outlook for 2026
- 46 VINARE Risk Landscape
- 48 Business strategy and sustainable development strategy



# GLOBAL ECONOMY, FINANCIAL, AND INSURANCE MARKET IN 2025

## Global economy

In 2025, the global economy experienced a series of notable economic, political, and social developments, most prominently the escalation of tensions between the United States and China. Prolonged tariff disputes, ongoing conflicts in Russia-Ukraine and the Middle East, as well as latent geopolitical risks in South America and the Asia-Pacific region - coupled with the increasingly evident impacts of climate change and natural disasters - have contributed to slower growth and heightened volatility in global economic activity.

### Tariffs and the fragmentation of global trade

In the first half of 2025, tariffs re-emerged as a central feature of the global economic landscape. New tariff measures introduced by the United States - applied across both allies and competitors - have unsettled markets and signaled a clear shift away from the priorities underpinning the previous global trade order. As a result, trade tensions have extended beyond U.S.-China relations to encompass multiple regions, accompanied by increasingly complex and often opaque negotiations.

Notably, tariffs represent only the surface of a broader structural competition. Beneath them lies a more comprehensive contest over technology, clean energy, and critical supply chains. Strategic goods

Amid rising uncertainty, economic developments in 2025 did not occur in isolation but were closely interconnected and mutually reinforcing. Three key themes can be identified. First, shifts in trade and tariff policies are reshaping global supply chains. Second, while the global economy has managed to avoid recession, its growth momentum remains fragile and lacks durability. Third, technological advancements - particularly in artificial intelligence (AI) - are playing an increasingly prominent role in shaping financial market dynamics.

such as AI chips, rare earth elements, and liquefied natural gas (LNG) have evolved beyond mere commodities to become instruments of policy, deployed to exert pressure on partners to realign production structures and value chains in accordance with security priorities, rather than purely cost efficiency.

Meanwhile, China has intensified efforts to expand trade relations with emerging markets while increasing domestic support for enterprises to retain manufacturing capacity. These parallel developments are accelerating the fragmentation of global supply chains, compelling multinational corporations to expedite "China+1" strategies and diversify risk across multiple locations.

### Global growth: stable but not yet resilient

Following the initial shock from tariff escalations, the global economy has avoided worst-case scenarios. Economic activity has broadly maintained its momentum, with global growth in 2025 estimated at approximately 3.2%, according to projections by the International Monetary Fund (IMF). This suggests some improvement in economic resilience to uncertainty.

However, this stability remains fragile. Much of the observed growth has been supported by short- to medium-term measures, including fiscal expansion,

monetary easing, and a surge in technology investment, while confidence in long-term policy frameworks and multilateral trade norms remains subdued.

The United States continues to serve as the primary engine of global growth. Advanced economies are experiencing a gradual but more discernible recovery, while emerging markets maintain relatively stable growth trajectories. China is expected to see improved growth supported by flexible policy management, although it continues to face significant domestic headwinds.

### AI, financial markets, and commodities

In financial markets, AI remained a key driver throughout 2025. Following a period of correction triggered by trade tensions, equity markets rebounded strongly, supported by significant capital inflows into AI infrastructure and data centers. This trend has not been confined to the United States but has also extended to Asian markets, where technology stocks have attracted increasing attention due to their long-term growth potential.

However, heading into 2026, market performance is likely to become more

differentiated. As expectations have largely been priced in, investors are expected to demand more tangible earnings performance from AI-related firms.

In commodity markets, gold has emerged as a leading safe-haven asset, supported by strong central bank demand, constrained supply, and a broader shift toward a more multipolar financial order. In contrast, oil prices face downward pressure due to oversupply, despite persistent underlying geopolitical tensions.



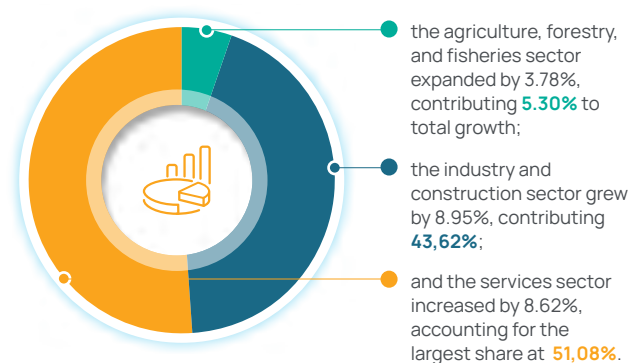


# GLOBAL ECONOMY, FINANCIAL, AND INSURANCE MARKET IN 2025



## Vietnam economy

In 2025, GDP recorded a robust growth rate of **8.02%** year-on-year, second only to the growth rate achieved in 2022 over the 2011–2025 period. Within the overall increase in gross value added,



Total export turnover reached USD 475.04 billion, up 17.0% compared to the previous year, while imports amounted to USD 455.01 billion, an increase of 19.4%. The trade balance recorded a surplus of USD 20.03 billion (compared to a surplus of USD 24.94 billion in the previous year). Notably, the domestic economic sector registered a trade deficit of USD 29.43 billion, whereas the foreign-invested sector (including crude oil) posted a trade surplus of USD 49.46 billion.

Total realized investment across the economy, at current prices, was estimated at VND 4,150.5 trillion, representing a 12.1% increase year-on-year. Disbursed foreign direct investment (FDI) in Vietnam reached approximately USD 27.62 billion in 2025, up 9.0% from the previous year.

The Consumer Price Index (CPI) rose by 3.31% in 2025 compared to the previous year, in line with the target set by the National Assembly.

## Financial and Monetary market



Broad money supply increased by **14.98%**

Total deposits mobilized by credit institutions rose by **13.68%**

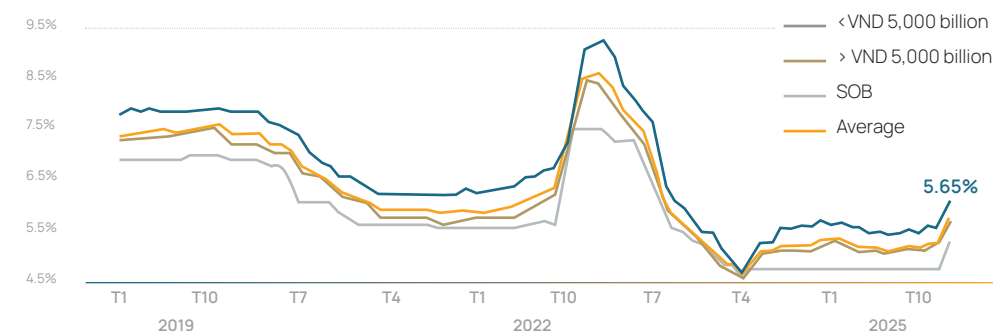
Credit growth reached **17.65%**



According to data from the General Statistics Office, in 2025 the State Bank of Vietnam conducted monetary policy in a proactive and flexible manner, aiming to control inflation while supporting economic growth. As of December 22, 2025, broad money supply increased by 14.98% compared to the end of 2024 (versus 9.15% in the same period of the previous year); total deposits mobilized by credit institutions rose by 13.68% (compared to 8.79% a year earlier); and credit growth reached 17.65% (compared to 13.4% in the same period of 2024).

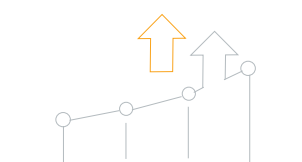
Throughout 2025, policy rates were maintained at relatively low levels, enabling credit institutions to reduce operating costs and support lower lending rates. Toward the end of 2025 and into early 2026, deposit interest rates showed localized upward adjustments

### 12-Month deposit interest rates



# GLOBAL ECONOMY, FINANCIAL, AND INSURANCE MARKET IN 2025

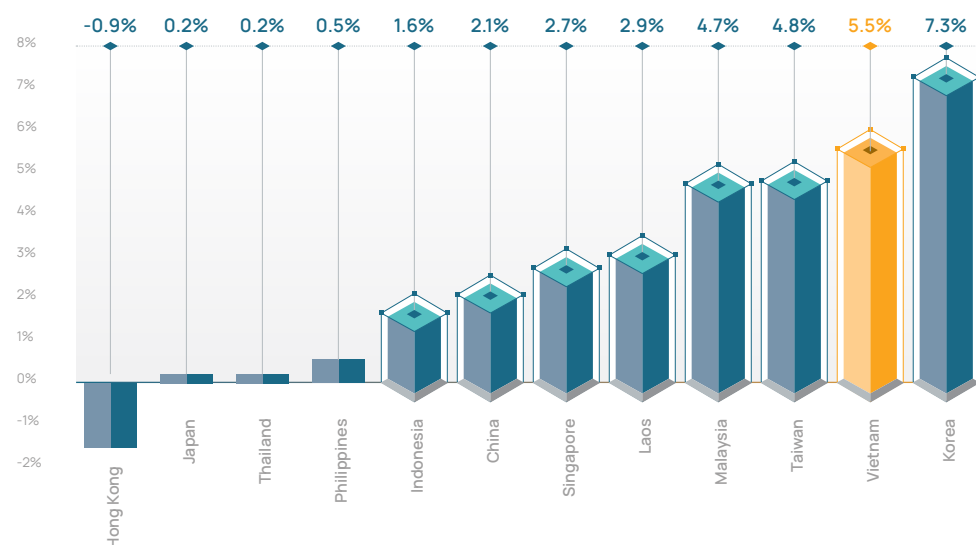
## Vietnam's stock market and breakthrough developments



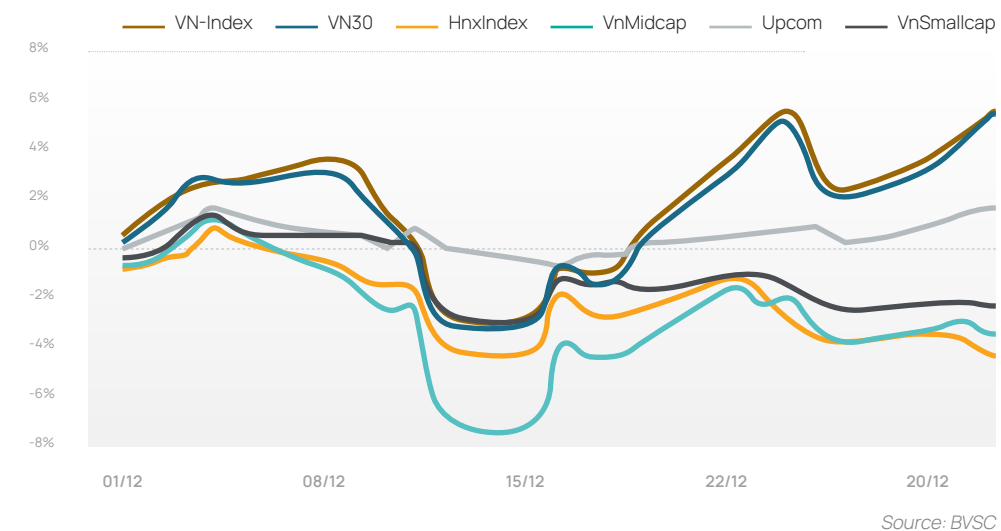
As of December 31, 2025, the VN-Index reached 1,784.49 points, marking an increase of 40.8% compared to the end of 2024, while the HNX-Index rose to 248.77 points, up 9.4%. This represents a remarkable performance in the context of many regional and global markets experiencing only modest gains or heightened volatility.

In parallel with index performance, market capitalization continued to expand. As of year-end 2025, total equity market capitalization reached VND 9,975.36 trillion, equivalent to approximately 77.9% of GDP, approaching levels seen in peer emerging markets in the region.

### Selected market developments (December)



### Index movements (December)



### Market upgrade – A key milestone for Vietnam's stock market

In addition to the positive growth indicators, 2025 also marked a pivotal milestone for Vietnam's capital market. On 8 October 2025, FTSE Russell officially announced that the Vietnamese stock market had fully satisfied the classification criteria and would be upgraded from Frontier Market to Secondary

Emerging Market status, with the reclassification expected to take effect in September 2026.

FTSE Russell also indicated that it would continue to closely monitor market developments, particularly further improvements in accessibility for global brokerage firms. As of

the date of this report, the interim review scheduled for March 2026 has been conducted. Vietnam's continued reform momentum and ongoing enhancement of market infrastructure are expected to provide a solid foundation for the reclassification process to proceed as planned in September 2026.

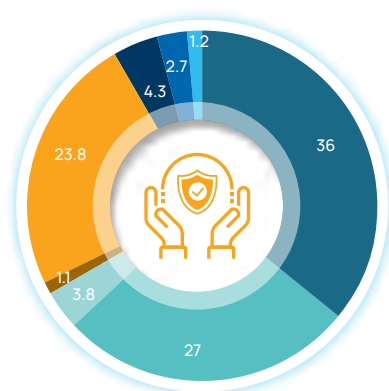


# GLOBAL ECONOMY, FINANCIAL, AND INSURANCE MARKET IN 2025

## Non-life insurance market

### Premium income by line of business

Unit: %



- PA & Healthcare
- Property & Engineering
- Cargo
- Aviation
- Motors
- Hull - P&I
- Liability
- Others

According to data from the Insurance Association of Vietnam (IAV), gross written premiums in the non-life insurance market grew by 11% in 2025, broadly in line with the 11.7% growth recorded in 2024.

Personal lines of business continued to serve as the primary growth engine of the market, notably driven by the strong recovery of the motor insurance segment, which expanded by over 12% - the highest growth rate since 2019. This performance was supported by the robust rebound of Vietnam's automobile market, with total vehicle sales increasing by more than 22% year-on-year.

Property and engineering lines maintained relatively solid growth, at approximately 11%. The implementation of Decree No. 105, effective from July 2025, has had a

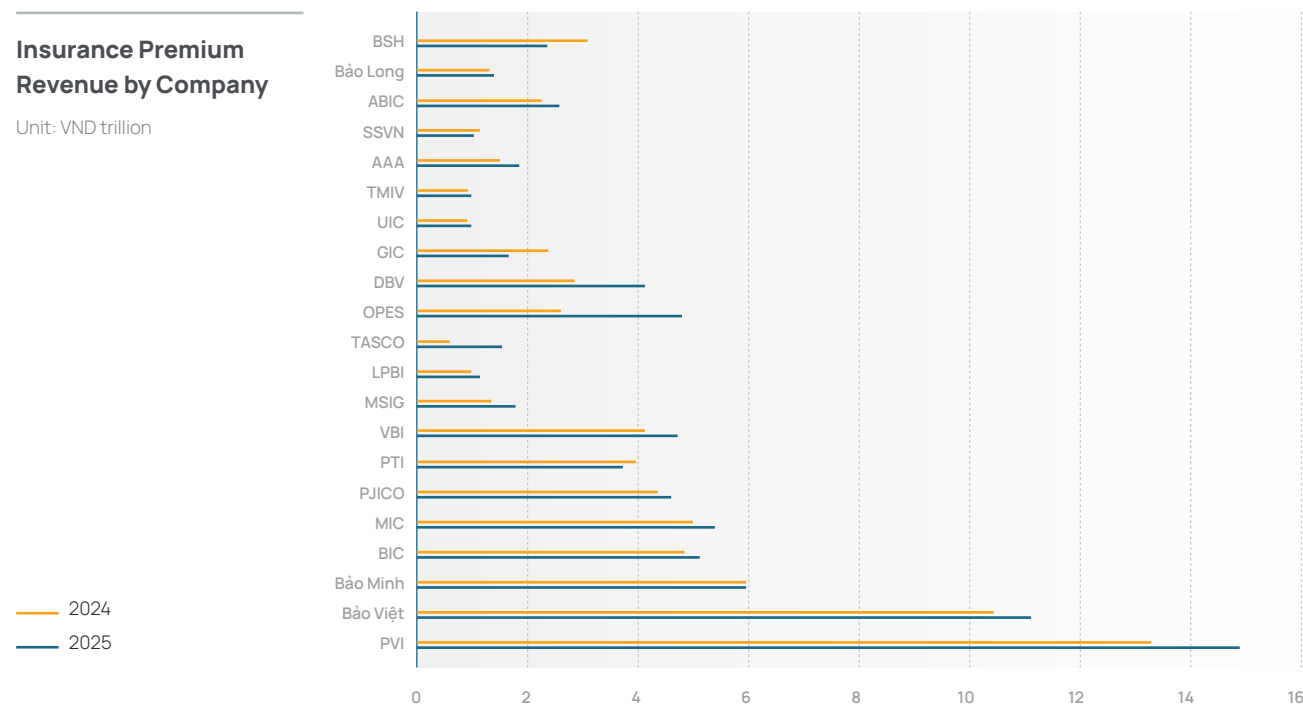
positive impact on property insurance premium growth during the year and is expected to further support pricing improvements in 2026.

Cargo insurance recorded more modest growth, with premium revenue increasing by approximately 5.2%. Premium undercuttings driven by intense competition, together with escalating geopolitical tensions in several regions worldwide, were among the key factors constraining the segment's growth in 2025.

Man-made losses continued to show a positive trend in 2025, with both the frequency and severity of large losses declining in comparison with the previous year. However, a key concern stemmed from the increasing risk of natural catastrophes, as extreme and complex weather events during the year resulted in significant losses for the overall economy and the insurance market.

### Insurance Premium Revenue by Company

Unit: VND trillion



# ECONOMIC, FINANCIAL, AND INSURANCE OUTLOOK FOR 2026

## Global economy

In the early months of 2026, the global economy initially demonstrated encouraging resilience, supported by a strong wave of investment in artificial intelligence (AI) and renewed momentum in financial markets, thereby reinforcing expectations of a stable growth scenario accompanied by moderating inflation.



However, this outlook shifted rapidly following the outbreak of conflict in the Middle East in late February 2026, when U.S. and Israeli airstrikes targeting Iran severely disrupted oil shipments through the Strait of Hormuz - a strategic maritime chokepoint accounting for roughly one-fifth of global crude oil and liquefied natural gas supply. As a result, oil prices surged sharply from around USD 60 per barrel prior to the conflict to approximately USD 100 per barrel, at times reaching as high as USD 120, with spillover effects extending to natural gas, metals, and fertilizers, thereby intensifying cost pressures across global value chains.

According to Fitch Ratings, should oil prices remain around USD 100 per barrel, global GDP could decline by approximately 0.4% after one year, while inflation in the United States and Europe may rise by an additional 1.2-1.5 percentage points. This development heightens the risk of stagflation, whereby economic growth weakens while price levels remain persistently elevated, echoing the post-COVID-19 shock and the disruption triggered by the Russia-Ukraine conflict in 2022. Meanwhile, the OECD projects global growth to moderate to 2.9% in 2026, down from the previous year, before edging up slightly thereafter, while U.S. economic growth is also expected to decelerate.

Against this backdrop, the policy space available to major economies has continued to narrow. Inflationary pressures stemming from higher energy prices have made the path toward monetary easing

more cautious, while elevated public debt levels and rising funding costs continue to exert considerable strain on government budgets.

At the same time, the restructuring of global supply chains has become increasingly evident under the combined influence of trade protectionism, technology controls, and the growing imperative for strategic autonomy. Investment flows and manufacturing activities are increasingly shifting toward hubs that offer political stability, competitive cost structures, and strong logistics connectivity, thereby reshaping regional trade patterns and medium-term growth dynamics.

From a social and technological perspective, the impact of AI is becoming more pronounced as it simultaneously enhances productivity and transforms labor markets, intensifying concerns over technology-driven unemployment, widening skills inequality, and mounting pressure on social protection systems. In parallel, rising competition over technology and data has elevated digital governance, cybersecurity, and data sovereignty into core pillars of national security.

Overall, global economic growth in 2026 will depend not only on innovation, investment, or consumption, but increasingly on the capacity of governments and financial institutions to manage risks and absorb shocks in an increasingly volatile and uncertain global environment.



# ECONOMIC, FINANCIAL, AND INSURANCE OUTLOOK FOR 2026

## Vietnam's macroeconomic outlook

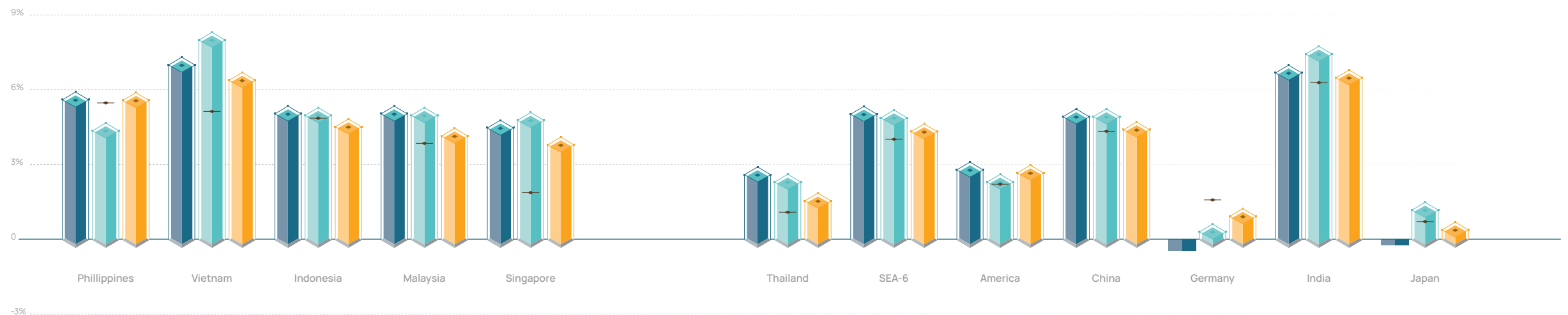
Amid persistent global volatility driven by geopolitical and trade uncertainties, Vietnam continues to stand out as a high-growth economy, with positive projections from multiple international institutions. However, the gap between ambitious growth targets and current forecasts underscores the urgent need to accelerate structural reforms and strengthen implementation capacity in 2026 and over the 2026–2030 period.

Vietnam has maintained macroeconomic stability, resilience, and a solid recovery momentum in recent years. GDP expanded by 7.09% in 2024, exceeding initial projections, and accelerated further to approximately 8.02% in 2025 – second only to the 2022 peak during the 2011–2025 period. These outcomes indicate that the economy retains meaningful growth potential.

Building on the strong performance in 2025, alongside firm political commitment, stable macroeconomic conditions, well-maintained key balances, and improving confidence among businesses and households, Vietnam is well positioned to achieve a growth acceleration in 2026.



**GDP Growth across the SEA-6 economies and selected countries worldwide**



Source: Moody's Analytics, Cushman & Wakefield research, data compiled in January 2026

### To deliver its 2026 socio-economic development objectives, the Government has identified 12 key groups of priorities and policy measures:

- Accelerate institutional reform and administrative simplification to further improve the investment and business climate;
- Maintain a strong policy focus on growth while safeguarding macroeconomic stability and containing inflation;
- Continue streamlining the administrative system, deepening decentralization, and tightening public-sector discipline;
- Shift the growth model toward productivity-led development, driven by science and technology and the green economy;
- Advance the development of strategic infrastructure, digital infrastructure, and large-scale interregional projects;
- Deliver breakthroughs in science and technology, innovation, digital transformation, and the development of high-quality human capital;
- Promote balanced and coordinated progress across cultural and social sectors;
- Strengthen climate resilience, natural resource governance, and environmental protection;
- Enhance regional connectivity while improving the quality of urbanization and strengthening urban economic development;
- Reinforce national defense and security, while ensuring social order and public safety;
- Deepen foreign relations and international integration to further elevate Viet Nam's global standing;
- Strengthen policy communication to foster momentum for innovation and creativity.

## Non-life insurance market

Vietnam's insurance market is expected to benefit significantly from the government's double-digit economic growth target for the 2026–2030 period and is projected to maintain strong double-digit growth in 2026. This outlook is supported by robust expansion in total social investment – including both public investment and non-budget capital – as well as policies aimed at stimulating domestic consumption and attracting foreign direct investment.

Key business lines, including motor insurance, health insurance, and property and engineering insurance, will continue to serve as primary growth drivers. At the same time, digital transformation and the application of technology in underwriting, risk assessment, and claims management are expected to enhance operational efficiency and improve customer experience.

Nevertheless, the market is likely to face ongoing challenges, including intensified price competition, macroeconomic volatility, and increasing exposure to natural catastrophe risks, which are becoming more frequent and severe. In addition, the sector will continue to be affected by complex global economic and geopolitical developments, including tariff policies and geopolitical tensions.



The recent "soft" market over the past two years presents a short-term opportunity for insurers to optimize costs and support premium growth in 2026. However, this environment also requires insurers to exercise prudent underwriting discipline and strengthen risk management, particularly in an increasingly competitive market landscape.

VINARE

RISK LANDSCAPE

VINARE

Key risks

1.

Insurance Risks

- Underwriting risk: The premiums collected from reinsurance contracts may be insufficient to cover claims and operational costs.
  - Pricing/reserving risk: Inaccurate or insufficient claims reserving, or failure to comply with approved methodologies and regulatory requirements.
  - Nat cat risk: Large-scale losses due to catastrophic events such as natural disasters, extreme weather patterns driven by climate change, pandemics, or major unforeseen incidents.
2.

Financial Market Risks

- Interest rate risk: Unfavorable interest rate fluctuations affecting fixed-income investments such as deposits and bonds.
  - Exchange rate risk: Adverse currency fluctuations impacting reinsurance transactions and settlements.
  - Equity market risk: Negative stock market movements affecting investments in shares, derivatives, and equity participations.
  - Asset-liability mismatch risk: Inconsistencies between the duration of invested assets and liabilities arising from reinsurance contracts.



3.

Operational Risks

- Regulatory and procedural risks: Failure to establish or comply with internal regulations and business processes.
  - Legal risks: Exposure to lawsuits, contract disputes, or regulatory penalties.
  - Technology and cybersecurity risks: Threats to IT systems, data security breaches, and cyberattacks.
  - Business continuity risk: Potential disruptions to operations due to unforeseen events.
4.

Counterparty Risks

- Credit risk from partners: Inability of counterparties to fulfill payment obligations in reinsurance and investment transactions.
5.

Liquidity Risks

- Liquidity shortfall risk: Insufficient cash reserves to meet financial obligations as they become due.



# BUSINESS STRATEGY AND SUSTAINABLE DEVELOPMENT STRATEGY

## Business Orientation

- Diversify the types of reinsurance business to achieve sustainable revenue growth.
- Enhance the provision of value-added services to support sustainable market development.
- Ensure policies that promote good risk management practices and do not support risks that have a negative impact on the environment.
- Ensure financial investment policies that target environmentally friendly investment assets.
- Ensure stable income and progressively increasing welfare policies for employees.
- Contribute to the sustainable development of the Vietnamese insurance market by raising awareness of risk insurance, providing reinsurance capacity, and supporting the development of risk protection products for the general population.
- Strengthen social responsibility towards the community.

## Our ESG strategy and roadmap

### ESG orientation in the new context

The integration of ESG (Environmental, Social, and Governance) factors into VINARE's governance and business operations has been underway since 2023, against the backdrop of a global insurance and financial market that increasingly prioritizes sustainable development, long-term risk management, and environmental and social responsibility.



ENVIRONMENTAL



SOCIAL



GOVERNANCE



The 2025–2030 period indicates that ESG requirements are no longer merely directional in nature but have become an increasingly urgent medium-term imperative. A notable example is Directive No. 20/CT-TTg dated 12 July 2025 on environmental protection measures in Hanoi, which sets out a roadmap to restrict and progressively phase out fossil fuel-powered vehicles from 2026 to 2030. This demonstrates how emission reduction objectives are being translated into concrete administrative measures with direct implications for corporate operations, investment decisions, and strategic planning.

Alongside policy-driven requirements, ESG is increasingly becoming a key criterion in investment decisions and capital allocation. At the Vietnam ESG Forum 2025, ESG was recognized as a core business mindset closely linked to competitiveness and access to capital, particularly foreign direct investment (FDI) and green finance. In parallel, the State Bank of Viet Nam and international institutions such as International Finance Corporation are promoting the refinement of legal frameworks and ESG implementation guidance for the financial and insurance sectors, highlighting a clear trend of capital flows increasingly favoring sustainable development criteria.

Against this backdrop, VINARE's review and recalibration of its 2025 ESG roadmap has become both necessary and inevitable to ensure alignment with evolving policy requirements, market trends, and international best practices. The overarching objective is to progressively reduce greenhouse gas emissions and move toward long-term carbon neutrality, while ensuring full legal compliance and closer alignment with international standards on sustainable development and green finance.



# BUSINESS STRATEGY AND SUSTAINABLE DEVELOPMENT STRATEGY

## VINARE's Sustainable Development Plan



Based on an assessment of environmental, social, and policy factors that directly and indirectly affect its reinsurance operations, VINARE has reviewed its existing ESG approach. The Strategy and Sustainable Development Committee has subsequently submitted an updated ESG implementation roadmap to the Board of Directors. This roadmap builds upon established foundations while recalibrating priorities and the depth of implementation to better align with the evolving context and the Company's long-term strategic direction.

Building on the approved overarching roadmap, VINARE is further translating ESG commitments into detailed implementation plans across each pillar. This approach aims to ensure that ESG is substantively embedded in operational processes, underwriting activities, and investment strategies in the years ahead.

### OPERATION



Item	Objectives & Solutions	Implementation timeline
Waste classification	Install categorized waste bins (organic – inorganic) on all building floors	2026
Reduction of fossil fuel usage	Transition from fossil fuel-powered vehicles to electric automobiles	2025 – 2030
Energy saving	Install rooftop solar power system	2027
Air conditioning system	Review efficiency and progressively replace with energy-saving equipment	2025 – 2030
Reusable glass bottle management	Affix expiry labels directly on each bottle (e.g., "Use before MM/YYYY") to control usage lifecycle; discard upon reaching time limits to avoid excessive reuse and ensure safety. Concurrently, review the entire process of boiling, washing, and sanitizing glass bottles to meet hygiene and internal safety standards.	Implementation from 2025, with periodic reviews

### UNDERWRITING



Item	Objectives & Solutions	Implementation timeline
Integration of ESG factors into risk assessment	Develop ESG evaluation criteria for clients; require provision of environment–social–governance-related information when underwriting reinsurance	2025 – 2026
Increasing reinsurance revenue from ESG-positive sectors	Expand reinsurance revenue from clean energy, renewable energy, green buildings, etc.	2027 – 2030

### INVESTMENT



Item	Objectives & Solutions	Implementation timeline
Responsible investment	Review the investment portfolio and gradually divest from sectors with adverse environmental impacts	2025 – 2028
Increasing the share of green investment	Prioritize investments in green bonds, ESG funds, renewable energy projects, and green buildings	2026 – 2040

## ESG integration with risk management and long-term performance

The review and adjustment of the ESG roadmap in 2025 reflect VINARE's prudent and flexible approach in response to the rapidly evolving business environment, regulatory landscape, and capital markets.



VINARE positions ESG as a continuously evolving process, rather than a static set of commitments, closely linked to risk management, operational efficiency, and long-term sustainable growth. Going forward, implementation will focus on transitioning from high-level orientations and general principles to concrete, measurable, and trackable actions, while ensuring alignment with the specific characteristics of a reinsurance business. On this basis, VINARE will progressively deepen ESG integration into operational decisions, underwriting activities, and

investment strategies, thereby contributing to a safer, more sustainable, and responsible market.

Looking ahead, the ESG roadmap will continue to be updated and refined in line with new regulatory requirements, international best practices, and VINARE's strategic priorities. This approach aims to ensure that the Company maintains its leading position and strengthens its capacity to adapt to long-term market challenges.



**BUSINESS**

# **RESULT** 2025

**& BUSINESS PLAN 2026**



CHAPTER

# 03

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## EVALUATION OF THE BOARD OF MANAGEMENT ON VINARE'S PERFORMANCE

In 2025, Vietnam National Reinsurance Corporation (VINARE) continued to achieve positive and stable business performance. The Company recorded satisfactory growth, with its key revenue and profit targets being met and exceeded compared to the approved plan.

Reinsurance business remained profitable and continued to be strengthened, while investment activities were managed prudently, providing additional support to overall business results. VINARE's financial capacity and solvency were well maintained, alongside full compliance with regulations on financial management, internal control, and risk management. These results provide a solid foundation for VINARE's continued stability and sustainable development in the coming years.



# EVALUATION OF THE BOARD OF MANAGEMENT ON VINARE'S PERFORMANCE

## Business results 2025

The year 2025 concluded with many positive growth signals for the Vietnamese economy, despite the continued complexity and uncertainties in the global economic and geopolitical environment. With GDP growth exceeding 8% – placing Vietnam among the fastest-growing economies worldwide – together with well-controlled inflation and stable macroeconomic fundamentals, the domestic economy created an important foundation for the production and business activities of the corporate sector.

Within this context, and with the continuous and significant support of major shareholders, the leadership and close supervision of the Board of Directors and the Board of Management, as well as the unified efforts of all employees,



VINARE successfully fulfilled and surpassed its 2025 business targets. VINARE also proactively carried out research and development of new products, strengthening cooperation with both domestic and foreign partners.

Vietnam's insurance market began to show the first strong signs of recovery after the deceleration period of 2023-2024. However, the market continued to face both challenges and opportunities. Life insurance, in particular, experienced slow growth and was almost flat compared to 2024. Consumer confidence improved but was not fully stabilized, especially for investment-linked insurance products. Meanwhile, non-life insurance maintained steady growth and continued to be the key driver of the market, with premium revenue rising by around 11%. Growth mainly came from health insurance and motor vehicle insurance, two segments that continued to demonstrate high demand, along with certain personal insurance products.

## Overall results 2025

Unit: VND million

Criteria	2025	Plan 2025	2025/Plan	2024	Growth
Revenue	3,870,280	3,594,000	107.7%	3,319,927	116.6%
Earned premium (*)	3,410,066	-	-	2,900,584	117.6%
Profit from investment financial activities and net other income	460,214	-	-	419,343	109.8%
Pre-tax profit	507,813	503,000	101.0%	465,332	109.1%

(\*) Earned premium = gross written premium – unearned premium reserve

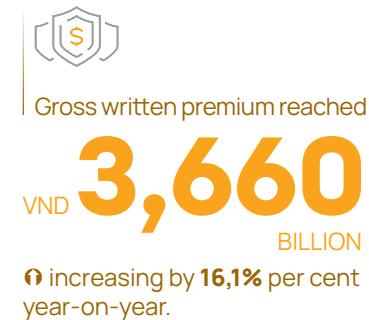
In 2025, VINARE recorded positive business results, exceeding the plan and maintaining growth momentum compared to the previous year. Revenue reached VND3,870 billion, completing 107.7% of the plan and increasing by 16.6% year-on-year, reflecting the overall efficiency in the reinsurance business and financial investment activities.

Earned premium reached VND3,410 billion, rising by 17.6% year-on-year, indicating that VINARE's inward reinsurance business continued to maintain stable

growth in both scale and underwriting quality. Profit from investment financial activities and net other income amounted to VND460 billion, increasing by 9.8% year-on-year and contributing positively to the overall business results.

On that basis, profit before tax reached VND507.8 billion, slightly exceeding the plan (101.0%) and increasing by 9.1% year-on-year, demonstrating VINARE's efforts in balancing growth targets and effective control and financial safety.

## Gross written premium by lines



**Property** reinsurance remained a large contributor to total gross written premium, accounting for about 27.2%. Premium volume growth did not fully meet expectations as market competition stayed intense and continued to escalate. A considerable number of accounts failed to satisfy minimum conditions of treaties, resulting in a sharp reduction in inward premium from many domestic insurers.

**Miscellaneous and other** lines accounted for 45.9% of total gross written premium and grew by nearly 48% year-on-year.

**Marine** reinsurance contributed 17.3% of gross written premium. Premium rates declined significantly due to heightened competition, and overall market premium growth remained subdued. In contrast, Protection & Indemnity (P&I) recorded stable growth largely thanks to the expansion of private-owned fleets.

**Engineering** reinsurance recorded a 17% reduction in premium volume compared to the previous year. The key reason was that the engineering insurance market experienced a slowdown after a rapid expansion phase from mid-2022 to 2024, with premium rates falling sharply. Several projects were delayed or not commenced due to administrative restructuring.

## Net claims payments (claims payment minus claims recovered) increased by VND107 billion, 18.7% increase year-on-year.

Claim payments increased across all major lines of business in 2025. In Property, claim payments rose by 34% year-on-year, mainly due to the settlement of several large losses during the year. Engineering recorded a 33% year-on-year increase in claim payments, primarily driven by major losses arising from Typhoon Yagi, together with several other losses with relatively high retention levels. For Miscellaneous, claim payments grew by 21% year-on-year, reflecting business expansion in 2025 and the addition of new contracts. In the Cargo line, claim payments increased by 15% year-on-year, mainly attributable to the settlement of a significant portion of losses related to Typhoon Yagi.

**Claims reserves as at 31 December 2025 increased by VND151.7 billion** compared with year-end 2024, primarily attributable to several large losses in Hull and Cargo. Severe weather events at the end of 2025 (Bualoi, Matmo, Kalmaegi, Fengshen) and flooding in Central Vietnam also drove higher reserving requirements, particularly for Property and Engineering.

## Nat cat claims

Unit: VND million

Year	Event	100% loss	VINARE share	VINARE retention
2024	Typhoon Yagi	5,329,980	540,148	303,392
	Typhoon Bualoi	327,953	36,263	17,613
	Typhoon Matmo	165,499	16,936	5,017
2025	Typhoon Kalmaegi	106,257	16,609	10,448
	Typhoon Fengshen	32,174	1,978	1,602
	Floods in Central and South-Central Vietnam	506,285	71,514	36,798
<b>Total</b>		<b>1,138,168</b>	<b>143,299</b>	<b>71,478</b>



## Investment activities in 2025

### Assessment of 2025 investment asset allocation

Total investment assets as at 31 December 2025 reached VND5,937 billion, an increase of VND412 billion (+7.4%) compared with the beginning of the year.

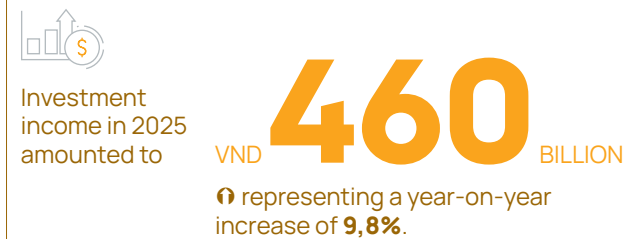
VINARE's investment portfolio is managed in compliance with applicable laws, internal regulations, and the investment strategy approved by the Board of Directors.



# EVALUATION OF THE BOARD OF MANAGEMENT ON VINARE'S PERFORMANCE

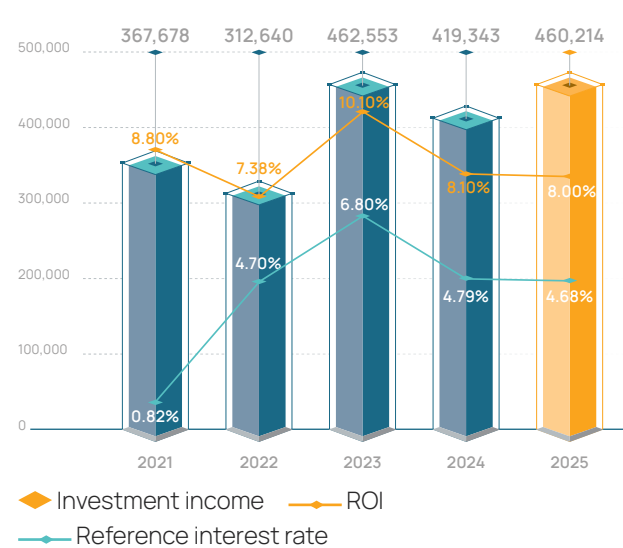
## Investment results 2025

The volatile investment environment, driven by macroeconomic and financial market uncertainties, significantly affected VINARE's investment income in 2025. To mitigate risks and enhance returns, VINARE restructured its deposit and bond portfolio with the aim of improving long-term investment performance.



## Investment income & others 2021-2025

Unit: VND million, %



## Financial strength 2025

### Consolidated assets

Total consolidated assets in 2025 reached VND**9,616** billion, an increase of 9.6% compared with 2024 (VND8,777 billion). Investment assets continued to account for the largest proportion of VINARE's total assets, representing 63.8% (in 2024: 65.5%).

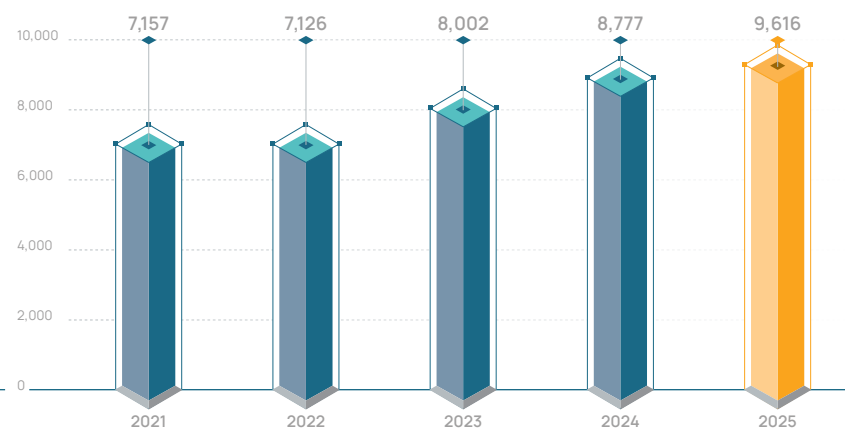
### Consolidated Total Assets (2021-2025)

Unit: VND billion

Assets	2025		2024		2023		2022		2021	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
1. Long-term investments	2,780	28.91	3,242	36.94	2,279	28.49	1,948	27.33	1,676	23.42
2. Short-term investments	3,351	34.85	2,359	26.88	2,655	33.18	2,448	34.36	2,556	35.71
3. Reinsurance assets	1,756	18.26	1,699	19.35	1,504	18.79	1,441	20.22	1,618	22.61
4. Short-term and long-term receivables	863	8.97	796	9.07	1,072	13.39	759	10.65	775	10.83
5. Other assets	867	9.01	681	7.76	492	6.15	530	7.44	532	7.43
<b>Total assets</b>	<b>9,616</b>	<b>100</b>	<b>8,777</b>	<b>100</b>	<b>8,002</b>	<b>100</b>	<b>7,126</b>	<b>100</b>	<b>7,157</b>	<b>100</b>

### Consolidated total assets by major line items (2021-2025)

Unit: VND billion



## Consolidated liabilities

### Capital structure

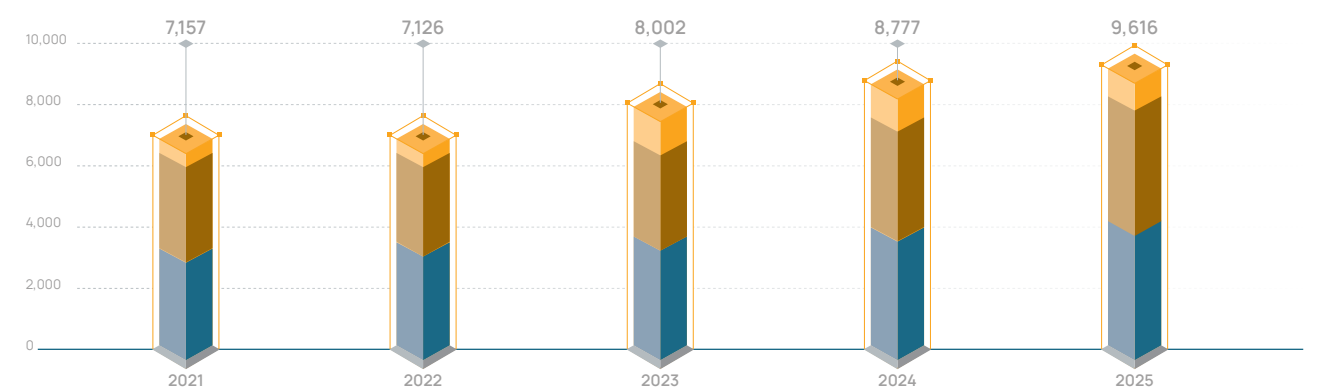
#### Consolidated capital structure data

Unit: VND billion

	2025		2024		2023		2022		2021	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
Owners' equity	4,188	44	3,944	45	3,717	46	3,457	49	3,286	46
Technical reserves	4,159	43	3,733	43	3,117	39	2,938	41	3,137	44
Account payables	1,269	13	1,100	12	1,168	15	731	10	734	10
<b>Total resources</b>	<b>9,616</b>	<b>100</b>	<b>8,777</b>	<b>100</b>	<b>8,002</b>	<b>100</b>	<b>7,126</b>	<b>100</b>	<b>7,157</b>	<b>100</b>

### Consolidated capital structure (2021-2025)

Unit: VND billion



Consolidated equity in 2025 reached VND4,188 billion, increasing by VND244 billion year-on-year.

Technical reserves for inward reinsurance increased by VND 426 billion. The Company's reserving process fully complies with the methodology approved by the Ministry of Finance, ensuring adequate provisioning and demonstrating VINARE's prudence and long-term financial discipline.

### Solvency margin

The method of calculation of the solvency margin is based on Articles 63, 64, and 65 of Decree 73/2016/ND-CP and Article 20 of Circular 50/2017/TT-BTC as follows:

- A company's Minimum Solvency Margin is the larger figure of the following:**
  - 25% of net written premium at the time of calculation;
  - 12.5% of gross inward reinsurance premium at the time of calculation.
- A company's Solvency Margin** is the balance of the total value of assets (after certain deductions based on types of assets) and the total value of liabilities at the time of calculation.

Unit: VND billion

Indicator		2025	2024
1	Balance of total assets value and liabilities	3,884	3,657
2	Asset values deducted upon solvency calculation	1,391	1,049
3	Solvency Margin of VINARE	2,493	2,608
4	Minimum Solvency Margin required	531	435
5	Comparison between (3) and (4)		
	• Absolute value	1,962	2,173
	• Percentage	469%	599%

VINARE's solvency margin was at a safe level, many times higher than the minimum solvency margin, significantly exceeding the requirements of current regulations



# EVALUATION OF THE BOARD OF MANAGEMENT ON VINARE’S PERFORMANCE

## Environmental objectives

Please refer to Chapter V – Environmental Standards

## Employment

Please refer to Chapter V – Social criteria

## Social responsibility

Please refer to Chapter V – Analysis of impacts of VINARE related to sustainable development – Impacts on the development of society

## Business plan 2026

### Economic outlook 2026

Please refer to Chapter II – Business Environment – Macroeconomic Outlook for Vietnam in 2026

### Insurance - reinsurance market outlook in 2026

Please refer to Chapter II – Business Environment – Non-life Insurance Market in Vietnam in 2026.

## Overall policy

### OVERALL POLICY

- General direction:** VINARE aims for sustainable, secure, and long-term efficient growth to ensure the interests of shareholders, employees, and partners. In terms of financial strength, we aim for “A-” or higher international credit rating when conditions allow.
- Reinsurance business:** VINARE will maintain strict underwriting discipline, carefully assess and select risks, and pursue profitable underwriting rather than top-line growth.
- Investmen:** VINARE will continuously review and enhance its investment portfolio, prioritizing Safety – Liquidity – Efficiency.



Unit: VND million

Indicator	2026 Plan	2025 Performance	Growth
Revenue (including Earned premium, Profit from investment financial activities and net other income)	4,266,000	3,870,280	10.2%
Profit before tax	560,000	507,813	10.3%
Projected dividend payment	10% in cash 5% by shares	10% in cash 5% by shares	

(\*) VINARE's growth targets for 2026 are based on a number of socio-economic development targets in 2026 approved by the National Assembly in Resolution No. 244/2025/QH15 dated November 13, 2025:

Criteria	Resolution No. 244/2025/QH15
GDP growth	10% or higher
GDP per capita	USD5,400 – 5,500
Average CPI growth	Around 4.5%
Public investment	VND1,008.3 trillion



## EVALUATION OF THE BOARD OF DIRECTORS ON VINARE'S PERFORMANCE



Under the leadership of the Board of Directors, the direction of the Chief Executive Officer, and the close coordination of the Board of Management and all employees, VINARE successfully exceeded its 2025 business targets. VINARE continued to affirm its position as the No.1 brand in the Vietnamese reinsurance market, while strictly complying with legal regulations and its Charter, internal management rules, and current regulatory requirements.

The achievements in 2025 were the culmination of strong internal consensus and cohesion starting from the strategic direction of the Board of Directors, the close and effective coordination between the Board of Directors and the Board of Management, the oversight of the Board of Control together with the valuable support, trust, and long-standing companionship of major shareholders and

strategic partners. VINARE has also served as an important bridge in relations with international organizations and a reliable point of reference for market information within the insurance industry. Sustainable business development requires stable growth, continued shareholder support, and the long-term commitment of employees - factors that VINARE has successfully upheld.

### Evaluation of the Board of Directors on VINARE's performance

The Board of Directors highly appreciated and acknowledged the Corporation's strong efforts in surpassing the 2025 business targets. The Corporation exceeded both revenue and pre-tax profit plans. These positive results reaffirm the effectiveness of the Board's strategic direction and the operational leadership of senior management, while also demonstrating the Corporation's ability to consistently deliver on the resolutions of the General Meeting of Shareholders.

Alongside its positive business results, VINARE's competitiveness continued to be strengthened and elevated, as reflected in the Corporation's firm maintenance of its position

as the leading reinsurer in Vietnam. VINARE has made substantial and well-structured investments in its information technology systems, which helps enhance service quality, underwriting efficiency, and the ability to adapt to fluctuations in both domestic and international markets. These advancements form an important foundation for VINARE to further expand cooperation, pursue sustainable development, and generate long-term value for its shareholders.

The Corporation strictly complied with all State regulations, its Charter of Organization and Operation, and resolutions of the Board of Directors and the General Meeting of Shareholders in its business and management activities. Corporate governance, internal controls, and regulatory compliance remained key priorities, contributing to greater transparency, stronger discipline, and improved operational efficiency, factors that support VINARE's stable and sustainable development in the years ahead.

### Evaluation on the performance of the Board of Management

The Board of Management strictly complied with all resolutions of the General Meeting of Shareholders and the Board of Directors, and worked in close coordination with the Board of Directors, the Board of Control, the Board Committees, and Internal Audit. These efforts contributed to stronger corporate governance, enhanced risk management, and improved regulatory compliance.

The Board of Management has been present at every Board meeting and provided inputs and insights to the matters in the agenda, thereby supporting the Board in its deliberations and decision-making on key corporate matters. All proposals submitted by the Board of Management were thoroughly reviewed and discussed, ensuring clear, effective, and consistent guidance from the Board of Directors.

The Chief Executive Officer directed the Corporation and the management team



to rigorously comply with all decisions of the Board of Directors, resolutions of the General Meeting of Shareholders, regulatory requirements, the Corporation's Charter, and internal regulations governing operations, thereby reinforcing discipline, strengthening governance effectiveness, and underpinning VINARE's stable and sustainable growth.



# EVALUATION OF THE BOARD OF DIRECTORS ON VINARE'S PERFORMANCE



The Board of Management also made significant efforts to enhance the Corporation's competitiveness and implement adaptive, effective solutions across business operations:

- Reinsurance business: VINARE continued to strengthen linkages and cooperation with primary insurers and reinsurers on a mutually beneficial basis, with a focus on expanding business opportunities, enhancing reinsurance underwriting capacity, and prioritizing core lines of business to support sustainable and efficient growth.
- Domestic and international market connections: VINARE further reinforced its standing and reputation in both domestic and international insurance markets. Key activities included the successful organization of the ninth Reinsurance Conference and the continued publication of the bilingual Vietnamese-English Insurance-Reinsurance Newsletter.
- Investment activities: VINARE implemented a prudent and effective investment strategy amid persistently low deposit interest rates throughout most of 2025. The Corporation developed various initiatives to enhance investment performance, strengthened oversight and timely resolution of arising issues and improved the effectiveness of managing equity investments in enterprises in which VINARE holds ownership interests.
- Compliance: VINARE strictly adhered to its annual internal audit plan, placing strong emphasis on compliance monitoring and risk management based on an updated risk-management and ERM framework, whilst leveraging legal review and advisory activities on arising issues.
- Institutional framework, processes, and governance: VINARE continued to refine its institutional and governance framework, including the issuance of the Code of Corporate Culture, updates to the Reinsurance Underwriting Guidelines and Claims Settlement Guidelines and ongoing review and enhancement of internal regulations to align with governance and operational requirements.
- Human resources and organizational restructuring: The Corporation conducted a comprehensive review and restructuring of departments to enhance operational efficiency while strengthening leadership and operational capacity at the same time. Actions included the reappointment of senior executives and managerial levels upon term expiry, appointment of two Deputy Managers and updating the succession planning under the authority of the Board of Directors.
- Facilities and working conditions: The Corporation continued to renovate and repair its office premises, ensuring adequate equipment and facilities, upgraded its information technology infrastructure to meet operational requirements and gradually implemented tasks related to the installation of an automatic fire prevention and firefighting system in accordance with the new legal requirements on fire safety.

## 2026 Pathway

The Board of Directors has approved and instructed the Corporation to implement the business plan and key tasks in 2026 as follows:

1. Strive to fulfil and outperform the business plan 2026. Achieve the business strategy goals for the period 2025 - 2029.
2. Develop and promote research/proposals on new products and services.
3. Provide solutions/reinsurance capacity for the market.
4. Strengthen the value-added supply chain for customers, gradually develop and expand the market.
5. Evaluate and refine human resource development policies.
6. Strengthen risk management (Internal management activities & provide added value on risk management to the market).
7. Maintain/upgrade financial rating.
8. Focus on effective cost management.
9. Improve investment capacity, closely monitor portfolios, conduct periodic reviews.
10. Ensure compliance with the law and corporate governance codes, apply good practices and aim to go beyond compliance.





# CORPORATE GOVERNANCE



CHAPTER

# 04

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84	Report of the Audit and Risk Management Committee	101	Internal control system

# CORPORATE GOVERNANCE OVERVIEW

Corporate governance is identified as a core factor in ensuring efficient growth, long-term sustainable development, and a key element for VINARE to enhance its image and brand value amid increasingly deep and strong international economic integration.



## Principles of corporate governance in VINARE

(PRINCIPLE 1.6 AND 7.2 – VNCG CODE 2026)

Under the guidance and direction of the Board of Directors, VINARE has strictly complied with and fully implemented the legal regulations on corporate governance, including Decree No. 155/2020/ND-CP detailing the implementation of the Law on Securities, Decree No. 245/2025/ND-CP amending and supplementing a number of articles of Decree No. 155/2020/ND-CP, and Circular No. 96/2020/TT-BTC providing guidance on information disclosure in the securities market.

Building on its compliance with legal requirements, VINARE has gradually approached and adopted best practices in corporate governance, including the Vietnam Corporate Governance Principles 2026 (VNCG Codes 2026), the Corporate Governance Principles of the Organisation for Economic Co-operation and Development (G20 OECD), and the ASEAN Corporate Governance Scorecard (ACGS).

### The corporate governance principles related to:

1. Shareholders' rights;
2. Equal treatment of shareholders;
3. Roles of stakeholders;
4. Disclosure and transparency;
5. Responsibilities of the Board of Directors

have been actively referenced by VINARE in developing an effective corporate governance system within the company. The aim is to enhance the quality of corporate governance, create a foundation for business development, and achieve broader objectives such as building trust with shareholders and investors, accessing capital markets, and expanding operation in regional and international markets.

## Principles of corporate governance in VINARE

- Ensuring an effective governance structure
- Ensuring shareholders' interests and fair treatment for all shareholders
- Ensuring the roles and interests of stakeholders
- Ensuring transparency in every action and conduct of the Corporation
- Ensuring effective operation of the Board of Directors and the Board of Control

VINARE has developed a system of internal regulations in order to oversee and supervise the entire operation of the company in a professional, transparent and effective manner, with the purpose of ensuring the interests of shareholders and the harmonisation of interests of all stakeholders, including our clients, our employees and the community.

## Actions taken in applying corporate governance principles:

### Responsibilities of the Board of Directors

1. Clearly define the roles, responsibilities, and commitments of the Board of Directors
2. Establish a highly capable and professional Board of Directors
3. Ensure the independence of the Board of Directors
4. Establish Committees under the Board of Directors
5. Ensure the effective operation of the Board of Directors
6. Establish and maintain the ethical culture of VINARE

### Control Framework

7. Establish Enterprise Risk Management (ERM) framework, internal control system, and internal audit function

### Transparency and Disclosure

8. Ensure full, timely and transparent disclosure of information

### Shareholder Rights

9. Establishing a framework to effectively exercise shareholders' rights

### Relationships with stakeholders

10. Encouraging effective participation of stakeholders



# CORPORATE GOVERNANCE OVERVIEW

## Responsibility commitment of the Board of Directors

(PRINCIPLE 1.1 – VNCG CODE 2026)



VINARE corporate governance is implemented based on five pillars

### FAIR TREATMENT

Enable the protection of shareholders' interests and equal treatment for all shareholders, including minor and foreign shareholders.

### TRANSPARENCY

Ensure the timely and accurate disclosure of key information, including financial status, operating results, ownership, and control structures.

### SUSTAINABILITY

Ensure long-term and sustainable interests for shareholders and engagement of ESG elements

### ACCOUNTABILITY

Ensure the provision of strategic direction for the company, effective supervision by the Board of Directors, and accountability of the Board of Directors to the company and its shareholders.

### RESPONSIBILITY

Recognize the rights of stakeholders as prescribed by law and encourage active cooperation among stakeholders in creating wealth, generating employment, and ensuring the financial sustainability of VINARE.

VINARE's sustainable corporate governance is implemented based on the combination of the following elements:

### Solid corporate governance structure

VINARE's corporate governance structure comprises of the General Meeting of Shareholders, the Board of Directors, Committees under the Board of Directors, the Board of Control, and the Board of Management.

### International governance standards

Compliance with OECD framework and practices on corporate governance, ASEAN Corporate Governance Scorecard (ACGS) and application of advanced governance structure recommended by foreign strategic partner.

### Compliance with legal requirements and practices in Vietnam

Full compliance with the legal regulations and legal framework of Vietnam, as well as governance regulations for listed companies in Vietnam, and maintaining timely adaptation with policy and regulatory changes and updates.

### Strict application across the system

Establishment and development of a comprehensive governance model across VINARE to ensure consistency and coherence in all operations.

## VINARE Corporate Governance Framework

(PRINCIPLE 1.2 – VNCG CODE 2026)

VINARE corporate governance framework comprises the following components:

### Composition and structure of the Board of Directors

- Composition and structure
- Induction and training
- Compensation for the Board of Directors
- Succession planning

### Operation and effectiveness

- Integrity and relationship
- Strategy and Sustainable Development Committee
- Human Resource and Compensation Committee
- Audit and Risk Management Committee

### Strategy, planning and supervision

- Vision and mission
- Business strategy and plan
- Supervision of operation and governance
- Information Technology strategy
- Human resource management

### Risk management and compliance

- Risk management system
- Internal control system

### Transparency and disclosure

- Financial statements
- Shareholder relation
- Information disclosure

### VINARE's social responsibilities

- Code of conduct
- Business ethics
- Employee relationship / Safety and healthcare
- Social responsibilities

## CORPORATE GOVERNANCE OVERVIEW



### Corporate Governance Awards and Achievements in 2025

- 🏆 **Top 10** Mid Cap Companies for Corporate Governance – Vietnam Listed Company Awards (VLCA)
- 🏆 **Top 10** Companies with Good Corporate Governance on Hanoi Stock Exchange (November 2025)
- 🏆 **Awards and Recognitions at the 8th Annual Forum on Corporate Governance (AF8) organized by the Vietnam Institute of Directors (VIOD):**
  - ACGS20 – Top Enterprises Committed to and Pioneering the Journey toward ASEAN Asset Class Ranking
  - Top VNCG50 2025 – Leading Enterprises Committed to Good Corporate Governance Practices
  - Top 05 “Board of Directors of the Year” 2025 – Honouring exemplary Boards of Directors that pioneer and demonstrate strong commitment to good corporate governance practices
  - Top 5 “Breakthrough and Leading Enterprises” in the ASEAN Corporate Governance Scorecard (ACGS) 2024
- 🏆 **Recognition** in the Information Disclosure Standards Ranking (IR Award) 2025, co organised by Vietstock, the Vietnam Association of Financial Executives (VAFE), and FiLi E Magazine (July 2025).

## GENERAL MEETING OF SHAREHOLDERS

(PRINCIPLE 8.2 – VNCG CODE 2026)

### Annual General Meeting of Shareholders 2025

The 2025 Annual General Meeting of Shareholders of Vietnam National Reinsurance Corporation was held on 28 April 2025, with the participation of shareholders, members of the Board of Directors, Board of Control, Board of Management and representatives from the independent auditing firm PricewaterhouseCoopers.

The meeting was conducted in accordance with the provisions of the Charter on Organization and Operation, the Internal Corporate Governance Regulations, and legal regulations on corporate governance and information disclosure for listed companies.

The meeting was successfully held, with shareholders representing 94.2% of the total voting shares of Vietnam National Reinsurance Corporation in attendance.

#### The General Meeting unanimously approved the following matters:

- 🏆 Restatement of 2024 profit-before-tax target
- 🏆 Approval of 2024 financial statements
- 🏆 Approval of 2024 profit allocation
- 🏆 Approval of 2024 dividend payment
- 🏆 Approval of remuneration for Board of Directors, Board of Control, Secretaries in 2024
- 🏆 Approval of 2025 business plan
- 🏆 Approval of Board of Directors, Board of Control Report 2024
- 🏆 Approval of the share issuance plan for dividend 2024
- 🏆 Approval of business targets for 2025 – 2029
- 🏆 Approval of remuneration scheme for Board of Directors, Board of Control, Secretaries to be applied from term 2025 – 2030 onward
- 🏆 Approval of the list of independent auditors for 2025
- 🏆 Election of Board of Directors, Board of Control term 2025 – 2030

### Implementation of the 2025 Annual General Meeting of Shareholders' Resolution:

1. Successfully completed the cash dividend payment of 10% on 25 July 2025.
2. Completed the issuance of shares for dividend payment at 10% ratio.
3. Selected Deloitte Co., Ltd. as the independent auditor for the 2024 financial statements.
4. Successfully fulfilled the 2025 business plan.



### The Extraordinary General Meeting of Shareholders 2025

The Extraordinary General Meeting of Shareholders in 2025 was convened on 22 July 2025 and unanimously approved the following resolutions:

1. Dismissal of Ms. Nguyen Thi Huong Giang from her position as a member of the Board of Directors of Vietnam National Reinsurance Corporation for the 2025–2030 term.
2. Approval of the amendment to Article 11 of the Internal Corporate Governance Regulations.



# ACTIVITIES OF THE BOARD OF DIRECTORS AND COMMITTEES

“The corporate governance framework should ensure the effective involvement of the Board of Directors in providing strategic guidance to the company, overseeing management, and ensuring the accountability of the Board of Directors to the company and its shareholders.”

G20–OECD Principles of Corporate Governance (2023)



## Members of the Board of Directors (BOD) (PRINCIPLE 2 – VNCG CODE 2026)

Director	Position	Date of election for 5 <sup>th</sup> Term
1. <b>Mr. Nguyen Anh Tuan</b> Age: 47	Executive Chairman	28 April 2025
2. <b>Mr. Nguyen Xuan Viet</b> Age: 55	Deputy Chairman	28 April 2025
3. <b>Ms. Anna Lee On Wah</b> Age: 54	Deputy Chairman, Independent Director Non-executive Member	28 April 2025
4. <b>Mr. Mai Xuan Dzung</b> Age: 51	Executive Member	28 April 2025
5. <b>Mr. Doan Viet Trang</b> Age: 50	Non-executive Member	28 April 2025
6. <b>Mr. Pham Phan Dzung</b> Age: 68	Independent Director Non-executive Member	28 April 2025
7. <b>Ms. Nguyen Thi Quynh Huong</b> Age: 46	Non-executive full-time Member	28 April 2025
8. <b>Mr. Nguyen Hong Hoang Nam</b> Age: 32	Non-executive Member	28 April 2025

## Certification on corporate governance:

<b>Board of Directors</b> <ul style="list-style-type: none"><li>Mr. Nguyen Anh Tuan</li><li>Mr. Nguyen Xuan Viet</li><li>Mr. Pham Phan Dzung</li><li>Mr. Mai Xuan Dzung</li><li>Ms. Nguyen Thi Quynh Huong</li></ul>	<b>Board of Control</b> <ul style="list-style-type: none"><li>Mr. Vu Ngoc Vuong</li></ul>
	<b>Chief Corporate Governance Officer</b> <ul style="list-style-type: none"><li>Ms. Nguyen Thi Minh Chau</li></ul>

## Performance evaluation

(PRINCIPLE 4.3 – VNCG CODE 2026)

In 2025, the Board of Directors of VINARE continuously endeavored to enhance its position and role, with a view to ensuring the full and effective fulfillment of its functions, responsibilities, and commitments in relation to the operations of the Corporation.

At the same time, VINARE placed strong emphasis on building a highly competent and professional Board of Directors, ensuring diversity in expertise, skills, perspectives, and gender, while effectively promoting the Board's leadership role and independence in its operations.

### Evaluation results:

INDIVIDUAL ASSESSMENT

each member was evaluated according to the following criteria

1. Attendance and contribution at Board meetings:

a. Regular attendance at Board meetings

b. Study the materials submitted and prepare to comment prior to meetings

c. Active participation in discussions and contributions to deliberations

2. Professional expertise and experience:

a. Understanding of the company's business operations and risk exposure

b. General knowledge of the insurance market and the legal/regulatory environment

c. Contributions to VINARE's activities in areas such as strategic direction, sustainable development, operational capacity, and risk management, etc.

3. Governance and compliance:

a. Adherence to the principles of transparency, integrity, and accountability

b. Ensuring full compliance with legal and regulatory requirements

c. Oversight of corporate governance practices

4. Relationship with the Board of Management and stakeholders:

a. Ensuring professionalism and constructiveness in the relationship with the Board of Management

b. Respecting the interests of shareholders

c. Maintaining effective engagement with stakeholders

The evaluation results indicate that all members of the Board of Directors of VINARE possess a solid general understanding of the insurance market and the legal and regulatory environment, as well as in-depth knowledge of the reinsurance business and financial investment activities. The Board members have made effective contributions to VINARE's operations at varying levels, particularly in areas such as strategic orientation, sustainable development, operational capacity, and risk management.

All members of the Board of Directors of VINARE attended regular meetings in full, reviewed relevant documents, prepared thoroughly prior to meetings, and actively participated in discussions and provided constructive input during meetings.

The members of the Board of Directors consistently upheld the principles of transparency, integrity, and accountability, ensured full compliance with legal requirements, exercised oversight over corporate governance practices, respected shareholders' interests, and maintained constructive engagement with relevant stakeholders.

## ACTIVITIES OF THE BOARD OF DIRECTORS AND COMMITTEES



### BOARD COLLECTIVE ASSESSMENT

All the Board members have unanimously agreed to the following statements:

1. The Board possesses compatible and diverse expertise
2. The Board has shared strategic direction aligned with VINARE's operation
3. The Board has effectively supervised risk management
4. The Board conducts discussions in an open, collaborative, and focused manner
5. The Board has effectively supervised VINARE's business operations
6. The Board has properly implemented succession planning for the leadership structure
7. The Board has made discussion and proposals relating to ESG and climate change
8. The Board has exercised its duties with honesty and caution for the highest interests of VINARE and its shareholders

### COMMITTEE PERFORMANCE EVALUATION

Rating Scale		Committees:	
Below Expectations	1	Strategy and Sustainability Committee	S
Satisfactory	2	Human Resource and Compensation Committee	H
Good	3	Audit and Risk Management Committee	A
Very Good	4		
Excellent	5		

Criteria	Description	Score		
		S	H	A
1 Task performance	Degree of fulfilling functions and compliance with regulations	5	5	5
2 Operation	Quality of meetings, discussions, and recommendations	5	5	5
3 Legal compliance	Level of adherence to regulations and governance standards	5	5	5
4 Interaction & Coordination	Collaboration with the Board of Management and stakeholders	5	5	5
5 Value added	Contribution to Board decisions and strategy	5	5	5

## Continuous competency development

(PRINCIPLE 4.4 – VNCG CODE 2026)

The continuous professional development programme is designed to ensure that members of the Board of Directors maintain and further enhance the knowledge, skills, and competencies required to effectively perform their assigned functions and duties. The programme focuses on updates on relevant legal and regulatory requirements, corporate governance standards, risk management, finance, insurance and reinsurance, strategy, sustainable development, ESG, and international best practices aligned with VINARE's operations.



Members of the Board of Directors are encouraged to participate in training courses, seminars, and forums at both domestic and international levels. Participation in the programme is monitored, recorded, and taken into consideration in the annual performance evaluation of the Board of Directors.

### Professional training in 2025

Organiser: Vietnam Institute of Directors (VIOD)

1. **Mr. Pham Phan Dzung** — Independent Director  
**Training course**
  - Director Certification Programme (DCP32)  
Time: 17 – 19 April 2025
  - Audit Committee Master Programme (ACMP10)  
Time: 11-12 November 2025
2. **Ms. Le Thi Thanh Hien** — Head of Board of Control term 2020 - 2024  
**Training course**
  - Director Certification Programme (DCP32)  
Time: 17 – 19 April 2025
3. **Mr. Vu Ngoc Vuong** — Head of Board of Control term 2025 - 2030  
**Training course**
  - Director Certification Programme (DCP34)  
Time: 17 – 19 July 2025
4. **Mr. Tran Anh Tuan** — Manager of Special Lines Department  
**Training course**
  - Director Certification Programme (DCP34)  
Time: 17 – 19 July 2025
5. **Ms. Nguyen Thi Quynh Huong** — Director  
**Training course**
  - Audit Committee Master Programme (ACMP9)  
Time: 8 – 9 July 2025



# ACTIVITIES OF THE BOARD OF DIRECTORS AND COMMITTEES



## Workshops on corporate governance attended in 2025

Workshop “VNCG50 – Key Focus Areas for Enterprises in 2025” (VIOD)	Directors Talk #23: <b>Attracting Investment through the Vietnamese Stock Market and the Journey toward International Market Upgrade</b> (VIOD)
Directors Talk #19: <b>Appointment and Evaluation of the Board of Directors</b> (VIOD)	Directors Talk #24: <b>September Market Insights</b> (VIOD)
Forum “For an Innovative Annual General Meeting Season” 2025 (VIOD)	Directors Talk #25: <b>Decoding Financial Statements: Identifying Tax Risks and Designing Governance Frameworks</b> (VIOD)
Workshop on Resolution No. 68 NQ/TW on Private Economic Development – <b>What Opportunities for Listed Companies and Public Companies?</b> (State Securities Commission and VIOD)	Conference on <b>Dissemination of Amendments and Supplements to the Law on Securities and Detailed Implementing Regulations</b> (State Securities Commission)
Training program on <b>Corporate Governance and Information Disclosure</b> in the Securities Market (Hanoi Stock Exchange – HNX)	Training program on <b>Enhancing Awareness of the ASEAN Corporate Governance Scorecard (ACGS)</b> (State Securities Commission)
Directors Talk #20: <b>The Role of the Board of Directors in Climate Change Governance in Southeast Asia</b> (VIOD)	Workshop on <b>Updates to Vietnamese Accounting Regulations – Circular No. 99 replacing Circular No. 204</b> (KPMG)

## Monitoring of strategy implementation

(PRINCIPLE 1.2 – VNCG CODE 2026)

### STRATEGIC MONITORING PROCESS OF THE BOARD OF DIRECTORS

The strategic monitoring process consists of 5 main steps, associated with the role of the Board of Directors and its Committees, especially the Strategy and Sustainable Development Committee – the unit tasked with supporting the Board of Directors in supervising, orienting and monitoring the implementation of the strategy.



### A. Developing, reviewing and approving the vision – mission – strategic objectives

- Consider and approve the Corporation's vision, mission and long-term strategic objectives.
- Assess the relevance of the strategy to the context of the insurance market, reinsurance, ESG trends, legal regulations and sustainable development goals.
- Ensure the strategy is in line with shareholder expectations.

### B. Due diligence and monitoring of strategic planning (top-down & bottom-up)

- The Strategy and Sustainable Development Committee oversees the development of annual and medium-term strategic plans, including financial, market, product, and risk objectives.
- The Board of Directors asked the Board of Management to present options, assess feasibility, and give directions for adjustments when necessary.

#### Contrast the strategy with:

- Financial capacity of the Corporation
- Customer structure
- Readiness in terms of human resources, technology, risk management

### C. Monitoring the implementation of strategies and KPIs: The Board of Directors implements continuous monitoring through:

- Periodically monitor the results of strategy execution: Review quarterly, semi-annual and annual business reports, and compare them with strategic objectives.
- Use the Committee system for in-depth monitoring

- Strategy and Sustainable Development Committee: oversees strategy, ESG, dividends, development indicators.
- Audit & Risk Management Committee: assesses strategic risks, capital adequacy, financial and audit issues.
- Human Resources & Compensation Committee: oversees human resource strategy, succession planning, leadership assessment – key factors for strategy implementation.

### D. Assess strategy completion and adjust strategy

- The Board of Directors conducts an annual review of:

- Level of achievement of strategic objectives
- Market factors impacting feasibility

- When necessary, the Board of Directors directs strategic adjustments according to evolutions in the business environment, especially in:

- Evolutions in the insurance and reinsurance markets
- Climate disaster risks (ESG-related)
- Government's policies for the insurance industry

### E. Reporting – Information Disclosure – Shareholder Dialogue

The Board of Directors ensures transparency in the process of strategic monitoring:

- Report on strategic results in the Corporate Governance Report, Report on the activities of the Board of Directors, Annual Report.
- Interaction and accountability with shareholders, especially during the Annual General Meeting of Shareholders, extraordinary meetings on strategic adjustments or changes in governance models, full disclosure of information on strategy implementation results and major changes in orientation.

# ACTIVITIES OF THE BOARD OF DIRECTORS AND COMMITTEES

## Assessment of capital structure

VINARE manages its capital base to ensure continuous operations and maximize shareholder value by optimizing capital balances and liabilities.



VINARE's capital structure consists only of capital owned by shareholders (including contributed capital, reserve funds and undistributed after-tax profits). VINARE does not have any loans.

VINARE's capital structure is compatible with the strategic objectives and risk appetite approved by the Board of Directors.

The Solvency Margin/Minimum Solvency Margin ratio continues to be maintained at a stable level, meeting the current legal provisions on maintaining the solvency of insurance enterprises.

## Succession planning for executive positions

(PRINCIPLE 1.7 – VNCG CODE 2026)

The implementation of the succession planning process for executive positions is carried out in accordance with the Regulation on Planning, appointment, re-appointment, dismissal, and resignation of executive positions under the jurisdiction of the Board of Directors (issued together with Decision No. 24/2021/QĐ-HDQT dated October 21, 2021). Accordingly, annually, the Chairman of the Board of Directors presides over and coordinates with the Corporation's leaders and Party Committee to review and supplement the succession planning for executive officers:

- Comments and evaluations for intended successors;
- Consider the retention of current successors; removal of successors or proposal of potential successors according to regulations.

In 2025, based on the current structure of the Board of Management and the appointments made in 2024, the Human Resources and Compensation Committee has presided over and coordinated with the Party Committee and the Corporation's leadership to discuss matters related to the succession planning of the Board of Management. The Human Resources and Compensation Committee has submitted to the Board of Directors for approval the addition of new successors and the Board of Directors has issued a decision to approve the list of succession planning in October 2025.



## Nomination criteria for Board candidates

- Compliance with legal regulations:**
  - Comply with the standards and requirements set forth in the Enterprise Law, the Insurance Business Law, and other relevant regulations.
- Professional expertise and work experience:**
  - Have extensive expertise in insurance, reinsurance, finance, and law;
  - Have management and executive experience in the insurance industry or related sectors; have held or currently hold senior management positions in insurance, reinsurance, finance companies, or related industries.
- Educational qualifications:**
  - Hold a university degree or higher, with a preference for majors related to insurance, finance, economics, law, or business administration
- Independence, objectivity, and professional ethics:**
  - Have no conflicting interests with other members of the BOD or Board of Management;
  - Be capable of making objective and independent decisions;
  - Demonstrate professional ethics and credibility in their field of expertise.
- Prioritization:**
  - Gender diversity: women should represent at least one-third of Board members
  - Age diversity: prioritize a highly-diversified age range

## ESG activities

(PRINCIPLE 9.1 – VNCG CODE 2026)



During the 2025–2030 term, the Strategy and Sustainable Development Committee is responsible for overseeing the formulation, implementation, and execution of the Sustainable Development Policy; defining environmental, social, and governance (ESG) objectives and strategies aligned with VINARE's core values and long-term goals; and directing the organization, monitoring progress, and evaluating the results of the implementation of the established ESG objectives.

At the Board of Directors' meeting held on 28 August 2025, the Board unanimously approved the ESG roadmap implementation plan until 2030 (for further details, see Chapter II – Business Environment and Business Strategy and Chapter V – Sustainability Development).

Material risks and opportunities in terms of sustainable development have been clearly identified in the Risk Management Report 2025 (for further details, see Chapter V – Sustainable Development).

## Supervision of the Board of Directors Over the Board of Management

Refer to Chapter IV – Board of Directors' Assessment of VINARE's Operations.



# ACTIVITIES OF THE BOARD OF DIRECTORS AND COMMITTEES

## Activities of Board Committees

(PRINCIPLE 3 – VNCG CODE 2026)

At the meeting held on 29 May 2025, the Board of Directors approved the establishment of Committees under the Board of Directors and appointed members to participate in the committees as follows:

Strategy and Sustainable Development Committee		
Name	Position	Qualification
Mr. Nguyen Anh Tuan	Head of Committee	Details provided in Chapter 1
Mr. Doan Viet Trang	Member	
Mr. Mai Xuan Dzung	Member	
Ms. Nguyen Thi Quynh Huong	Member	
Mr. Nguyen Hong Hoang Nam	Member	

Human Resource and Compensation Committee		
Họ và tênName	Position	Qualification
Mr. Nguyen Anh Tuan	Head of Committee	Details provided in Chapter 1
Mr. Pham Phan Dzung Independent Director	Member	
Mr. Mai Xuan Dzung	Member	

Audit and Risk Management Committee		
Name	Position	Qualification
Mr. Pham Phan Dzung Independent Director	Head of Committee	Details provided in Chapter 1
Mr. Nguyen Anh Tuan	Member	
Ms. Nguyen Thi Quynh Huong	Member	

## Activities of Committees

<div>Strategy and Sustainable Development Committee</div> <div> 01 MEETING in 2025</div>	<ul style="list-style-type: none"><li>Formulating the Rules of Operation of the Committee;</li><li>Providing direction for the development of the business plan for the period 2025–2029;</li><li>Directing and overseeing the implementation of the business plan for the period 2025–2029;</li><li>Continuing to direct and oversee the implementation of the ESG roadmap;</li><li>Developing the Committee's activity plan for 2026.</li></ul>
<div>Human Resources and Compensation Committee</div> <div> 02 MEETINGS in 2025</div>	<ul style="list-style-type: none"><li>Formulating the Rules of Operation of the Committee;</li><li>Developing nomination criteria for members of the Board of Directors and the Board of Control for the term 2025–2030;</li><li>Handling personnel matters for the new term of the Board of Directors and the Board of Control for 2025–2030;</li><li>Advising and consulting the Board of Directors on human resource development strategies, in particular strategy for the senior management team;</li><li>Submitting to the Annual General Meeting of Shareholders for approval the remuneration policy for members of the Board of Directors, the Board of Control, and Secretaries for the term 2025–2030, and implementing the disclosure of remuneration in accordance with legal regulations;</li><li>Implementing the re-appointment procedures for the CEO and Deputy CEO;</li><li>Reviewing and supplementing the succession planning for executive positions;</li><li>Developing a plan to implement the performance evaluation of the Board of Directors and individual Board members;</li><li>Developing the Committee's activity plan for 2026.</li></ul>
<div>Audit and Risk Management Committee</div> <div> 03 MEETINGS in 2025</div>	<ul style="list-style-type: none"><li>Formulating the Rules of Operation of the Committee;</li><li>Submitting to the Board of Directors the delegation of related-party transactions falling under the authority of the Board of Directors;</li><li>Directing internal audit activities and reviewing Internal Audit reports prior to submission to the Board of Directors for approval;</li><li>Directing the development of the Internal Audit plan for 2026;</li><li>Reviewing periodic risk management reports;</li><li>Developing the Committee's activity plan for 2026</li></ul>

# REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE



The Audit and Risk Management Committee operates in accordance with the Operating Regulations of the Audit and Risk Management Committee issued by the Board of Directors, in compliance with the Charter on Organization and Operations of VINARE and the applicable laws and regulations, including the Law on Enterprises 2020, the Law on Securities 2019, Decree No. 155/2020/NĐ CP guiding the implementation of the Law on Securities, and Circular No. 116/2020/TT BTC providing guidance on certain corporate governance provisions applicable to public companies under Decree No. 155/2020/NĐ CP.



## Supervision over the preparation of the financial statements

The Committee supervised the semi annual financial statements and the 2025 annual financial statements prior to their submission by the Board of Management to the Board of Directors and the General Meeting of Shareholders, or their disclosure to the public in accordance with applicable laws and regulations. The initial results of the supervision indicate that:

1. The semi annual financial statements and the 2025 annual financial statements were prepared and disclosed in general compliance with applicable accounting standards and accounting regimes, as well as current legal regulations.
2. Deloitte Vietnam Co., Ltd. (Deloitte) was selected as the independent auditor, ensuring reliability, accuracy, compliance with audit timelines, adherence to professional standards, and independence and objectivity in issuing audit opinions.
3. VINARE prepared and disclosed its periodic financial statements in accordance with the legal requirements applicable to public companies (in both Vietnamese and English).

## Supervision over independent audit service

The independent audit firm conducted audits of the semi annual financial statements and the 2025 annual financial statements of VINARE. The scope, contents, audit methodology, and audit timeline were carried out by the independent auditor strictly in accordance with the agreements set out in the audit contract.

The Committee acknowledged the independence as well as the quality of the audit performed by Deloitte Vietnam Co., Ltd. at VINARE.

## Supervision over operation and financial status

- Total revenue in 2025 reached VND **3,870** billion, exceeding the annual plan **7.7%**.
- Reinsurance premium revenue amounted to VND **3,660** billion, exceeding the plan by **7.0%**.
- Income from investment activities and other activities reached VND **460** billion, exceeding the plan by **7.1%**.
- Profit before tax for 2025 reached approximately VND **508** billion, exceeding the target assigned by the General Meeting of Shareholders by **1%**.
- The Corporation maintained full compliance with all financial safety limits and solvency margin requirements.

## Supervision over Board of Directors and Board of Management

The Board of Directors and the Board of Management have duly complied with the provisions of State laws, the Charter on Organization and Operations of VINARE, the Internal Corporate Governance Regulations of VINARE, and have performed their duties in accordance with the resolutions of the 2025 General Meeting of Shareholders.

All material matters were discussed openly, democratically, and transparently at meetings of the Board of Directors. Issues raised were carefully reviewed, evaluated, and analyzed to ensure consensus prior to the issuance of resolutions. The Board of Management has consistently adhered to and strictly implemented the resolutions issued by the Board of Directors.

The implementation and disclosure of information by VINARE in accordance with the Law on Securities and relevant legal documents were carried out fully and within the prescribed timelines.

## Supervision over internal audit

The Internal Audit (IA) function plays an important role in promoting and contributing to the enhancement of the internal control system, risk management, and corporate governance, thereby strengthening and protecting the value of the organization. Accordingly, the Committee has continuously supervised and supported the Internal Audit function to ensure that it is provided with adequate conditions and necessary resources to perform its duties, while ensuring its independence and objectivity, and optimizing the quality and effectiveness of internal audit activities.

The Internal Audit Charter, along with internal audit processes and methodologies, has been developed and promulgated in compliance with applicable legal regulations.



# REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

## Supervision over internal audit

The annual internal audit plan is prepared based on a risk focused approach, closely aligned with the key risks in VINARE's operations. The Internal Audit function consulted and exchanged views with the Board of Management prior to finalizing the plan and submitting it to the Board of Directors for approval.

The Internal Audit function completed the approved audit plan within the scheduled timeframe and allocated resources. Internal audit results indicate that VINARE's internal control system is generally designed in an appropriate manner. The audited units and processes demonstrated an acceptable level of compliance. The majority of audit findings related to low level, non material risks.

The operational effectiveness and compliance awareness of the units have been enhanced, contributing to the achievement of VINARE's operational objectives.

## Review of related party transactions

Transactions with related parties were subject to strict control and complied with applicable laws, the Charter, as well as VINARE's internal regulations on the control of related party transactions. No material conflicts of interest were identified in relation to related party transactions.

## Remuneration and expenses

The remuneration and operating expenses of the Committee are implemented in accordance with the resolutions of the General Meeting of Shareholders and are consolidated and disclosed in compliance with applicable regulations.

## Review of internal control and risk management system

Based on the performance of its supervisory functions in accordance with the Operating Regulations of the Audit and Risk Management Committee, VINARE's internal risk management regulations, and the reporting results of functional units, the Committee noted that VINARE has issued and is implementing a risk management framework and an internal control system, including policies and procedures related to risk management, internal control, and compliance.

The Committee observed that VINARE's internal control and risk management system is generally designed in a manner appropriate to the scale and specific characteristics of a reinsurance enterprise, supporting the identification, monitoring, and control of key risks in business operations, finance, and investment activities.

In 2025, the Committee focused its supervision on VINARE's specific risk exposures, including reinsurance underwriting risk, accumulation risk, catastrophe risk, technical provision risk, and investment risk. Based on the initial supervisory review, no material risks exceeding the risk appetite approved by the Board of Directors were identified.

The Committee further noted that 2025 represents the initial phase of implementation of the Audit and Risk Management Committee model. Accordingly, the above assessments are preliminary in nature and within the scope of the Committee's supervisory functions. The internal control and risk management system will continue to be monitored, reviewed, and enhanced in subsequent periods in order to further improve VINARE's risk governance and risk control effectiveness.

## Compliance with legal regulations and codes of ethics

Based on the performance of its supervisory functions in accordance with the Operating Regulations of the Audit and Risk Management Committee, VINARE's internal regulations, and the information and reports provided by the Board of Management and functional units, the Committee noted that VINARE has generally complied with applicable laws and regulations, including those governing enterprises, securities, insurance business, finance and accounting, and other legal provisions relevant to the operations of a reinsurance enterprise.

The Committee also noted that VINARE has issued and implemented internal regulations on compliance and professional ethics, including policies and procedures relating to corporate governance, internal control, risk management, information disclosure, and the prevention of conflicts of interest, serving as a basis for compliance supervision and control across the organization.

In 2025, based on initial supervisory reviews, the Committee did not identify any material violations of law or breaches of professional ethics that could materially affect VINARE's operations, financial position, or reputation. Obligations relating to information disclosure, financial reporting, and compliance with regulatory requirements were fulfilled in accordance with applicable regulations.

The Committee emphasized that legal compliance and professional ethics are ongoing and continuous requirements, particularly in the context of an evolving legal framework and changes in the insurance and reinsurance business environment. Accordingly, the Committee recommends that the Board of Management continue to strengthen communication, training, compliance monitoring, and the prevention of compliance risks, while timely reviewing and updating internal regulations to ensure that VINARE maintains an appropriate level of compliance with legal requirements and professional ethical standards.



# REPORT OF THE INDEPENDENT DIRECTORS

(PRINCIPLE 2.3 – VNCG CODE 2026)

The independent Directors, Ms. Anna Lee On Wah and Mr. Pham Phan Dung, met all the standards prescribed under the Law on Enterprises 2020 and the Law on Securities, and there were no factors affecting their independence.

Ms. Anna Lee On Wah concurrently serves as Vice Chairwoman of the Board of Directors, while Mr. Pham Phan Dung concurrently serves as Chairman of the Audit and Risk Management Committee.

In their capacity as independent Directors for Term V (2025–2030) of Vietnam National Reinsurance Corporation (VINARE), during 2025, the independent Directors complied with the Law on Securities, the Law on Enterprises, regulations of independent Directors applicable to listed companies, other relevant legal

regulations, and the Charter of the Corporation. They performed their duties with diligence, prudence, loyalty, integrity, and accountability, thereby fully fulfilling the role of independent Board members in corporate governance.

During 2025, the independent Directors actively participated in meetings of the Board and related meetings, carefully reviewed proposals submitted by the Board of Directors and its specialised committees, regularly updated themselves on information and regulations applicable to listed companies, fulfilled their duties with integrity as independent Board members, made reasonable recommendations on material matters of the Corporation, and safeguarded the lawful rights and interests of the Corporation and its shareholders.

## Report on the performance of tasks of independent Directors in 2025:

Part I

Report of Independent Director ANNA LEE ON WAH



### General Information

Full name: Anna Lee On Wah

Title: Independent Director,  
Vice Chairman of the Board of Directors

Term: 2025 – 2030

### Independence and commitment

I fully meet all standards and conditions applicable to an Independent Member of the Board of Directors in accordance with the Law on Enterprises 2020 and the securities laws. I am not subject to any circumstances that may affect my independence or objectivity in the performance of my duties.

I hereby commit to exercising my rights and fulfilling my obligations as an Independent Member of the Board of Directors with integrity, due care and diligence, in the best legitimate interests of VINARE and its shareholders.

### The implementation of tasks in 2025

**Task assignment by the Board of Directors:** in the term 2025 - 2030, I am assigned with the following tasks:

- VINARE's business exchange development strategy and international market relations.
- Swiss Re's support in improving VINARE's competitiveness in management capability, products, IT capacity and other areas as deemed relevant.

### Performance of duties by independent directors

In 2025, I have attended in person or by way of delegation 05/05 meetings of the Board of Directors and other related meetings as prescribed.

I have provided information and given advice to the Board of Directors on the market situation, opportunities and risks relating to reinsurance business in the international and regional markets.

### Resolutions and vote casting

During my term of office in 2025, as an independent director of the Corporation, I thoroughly reviewed meeting materials, proactively familiarized myself with relevant legal matters, and consulted with the Corporation when necessary. I ensured that meeting procedures were conducted in compliance with applicable laws and regulations and that agenda items were adequately prepared and discussed. Based on a full understanding of the matters presented, I actively participated in discussions, carefully considered each proposal, and expressed my opinions and exercised my voting rights in an independent, objective, and prudent manner.

The convening of the Annual General Meeting of Shareholders and the Board of Directors of the Corporation complied with legal procedures. The resolutions and deliberations of the meeting were legal and valid. Therefore, I have no objection to the various proposals of the Board of Directors of the Corporation, and I have voted in favour, and there is no opposition or abstention.

### On-site inspections and the cooperation of the Corporation

The Corporation has fully and promptly provided information for the performance of my tasks; actively absorb and implement reasonable comments to improve the performance in the increasingly fierce market conditions.

### Performance of key duties

#### Participation and supervision

At the meetings, I thoroughly reviewed all relevant dossiers and materials, actively participated in discussions, and provided independent opinions on strategic matters, business plans, business orientation, investment activities, senior management and key personnel, ESG, climate change, risk management, and other significant matters within the authority of the Board of Directors and the Annual General Meeting of Shareholders.

#### 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 supervising the implementation of the resolutions of the Annual 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.

#### Appointment/dismissal of members of the Board of Directors:

The election of members of the Board of Directors and the Board of Control for the fifth term at the 2025 Annual General Meeting of Shareholders was carried out in accordance with regulations.

#### Remuneration, benefits, and dividend distribution plan:

Resolutions and decisions related to remuneration, benefits and dividend payment plans are considered and approved in accordance with competences and the provisions of law and the Corporation's Charter, ensuring transparent governance and sustainable development.

### Evaluation of corporate governance and legal compliance

Through the process of monitoring and performing my functions and tasks, I have found that VINARE has fully complied with the provisions of the law on securities and securities market, the principles of corporate governance applicable to listed companies, as well as towards the application of good corporate governance practices according to international standards; the disclosure of information is carried out in a timely and transparent manner; resolutions of the Board of Directors and the Annual General Meeting of Shareholders promulgated in accordance with their competence.

### Recommendations

Request the Corporation to continue to improve the corporate governance system in accordance with the provisions of law; strengthen the role of independent members of the Board of Directors in supervising and advising to protect the legitimate rights and interests of shareholders.

### Commitment

I am committed to continuing to accompany VINARE in improving governance standards, sustainable development and transparency.

INDEPENDENT DIRECTOR, VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS

Anna Lee On Wah



# REPORT OF THE INDEPENDENT DIRECTORS

Part II

Report of Independent Director PHAM PHAN DZUNG



General Information

Full name: Pham Phan Dzung

Title: Independent Director, Chairman of the Audit & Risk Management Committee

Term: 2025 – 2030

Independence and basis for performing tasks

I fully meet the standards and conditions of an independent member of the Board of Directors based on the standards of the Law on Enterprises 2020 and the law on securities; ensuring independence and objectivity in the performance of the supervisory function.

I am committed to exercising the rights and obligations of independent members of the Board of Directors honestly and prudently, for the legitimate interests of VINARE and shareholders.

The implementation of tasks in 2025

**Task assignment by the Board of Directors:** in the term of 2025 – 2030, I am assigned the following tasks:

- Directly in charge of the Audit and Risk Management Committee of the Board of Directors.
- Join the Human Resources and Remuneration Committee of the Board of Directors.

Task performance:

During 2025, I attended 5 out of 5 meetings of the Board of Directors, as well as meetings of the Audit and Risk Management Committee and the Human Resources and Remuneration Committee.

I actively participated and provided substantive inputs in the implementation of succession planning, appointment and reappointment processes for executive management positions under the authority of the Board of Directors.

I contributed opinions during the development of the operating regulations of the Audit and Risk Management Committee and the Human Resources and Remuneration Committee, as well as the action plans of these Committees for 2026.

I agreed with the proposal of the Board of Management regarding the adjustment to the utilisation of the Reward Fund.

Activities of the Audit & Risk Management Committee in 2025

As Chair of the Audit & Risk Management Committee, I have:

- Coordinate with the Corporation's Board of Directors and members of the Committee to promulgate the Regulation on Operation of the Audit & Risk Management Committee.
- Chairing/participating in meetings of the Audit Committee as prescribed.
- Review the CEO's report on the authorization of the CEO to perform contracts and transactions with related persons.
- Participated in the review process and provided independent opinions on the selection of the independent audit firm to conduct the audit of the Company's 2025 financial statements, in accordance with regulations.
- Reviewed internal processes and regulations related to VINARE's operations and proposed amendments to the Regulations on the Management of Capital Representatives at Other Enterprises of VINARE.

Coordination with internal audit

I regularly monitored internal audit activities and reviewed internal audit plans, procedures and implementation results in order to ensure independence and effectiveness.

Performance of key duties

Review report on transactions between VINARE, its subsidiaries and Directors, CEO, other Executive Officers and their related parties

During 2025, I was directly responsible for reviewing, supervising and reporting on related-party transactions of the Company. My assessment of the implementation of related-party transactions in 2025 is as follows:

- The value of each transaction did not exceed 20% of the total assets recorded in VINARE's most recent financial statements.
- Transactions were entered into and conducted in full compliance with applicable laws and on an arm's-length, market-based basis.
- Related-party transactions were submitted to the Board of Directors for review and approval in accordance with proper authority.
- Approval procedures and information disclosure were carried out in compliance with applicable regulations.
- No transactions giving rise to conflicts of interest or adversely affecting the legitimate rights and interests of the Company or its shareholders were identified.

Supervision of Financial Statements, operating performance and financial position

FINANCIAL STATEMENTS

- The 2024 annual financial statements and the 2025 semi-annual financial statements, including both separate and consolidated financial statements, were audited and reviewed by Deloitte Vietnam Co., Ltd. According to the independent auditor's opinion, the financial statements present fairly, in all material respects, the financial position of VINARE.
- The 2025 financial statements are currently under audit by the independent auditor.

OPERATION PERFORMANCE

- VINARE's 2025 business results (according to the audited Financial Statements):

Criteria	Plan 2025	Performance 2025	Performance 2024	Performance/Plan	Growth
Revenue (Earned premium, Profit from investment financial activities and net other income)	3,594,000	3,870,280	3,319,927	107.7%	116.6%
Profit before tax	503,000	507,813	465,332	101.0%	109.1%

- VINARE has strictly implemented the State's financial management regulations, processes, and internal regulations of the Corporation.

FINANCIAL SITUATION

VINARE's financial capacity: AM Best continues to affirm its financial capacity (FSR) of **B++** (Good) and long-term credit capacity (ICR) of **"bbb+"** (Good); the credit rating in the country (National Scale Rating – NSR) is AAA. VN, the highest level in Vietnam, with a stable outlook.

# REPORT OF THE INDEPENDENT DIRECTORS

## Evaluation of the Internal Control System and Risk Management

- VINARE's internal control and risk management system has been established and operated in compliance with Circular No. 70/2022/TT-BTC dated 16 November 2022.
- VINARE's risk management reports are updated on an annual basis, comprehensively and in detail reflecting risks arising from the Company's business operations and the corresponding risk mitigation measures.
- The internal control system is supervised by the Internal Audit to prevent, detect and address risks.
- Internal audit activities are conducted in accordance with Decree No. 05/2019/ND-CP dated 22 January 2019 on internal audit and other relevant regulations under insurance business laws, the Internal Audit Regulations and the Internal Audit Manual.
- The Internal Audit reports directly to the Board of Directors on internal audit results, recommendations and the implementation status of such recommendations. Since September 2025, the Internal Audit has reported its activities through the Audit and Risk Management Committee.
- On a quarterly and annual basis, the Board of Directors reviews reports from the Actuary on the Company's financial position, forecasts of future financial conditions of the Company and its branches, investment activities (including identified risks and recommendations on asset allocation and investment tenors to ensure appropriate matching between investment asset maturities and insurance liabilities), as well as the status and outlook of claims, provisions and underwriting performance.

## Recommendations

Request the Corporation to continue to improve the quality of the internal control system, enhance transparency for transactions with related persons; ensuring the independent role of the Audit Committee in the corporate governance structure.

## Commitment

I am committed to fully performing the functions and duties of an independent member of the Board of Directors, Chairman of the Audit & Risk Management Committee, in accordance with the law, and to protect the legitimate rights and interests of the Corporation and shareholders.

INDEPENDENT DIRECTOR,  
CHAIRMAN OF THE AUDIT & RISK  
MANAGEMENT COMMITTEE

Pham Phan Dzung

## Resolutions and/or Decisions by the Board of Directors in 2025

NO.	Resolution/ Decision	Date	Content
1	Decision 01/2025/ QD- HDQT	24/01/2025	Temporary assignment of 2025 business plan and key tasks to the BOM.
2	Decision 02/2025/ QD- HDQT	06/02/2025	Business results of 2024
3	Decision 03/2025/ QD-HDQT	13/02/2025	Approval of asset allocation into bank bonds
4	Decision 04/2025/ QD-HDQT	24/02/2025	Approval of the time, venue and agenda of the 2025 Annual General Meeting of Shareholders.
5	Decision 05/2025/ QD-HDQT	24/03/2025	Approval Risk Management Report 2024

NO.	Resolution/ Decision	Date	Content
6	Resolution 07/2025/ NQ-HDQT	02/04/2025	Resolution of the 16 <sup>th</sup> BOD Meeting, 4 <sup>th</sup> term
7	Decision 08/2025/ QD-HDQT	02/04/2025	Resolution of the 16 <sup>th</sup> BOD Meeting, 4 <sup>th</sup> term
8	Decision 09/2025/ QD-HDQT	10/04/2025	Preparation for the General Meeting of Shareholder 2025
9	Resolution 12/2025/ NQ-HDQT	29/05/2025	Resolution of the 2 <sup>nd</sup> BOD Meeting, 5 <sup>th</sup> term
10	Resolution 13/2025/ NQ-HDQT	05/06/2025	Convention of the 2025 Extraordinary General Meeting of Shareholders
11	Decision 14/2025/ QD-HDQT	05/06/2025	Approval of the time, venue and agenda of the 2025 Extraordinary General Meeting of Shareholders
12	Resolution 15/2025/ NQ-HDQT	05/06/2025	Salary and benefits for full-time Directors
13	Decision 16/2025/ NQ-HDQT	05/06/2025	Salary coefficient of full-time Director
14	Decision 17/2025/ QD-HDQT	11/06/2025	Change of date of the 2025 Extraordinary General Meeting of Shareholders
15	Resolution 18/2025/ NQ-HDQT	16/06/2025	Selection of the independent auditing company in 2025
16	Decision 19/2025/ QD-HDQT	20/06/2025	Preparation for the Extraordinary General Meeting of Shareholder 2025
17	Decision 20/2025/ QD-HDQT	20/06/2025	Implementation of the share issuance plan to pay dividends of 2024
18	Decision 21/2025/ QD-HDQT	04/07/2025	Closing the list of shareholders for share issuance to pay dividends of 2024
19	Decision 22/2025/ QD-HDQT	08/07/2025	Assigning VINARE's capital representative at VINARE Invest
20	Decision 25/2025/ QD-HDQT	22/08/2025	Reappointment of Deputy CEO Nguyen Manh Linh
21	Decision 26/2025/ QD-HDQT	22/08/2025	Reappointment of CEO Mai Xuan Dzung
22	Resolution 27/2025/ NQ-HDQT	28/08/2025	Resolution of the 3 <sup>rd</sup> BOD Meeting, 5 <sup>th</sup> term
23	Decision 28/2025/ QD-HDQT	12/09/2025	Salary coefficient for Deputy CEO Nguyen Manh Linh
24	Decision 29/2025/ QD-HDQT	23/09/2025	Enacting the Rules of Operation of Committees under BOD
25	Resolution 31/2025/ NQ-HDQT	07/10/2025	Succession planning of management positions under the authority of BOD
26	Resolution 27/2025/ NQ-HDQT	13/11/2025	Resolution of the 4 <sup>th</sup> BOD Meeting, 5 <sup>th</sup> term
27	Decision 29/2025/ QD-HDQT	31/12/2025	Delegation to CEO with respect to related party transactions in 2026



# BOARD OF CONTROL

## Members of Board of Control (BOC):

Please refer to “Board of Control” on page 20.



## Supervision/co-ordination of the Board of Control with the Board of Directors, the Board of Management and other executive officers:

- The BOC participated in every meeting of the BOD;
- The BOC carried out periodical meetings in accordance with the Law on Enterprise and the Corporation's Charter;
- The BOC provided inputs on the strategic directions of the Corporation's business operations;
- The BOC carried out supervision over the Board of Directors and the Board of Management in the management and administration of the Corporation and verified the reasonability, legality, honesty and precaution in the management and administration of business activities as well as in accounting, statistics and preparation of financial statements;
- The BOC carried out periodical appraisal of the business reports, year-end and half-year financial statements of the Corporation;
- The BOC submitted its own report on the financial statements and business results to the Annual General Meeting of Shareholders;
- The BOC reviewed the management letter from the auditing entity;
- The BOC reviewed the plans and reports on: investment, business cooperation development plans, structural organization, human resources, compensation, bonus, and policies related to employees;
- The BOC closely coordinated with the Board of Directors, Board of Management and other departments of the Corporation.

# SHAREHOLDERS' RELATION, SHARE OWNERSHIP OF INSIDERS, SHARE TRANSACTIONS OF INSIDERS, REMUNERATION AND BENEFITS

## Share ownership

### Board of Directors

	Member	Share ownership (as at 22 July 2025)		Share ownership (as at 12 December 2024)	
		Representing	Individual	Representing	Individual
1	Nguyen Anh Tuan	15.26%	0.011%	15.26%	0.011%
2	Mai Xuan Dzung	12.13%	0.029%	12.13%	0.029%
3	Nguyen Thi Quynh Huong	12.97%	0%	12.97%	0%
4	Nguyen Xuan Viet	17.19%	0%	17.19%	0%
5	Doan Viet Trang		0%		0%
6	Nguyen Hong Hoang Nam	6.43%	0%	6.43%	0%
7	Pham Phan Dzung	0%	0%	0%	0%
8	Anna Lee On Wah	0%	0%	0%	0%

Authorization to act as Representative of the State Capital Investment Corporation (SCIC) at VINARE from 3 March 2025 for the following individuals:

- Mr. Nguyen Anh Tuan: 15.26%
- Mr. Mai Xuan Dzung: 12.13%
- Ms. Nguyen Thi Quynh Huong: 12.97%

### Board of Control

	Member	Share ownership (as at 22 July 2025)		Share ownership (as at 12 December 2024)	
		Representing	Individual	Representing	Individual
1	Tran Thi Minh Phuong	0.82%	0%	0.82%	0%
2	Nguyen Xuan Viet Anh	0%	0%	0%	0%
3	Vu Ngoc Vuong	0%	0%	0%	0%
4	Dao Manh Duong	0%	0.044%	0%	0.044%
5	Tushar Chatterjee	0%	0%	0%	0%

SHAREHOLDERS’ RELATION,

SHARE OWNERSHIP OF INSIDERS,

SHARE TRANSACTIONS OF INSIDERS,

REMUNERATION AND BENEFITS

Board of Management

Members	Share ownership (as at 22 July 2025)		Share ownership (as at 12 December 2024)	
	Representing	Individual	Representing	Individual
1 Mai Xuan Dzung <i>Chief Executive Officer</i>	12.13%	0.029%	12.13%	0.029%
2 Nguyen Manh Linh <i>Deputy Chief Executive Officer</i>	0%	0.00002%	0%	0.00002%
3 Do Anh Duc <i>Deputy Chief Executive Officer</i>	0%	0.049%	0%	0.049%
4 Luu Thi Viet Hoa <i>Deputy Chief Executive Officer</i>	0%	0.115%	0%	0.115%
5 Nguyen Thanh Cong <i>Chief Accountant</i>	0%	0%	0%	0%

Compensation and benefits

(PRINCIPLE 7.6 -VNCG CODE 2026)

- Monthly remuneration:

  - Non-full-time members of the Board of Directors and Board of Control: as per Resolution 10/2025/NQ-DHDCD dated 28 April 2025.
  - Executive Chairman: as per Resolution 02/2021/NQ-HDQT dated 25 February 2021.
  - Full-time members of the Board of Directors: as per Resolution 15/2025/NQ-HDQT dated 05 June 2025.

Annual bonus for members of the Board of Directors and Board of Control

  - As per Resolution 06/2013/NQ-DHDCD dated 25 April 2013 and Resolution 32/2025/NQ-HDQT dated 13 November 2025.

Board of Directors

Income (salary, bonus) of full-time members:Unit: VND

	Name	Position	Income
1	Nguyen Anh Tuan	Chairman	3,179,198,511
2	Nguyen Thi Quynh Huong	Member	1,492,325,116

Income (salary, remuneration, bonus) of executive member:Unit: VND

	Name	Position	Income
1	Mai Xuan Dzung	Member, CEO	2,894,099,367

Income (remuneration, bonus) of non-executive members:Unit: VND

	Name	Position	Income
1	Nguyen Xuan Viet	Deputy Chairman	266,868,435
2	Lee On Wah Anna	Deputy Chairman	237,216,386
3	Nguyen Dinh An <i>(dismissed from 28 April 2025)</i>	Member	66,921,071
4	Nguyen Thi Huong Giang <i>(dismissed from 22 July 2025)</i>	Member	62,808,174
5	Pham Phan Dzung	Member, Head of Audit and Risk Management Committee	292,309,324
6	Nguyen Hong Hoang Nam	Member	238,309,324
7	Doan Viet Trang	Member	171,388,254

Board of Control (remuneration, bonus):

	Name	Position	Income
1	Vu Ngoc Vuong	Head	172,673,458
2	Le Thi Thanh Hien <i>(dismissed from 28 April 2025)</i>	Head	53,160,350
3	Tushar Chatterjee	Member	119,458,759
4	Dao Manh Duong	Member, Marketing Manager	1,083,710,249
5	Tran Thi Minh Phuong	Member	134,391,104
6	Nguyen Xuan Viet Anh <i>(elected from 28 April 2025)</i>	Member	105,359,494

Board of Management

	Name	Position	Income
1	Mai Xuan Dzung	Chief Executive Officer	2,894,099,367
2	Nguyen Manh Linh	Deputy Chief Executive Officer	2,280,512,677
3	Do Anh Duc	Deputy Chief Executive Officer	2,019,130,020
4	Luu Thi Viet Hoa	Deputy Chief Executive Officer	2,507,497,341
5	Nguyen Thanh Cong	Chief Accountant	2,019,259,176



# SHAREHOLDERS' RELATION, SHARE OWNERSHIP OF INSIDERS, SHARE TRANSACTIONS OF INSIDERS, REMUNERATION AND BENEFITS

## Transactions between the Corporation and its related parties; or between the Corporation and its major shareholders, insiders and their related parties:

(PRINCIPLE 8.5 – VNCG CODE 2026)

### Approval and review of related party transactions

#### The Charter on Organization and Operations of VINARE provides that:

- The General Meeting of Shareholders (GMS) shall approve “the Corporation’s execution of contracts and transactions with parties specified in Clause 1, Article 167 of the Law on Enterprises where the value is equal to or exceeds 35% of the total assets of the Corporation as recorded in its most recent financial statements” (Point q, Clause 2, Article 17 of the Charter).
- The Board of Directors (BOD) shall approve “contracts for purchase, sale, borrowing, lending, and other contracts or transactions with a value equal to or exceeding 35% of the total assets of the Corporation as recorded in its most recent financial statements, except for contracts and transactions falling under the authority of the General Meeting of Shareholders in accordance with Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises” (Point h, Clause 2, Article 30 of the Charter).

Owing to the nature of its business, to ensure operational flexibility, economic efficiency, and compliance with regulations on approval authority for related party transactions, the Board of Directors annually reviews proposals submitted by the Chief Executive Officer regarding the principles governing the conduct of related party transactions.

The Audit and Risk Management Committee of the Board of Directors is responsible for reviewing and reporting on related party transactions falling under the authority of the Board of Directors or the General Meeting of Shareholders. The review of related party transactions has been specifically reported in the Report of the Independent Board Member (please refer to the Report of Independent Board Member Pham Phan Dzung for further details).

### Identification of major shareholders and related parties of insiders:

- State Capital Investment Corporation (SCIC)
- Swiss Re Group
- Bao Viet Group
- Bao Viet Insurance Corporation
- Bao Viet Fund Management Company Limited (Bao Viet Fund – BVF)
- Bao Minh Joint Stock Corporation (Bao Minh)
- Global Insurance Corporation (GIC)
- Samsung Vina Insurance Co., Ltd. (SVI)
- Hung Vuong Insurance Joint Stock Company (BHV)
- VINARE Investment Joint Stock Company (VINARE Invest)

## Transactions between the Corporation and its related parties; or between the Corporation and its major shareholders, insiders and their related parties

In 2025, VINARE conducted transactions with related interested parties, including companies in which members of the Board of Directors, the Board of Control, and the Board of Management held management positions, as well as dividend distributions to VINARE’s major shareholders. Details are presented in the table below:

No.	Entity	Content, quantity, total value of transaction		
		Transaction type	Total value of transactions (VND)	Number of transactions
1	Bao Viet Insurance Corporation	Gross inward reinsurance premium	298,071,639,574	267
		Inward reinsurance commission	70,325,848,705	
		Claim settlement of inward reinsurance	136,638,974,717	
		Gross outward reinsurance premium	227,477,794,782	115
		Outward reinsurance commission	183,425,448,146	
		Receipt from outward reinsurance claims	16,267,630,815	
2	Global Insurance Corporation (GIC)	Gross inward reinsurance premium	230,916,331,806	61
		Inward reinsurance commission	201,379,194,830	
		Claim settlement of inward reinsurance	6,601,594,075	
		Gross outward reinsurance premium	2,419,493,745	37
		Outward reinsurance commission	766,375,092	
		Receipt from outward reinsurance claims	695,698,951	
3	Hung Vuong Insurance Joint Stock Company (BHV)	Rental income	1,435,679,994	2
		Gross inward reinsurance premium	222,701,127,480	87
		Inward reinsurance commission	108,102,061,559	
		Claim settlement of inward reinsurance	100,194,653,749	
		Gross outward reinsurance premium	49,006,725,083	110
		Outward reinsurance commission	12,211,623,223	
4	Samsung Vina Insurance Co., Ltd. (SVI)	Receipt from outward reinsurance claims	34,527,513,348	
		Rental income	290,816,487	1
		Gross inward reinsurance premium	154,307,104,202	175
		Inward reinsurance commission	30,084,963,754	
		Claim settlement of inward reinsurance	68,878,129,119	
		Gross outward reinsurance premium	-	2
		Outward reinsurance commission	-	
		Receipt from outward reinsurance claims	1,067,108	
		Dividends received	13,488,602,478	1

SHAREHOLDERS’ RELATION,

SHARE OWNERSHIP OF INSIDERS,

SHARE TRANSACTIONS OF INSIDERS,

REMUNERATION AND BENEFITS

No.	Entity	Content, quantity, total value of transaction		
		Transaction type	Total value of transactions (VND)	Number of transactions
5	Bao Minh Joint Stock Corporation	Gross inward reinsurance premium	79,869,084,215	115
		Inward reinsurance commission	18,313,608,353	
		Claim settlement of inward reinsurance	21,644,002,254	
		Gross outward reinsurance premium	115,489,926,488	174
		Outward reinsurance commission	27,629,788,535	
		Receipt from outward reinsurance claims	65,504,379,272	
		Dividends received	11,726,878,000	1
6	Swiss Re	Gross outward reinsurance premium	253,971,623,074	48
		Outward reinsurance commission	95,188,149,576	
		Receipt from outward reinsurance claims	133,474,491,590	
		Dividends received	45,598,047,000	1
7	Bao Viet Fund Management Company Limited (BVF)	Investment entrustment agreement	30,000,000,000	1
8	Bao Viet Value Investment Fund	Dividends received	14,604,627,000	1
9	Bao Viet Holdings	Dividends received	16,735,319,000	1
10	State capital investment corporation (SCIC)	Dividends received	73,618,747,000	1
11	VINARE Investment Joint Stock Company	Rental income	198,198,000	1
		Collection of outstanding principal – Project 142 Dinh Cong	6,169,373,933	1
		Collection of outstanding principal – Project 360 Giai Phong	1,081,404,672	1

Transactions of VINARE shares by insiders and their related parties:

none

INTERNAL CONTROL SYSTEM

(PRINCIPLE 6 – VNCG CODE 2026)

Introduction and overview of the internal control system

(PRINCIPLE 6 – VNCG CODE 2026)

VINARE's internal control system is designed to ensure the accuracy and reliability of financial reporting, safeguard assets, ensure compliance with legal and internal regulations, and enhance business efficiency.



Control environment

(PRINCIPLE 5 – VNCG CODE 2026)

Corporate culture:

VINARE’s Corporate Culture Code

<https://vinare.com.vn/2025/08/18/corporate-culture-code/>

VINARE’s Code of Conduct

<https://vinare.com.vn/2024/02/23/codes-of-conduct-and-professional-ethics/>

Embracing the spirit of “With United Strengths”, VINARE not only strives to solidify its position in the insurance market but also aims to cultivate a distinctive corporate culture—one where core values are deeply embedded and reflected in every aspect of operations. At VINARE, corporate culture is not merely a set of principles or values on paper; it is the very essence and soul that shapes the company’s journey forward.



Believing that a strong corporate culture serves as a solid foundation for lasting success, VINARE is committed to fostering a professional working environment where every individual experiences a sense of support, collaboration, and unity. This culture is exemplified through a strong sense of responsibility, continuous innovation, and an unwavering ambition to conquer new heights.

With the guiding principle of “Leveraging united strength and value synergy”, VINARE prioritizes building strong, enduring relationships with customers, partners, and shareholders as a cornerstone of its sustainable growth. VINARE upholds ethical business values, fosters inclusivity, and drives innovation. These principles not only help shaping corporate values but also contribute to broader social development.









# INTERNAL CONTROL SYSTEM



## Commitment of the Board of Directors regarding the internal control system

The Board of Directors of VINARE is committed to establishing and maintaining an effective internal control system to safeguard the company's assets, ensure the accuracy and reliability of financial reporting, comply with applicable laws and regulations, protect the legitimate rights of shareholders and stakeholders, and ensure the company's sustainable development.

-  **Control environment:** We are dedicated to fostering a positive work environment where every employee fully understands the importance of the internal control system and adheres to the company's policies and procedures.
-  **Risk assessment:** We continuously assess and manage risks that may impact the company's operation while developing appropriate preventive measures to mitigate these risks.
-  **Control activities:** We establish and implement specific control measures to ensure the accuracy, transparency, and efficiency of business operation. These control measures will be regularly updated to align with changes in the business environment.
-  **Information and communication:** We are committed to ensuring that all critical information is communicated accurately and promptly to all relevant departments and individuals. We will develop effective communication channels to maintain transparency and connectivity throughout the organization.
-  **Commitment to monitoring:** We conduct regular and periodic monitoring activities to evaluate the effectiveness of the internal control system, while also being open to and implementing improvement recommendations from independent audits and consulting entities.
-  **Adjustments and improvements:** We continuously refine and enhance the internal control system based on monitoring and evaluation results to ensure compliance with legal requirements and the evolving needs of the company.

## Internal control structure


Board of Directors

Internal Audit

Risk Management and Compliance Department



 **Board of Directors:** Responsible for organizing and overseeing the entire internal control system.


 **Internal Audit:** The Internal Audit was established under Decision No. 05/2022/QĐ-VNR dated March 30, 2021, issued by the Chairman of the Board of Directors.

The Internal Audit Department reports directly to the Board of Directors and operates under the direct supervision of the Chairman of the Board.

It functions in accordance with the Internal Audit Charter and the Internal Audit Handbook.

**Functions of Internal Audit:** Through inspection, evaluation, and advisory activities, the Internal Audit Department provides independent and objective assurance and recommendations on the following:

- The internal control system is appropriately designed and effectively operated to prevent, detect, and address risks within VINARE.
- Governance and risk management processes ensure effectiveness and efficiency.
- Operational and strategic objectives, plans, and assigned tasks are achieved.

 **Risk Management and Compliance Department:** As an integral part of VINARE's organizational structure, this department is responsible for:

- Leading the implementation of the Enterprise Risk Management (ERM) framework.
- Conducting risk engineering assessments.
- Managing underwriting risks in reinsurance operations.
- Managing investment Risk
- Managing operational risks
- Ensuring compliance control.

# INTERNAL CONTROL SYSTEM

## Risk Management

(PRINCIPLE 1.3 – VNCG CODE 2026)



Being a risk-carrier operating in the insurance industry, establishing a stringent and well-controlled process for risk assessment and underwriting is crucial to ensuring capital security and enhancing investment value for shareholders. VINARE has adopted a systematic risk management approach, comprehensively implementing risk identification measures across all departments to proactively address potential risks affecting the company's operations.

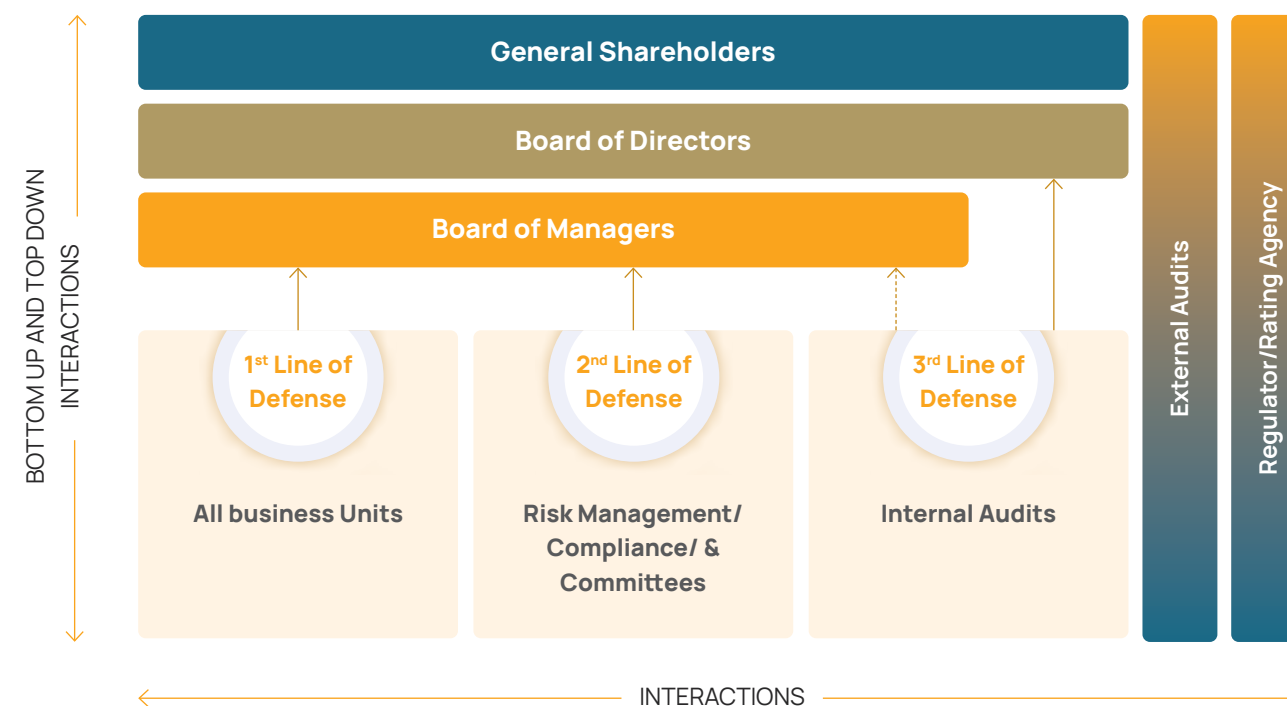
VINARE's risk management framework is built on the principle that all units within the organization must actively participate in the risk management process. This ensures that every business risk is identified, controlled, and mitigated effectively.

### Roles of the Board of Directors in risk management

- The Board of Directors issued Resolution No. 19/2023/NQ-HĐQT dated November 22, 2023, approving the Risk Management Policy and Internal Risk Management Regulations. These include the risk appetite statement, key risk limits, stress testing scenarios, and contingency plans for emergency situations.
- The Board has conducted a comprehensive review of the Enterprise Risk Management (ERM) framework and oversees its effective implementation to ensure a robust risk governance system.
- The Board oversees and approves the annual Risk Management Report.

## Enterprise risk management framework

(PRINCIPLE 6.4 – VNCG CODE 2026)



### Adequacy of enterprise risk management

In compliance with Circular No. 70/2022/TT-BTC (Circular 70) issued by the Ministry of Finance on November 16, 2022, VINARE has formalized its risk management framework by establishing and implementing the Risk Management Policy and Internal Risk Management Regulations in accordance with the provisions of Circular 70.

Accordingly, VINARE has structured its risk management framework into three independent lines of defense, which collaborate to identify, assess, monitor, and report risks to the Board of Management and the Board of Directors.

Based on actual business operation, VINARE has identified key risks, clearly defined its risk appetite and key risk limits, and established management measures to address situations where key risks approach or exceed the predefined limits.

Additionally, VINARE has developed capital stress testing scenarios and solvency margin assessment, along with

contingency plans for emergency situation, as mandated by Circular 70.

The risk management process is conducted periodically. The Risk Management and Compliance Control Department of VINARE carries out regular assessment and discussion with all business units through the Risk Control Self-Assessment (RCSA) Report to identify and update potential risks arising from business activities. Various committees and councils also participate in the risk identification process by providing advisory support to the Board of Management.

Once risks are identified, they undergo thorough cross-functional discussion among business units, the Risk Management Department, and the Board of Management to evaluate the impact level and the effectiveness of existing mitigation measures. An annual risk report is compiled to consolidate information, monitor progress, and assess the efficiency of the risk management strategies in place.



# INTERNAL CONTROL SYSTEM

## Risk management approaches for key risks

(PRINCIPLE 7.5 - VNCG CODE 2026)

### Insurance risk management

The performance and effectiveness of each contract are monitored and evaluated over multiple years for each client and line of business. All contracts are subject to annual renewal review.

Developments in large losses and natural catastrophe events within the inward reinsurance portfolio are regularly monitored, alongside updates on emerging catastrophe trends in the context of global climate change. VINARE performs annual catastrophe modeling assessments to determine appropriate protection strategies and negotiates expanded coverage where necessary to strengthen resilience against extreme events.

Where required, technical measures are implemented, including adjustments to reinsurance terms and conditions, modification of participation shares for persistently underperforming business (such as marine hull), and the application of minimum underwriting requirements for specific risk categories.

The claims reserving process is subject to detailed review by Business and Claims Administration Department, with close oversight from relevant business units. The Appointed Actuary conducts independent reviews, validates the reserving results, and assesses the adequacy of technical reserves at each reporting period, ensuring compliance with approved methodologies and regulatory requirements issued by the Ministry of Finance. VINARE also maintains independent external audit over this process.

### Market risk management

In a low interest rate environment, VINARE proactively shortened deposit tenors to maintain flexibility and capture reinvestment opportunities when interest rates rise. At the same time, the Company increased allocations to Tier 2 bonds issued by banks with credit ratings of B1 or higher to ensure stable income generation. VINARE also closely monitors the maturity profile of its investment portfolio to ensure alignment with reinsurance liabilities and maintain effective liquidity management.

For the entrusted investment portfolio, VINARE adopts a long-term investment approach and maintains regular coordination with fund management companies to monitor and adjust portfolio allocations as needed.

Foreign exchange risk is limited, as most transactions are conducted on a net settlement basis.

The performance and outlook of private equity investments are regularly monitored and evaluated. The Corporation complies with established policies on holding and divestment.

VINARE continuously monitors and ensures that investment allocations across all portfolios comply with applicable regulations and internal policies.



### Operational risk management

VINARE conducts regular reviews and updates of its operational guidelines and internal regulations, including those relating to reinsurance underwriting, claims, receivables management, and investment activities, as well as the functional mandates of its departments. In 2025, key issuances included the Reinsurance Program Guidelines for 2025, the Corporate Culture Code, and revisions to several internal guidelines.

The first line of defense is responsible for compliance with all internal and external requirements, while the second line performs quarterly oversight and control reviews. Internal audit is carried out in accordance with the annual audit plan, with periodic reporting to the Board of Directors and adherence to the Internal Audit Manual.

Legal risk management is supported through continuous monitoring of regulatory developments and active participation in policy advocacy coordinated by the Ministry of Finance and the Insurance Association of Vietnam. Internal policies are updated accordingly. The Company also retains external legal counsel to provide specialized advice and protect its legal interests when required.

Regarding risks related to information technology systems, data protection, and cybersecurity, VINARE has restructured its IT systems to strengthen security controls and enhance protection measures for mobile devices supporting remote work. The Company has also issued IT governance regulations clearly defining the responsibilities of the IT function and system users.

VINARE has implemented a centralized Security Operations Center (SOC) to enable real-time monitoring, early detection, and timely response to cybersecurity threats and vulnerabilities. Data backup is performed at high frequency, with operational and accounting data backed up daily. Firewall systems have been upgraded in line with vendor recommendations, and a new server room has been constructed to high standards to ensure safe and stable system operations.

To address business interruption risk, the Corporation has implemented a Disaster Recovery (DR) Cloud solution with offsite backup infrastructure. Critical applications are regularly backed up, and encrypted data is synchronized to the cloud, ensuring a maximum downtime of no more than four hours. In 2025, the new accounting system was fully deployed and backed up at the DR site. The Company also conducts quarterly data recovery drills and performs DR site switchovers every six months. Additionally, UPS systems have been installed to mitigate power outage risks and ensure uninterrupted operation of server systems.

### Counterparty risk management

For underwriting operations, VINARE maintains regular reconciliation and netting of receivables and payables in accordance with its Settlement Guidelines. The Debt Management Committee has strengthened its oversight to minimize outstanding balances.

The Company also monitors and updates the international credit ratings of its counterparties, ensuring that lead reinsurers or those assuming more than 10% of contractual liabilities maintain a rating of at least A- from AM Best (or equivalent). In cases of credit deterioration, VINARE promptly reviews and adjusts its policies accordingly.

For investment activities, all counterparties in deposits and bond investments are credit institutions with ratings of B1 or higher from Moody's, with no instances of delayed financial obligations recorded.

In entrusted investment activities, VINARE partners with reputable fund management companies such as SSIAM, VCBF, Bao Viet Fund, and MB Capital. Despite short-term market volatility, the portfolio has maintained positive performance in line with its long-term investment strategy.

For equity investments, the Corporation closely monitors the performance of invested companies through its capital representatives to determine appropriate holding or divestment strategies. VINARE also continues to assess the financial capacity and compliance levels of its partners both prior to and throughout the course of cooperation.

### Liquidity risk management

VINARE complies with asset allocation requirements in accordance with its internal investment regulations and applicable legal provisions. As at 31 December 2025, highly liquid assets, including deposits and entrusted investments, accounted for 62.6% of the total investment portfolio. All deposit contracts allow for early withdrawal.

Going forward, the Company will continue to periodically review its liquidity position, ensuring that both the overall ratio and the current ratio remain above 1. VINARE will also continue to work with counterparties to maintain early withdrawal options for deposit contracts.

### Management of other material risks as assessed by the enterprise

In 2025, the Company conducted a comprehensive review and identified no material risks other than those already disclosed. The second line of defense continues to coordinate with first-line functions to regularly review and assess business activities, ensuring timely identification of risks that may have a significant impact on the Corporation's operations.

# INTERNAL CONTROL SYSTEM

## CYBERSECURITY AND ARTIFICIAL INTELLIGENCE RISK

# MANAGEMENT FRAMEWORK

(PRINCIPLE 6.5 – VNCG CODE 2026)



In the context of rapid digital transformation in the insurance industry and the increasing complexity of technology-related threats, the Board of Director has formulated the Cybersecurity and Artificial Intelligence Risk Management Framework in order:

- |  |  |
|--|--|
| <p>1. _____</p> <p>To protect the Corporation's information technology systems, data, and critical information assets;</p>   | <p>2. _____</p> <p>To enhance the resilience and response capability of IT systems against increasingly sophisticated cybersecurity threats;</p> |
| <p>3. _____</p> <p>To ensure that the application of Artificial Intelligence (AI) in business operations is implemented in a safe, transparent, and controlled manner;</p> | <p>4. _____</p> <p>To minimize risks that may affect business operations, reputation, and compliance with applicable laws and regulations.</p>   |

This framework forms an integral part of VINARE's overall Enterprise Risk Management (ERM) system.

## Responsibilities of the Board of Directors and Board of Management

### BOARD OF DIRECTORS

The Board of Directors is responsible for the overall oversight of VINARE's technology risk management, including cybersecurity risks and risks arising from AI applications.

#### Key responsibilities include:

- Approving the Cybersecurity and AI Risk Management Framework;
- Overseeing the implementation and effectiveness of technology risk control systems;
- Reviewing periodic reports on technology risks and material cybersecurity incidents.

### BOARD OF MANAGEMENT

The Executive Management is responsible for implementing the framework across VINARE's operations.

#### Key responsibilities include:

- Issuing procedures, implementation guidelines, and necessary control measures;
- Allocating resources to maintain effective cybersecurity and technology governance systems;
- Directing departments to implement measures for prevention, detection, and response to cybersecurity and AI-related risks.

## Key Risk Categories

- |   |  |
|---|--|
| <p>1. <b>Cyber attacks</b></p>                | <p>VINARE's IT systems may be targeted by cyberattacks aiming at unauthorized access, data encryption, data theft, or system disruption.</p>   |
| <p>2. <b>Data leakage or loss</b></p>         | <p>VINARE manages large volumes of critical data (customer information, insurance contracts, financial and reinsurance data). Data breaches may result in legal violations and reputational damage.</p>  |
| <p>3. <b>IT system disruption</b></p>         | <p>Incidents such as software failures, infrastructure issues, or service provider disruptions may interrupt business operations.</p>  |
| <p>4. <b>Third-party technology risks</b></p> | <p>Use of external technology services may introduce risks related to data security, service disruption, or vendor dependency.</p>   |
| <p>5. <b>Risks from AI application</b></p>    | <ul style="list-style-type: none"> <li>• AI usage may lead to misuse or over-reliance without proper validation, potentially resulting in incorrect decisions affecting financial outcomes and reputation.</li> <li>• AI tools may also be misused for illegal or unethical purposes (e.g., cyberattacks, misinformation, impersonation).</li> </ul> |



# INTERNAL CONTROL SYSTEM

6. **Data leakage from AI tools** — Use of external AI tools may lead to unintended disclosure of internal or sensitive business data if users input such data into AI systems.
7. **Legal and compliance risks** — Non-compliance with IT governance regulations may result in legal penalties and reputational damage.

## Roles and responsibilities of various departments in the Framework

1. **First line of defense** — All departments and users must comply with internal IT and AI usage policies, maintain vigilance, and exercise caution when using AI-generated outputs.
 

**BUSINESS AND OPERATIONAL UNITS**

**The IT Department is responsible for:**

  - Managing and operating IT systems in compliance with internal regulations;
  - Monitoring applications, including AI tools;
  - Implementing cybersecurity measures;
  - Developing incident response and business continuity plans;
  - Training users to improve awareness and response capability;
  - Conducting periodic assessments of system readiness and reporting risks to the second line.
2. **Second line of defense** — The Risk Management and Compliance Department is responsible for developing and overseeing the implementation of the cybersecurity and artificial intelligence risk management framework.
 

**RISK MANAGEMENT & COMPLIANCE**

**Key responsibilities include:**

  - Coordinate with the Information Technology Department to develop and regularly update the cybersecurity and artificial intelligence risk management framework;
  - Coordinate with the Information Technology Department to conduct periodic risk assessments on information security, cybersecurity, and the use of AI tools;
  - Monitor and assess compliance with internal regulations and applicable laws and regulations;
  - Consolidate and report significant technology-related risks on a periodic and ad hoc basis to the Executive Management and the Board of Directors.

3. **Third line of defense** — The Internal Audit function is responsible for conducting independent and objective assessments of the adequacy, effectiveness, and compliance of the implementation of the Cybersecurity and Artificial Intelligence Risk Management Framework.
 

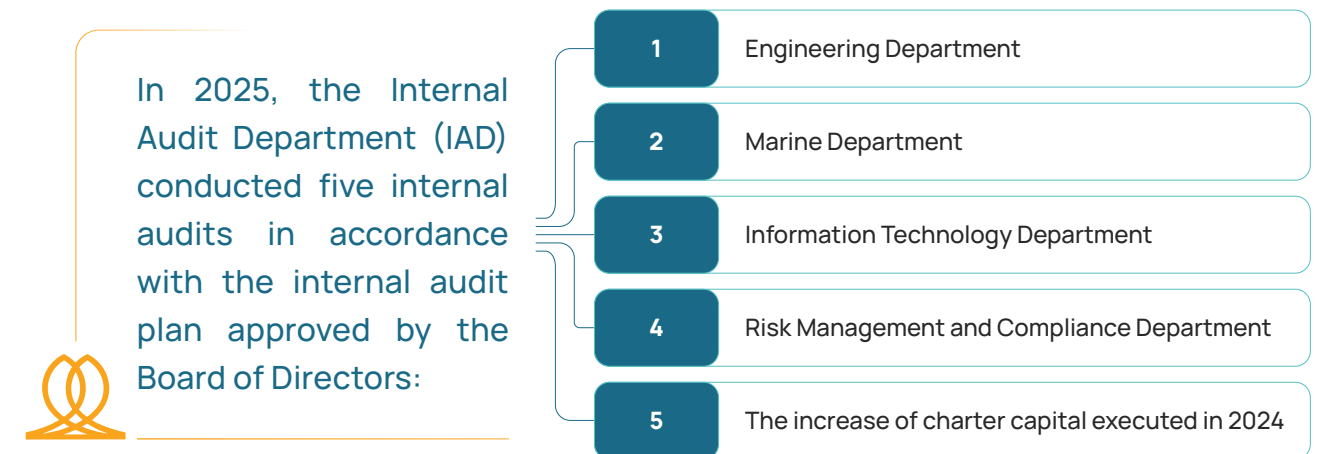
**INTERNAL AUDIT**

Audit results are reported to the Board of Directors in accordance with the Internal Audit Charter issued under Decision No. 05/2021/QĐ-HĐQT dated March 31, 2021.



## Internal audit activities in 2025

(PRINCIPLE 6.2 – VNCG CODE 2026)



# SUSTAINABLE

DEVELOPMENT



CHAPTER

# 05

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- 116 Our sustainable development activities
- 125 Sustainability governance
- 130 Specific standard disclosures on economy, environment and social



## GENERAL INFORMATION

This report documents the key activities related to sustainable development in 2025. VINARE's approach to sustainable development originates from the company's long-term development goals combined with the goals of social development and environmental protection, thus contributing to the development of the entire community.



VINARE collaborates with regulatory agencies and other stakeholders to promote ESG-minded actions while demonstrating accountability and transparency by regularly disclosing comprehensive information in this report.

### Contact

To send any questions and/or recommendations related to VINARE's sustainable development activities as well as the content of the report, please contact:

Ms. **NGUYEN THI MINH CHAU**  
 Chief Corporate Governance Officer  
**Tel:** +024-3942-2354  
**Email:** chauntm@vinare.com.vn  
**Address:** Vietnam National Reinsurance Corporation, 141 Le Duan, Cua Nam Ward, Hanoi.

Your feedback will assist VINARE in formulating appropriate policies to realize its sustainable development mission.

#### 1. Scope of report

The report demonstrates performance indicators of Vietnam National Reinsurance Corporation.

#### 2. Period

1/1/2025 - 31/12/2025

#### 3. Applicable standard

The Report has been prepared in accordance with the latest GRI Sustainability Reporting Standards issued by the Global Reporting Initiative (GRI). It covers the relevant areas and performance indicators, which are classified into sector-specific metrics for the financial services industry under GRI G4 Financial Services (FS), as well as general disclosure requirements under the GRI 100 Series.

#### 4. Code of Conduct and Professional Ethics

At VINARE, we are committed to ensuring transparency in anti-corruption measures and whistleblowing mechanisms. These principles are clearly outlined in our Code of Conduct and Professional Ethics, which is available on the company's official website at the following link:

<http://vinare.com.vn/2024/02/23/codes-of-conduct-and-professional-ethics/>



# OUR SUSTAINABLE DEVELOPMENT ACTIVITIES

## VINARE

### Accompanying the rise of the economy

As Vietnam enters a new phase of development, marked by a strong aspiration to elevate its position on the regional and global economic map, the role of financial and insurance institutions is becoming increasingly critical in safeguarding the foundations of growth and enhancing the economy's resilience against global uncertainties.

Throughout more than three decades of establishment and development, VINARE has affirmed its position as Vietnam's leading reinsurance company while progressively expanding its operations with a regional orientation. Beyond serving as a financial partner to the insurance market, VINARE also acts as a "backstop" for the economy, contributing to the stability of production, business, and investment activities amid an increasingly volatile economic environment.

In this new era of development - where challenges arising from climate change, technological transformation, and growing economic and geopolitical risks continue to intensify - VINARE recognizes that sustainable growth should not be measured solely by business performance, but also by its ability to create long-term value for the entire ecosystem it serves. Accordingly, alongside its ongoing efforts to enhance operational efficiency, VINARE remains committed to maintaining a balanced approach among economic objectives, social responsibility, and environmental stewardship.



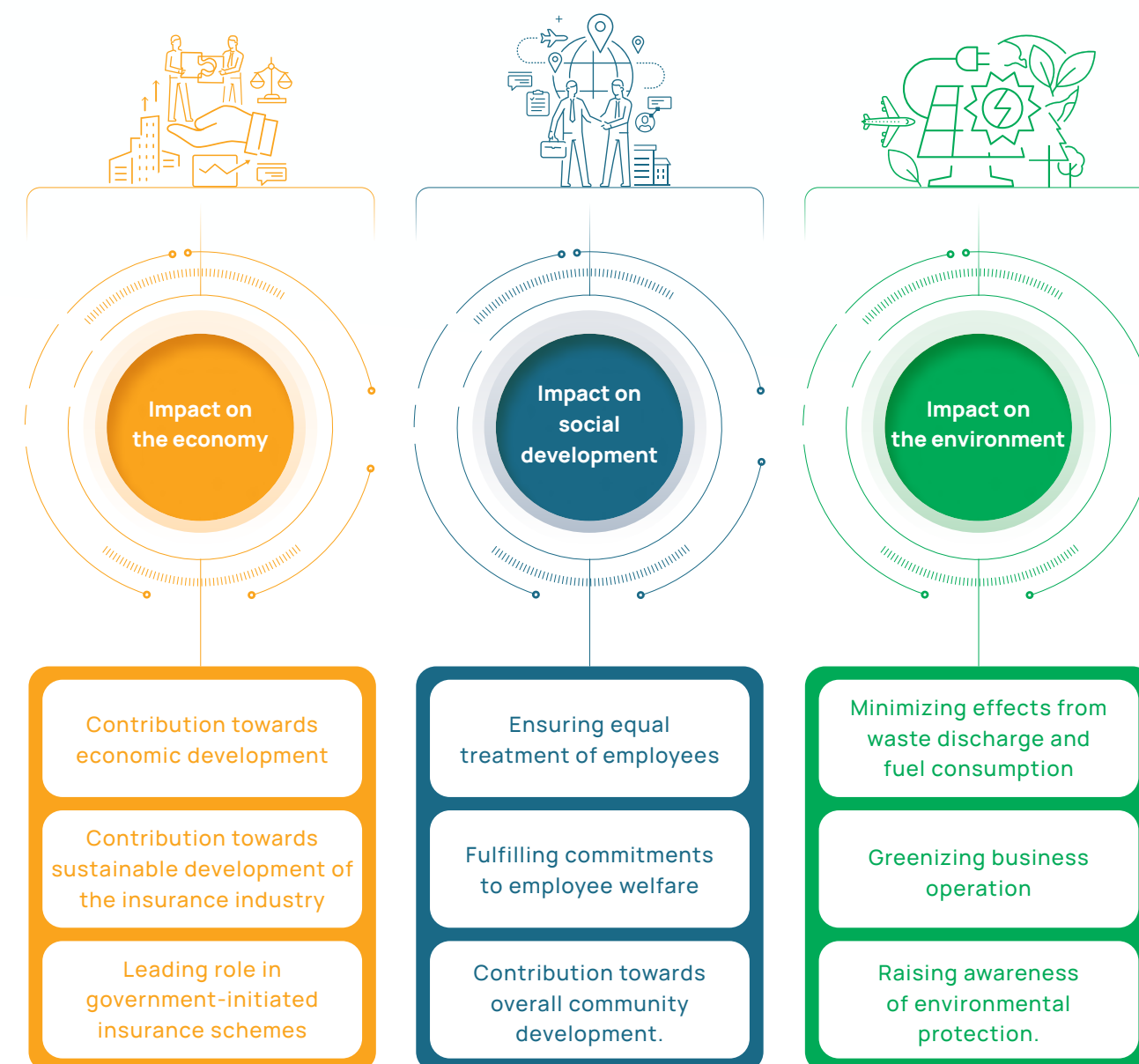
To realize this strategic direction, VINARE places particular emphasis on building a modern governance foundation and developing high-quality human capital. We believe that a transparent and robust governance system, together with a professional workforce distinguished by strong capabilities and an innovative mindset, will serve as a key driver enabling VINARE to continue adapting to market changes and capturing new growth opportunities.

In parallel, VINARE maintains close engagement with its stakeholders to identify and address material sustainability issues. These matters are regularly assessed, reviewed, and updated to ensure their comprehensive reflection in the Sustainability Report—an integral part of the Annual Report.

As it enters a new stage of development, VINARE remains steadfast in its commitment to sustainable growth, continuously strengthening its financial capacity, governance standards, and innovation capabilities. Building on the foundation established over more than three decades, the Company is confident in its ability to continue making meaningful contributions to the stable development of the insurance market, accompanying the rise of Vietnam's economy, and creating enduring value for all stakeholders.



### Analysis of impacts on sustainable development





## OUR SUSTAINABLE DEVELOPMENT ACTIVITIES



### Impact on the economy

#### Contribution towards economic development and insurance market

- As a pioneering enterprise that laid the foundation for Vietnam's reinsurance market, VINARE has grown into the nation's leading reinsurer and a professional institutional investor. Over the past three decades, the Company has continuously played its role as a bridge for the insurance market and a central platform for service exchange, creating value-added solutions for insurers and contributing significantly to the development of Vietnam's insurance sector as a whole.
- By providing reinsurance services, VINARE strengthens the market's capacity to absorb risks and partners with insurers in protecting the production and business activities that support the broader economy. At the same time, the Company contributes to job creation, channels capital efficiently into the economy, supports recovery and economic stability following risk events, and contributes positively to the state budget.

#### Leading role in government-initiated insurance schemes

- Leveraging its important role and market position, VINARE has consistently played an active role in supporting the implementation of the State's policies and strategic directions in the insurance sector. The Company has taken the lead in coordinating the execution of various policy-driven insurance programs, including agricultural insurance, fishing vessels insurances, and natural catastrophe insurance, thereby helping individuals and businesses enhance their resilience against risks while fostering the sustainable development of the economy.



### Impact on social development

#### Ensuring equal treatment and welfare commitments

- VINARE cultivates an equitable workplace that values diversity and inclusion, where all employees are treated fairly without discrimination based on gender, religion, or regional origin. Salary, bonus, and welfare policies are fully and consistently implemented, providing employees with the confidence and support needed to build long-term careers with the Company.

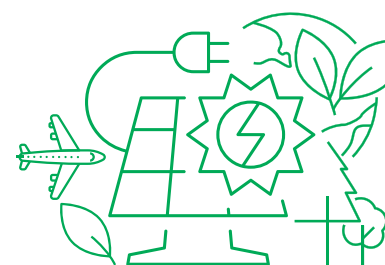
#### Joining hands for the community

- VINARE consistently supports and cares for union members facing hardships through meaningful annual initiatives. This effort not only embodies the proactive spirit of youth but also reaffirms our commitment to social responsibility and community welfare.
- With the aim of enhancing community life, VINARE allocates a significant budget each year for community activities. Acting on behalf of shareholders, VINARE implements community development projects to bring benefits to both the community and VINARE itself by maximizing the value of these projects for local residents and enhancing VINARE's impact in the area.



### Impact on the environment

- VINARE also actively embraces initiatives aimed at mitigating the insurance sector's adverse environmental impacts. A notable step in this direction has been the phased withdrawal of reinsurance support for coal-fired power-related risks, both in Vietnam and internationally, underscoring the Company's commitment to sustainable development and the global energy transition.
- With 90% of its equity investment portfolio focused on insurance and financial industry, which are environmentally friendly, VINARE's environmental impact primarily stems from waste disposition and energy consumption at its headquarters and its environmental protection awareness.
- To reduce this impact, VINARE has developed an environmental protection plan for its office headquarters. This plan includes analyzing sources of hazardous wastes at VINARE's office building and proposing solutions to reduce pollution.



# SUSTAINABLE DEVELOPMENT ORIENTATION AND STRATEGY

Sustainable development is increasingly recognized as a fundamental imperative for insurance and reinsurance companies worldwide. As climate, social, and governance risks continue to generate profound economic impacts, VINARE considers the integration of Environmental, Social, and Governance (ESG) factors into its development strategy not only a corporate responsibility, but also a critical condition for sustaining long-term growth and enhancing resilience amid market uncertainties.

Accordingly, VINARE is progressively shaping its sustainable development agenda around a clear vision, mission, and strategic objectives, with the aim of delivering enduring value to customers, shareholders, employees, and the broader community.



These three pillars are systematically integrated throughout VINARE's business model, encompassing reinsurance operations, investment activities, corporate governance, and human capital development.

Across its core business operations, VINARE is steadily integrating environmental, social, and governance considerations into risk evaluation and investment decision-making. The Corporation is committed to progressively reducing and ultimately eliminating activities associated with coal-fired power and other environmentally harmful sectors, in alignment with global energy transition pathways and sustainable development trends.

VINARE consistently places people at the heart of its sustainable development strategy. The Corporation is committed to fostering a transparent, inclusive, and equitable workplace while creating opportunities for employees to develop to their full potential. At the same time, VINARE actively engages in community initiatives that contribute to improving quality of life and strengthening social well-being.

Alongside the continued realignment of its underwriting and investment portfolio toward environmentally responsible sectors, VINARE also places strong emphasis on reducing the environmental impact of its daily operations, with the objective of fostering a green workplace and promoting efficient resource utilization



## SUSTAINABILITY TARGETS AND PROGRESS IN 2025

Building on its established sustainable development agenda, in 2025 VINARE continued to implement a range of specific initiatives to integrate ESG factors into governance, business operations, and day-to-day management. These initiatives are subject to periodic monitoring through a framework of clearly defined objectives and measurable indicators, enabling the Corporation to evaluate its progress in delivering on its sustainable development commitments.



### 1. Governance

Sustainability targets	Target year	Progress in 2025
Monitoring the progress in managing ESG issues and regularly disclosing the information publicly	Every year	Ensuring timely, comprehensive, and objective disclosure of information
Identifying and assessing the key ESG risks and their impacts on business activities	Every year	Regularly convening meetings to identify and assess the key ESG risks and their impact on business activities
Female representation on the Board of Directors	Term of Board of Directors	Currently, there are 2 out of 8 female representatives in the Board of Directors

### 2. Underwriting

Sustainability targets	Target year	Progress in 2025
Fully exit from providing capacity for overseas fueled thermal power plants/projects	2025	No new facultative contracts for oversea coal-fired thermal power treaties Fully exit from providing capacity for overseas fueled thermal power plants/projects
Having a roadmap to limit, then full exit from providing capacity for fossil fueled thermal power plants/ projects	Limit: 2025 Fully exit: 2035	No new facultative contracts for coal-fired thermal power treaties Continued to engage with clients on current thermal coal treaties
Having a roadmap to limit, then full exit in providing capacity for coal shipment	Limit: 2025 Fully exit: 2035	Fully exit in providing capacity for coal shipment
Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants	2025	Fully exit in providing reinsurance for Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants



### 3. Investment

Sustainability targets	Target year	Progress in 2025
Investment in bonds issued for coal exploitation and/or coal power projects	No new disbursement: 2025 Fully exit	No new investment in bonds issued for coal exploitation and/or coal power projects
Entrusted investment		ESG content has been added to two contracts, including the renewal contract with MBC and BVF
Investment in green and sustainability bonds		Prioritizing investments in green bonds when this bond type is issued

### 4. Operation

Sustainability targets	Target year	Progress in 2025
Prioritizing the digital transformation in office operation to reduce the consumption of paper	Every year	
Prioritizing consumption of recyclable products	Every year	Using reusable glass bottles instead of single-use plastic bottles
Minimizing wastes and consumption of water and electricity	Every year	Adding waste bins for organic and inorganic waste separation (to facilitate annual waste volume calculation)
Allocate proper budget for charity causes and other community activities	Every year	VINARE places particular emphasis on philanthropic initiatives aligned with its goal of reducing greenhouse gas emissions. On behalf of its shareholders, VINARE implements community development projects that not only benefit local communities but also create value for the company by maximizing the positive impact of these initiatives on local residents and enhancing VINARE's influence in these areas.

### 5. Our people

Sustainability targets	Target year	Progress in 2025
Labor ratio	Every year	In 2025, the male labor force accounted for 48% compared to 52% for the female labor force

## ESG IMPLEMENTATION ROADMAP

To further institutionalize the initiatives already in place and enhance the level of ESG integration across its entire business platform, VINARE's Board of Directors has approved an ESG implementation roadmap for the next phase of development. The roadmap is centered on three strategic focus areas—corporate operations, reinsurance activities, and investment management—thereby enabling the gradual development of a sustainable business model aligned with emerging trends in the global insurance market.



### OPERATION



Item	Objectives & Solutions	Implementation timeline
Waste classification	Install categorized waste bins (organic – inorganic) on all building floors	2026
Reduction of fossil fuel usage	Transition from fossil fuel-powered vehicles to electric automobiles	2025 – 2030
Energy saving	Install rooftop solar power system	2027
Air conditioning system	Review efficiency and progressively replace with energy-saving equipment	2025 – 2030
Reusable glass bottle management	Affix expiry labels directly on each bottle (e.g., “Use before MM/YYYY”) to control usage lifecycle; discard upon reaching time limits to avoid excessive reuse and ensure safety. Concurrently, review the entire process of boiling, washing, and sanitizing glass bottles to meet hygiene and internal safety standards.	Implementation from 2025, with periodic reviews

### UNDERWRITING



Item	Objectives & Solutions	Implementation timeline
Integration of ESG factors into risk assessment	Develop ESG evaluation criteria for clients; require provision of environment–social–governance-related information when underwriting reinsurance	2025 - 2026
Increasing reinsurance revenue from ESG-positive sectors	Expand reinsurance revenue from clean energy, renewable energy, green buildings, etc.	2027 - 2030

### INVESTMENT



Item	Objectives & Solutions	Implementation timeline
Responsible investment	Review the investment portfolio and gradually divest from sectors with adverse environmental impacts	2025 - 2028
Increasing the share of green investment	Prioritize investments in green bonds, ESG funds, renewable energy projects, and green buildings	2026 - 2040

## SUSTAINABILITY GOVERNANCE

Sustainable development is increasingly becoming a critical factor in the operations of the insurance and reinsurance industry. Environmental, Social, and Governance (ESG) factors not only give rise to new risks and challenges but also create significant opportunities for growth for reinsurance companies. Effective management of ESG factors enables VINARE to enhance its resilience to long-term risks and strengthen its competitive position in the market.



Sustainability risks (or ESG risks) refer to risks arising from environmental, social, and governance factors, including:



### 1.

#### Enviroment risks



Physical risks arise from extreme weather events or long-term shifts in climate patterns.

- Acute risks: Resulting from sudden and severe weather events such as storms, floods, droughts, and wildfires.
- Chronic risks: Arising from long-term climate changes such as rising average temperatures, sea-level rise, and changing precipitation patterns.

#### Risk management approaches:

- Climate-related risks, including both extreme weather events and long-term climate trends, are integrated into underwriting, pricing, reinsurance portfolio management, and retention-setting processes to ensure long-term resilience and financial stability.
- Utilizing catastrophe risk assessment models (Catastrophe Modeling – CAT Modeling) to effectively manage low-frequency, high-severity natural catastrophe risks. This supports the determination of an appropriate level of reinsurance protection, calibrated to defined loss severity and frequency parameters.
- The Board of Directors oversees climate-related risks and incorporates them into VINARE's strategic direction, capital management, and sustainability framework.



## SUSTAINABILITY GOVERNANCE

### 2.

#### Transition risks



Transition risks arise from the shift toward a low-carbon economy. Changes in policies, technologies, and market dynamics may significantly impact business operations and the risk portfolio of reinsurance companies.

- Policy and legal risks: Regulations related to emissions reduction, carbon taxation, and environmental standards may affect industries insured or reinsured by the Company.
- Technology risks: The emergence of low-emission technologies replacing high-emission ones may alter the nature of insured risks.
- Market risks: Demand for insurance in high-emission sectors may decline over the long term, potentially reducing premium income while revenue streams from emerging sectors may not yet be sufficient to offset such declines.
- Investment risks: The investment portfolio may be exposed to fluctuations in the value of assets, equities, or businesses linked to fossil fuels or carbon-intensive industries.
- Reputational risks: Increased scrutiny from society, investors, and clients if the Company is perceived as lacking strong climate commitments.

#### Risk management approach:

- Transition risks are considered in strategic planning, reinsurance portfolio management, investment activities, and capital management to ensure proactive adaptation to sustainability trends and the maintenance of long-term competitiveness.
- The Board of Directors supervises ESG-related transition risks, including changes in regulations, market dynamics, and expectations from investors, partners, and rating agencies.

#### Opportunities:

- Growing demand for insurance and reinsurance solutions supporting low-emission economic activities (e.g., green agriculture, renewable energy, electric vehicles).
- Increasing demand for insurance and reinsurance coverage related to climate change risks.

- Enhancement of market reputation through the provision of underwriting capacity and acting as a facilitator to support the development of policies and products such as natural catastrophe insurance, agricultural insurance, and index-based insurance.
- Strengthened collaboration with international organizations and global reinsurers to develop solutions for mitigating climate-related risks in the domestic market.
- Investment in green assets and renewable energy, either directly or through financial markets.

### 3.

#### Social risks



- Insurance gap risk: Arising where regions with high exposure to natural catastrophes have low insurance penetration.
- Customer and social responsibility risks: Claim denials related to natural disasters may adversely affect reputation.
- Human capital risks: Shortage of high-quality personnel, particularly in ESG, artificial intelligence, and data analytics.

#### Risk management approaches:

- Social risks are integrated into reinsurance business operations, human resource policies, and stakeholder engagement to help narrow the insurance gap, enhance workforce quality, and support stable and sustainable long-term development.
- The Board of Directors oversees social risks related to insurance accessibility, social responsibility, and human capital development, ensuring these factors are embedded in VINARE's strategic orientation and sustainability agenda.

#### Opportunities:

- Development and promotion of microinsurance products and solutions for vulnerable groups.
- Strengthening customer trust and brand reputation through accurate, transparent, and timely claims settlement.
- Enhancement of human capital quality through training and targeted recruitment.



### 4.

#### Governance risk



- ESG-related strategic risks: Arising when ESG factors are not fully and consistently integrated into the formulation and implementation of VINARE's long-term business strategy. As market participants, investors, and rating agencies increasingly emphasize climate risk management, sustainability, and corporate responsibility, delayed adaptation or the absence of a clear ESG direction may weaken competitiveness, limit access to new business opportunities, and adversely affect the Company's market position and credit ratings.
- ESG compliance and transparency risks: Arising from the potential inability to fully meet ESG disclosure requirements, particularly regarding the consistency, reliability, and verifiability of data. Given VINARE's position in the reinsurance sector and the close scrutiny from regulators and rating agencies, incomplete or inaccurate ESG disclosures may lead to legal risks and undermine the confidence of investors and stakeholders.

#### Risk management approaches:

- Governance risks are managed through strengthening internal control systems, compliance management, internal audit, and disclosure mechanisms to ensure integrity, accountability, and the long-term trust of shareholders, investors, and stakeholders.
- The Board of Directors is responsible for overseeing ESG-related governance risks, including governance structure, accountability, legal compliance, business ethics, and transparency.

#### Opportunities:

- Enhancement of corporate governance standards.
- Improvement of the integrated Enterprise Risk Management (ERM) framework.
- Increased access to international capital markets.



As the national reinsurance company, Vietnam National Reinsurance Corporation (VINARE) recognizes that climate change presents not only significant challenges for insurance risk governance, but also important opportunities to develop financial solutions that enhance the economy's resilience to natural catastrophe risks. The Corporation therefore continues to strengthen its climate risk assessment capabilities while advancing the development of reinsurance products and solutions designed to support the insurance market and communities in their climate adaptation efforts.

## SUSTAINABILITY GOVERNANCE



### Environmental and Social impacts on VINARE

VINARE operates in the insurance, investment, and financial services sectors. Accordingly, environmental and social risks have a direct impact on the Company's business lines.

Against the backdrop of increasingly evident climate change, the growing frequency and severity of natural catastrophes are creating significant implications for the operations of insurance and reinsurance companies. Extreme weather events such as storms, floods, droughts, and prolonged heatwaves increase insured losses, placing pressure on risk forecasting capabilities, pricing, technical reserves, and capital efficiency. At the same time, shifts in natural catastrophe risk patterns heighten uncertainty and the potential for loss accumulation, creating an urgent need for companies to strengthen risk modeling capabilities, capital management, portfolio restructuring across insurance and reinsurance exposures, and the integration of climate risk into the enterprise-wide risk management framework in order to ensure long-term financial soundness and sustainable growth.

VINARE's reinsurance business is directly affected by extreme weather events.

In 2024, net incurred losses attributable to Typhoon Yagi represented 38.5% of total incurred losses, making it the year in which VINARE experienced its most significant catastrophe-related impact and resulting in a nearly 2% year-on-year decrease in pre-tax profit.

In 2025, Typhoons Bualoi, Matmo, Kalmaegi, and Fengshen, together with severe flooding in the Central and South Central regions, also generated notable losses, although less severe than those caused by Typhoon Yagi. Net incurred catastrophe-related losses in 2025 accounted for only 8.6% of total incurred losses.

**The impacts of catastrophe-related losses** are presented in detail in Chapter III – Review of 2025 Business Performance.

### VINARE's business activities and their environmental & social impacts

VINARE evaluates the environmental impacts of each business function and implements mitigation measures. Identifying both direct and indirect environmental and social impacts from our operation allows us to proactively manage potential risks, contributing to the realization of our sustainable development strategy and ensuring long-term benefits for investors, clients, employees, and the broader community.

As VINARE is not directly involved in manufacturing, our direct environmental and social impact is minimal. Instead, our focus is on indirect impacts within VINARE's value chain, including suppliers, input providers, and investment projects.

#### Risk management across VINARE's value chain:

**Integrating a sustainable vision into business strategy:** VINARE's sustainable development vision is embedded in its business strategy, ensuring a balance between corporate profitability, shareholder value, and sustainability.

**Establishing a sustainable development risk management policy:** We implement standardized policies and processes to assess and mitigate sustainability risks while tracking and reporting VINARE's impact on sustainable development.

**Investment risk assessment:** Evaluating and mitigating investment-related risks help VINARE anticipate and prevent potential negative environmental and social impacts. Investment decisions are made not only based on economic returns but also on long-term social and community benefits.

**Managing environmental & social risks from VINARE's operation:** Office facilities and operational activities have environmental implications. By monitoring waste generation and energy consumption in leased office spaces, VINARE takes measures to reduce operational costs and

minimize negative environmental and social impacts. We set annual environmental impact reduction goals through internal awareness campaigns promoting energy conservation, water efficiency, paper reduction and recycling, and eco-friendly packaging alternatives. Additionally, we aim to transition towards energy-efficient and renewable energy-based equipment.

**Supplier environmental & social risk assessment:** VINARE establishes supplier evaluation criteria, considering factors such as governance structure and environmental and social impact. Depending on the nature of the supplier's services or products, Environmental, Social, and Governance (ESG) factors are weighted differently to mitigate potential partnership risks and minimize VINARE's indirect environmental and social impact.

**Employee training & awareness:** We conduct training programs to enhance employees' understanding of environmental and social impacts, ensuring that sustainable development risks are identified and managed in compliance with regulatory requirements and VINARE's internal policies.



# DISCLOSURES ON ECONOMY, ENVIRONMENT AND SOCIAL STANDARDS



## ECONOMIC Objective

### Promoting effective and sustainable growth

Refer to Chapter IV

**Business Performance in 2025**

### Actively participating in public insurance initiatives

#### Agriculture insurance under Decree 58/2018/ND-CP

Decree No. 58/2018/ND-CP on agriculture insurance, effective from June 5, 2018, provides the legal framework for the implementation of agriculture insurance in Vietnam. Together with its strategic partner Swiss Re and domestic insurers Bao Viet and Bao Minh, VINARE has actively contributed to the review and assessment of agriculture insurance implementation outcomes over the 2018–2024 period, as well as recent market developments over the past nearly two years, in response to requests from the Insurance Supervisory Authority under the Ministry of Finance.

Currently, under the stewardship of the Ministry of Finance, VINARE and other members of the drafting committee are actively providing recommendations for the amendment and supplementation of Decree No. 58/2018/ND-CP, with the objective of further extending the Government's social protection policies into everyday livelihoods, particularly across agriculture, rural communities, and farmers. The revised decree is expected to receive Government approval in Q2 2026.

### Indirect economic impact



As the leading reinsurer in Vietnam, VINARE provides reinsurance solutions to domestic insurers, ensuring effective claim settlements and safeguarding the interests of policyholders.

#### Claim payment for inward reinsurance (Unit: VND billion)



2025	2024	2023	2022
<b>1,302</b>	<b>1,204</b>	<b>1,025</b>	<b>977</b>

In 2025, VINARE's total inward claims amounted to VND 1,302 billion, increasing from VND 1,204 billion in 2024 and VND 1,025 billion in 2023. The increase in claims payments reflects loss developments across the insurance market amid increasingly complex risk conditions, while also underscoring VINARE's role in risk sharing and supporting primary insurers in fulfilling their indemnity obligations to policyholders.

As the national reinsurance company, VINARE contributes to strengthening the financial capacity and enhancing the resilience of the insurance market, particularly in the event of large-scale loss occurrences.

In parallel, VINARE places strong emphasis on establishing a transparent, timely, and effective claims settlement process, thereby enabling insurers to recover from loss events more efficiently and ensuring that customer interests are adequately protected. Supported by a strong financial foundation and a disciplined risk management strategy, VINARE continues to reinforce its credibility and vital role in safeguarding insurance operations and the sustainable development of the market.



## DISCLOSURES ON ECONOMY, ENVIRONMENT AND SOCIAL STANDARDS



### Indirect investment into the economy

VINARE not only serves as a leading reinsurance company but also proactively channels and reinvests capital into the economy, thereby supporting the development of financial markets and productive business sectors.

In 2025, VINARE's reinvestment reached VND 5,666 billion, continuing the growth trajectory recorded in prior years (VND 5,099 billion in 2024; VND 4,504 billion in 2023; and VND 4,156 billion in 2022). The expanding scale of investment reflects the effectiveness of the Company's capital allocation and utilization practices, while also demonstrating the stability of its financial capacity.

Through its investment activities, VINARE not only enhances capital efficiency but also provides financial resources to the broader economy. This underscores VINARE's role not only as a financially resilient reinsurer, but also as an active financial institution supporting the sustainable development of both the market and Vietnam's economy.

### Investment assets (Unit: VND billion)



### Integrating ESG principles into VINARE's investment strategy

At VINARE, safety and efficiency are fundamental principles guiding every investment decision, with a strong commitment to sustainable development. We believe that a cautious investment strategy not only safeguards the interests of shareholders, clients, and employees but also generates long-term value for the community, contributing positively to sustainable socio-economic growth.

### Indirect contributions to the economy

#### Contributions to the state budget

### Contributions to the state budget (Unit: VND billion)



At VINARE, we uphold our responsibility to the community by fulfilling our tax obligations, making significant contributions to the national budget. Over the years, VINARE has not only maintained a stable tax contribution but has also demonstrated sustainable growth and a long-term commitment to the economy.

In 2025, VINARE's contribution to the state budget reached VND 94.3 billion, further underscoring its role as a compliant and financially transparent enterprise that

actively supports national public finances.

The fulfilment of tax obligations is not just a reflection of our operation performance, but also a testament to our transparency, legal compliance and dedication to national development. With a solid financial strenght and a sustainable growth strategy, VINARE is committed to maintaining its role as a responsible corporate citizen, continuing to positively impact the national economy in the years ahead.

### Dividend payment to shareholders

#### Dividend payment to shareholders (Unit: VND billion)

	2025	2024	2023	2022
Dividend amount	200.6	182.3	165.8	150
Dividend payment ratio in cash	10%	10%	10%	10%
Dividend payment ratio in shares	5%	10%	10%	10%

Dividend for financial year 2024 was executed in 2025 at the rate of 10% in cash and 10% in shares.

The dividend payment for 2025 has been decided to be 10% in cash and 5% in shares.

### Anti-corruption

VINARE consistently regards transparency, integrity, and legal compliance as foundational principles in its governance and business operations. The Corporation remains committed to fostering a professional and equitable working environment in which all forms of corruption, bribery, and fraud are strictly prohibited and not tolerated under any circumstances.

In 2025, VINARE recorded no incidents of corruption across the entire system. This result demonstrates the effectiveness of the governance and internal control mechanisms maintained by the Corporation, while also reflecting the high level of compliance awareness among employees in adhering to professional ethical standards and legal requirements.

To reinforce a culture of integrity across the organization, VINARE continued to implement and enforce its Code of Conduct and Professional Ethics, thereby establishing clear standards of behavior and accountability for each employee in the course of performing their duties. These regulations play an important role in ensuring that business activities are conducted transparently, fairly, and in alignment with good governance practices.

In parallel, VINARE places strong emphasis on strengthening anti-corruption awareness through internal communication and training programs, enabling employees to proactively identify related risks and to promptly report and address violations should they arise. Monitoring and feedback mechanisms continue to be maintained to ensure that all of the Corporation's activities strictly comply with legal requirements and ethical business standards.

Supported by a transparent governance system and a corporate culture grounded in integrity, VINARE continues to strengthen its reputation in the reinsurance market while contributing positively to the stable and sustainable development of Vietnam's insurance industry.

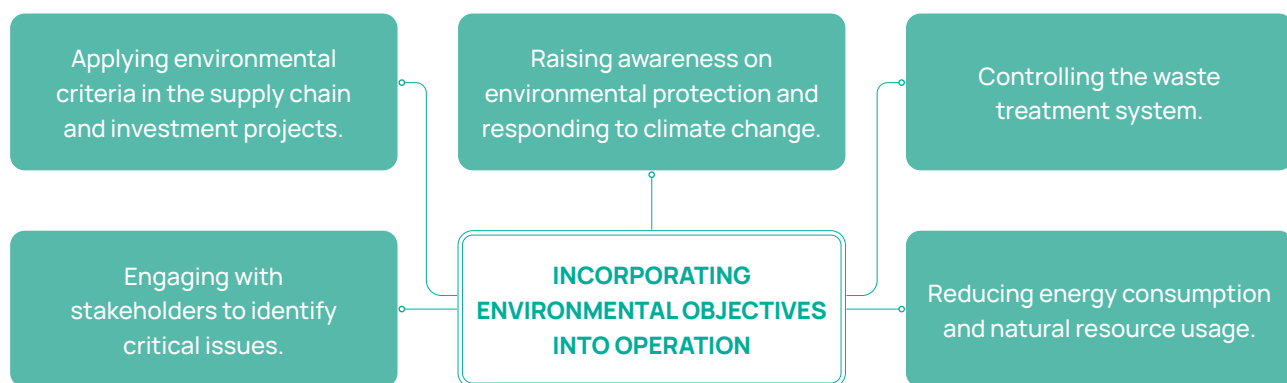


## DISCLOSURES ON ECONOMY, ENVIRONMENT AND SOCIAL STANDARDS

# ENVIRONMENTAL

## Objectives

As a financial service provider, VINARE's activities have a negligible impact on the environment. Therefore, for internal operation, we prioritize enhancing the environmental awareness of our employees and their ability to respond to climate change. We focus on implementing a waste management system in VINARE's head office building to ensure compliance with environmental standards. Additionally, we aim to minimize the use of energy and natural resources, thus contributing to reducing greenhouse gas emissions.



### VINARE's Greenhouse Gas Emission

Scope	Activities	Unit	2024	2025
Scope 1	Burning fuel to operate systems	tCO <sub>2</sub> e	0.41	0.67
	Burning fuel to operate the company's transportation	tCO <sub>2</sub> e	17.70	21.81
	Burning fuel to operate air conditioning systems	tCO <sub>2</sub> e	0	0
	<b>Scope 1 - Total</b>	tCO <sub>2</sub> e	<b>18.11</b>	<b>22.48</b>
Scope 2	Electricity consumption for power generators, air conditioning systems, office equipment, hot and cold water systems and heating	tCO <sub>2</sub> e	409.18	392.74
	<b>Scope 2 - Total</b>	tCO <sub>2</sub> e	<b>409.18</b>	<b>392.74</b>
<b>Grand Total</b>		tCO <sub>2</sub> e	<b>427.29</b>	<b>415.23</b>

### Summary of Emissions by Source in 2025

Source No.	Emission Sources	Total Emissions (tons CO <sub>2</sub> e)	% of Emissions
<b>Direct Emissions</b>		22.48820	-
Source 1	Combustion of stationary equipment fuel	0.67111	0.16%
Source 2	Fuel combustion from mobile sources	21.81909	5.26%
<b>Indirect Emissions</b>		392.7465	-
Scope 3	Purchased electricity usage	392.7465	94.58%
<b>Total</b>		<b>415.2347</b>	<b>100%</b>

### Summary of Emissions by Source in 2025

Scope	Emission Sources	Total Emissions (tons CO <sub>2</sub> e)	% of Emissions
Scope 1	Direct emissions from facility operations	22.48820	5.42
Scope 2	Indirect emissions from purchased energy	392.7465	94.58
<b>Total</b>		<b>415.2347</b>	<b>100%</b>

# DISCLOSURES ON ECONOMY, ENVIRONMENT AND SOCIAL STANDARDS

The greenhouse gas (GHG) inventory results show that VINARE's total emissions in 2025 amounted to 415.23 tCO<sub>2</sub>e, down from 427.29 tCO<sub>2</sub>e in 2024. This reduction was primarily driven by the optimization of electricity consumption in operational activities, which reduced Scope 2 emissions from 409.18 tCO<sub>2</sub>e to 392.74 tCO<sub>2</sub>e. Meanwhile, Scope 1 emissions increased slightly due to business travel requirements, although their proportion remained low relative to total emissions. This result indicates that efforts to improve energy efficiency have begun to generate positive impacts in reducing the Company's carbon footprint.

The emissions profile also reflects VINARE's operating characteristics, with the majority of emissions arising from indirect energy consumption sources. In 2025, emissions from purchased electricity accounted for approximately 94.58% of total emissions, while emissions from direct fuel combustion activities represented only around 5.42%. This indicates that VINARE's GHG emissions primarily stem from the operation of office systems, technology equipment, and business support activities, rather than from manufacturing or industrial processes. Accordingly, the management and optimization of energy consumption play a particularly critical role in the Company's emissions reduction strategy.

The reduction in emissions in 2025 not only reflects the effectiveness of the energy-saving measures implemented, but also demonstrates VINARE's commitment to environmental responsibility and sustainable development. As climate change increasingly emerges as a global challenge, companies are expected to play a more proactive role in mitigating the environmental impacts of their operations. With this recognition, VINARE identifies GHG emissions management and efficient energy use as key components of its sustainable development strategy.

In practice, VINARE has implemented and continues to advance multiple solutions aimed at improving energy efficiency across its operations. Measures such as optimizing air-conditioning and lighting systems, encouraging electricity-saving behaviors in the workplace, expanding the use of information technology to reduce resource consumption, and progressively exploring access to clean or renewable energy sources are being prioritized. These efforts not only help reduce GHG emissions, but also contribute to enhancing operational efficiency, lowering energy costs, and fostering an environmentally friendly workplace.

Through transparent GHG inventorying and emissions management, VINARE demonstrates its commitment to supporting sustainable development goals while contributing to the broader efforts of the business community to reduce environmental impacts, respond to climate change, and advance toward a low-carbon economy. Going forward, VINARE will continue to maintain its energy-saving solutions while progressively strengthening its emissions management system to improve the monitoring, control, and reduction of its carbon footprint across all business activities.

## 1.

### Scope 1

#### S1 - Burning fuel to operate systems (Stationary Combustion)

Details	2024	2025	Note
The amount of fuel used by the power generator during the year (kg/MJ/GJ)	127.5 kg	212.5 kg	Diesel Oil (DO) (Oil Density: 0.85 kg/L)

#### S1 - Burning fuel to operate the company's transportation (Mobile Combustion)

Details	2024	2025	Note
Annual Gasoline Consumption (Liters)	2,430	3,099	
Annual Oil Consumption (Liters)	4,347	5,164	
The distance traveled during the year (in kilometers)	50,120	60,849	

#### S1 - Burning fuel to operate air conditioning systems (Refrigerants)

Details	2024	2025	Note
The number of air conditioners used during the year (units)	19	19	
Type of refrigerant used in air conditioners (R-401A, R-401B, R-402A, ...)	R410, R410A, R32	R410, R410A, R32	
Amount of refrigerant used in each air conditioner (in kilograms)	0.8 – 3.2	0.8 – 3.2	
Number of refrigerators used during the year (units)	5	5	
Type of refrigerant used in refrigerators (R-401A, R-401B, R-402A, ...)	R134a	R134a	
The amount of refrigerant in each refrigerator (in kilograms)	0.8-1.2	0.8-1.2	
Number of other refrigeration units used during the year (units)	2	2	
Type of refrigerant used (R-401A, R-401B, R-402A, ...)	R134a	R134a	
Amount of refrigerant used in each unit (in kilograms)	228	228	

## 2.

### Scope 2

#### S2 - The electrical power consumption for the power generation system, air conditioning system, office equipment, and hot and cold-water system. (Purchased Electricity)

Details	2024	2025	Note
The amount of electricity consumed by the power generation system, air conditioning system, and office equipment (in kWh).	620,728	595,840	
The amount of electricity consumed by the hot and cold-water system (hot and cold shower tank):	The amount of electricity consumed by the machine in 1 hour (kWh)	0.3	0.3
	The average daily usage time of the machine	2	2
	The total number of machines in a year	11	11
The amount of electricity consumed by the hot and cold water dispenser (water cooler machine):	The amount of electricity consumed by the machine in 1 hour (kWh)	0.2	0.2
	The average daily usage time of the machine	4	4
	The total number of machines in a year	7	7



# DISCLOSURES ON ECONOMY, ENVIRONMENT AND SOCIAL STANDARDS

## Monitoring and controlling energy consumption data

To better control energy consumption throughout its operation, VINARE regularly monitors electricity and fuel consumption each smonth.

### Fuel consumption

	2025	2024	2023
Total gasoline consumption	3,099 liters	2,430 liters	5,022.5 liters
	106.93 GJ	80.73 GJ	166.87 GJ
Total electricity consumption	595,840 Kwh	620,728 Kwh	589,920 Kwh
	2,145.02 GJ	2,234.62 GJ	2,123.71 GJ
Total energy consumption	2,251.95 GJ	2,315.35 GJ	2,290.58 GJ

## Emission, wastewater and waste



	2025	2024	2023
Wastewater	5,457 m³	5,300 m³	4,947 m³
Waste	168 m³	168 m³	168m³

In 2025, VINARE continues to conduct a comprehensive assessment of the environmental impact of its headquarter's operation, ensuring compliance with sustainable development standards and enhancing resource efficiency.

These assessments include

- Analyzing energy consumption in 2025, including electricity and fuel, to optimize usage and minimize environmental impacts.
- Providing an overview report on environmental protection efforts at the headquarters covering air quality control measures, water pollution management, solid and hazardous waste treatment. Additionally, evaluating the capacity and equipment of the on-site fire prevention and firefighting team to ensure safety and regulatory compliance.

Through these initiatives, VINARE reaffirms its commitment to sustainable development, striving towards a greener and safer working environment.



### 1 Sources of general solid waste:

General solid waste primarily originates from office activities of employees within the building. The composition of solid waste includes discarded printed paper, used-up pens, cardboard, and fruit peels.

#### Technical treatment measures

- At each floor of the building, VINARE has installed one large composite trash bin and one small trash bin at the end of the staircase for waste collection.
- Daily, the building's cleaning staff tidies up each office space rented by companies and sweeps the hallways and surrounding areas.
- At the end of the workday, the cleaning staff collects all trash from the bins on each floor and moves it to the designated waste collection point in front of the building.
- A waste collection contract has been signed with the Hoan Kiem District Environmental Company for proper disposal.

#### Environmental solutions

- Raising employee awareness about printing practices to minimize paper consumption.
- Reusing office supplies, including pens and plastic stationery items.

### 2 Sources of carbon emission

Emissions from transportation vehicles:

- Emission from owned vehicles (using gasoline and diesel oil) entering and exiting the premise.
- Emission from guest vehicles accessing the building.
- Emissions from traffic on Le Duan Street.

- Dust and exhaust emission from transportation vehicles within the project area contribute to increased air pollution levels if no mitigation measures are implemented.
- Rising air pollution levels can lead to negative health impacts on urban residents and surrounding communities.

#### Technical treatment measures

- Placing potted plants to help reduce dust dispersion in the air.
- Requiring vehicles entering the building to turn off their engines before reaching the entrance.
- Organizing and guiding visitors to designated parking areas.
- Conducting daily cleaning of the building premises.
- Installing ventilation fans in the basement parking area to ensure proper air circulation.

#### Environmental solutions

- Launching the Green Office program, encouraging workplace decoration with plants.
- Continuing to promote the creation of a green, clean, and well-organized working environment.

# DISCLOSURES ON ECONOMY, ENVIRONMENT AND SOCIAL STANDARDS



VINARE recognizes that people are the core factor determining the sustainable development of the company. Therefore, in its human resource management strategy, VINARE focuses on building, training, and developing a highly qualified workforce in key areas; creating an attractive, professional, and friendly working environment; and implementing a performance evaluation system. These initiatives are closely interconnected, based on VINARE's vision, ethical conduct guidelines, professional ethics, and corporate culture.

Employees at VINARE are treated equally regardless of gender, religion or origin and entitled to salary, bonus and welfare benefits in accordance with internal compensation regulations.



## Labour structure



In 2025, VINARE's total workforce comprised

**102**

employees

In 2025, VINARE's total workforce comprised 102 employees, a decrease of one employee compared with 2024, working across 13 departments and 1 branch. Overall, the workforce structure in 2025 remained largely unchanged from 2024. Male employees accounted for 48% of the workforce, compared with 52% for female employees. VINARE has also continued to maintain a relatively young workforce structure in recent years: in 2025, employees under the age of 30 represented 6% of the total workforce, those in the mid-career age group (from 30 to under 50 years old) accounted for 72%, while employees aged 50 and above, many of whom have long-standing tenure with VINARE, represented 22%.

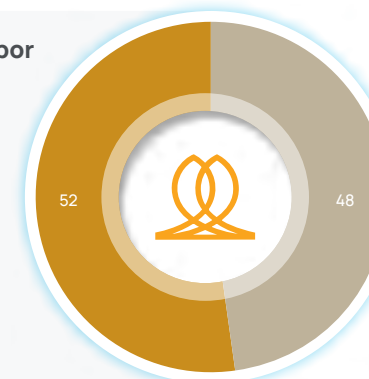
VINARE aims to develop and maintain a highly skilled workforce with a well-balanced structure. In 2025, the company continues to uphold a high proportion of employees with university degrees and postgraduate qualifications, accounting for over 80% of the total workforce. Specifically, 26% hold postgraduate degrees, while 18% have qualifications from college level and below, including 10% with college degrees.

## Labor structure

### Gender-based labor structure

Unit: %

- Male
- Female



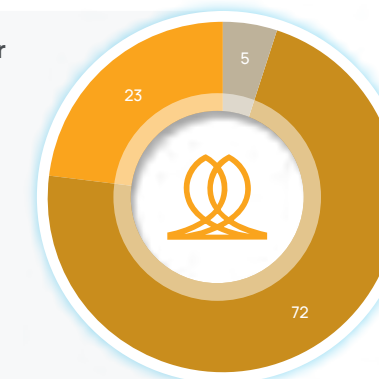
Number of employees

- Male: 49
- Female: 53

### Age-based labor structure

Unit: %

- Under 30
- Middle-aged
- Above 50



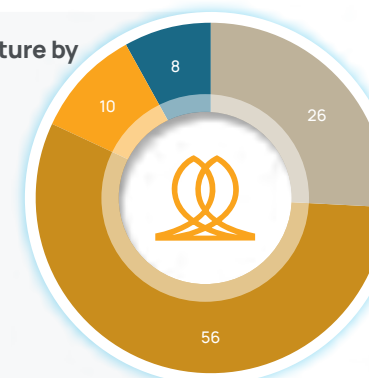
Number of employees

- Under 30: 7
- Middle-aged: 76
- Above 50: 21

### Labor force structure by educational level

Unit: %

- Postgraduate
- University
- Vocational training
- Other



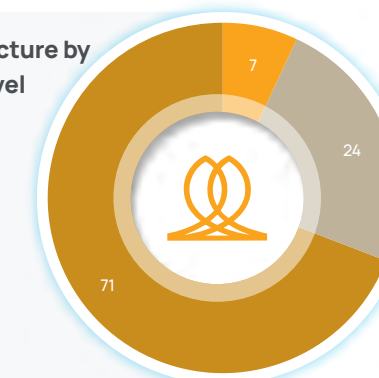
Number of employees

- Postgraduate: 26
- University: 59
- Vocational training: 10
- Other: 8

### Labor force structure by management level

Unit: %

- Senior level
- Middle level
- Staff level



Number of employees

- Senior level: 7
- Middle level: 24
- Staff level: 71

In 2025, VINARE recorded an employee turnover rate of 2%, corresponding to the departure of two employees. During the year, the Company hired one additional employee.



# DISCLOSURES ON ECONOMY, ENVIRONMENT AND SOCIAL STANDARDS



## Labor and management relation

Regarding the structure of management personnel, VINARE continues to maintain a reasonable ratio between management personnel and employees.



In 2025, the total number of VINARE's management personnel is

**31**

accounting for 31% of the total labor force;

Among them,

**7** are in high-level management and **24** in mid-level.



## Occupational health and safety

VINARE recognizes that the success of an organization depends on a committed and united workforce working towards a common goal. Therefore, VINARE highly values the contribution and dedication of its employees towards the overall success of the company. This is reflected in VINARE's compensation and benefits system, which ensures material well-being and also acknowledges the employees' commitment to their work.



## Education and training

In the context of an increasingly interconnected and competitive global economy, VINARE recognizes that strengthening human capital quality is critical to sustaining and reinforcing its market position. Economic integration not only creates significant opportunities for growth, but also places new demands on the workforce in terms of technical expertise, adaptability, and innovative thinking. With this clear understanding, VINARE continues to prioritize investment in learning and talent development as a core component of its sustainable development strategy.

Each year, the company allocates a significant budget to training programs aimed at enhancing professional expertise, strategic thinking, and adaptability among employees - ensuring they are well-prepared to seize new opportunities and tackle emerging challenges.



2025 training participation:

Domestic professional training courses

**28** employees

Overseas professional training programs

**06** employees



## Diversity and equal opportunity

VINARE consistently emphasizes recruiting talented individuals and attracting skilled personnel, as well as treating its employees fairly.

In VINARE's management and operational structure, female employees are present at all levels. The gender breakdown is as follows:

**Board of Directors:**  
2 out of 8 members

**Board of Controls:**  
1 out of 5 members

**Executive Board:**  
1 out of 5 members

**Middle management:**  
10 out of 24 members



## Equal treatment

VINARE is committed to fostering a fair and inclusive workplace where all individuals are recognized and evaluated based on their competencies and contributions. This commitment is reflected in a performance-based management system and a transparent, objective evaluation framework.

These policies not only enhance VINARE's competitive edge in attracting and retaining top talent but also serve as a driving force for individuals to maximize their potential. By cultivating a high-quality workforce, VINARE strengthens productivity and ensures the company's sustainable growth.



## The rights to participate in trade union and collective bargaining

At VINARE, we are dedicated to fostering a culture of unity and respectful conduct in the workplace, building a corporate identity rich in character. Every employee serves as a brand ambassador - not only collaborating in business activities but also contributing to environmental initiatives, all in pursuit of the company's shared goals.

# DISCLOSURES ON ECONOMY, ENVIRONMENT AND SOCIAL STANDARDS

## Corporate social responsibility

Community Product Development

Contribution to the Community

SOCIAL RESPONSIBILITY IMPLEMENTATION

For VINARE, community-focused activities are not only a reflection of corporate social responsibility, but are also regarded as a long-term investment in the Company's sustainable development. Through programs and initiatives directed toward the community, the Company seeks to contribute to improving people's quality of life while promoting the positive values it upholds.

On this basis, VINARE acts in the interests of its shareholders in implementing community development initiatives and projects aimed at creating tangible value for society. These activities not only generate benefits for local communities, but also help strengthen the relationship between the Company and the community, thereby enhancing VINARE's reputation and long-term value in the areas where it operates.

### 1 Supporting Tham Duong Ethnic Minority Boarding Secondary School, Lao Cai

In 2025, VINARE supported the school in Van Ban District, Lao Cai, by funding two clean-water wells, two solar water heaters, and one industrial rice cooker with stainless steel racks, with a total value of VND 155.4 million. Essential supplies, including mats, footwear, stationery, and food, were also donated to help improve boarding and learning conditions for students from ethnic minority communities.

### 3 Supporting flood-affected communities in Thai Nguyen

In response to flood damage in Thai Nguyen Province, VINARE contributed VND 50 million through the Vietnam Fatherland Front Committee of Thai Nguyen Province to support affected households in recovering from natural disasters. The contribution helped families stabilize their lives and gradually restore their livelihoods, reflecting VINARE's solidarity with communities in difficult times.

### 2 Honoring families with meritorious service in Bac Lieu

On the 50<sup>th</sup> anniversary of National Reunification, VINARE provided gifts to families with meritorious service in Hong Dan District, Bac Lieu, with a total contribution of VND 50 million, expressing gratitude to previous generations for their contributions to the nation.



### 4 Supporting Huong Son Kindergarten after natural disasters, Nghe An

Following severe flooding caused by Storm No. 10 in Tan An Commune, Nghe An Province, VINARE's Trade Union and Youth Union, on behalf of employees, donated shelves and educational toys to Huong Son Kindergarten with a total value of VND 40 million. The support contributed to restoring learning and play conditions for children while also providing encouragement to teachers and students after the disaster.

### 5 Supporting boarding students at Khau Ly Primary and Secondary Boarding School, Lao Cai

In 2025, VINARE carried out a support program at Khau Ly Primary and Secondary Boarding School in Phinh Ho Commune, Lao Cai. The Company awarded 26 scholarships of VND 1 million each to disadvantaged students and donated 200 five-compartment stainless steel meal trays, with a total program value of VND 40 million. The initiative contributed to improving both living and learning conditions for students in remote mountainous areas.

### 6 Employee donations for disaster relief across multiple provinces

Alongside corporate-led programs, VINARE employees actively participated in donation campaigns to support communities affected by natural disasters in Thai Nguyen, the Central region, and the Central Highlands. The total amount contributed reached nearly VND 175 million, helping residents recover from floods, stabilize their lives, and gradually rebuild their livelihoods.

### 7 Ongoing local charity activities in Cua Nam Ward

In addition to nationwide community programs, VINARE continued to maintain regular charitable activities in Cua Nam Ward, thereby strengthening its close relationship with the local community and contributing positively to local social development.

Hanoi - April 14, 2026  
CHIEF EXECUTIVE OFFICER



MAI XUAN DZUNG



# FINANCIAL

## STATEMENTS



CHAPTER

# 06

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AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Vietnam National Reinsurance Corporation

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam National Reinsurance Corporation (“the Corporation”) presents this report together with the Corporation’s consolidated financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, CONTROL AND MANAGEMENT

The members of the Boards of Directors, Control and Management of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Anh Tuan	Chairman
Mr. Nguyen Xuan Viet	Deputy Chairman
Ms. Anna Lee Oh Wah	Deputy Chairman
Ms. Nguyen Thi Huong Giang	Member (Resigned on 22 July 2025)
Mr. Pham Phan Dung	Member
Mr. Mai Xuan Dung	Member
Mr. Nguyen Dinh An	Member (Resigned on 28 April 2025)
Ms. Nguyen Thi Quynh Huong	Member
Mr. Nguyen Hong Hoang Nam	Member
Mr. Doan Viet Trang	Member (Appointed on 28 April 2025)

Board of Control

Mr. Vu Ngoc Vuong	Head of the Board (Appointed on 28 April 2025)
Ms. Le Thi Thanh Hien	Head of the Board (Resigned on 28 April 2025)
Ms. Tran Thi Minh Phuong	Member
Mr. Nguyen Xuan Viet Anh	Member (Appointed on 28 April 2025)
Mr. Tushar Chatterjee	Member
Mr. Dao Manh Duong	Member

Board of Management

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

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the consolidated financial statements comply with accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



MAI XUAN DUNG

Chief Executive Officer

Hanoi, 16 March 2026





Deloitte Vietnam Audit Company Limited  
12<sup>th</sup> Floor, Diamond Park Plaza,  
No. 16 Lang Ha Street, Giang Vo Ward,  
Hanoi, Vietnam  
Phone number: +84 24 710 50000  
www.deloitte.com/vn

No.: 0670/VN1A-HN-BC

INDEPENDENT AUDITORS’ REPORT

To:     **The Shareholders**  
          **The Boards of Directors and Management**  
          **Vietnam National Reinsurance Corporation**

We have audited the accompanying consolidated financial statements of Vietnam National Reinsurance Corporation (the “Corporation”), prepared on 16 March 2026 as set out from page 05 to page 60, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management’s Responsibility for the Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to consolidated financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting.

Other matters

The consolidated financial statements of the Corporation for the year ended 31 December 2024 were audited by another independent auditor, whose expressed an unmodified opinion on those statement on dated 24 March 2025.



**Khúc Thị Lan Anh**  
**Audit Partner**  
Audit Practising Registration Certificate  
No. 0036-2023-001-1



**Pham Huy Bac**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5197-2026-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

16 March 2026  
Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

FORM B 01-DNPNT/HN

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance (Restated)
<b>A.</b>	<b>CURRENT ASSETS</b> <b>(100=110+120+130+140+150+190)</b>	<b>100</b>		<b>6,778,849,018,714</b>	<b>5,466,527,432,290</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>58,367,304,896</b>	<b>145,428,912,948</b>
1.	Cash	111		7,367,304,896	95,428,912,948
2.	Cash equivalents	112		51,000,000,000	50,000,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>3,351,144,807,498</b>	<b>2,359,284,349,627</b>
1.	Trading securities	121		173,907,022	173,907,022
2.	Short-term investments	121		3,351,144,807,498	2,359,284,349,627
3.	Provision for impairment of short-term investments	129		(173,907,022)	(173,907,022)
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>834,381,186,401</b>	<b>765,757,228,366</b>
1.	Trade account receivables	131	7	660,641,000,966	624,191,049,354
1.1.	Receivables from insurance contracts	131.1		660,641,000,966	624,186,606,580
1.2.	Other trade accounts receivable	131.2		-	4,442,774
2.	Short-term advances to suppliers	132		237,849,000	176,929,454
3.	Other receivables	135	8	225,516,026,411	187,231,520,504
4.	Provision for short-term doubtful debts	139	9	(52,013,689,976)	(45,842,270,946)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>56,205,349</b>	<b>53,204,009</b>
1.	Inventories	141		56,205,349	53,204,009
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>779,010,564,330</b>	<b>497,319,698,871</b>
1.	Short-term prepayments	151	10	777,474,671,077	496,231,291,153
1.1.	Deferred commission expenses	151.1		777,182,095,145	495,914,588,573
1.2.	Other short-term prepaid expenses	151.2		292,575,932	316,702,580
2.	Value added tax deductibles	152		1,535,893,253	1,088,407,718
<b>VI.</b>	<b>Reinsurance assets</b>	<b>190</b>	<b>20</b>	<b>1,755,888,950,240</b>	<b>1,698,684,038,469</b>
1.	Unearned premium reserve for outward reinsurance	191		762,330,147,394	701,983,536,698
2.	Claim reserve for outward reinsurance	192		993,558,802,846	996,700,501,771

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance (Restated)
<b>B.</b>	<b>NON-CURRENT ASSETS</b> <b>(200=210+220+230+240+250+260)</b>	<b>200</b>		<b>2,837,371,678,844</b>	<b>3,311,024,139,783</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>28,452,465,754</b>	<b>30,539,526,029</b>
1.	Other long-term receivables	218		28,452,465,754	30,539,526,029
1.1.	Insurance deposits	218.1		28,000,000,000	28,000,000,000
1.2.	Other long-term receivables	218.2	8	452,465,754	2,539,526,029
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>17,391,011,613</b>	<b>20,334,127,715</b>
1.	Tangible fixed assets	221	11	8,050,230,029	10,171,427,542
	- Cost	222		38,656,432,871	37,228,296,471
	- Accumulated depreciation	223		(30,606,202,842)	(27,056,868,929)
2.	Intangible assets	227	12	9,340,781,584	10,162,700,173
	- Cost	228		18,723,320,933	16,379,185,933
	- Accumulated depreciation	229		(9,382,539,349)	(6,216,485,760)
<b>III.</b>	<b>Investment property</b>	<b>230</b>	<b>13</b>	<b>-</b>	<b>954,071,644</b>
	- Cost	231		34,055,061,893	34,055,061,893
	- Accumulated depreciation	232		(34,055,061,893)	(33,100,990,249)
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>6,202,761,368</b>
1.	Long-term work in progress	241	14	-	3,752,597,748
2.	Construction in progress	242		-	2,450,163,620
<b>V.</b>	<b>Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>2,779,714,491,796</b>	<b>3,241,702,414,776</b>
1.	Investments in joint-ventures, associates	252		391,235,617,957	378,470,196,130
2.	Equity investments in other entities	253		303,193,226,180	309,296,176,180
3.	Other long-term investments	258		2,085,285,647,659	2,553,936,042,466
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>11,813,709,681</b>	<b>11,291,238,251</b>
1.	Long-term prepayments	261	10	2,227,688,707	756,407,180
2.	Deferred tax assets	262		1,727,687,641	2,676,497,738
3.	Other long-term assets	268	15	7,858,333,333	7,858,333,333
<b>TOTAL ASSETS (270=100+200)</b>		<b>270</b>		<b>9,616,220,697,558</b>	<b>8,777,551,572,073</b>



### CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

FORM B 01-DNPNT/HN

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>5,428,479,834,755</b>	<b>4,833,092,267,465</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,424,435,834,642</b>	<b>4,831,361,073,837</b>
1. Trade accounts payable	311	16	841,550,398,765	775,096,236,562
1.1. Payables of insurance contracts	311.1		840,490,415,547	774,009,651,350
1.2. Other trade accounts payable	311.2		1,059,983,218	1,086,585,212
2. Advances from customers	312		173,352,849	409,228,046
3. Taxes and amounts payable to the State budget	313	17	27,328,932,173	16,252,053,492
4. Payables to employees	314		41,326,219,822	33,644,500,387
5. Accrued expenses	315		1,112,842,600	-
6. Other current payables	319	18	63,881,376,996	66,633,489,808
7. Deferred commission income	319.1	18	255,983,732,339	176,856,406,576
8. Bonus and welfare funds	323	19	34,216,934,115	29,054,437,446
9. Underwriting reserves	329	20	4,158,862,044,983	3,733,414,721,520
9.1. Unearned premium reserve for inward reinsurance	329.1		1,795,986,275,923	1,545,868,114,307
9.2. Claim reserve for inward reinsurance	329.2		2,124,180,906,413	1,970,144,169,331
9.3. Catastrophe reserve	329.3		238,694,862,647	217,402,437,882
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,044,000,113</b>	<b>1,731,193,628</b>
1. Other long-term payables	333	18	1,481,536,670	1,731,193,628
2. Long-term provisions	336		2,562,463,443	-
<b>D. EQUITY (400=410)</b>	<b>400</b>		<b>4,187,740,862,803</b>	<b>3,944,459,304,608</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>4,187,740,862,803</b>	<b>3,944,459,304,608</b>
1. Owners' contributed capital	411		2,006,302,480,000	1,823,914,550,000
- Ordinary shares carrying voting rights	411a		2,006,302,480,000	1,823,914,550,000
2. Share premium	412		369,756,607,309	369,756,607,309
3. Investment and development fund	417		206,077,621,278	206,077,621,278
4. Compulsory reserve fund	419		200,630,248,000	182,391,455,000
5. Retained earnings	421		1,369,459,688,458	1,328,818,763,482
- Retained earnings accumulated to the prior year end	421a		964,039,378,482	951,997,277,891
- Retained earnings of the current year	421b		405,420,309,976	376,821,485,591
6. Non-controlling interests	429		35,514,217,758	33,500,307,539
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>9,616,220,697,558</b>	<b>8,777,551,572,073</b>



### OFF-BALANCE SHEET ITEMS

ITEMS	Unit	Closing balance	Opening balance
Foreign currencies			
United States Dollar	USD	7,229,60	3,357,310,43
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	19,912,05	98,131,97

  
**Nguyen Nang Khoan**  
Preparer

  
**Nguyen Thanh Cong**  
Chief Accountant

  
**Mai Xuan Dung**  
Chief Executive Officer

Hanoi, 16 March 2026

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

FORM B 02-DNPNT/HN

### PART I: GENERAL CONSOLIDATED INCOME STATEMENT

Unit: VND			
ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	2,398,388,582,321	1,903,414,913,090
2. Income from investment properties	11	8,828,858,303	11,481,301,480
3. Financial income	12	472,139,271,445	425,244,331,791
3. Other income	13	1,374,840,799	2,652,569,136
4. Total expenses for insurance activities	20	2,222,691,300,285	1,737,161,786,686
5. Cost of investment properties	21	(3,142,107,154)	6,921,518,047
6. Financial expenses	22	31,763,633,548	26,711,489,181
7. General and administration expenses	23	129,178,634,746	123,316,518,427
8. Other expenses	24	1,080,252,370	937,052,720
9. Sharing profit from associate	25	26,254,024,305	33,144,376,173
<b>10. Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24 + 25)</b>	<b>50</b>	<b>525,413,863,378</b>	<b>480,889,126,609</b>
11. Current corporate income tax expense	51	85,276,597,314	76,677,323,101
12. Deferred corporate tax expense	52	948,810,097	(246,095,538)
<b>13. Net profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>	<b>439,188,455,967</b>	<b>404,457,899,046</b>
<b>14. Basic earnings per share</b>	<b>70</b>	<b>2,112</b>	<b>1,961</b>



### PART II: CONSOLIDATED INCOME STATEMENT BY ACTIVITY

Unit: VND					
ITEMS	Codes	Notes	Current year	Prior year	
<b>1. Insurance premium (01=01.2 - 01.3)</b>	<b>01</b>	<b>22</b>	<b>3,410,066,352,773</b>	<b>2,900,584,369,437</b>	
- Inward reinsurance premium	01.2		3,660,184,514,389	3,153,316,424,532	
- Increase in unearned premium reserve for inward reinsurance	01.3		250,118,161,616	252,732,055,095	
<b>2. Outward reinsurance premium (02=02.1 - 02.2)</b>	<b>02</b>	<b>23</b>	<b>1,473,943,793,542</b>	<b>1,351,525,727,839</b>	
- Total outward reinsurance premium	02.1		1,534,290,404,238	1,413,285,629,552	
- Increase in unearned premium reserve for outward reinsurance	02.2		60,346,610,696	61,759,901,713	
<b>3. Net insurance premium (03= 01 - 02)</b>	<b>03</b>		<b>1,936,122,559,231</b>	<b>1,549,058,641,598</b>	
<b>4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)</b>	<b>04</b>		<b>462,266,023,090</b>	<b>354,356,271,492</b>	
- Commission income from outward reinsurance	04.1	25	434,646,840,351	326,316,216,692	
- Other income from insurance activities	04.2	26	27,619,182,739	28,040,054,800	
<b>5. Net revenue from insurance activities (10 = 03 + 04)</b>	<b>10</b>		<b>2,398,388,582,321</b>	<b>1,903,414,913,090</b>	
<b>6. Claim settlement expenses (11= 11.1)</b>	<b>11</b>		<b>1,302,461,584,162</b>	<b>1,204,849,234,731</b>	
- Total claim settlement expenses	11.1		1,302,461,584,162	1,204,849,234,731	
<b>7. Claim receipts from outward reinsurance</b>	<b>12</b>		<b>623,570,176,061</b>	<b>632,979,577,033</b>	
<b>8. Increase in claim reserve for inward reinsurance</b>	<b>13</b>		<b>117,569,244,291</b>	<b>300,853,628,546</b>	
<b>9. (Decrease)/Increase in claim reserve for outward reinsurance</b>	<b>14</b>		<b>(34,114,048,287)</b>	<b>85,290,039,901</b>	
<b>10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)</b>	<b>15</b>	<b>24</b>	<b>830,574,700,679</b>	<b>787,433,246,343</b>	
<b>11. Increase in catastrophe and equalisation reserves</b>	<b>16</b>		<b>21,292,424,765</b>	<b>6,372,200,051</b>	
<b>12. Other expenses for insurance activities (17 = 17.1 + 17.2)</b>	<b>17</b>		<b>1,370,824,174,841</b>	<b>943,356,340,292</b>	
- Insurance commission expense	17.1	25	1,291,053,305,020	886,196,402,981	
- Other expenses for insurance activities	17.2	26	79,770,869,821	57,159,937,311	
<b>13. Total expenses for insurance activities (18 = 15 + 16 + 17)</b>	<b>18</b>		<b>2,222,691,300,285</b>	<b>1,737,161,786,686</b>	
<b>14. Gross profit from insurance activities (19 = 10 - 18)</b>	<b>19</b>		<b>175,697,282,036</b>	<b>166,253,126,404</b>	



CONSOLIDATED INCOME STATEMENT (CONTINUED)

For the year ended 31 December 2025

FORM B 02-DNPNT/HN

PART II: CONSOLIDATED INCOME STATEMENT BY ACTIVITY (Continued)

				Unit: VND	
ITEMS	Codes	Notes	Current year	Prior year	
<b>15. Income from investment properties</b>	<b>20</b>		<b>8,828,858,303</b>	<b>11,481,301,480</b>	
<b>16. Cost of investment properties</b>	<b>21</b>		<b>(3,142,107,154)</b>	<b>6,921,518,047</b>	
<b>17. Profit from investment properties (22 = 20 - 21)</b>	<b>22</b>		<b>11,970,965,457</b>	<b>4,559,783,433</b>	
18. Financial income	23	27	472,139,271,445	425,244,331,791	
19. Financial expenses	24	28	31,763,633,548	26,711,489,181	
<b>20. Gross profit from financial activities (25 = 23 - 24)</b>	<b>25</b>		<b>440,375,637,897</b>	<b>398,532,842,610</b>	
21. General and administration expenses	26	29	129,178,634,746	123,316,518,427	
<b>22. Net profit from operating activities (30 = 19 + 22 + 25 - 26)</b>	<b>30</b>		<b>498,865,250,644</b>	<b>446,029,234,020</b>	
23. Other incomes	31		1,374,840,799	2,652,569,136	
24. Other expenses	32		1,080,252,370	937,052,720	
<b>25. Profit from other activities (40 = 31 - 32)</b>	<b>40</b>		<b>294,588,429</b>	<b>1,715,516,416</b>	
<b>26. Sharing profit from associate</b>	<b>41</b>		<b>26,254,024,305</b>	<b>33,144,376,173</b>	
<b>27. Accounting profit before tax (50 = 30 + 40 + 41)</b>	<b>50</b>		<b>525,413,863,378</b>	<b>480,889,126,609</b>	
28. Current corporate income tax expense	51	32	85,276,597,314	76,677,323,101	
29. Deferred corporate income tax expense	52		948,810,097	(246,095,538)	
<b>30. Net profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>439,188,455,967</b>	<b>404,457,899,046</b>	
Allocate for:					
<b>31. Corporation</b>	<b>61</b>		<b>437,174,545,748</b>	<b>404,924,217,810</b>	
<b>32. Non-controlling interest</b>	<b>62</b>		<b>2,013,910,219</b>	<b>(466,318,764)</b>	
<b>33. Basic earnings per share</b>	<b>70</b>	<b>33</b>	<b>2,112</b>	<b>1,961</b>	

Nguyen Nang Khoan  
Preparer

Nguyen Thanh Cong  
Chief Accountant

Mai Xuan Dung  
Chief Executive Officer

Hanoi, 16 March 2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

FORM B 03-DNPNT/HN

			Unit: VND	
ITEMS	Codes	Current year	Prior year	
<b>I. Cash flows from operating activities</b>				
1. Proceeds from inward and outward reinsurance activities	01	979,305,620,398	1,116,751,883,461	
2. Cash paid for inward and outward reinsurance activities	02	(640,310,569,449)	(627,872,352,059)	
3. Cash paid to employees	03	(64,546,592,997)	(59,560,865,293)	
4. Payment for corporate income tax	05	(74,200,278,365)	(74,947,757,823)	
5. Cash received from other operating activities	06	43,121,582,493	17,389,818,393	
6. Payment for other operating activities	07	(55,153,772,117)	(45,048,131,706)	
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>188,215,989,963</b>	<b>326,712,594,973</b>	
<b>II. Cash flows from investing activities</b>				
1. Acquisition of fixed assets	21	(1,840,489,120)	(5,958,430,322)	
2. Cash inflow for sale, disposal of fixed assets and other long-term assets	22	-	152,568,182	
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,441,675,200,000)	(2,712,900,000,000)	
4. Cash recovered from lending, selling debt instruments of other entities	24	1,929,317,089,041	2,092,233,863,014	
5. Cash recovered from investments in other entities	26	47,150,000,000	-	
6. Interest earned, dividends and profits received	27	373,255,197,464	541,852,981,864	
<b>Net cash (used in) investing activities</b>	<b>30</b>	<b>(93,793,402,615)</b>	<b>(84,619,017,262)</b>	
<b>III. Cash flows from financing activities</b>				
1. Profit paid to owners	36	(182,391,455,000)	(165,810,617,000)	
<b>Net cash (used in) financing activities</b>	<b>40</b>	<b>(182,391,455,000)</b>	<b>(165,810,617,000)</b>	
<b>Net (decrease)/increase in cash (50=20+30+40)</b>	<b>50</b>	<b>(87,968,867,652)</b>	<b>76,282,960,711</b>	
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>145,428,912,948</b>	<b>67,490,368,460</b>	
Effects of changes in foreign exchange rates	61	907,259,600	1,655,583,777	
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>58,367,304,896</b>	<b>145,428,912,948</b>	

Nguyen Nang Khoan  
Preparer

Nguyen Thanh Cong  
Chief Accountant

Mai Xuan Dung  
Chief Executive Officer

Hanoi, 16 March 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DNPNT/HN

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

### 1. GENERAL INFORMATION

#### Structure of ownership

Vietnam National Reinsurance Corporation ("the Corporation") is established and operates under the Establishment and Operation Licence No. 28/GP/KDBH dated 15 November 2004 issued by the Ministry of Finance. The Establishment and Operation Licence has been amended several times and the latest amendment No. 28/GPDC8/KDBH was issued on 22 September 2025 by the Ministry of Finance, the Corporation's charter capital to VND 2,006,302,480,000.

Since 13 March 2006, all shares of the Corporation have been listed on Hanoi Stock Exchange (Stock code: VNR).

The total number of employees of the Corporation and its subsidiary as at 31 December 2025 was 106 (as at 31 December 2024: 107).

#### Operating industry and principal activities

The Corporation's operating industry and principal activities include:

- Reinsurance business; and
- Financial investment business

#### Business Structure

As at 31 December 2025, the Corporation had one subsidiary and one associate. The details are as follows:

	Principal activities	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting right held
<b>Subsidiary</b>				
Vinare Investment Joint Stock Company ("Vinare Invest")	Investment	Hanoi, Vietnam	63.9%	63.9%
<b>Associate</b>				
Samsung Vina Insurance Company Limited	Insurance	Ho Chi Minh, Vietnam	25%	25%

#### Disclosure of information comparability in the consolidated financial statements

The comparative figures of the consolidated balance sheet, consolidated income statement, consolidated cash flow statement and the notes thereto are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2024.

During the year, the Corporation restated the line items "Payables regarding insurance contracts" and "Short-term Provisions" on the balance sheet related to reinstatement fees payable, whereby the reinstatement fees payable are recognized directly under "Payables regarding insurance contracts". The Board of Management assessed that this reclassification appropriately reflects the nature of the transaction and complies with current accounting principles.

### 2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR

#### Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Corporation and its subsidiary financial statements.

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

#### Accounting year

The Corporation's financial year begins on 01 January and ends on 31 December.

### 3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance, providing guidance on accounting for non-life insurance enterprises, reinsurance enterprises, and branches of foreign non-life insurance enterprises, remains in effect.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting years, beginning on or after 1 January 2026.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

#### Estimates

The preparation of consolidated financial statements in conformity with accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the accounting year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (collectively referred to as "subsidiaries"). Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.



#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### Business combination

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

##### Investments in the associate

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Unrealized gains or losses arising from intercompany transactions between the Corporation and its associates shall be eliminated to the extent of the Corporation's interest in the associates in accordance with prevailing accounting standards.

##### Financial instruments

###### Initial recognition

###### Financial assets

At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation and its subsidiary comprise cash and cash equivalent, trade receivables, other receivables and short-term and long-term financial investments.

The fair value of cash and cash equivalents is the carrying amount. The fair value of receivables is equal to cost less provision for doubtful debts.

The fair value is determined as follows:

- The fair value of long-term investments is determined using the net asset value method based on the financial statements of the investee and related information collected by the Corporation at the time of the consolidated financial statements.

###### Financial liabilities

Financial liabilities of the Corporation comprise trade payables, other payables and accrued expenses.

At the date of initial recognition, financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

###### Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### Financial investments

###### Trading securities

Trading securities are those the Corporation hold for trading purpose. Trading securities are recognised from the date the Corporation obtain the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

###### Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation have the positive intent or ability to hold to maturity, including term deposits, certificate of deposit, bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are measured at cost less provision for impairment of investments.

Provision for doubtful impairment of held-to-maturity investments is made in accordance with current accounting regulations.

Interest income from term deposits, bonds, and entrusted investment interest is recognized in the consolidated statement of profit or loss on an accrual basis

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control or significant influence.

Equity investments in other entities are carried in the balance sheet at cost less provision for impairment of long-term investments.

Receivables

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

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

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

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

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined on the basis of purchase price, which includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of purchase and estimated costs necessary to make the sale.

The Corporation's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Corporation is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the accounting year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	25
Motor vehicles	4 - 6
Office equipment	4
Other tangible fixed assets	4 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software"). Computer software is amortized using the straight-line method over the estimated useful lives. Specifically, the depreciation period for software is 5 years.

Investment properties

Investment properties are office buildings held by the Corporation to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 25 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Business cooperation contract

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

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

Prepaid expenses

Prepaid expenses include commission expenses for inward reinsurance; cost of small tools, supplies and spare parts issued for consumption; office rental expenses and other expenses which are expected to provide future economic benefits to the Corporation. These are actual costs related to the operating results of several accounting years and allocated in the prepaid year or throughout the year in which corresponding economic benefits are generated from these expenses.

Accounting policies for commission expenses for inward reinsurance are presented in accounting policy for "Expenditure recognition".



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Insurance deposits

The Corporation is obliged to make a deposit equal to 2% of the legal capital follow to Article 96 of the Law on Insurance Business No. 08/2022/QH15, passed by the National Assembly on 16 June 2022, the deposit shall bear interest in accordance with the agreement reached with the bank into which it is made and the Corporation may withdraw the whole amount of their deposit upon termination of its operation. The Corporation may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

Foreign currencies

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

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

Provisions (excluding underwriting reserves)

Provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Provision for severance allowances

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

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

On 15 August 2025, the Ministry of Finance issued Circular No. 82/2025/TT-BTC, which abolishes Circular No. 180/2012/TT-BTC dated 24 October 2012 issued by the Ministry of Finance providing guidance on the financial treatment of severance allowance payments to employees at enterprises. Accordingly, from the financial year 2025 onwards, the Corporation makes provisions for severance allowance for employees in accordance with the provisions of the prevailing Labor Law.

Underwriting reserves

Technical provisions are established using methods determined by the appointed actuary of the Corporation, which have been registered and approved by the Ministry of Finance and guided in:

- Official letter 2713/BTC-QLBH dated 12 March 2018 issued by the Ministry of Finance (“Official letter 2713”). The letter is effective from the financial year 2017;

- Official letter 2134/BTC-QLBH dated 22 February 2019 issued by the Ministry of Finance (“Official letter 2134”). The letter is effective from the financial year 2019.

On 02 November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC (“Circular 67”) guiding a number of articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/ND-CP. Circular 67 provides regulations on the method of setting aside technical reserves for non-life insurance enterprises. According to the Corporation's assessment, the current method and basis for setting aside technical reserves according to Official letters 2713 and 2134 are still consistent and compliant with the provisions of Circular No. 67/2023/TT-BTC issued on 02 November 2023 guiding a number of articles of the Law on Insurance Business No. 08/2022/QH15 and Decree 46/2023/ND-CP. The Corporation has issued Official letter No. 276/VNR-2023 dated 27 December 2023 reporting to the Department of Insurance Management and Supervision - Ministry of Finance on continuing to apply the methods of reserve setting up approved in Official letters 2713 and 2134 mentioned above.

On 31 December 2025, the Corporation submitted Official Letter No. 178/VNR-2025 proposing the Ministry of Finance to approve the existing methods and approaches for calculating insurance technical provisions currently applied, and to adjust the referenced legal basis for the methods of establishing and calculating insurance technical provisions in accordance with the prevailing regulations.

On 22 January 2026, the Ministry of Finance issued Official Letter No. 844/BTC-QLBH, in which the Ministry acknowledged VINARE's proposal regarding the change of reference legal basis for the methods of establishing insurance technical provisions and the methods and approaches for calculating the Corporation's insurance technical provisions as stated in Official Letter No. 178/VNR-2025 mentioned above.

The Corporation's reserves include:

Underwriting reserves:

- Non-life reinsurance

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

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

- Life reinsurance

For reinsurance contract with a term of one year or less, the Corporation applies a prorated method equal to 50% of the total premium for each life reinsurance contract.

In the event that the Corporation enters into reinsurance contracts for life reinsurance with terms longer than 1 year, the Corporation shall set up mathematical reserves detail in “Mathematical reserve”.

- Health reinsurance

For reinsurance contracts with terms of 1 year or less, the Corporation applies a method of setting up reserves based on a ratio of 50% of the total insurance premiums earned for each health reinsurance contract.

For reinsurance contracts with terms longer than 1 year, the Corporation shall set up mathematical reserves detail in “Mathematical reserve”.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Claim reserve:

Claims reserves for the losses which were incurred, notified but not yet settled (“OSLR”) at the end of the financial year are provided for each insurance loss based on the estimated claim payable which has been notified or submitted but not yet settled as at the reporting date.

For incurred but not reported (IBNR) losses, the Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance line, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance line.

Catastrophe reserve:

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

Equalization reserves:

Provision for equalization reserves are set aside for each type of reinsurance as follows:

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

In accordance with Vietnamese Accounting Standard No. 19 “Insurance Contract”, reserve to cover the losses in the future of which the claims are neither incurred nor exist at the balance sheet date (including catastrophe reserve) is deemed unnecessary. However, the Corporation continues to set up catastrophe and equalization reserves to compensate for large fluctuations in losses as well as significant fluctuations in risk ratios and technical interest rates, as stated in Official Letters 2713 and 2134, which have been approved by the Ministry of Finance.

Mathematical reserve

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

For health reinsurance contract (except health reinsurance contract that cover only death, permanent total disability):

- For reinsurance contract with contract term of more than one year: Apply the calculation method using the 1/8 method;
- For reinsurance contract with a term of more than one year but the payment term of less than one year, renewed annually: Apply the calculation method at the rate of 50% of the total premium. In all cases, the Corporation must ensure that the result of the calculation is not lower than the 1/8 method.

For health reinsurance contracts that cover only death, permanent total disability, the Corporation applies the method of daily pro-rata basis according to the general formula as follows:

Unearned premiums reserves

=

Insurance premium x Number of unexpired days of insurance policy or reinsurance agreement

Total days of insurance policy or reinsurance agreement

Enterprise funds

The compulsory reserve fund is made at the rate of 5% of the Corporation's profit after tax until it is equal to 10% of the Corporation's charter capital.

Revenue recognition

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

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

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

For excess of loss reinsurance contract which has reinstatement provision, the Corporation recognises reinstatement premium. This is the amount the reinsured must pay to the reinsurer to restore the coverage up to the contract's original limit. The basis for recognition of reinstatement premium is the statement of accounts confirmed between the Corporation and the reinsured for the losses which have been compensated for. At the end of the year, the Corporation accrues reinstatement premium income corresponding to the reserve for outstanding claims.

Commission income from outward reinsurance and other income from reinsurance activities are recorded on accrual basis. In the year, the entire commission income from outward reinsurance premium under outward reinsurance contracts signed in accordance with regulations of the financial regime is presented in the “Commission income from outward reinsurance” item.

At the end of the year, the Corporation need to determine the deferred reinsurance commission revenue corresponding to the unearned reinsurance premium in the year to transfer to the following operating years corresponding to the above premium reserve calculation method.

Other revenue

Interest income

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

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



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other revenue (continued)

Dividends income

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

Expenditure recognition

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

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

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

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

For excess of loss reinsurance contract which has reinstatement provision, the Corporation recognises reinstatement premium payables. This is the amount the reinsured must pay to restore the coverage up to the contract's original limit. The basis for recognition of reinstatement premium is the confirmed statement of accounts between the Corporation and the re-insurers for the losses which have been compensated for. At the end of the year, the Corporation recognizes accrued reinstatement expenses corresponding to incurred but unsettled losses reflected in the outstanding claims reserve.

Claim settlement expenses for inward reinsurance are recorded when incurred following the statement of accounts the reinsureds sent to the Corporation and when the claim is accepted by the Corporation.

Claim receipts from retroceded reinsurance are recognised based on the receivable amount corresponding to the claim settlement expenses recorded in the year and the retroceded ratios.

Commission expenses for inward reinsurance and other expenses from reinsurance are recorded on accrual basis. In the year, the entire commission expenses for inward reinsurance under inward reinsurance contracts signed in accordance with regulations of the financial regime are presented in the "Commission expenses for inward reinsurance" item.

At the year end, the Corporation should determine deferred commission expenses for inward reinsurance which have not been recognised as expenses for the year yet corresponding to unearned inward premium so as to allocate such commission expenses to the subsequent accounting years following the foregoing reserve methods.

Interest expense on short-term loans is recognised in the income statement on an accrual basis.

Other expenses are recognised when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred income tax is calculated on temporary differences between the carrying amounts and the tax bases of assets and liabilities in the consolidated balance sheet and is recognized using the balance sheet method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to yearic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	1,057,596,776	662,087,387
Bank demand deposits	6,309,708,120	94,766,825,561
Cash equivalents (i)	51,000,000,000	50,000,000,000
	58,367,304,896	145,428,912,948

- (i) Cash equivalents as at 31 December 2025 includes deposit at domestic commercial banks with original terms is 7 days at an interest rate of 0.5% per annum (31 December 2024: original terms is 3 months at an interest rate of 4.5% per annum).

6. FINANCIAL INVESTMENTS

a) Trading securities

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Trading securities	173,907,022	-	(173,907,022)	173,907,022	-	(173,907,022)
Stocks in Thang Long Telecommunications Joint Stock Company	173,907,022	-	(173,907,022)	173,907,022	-	(173,907,022)

b) Short-term investment

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Held-to-maturity investments	3,351,144,807,498	3,433,706,543,584	-	2,359,284,349,627	2,433,638,441,808	-
- Term deposits (i)	3,258,250,000,000	3,258,250,000,000	-	2,264,150,000,000	2,264,150,000,000	-
- Entrusted investment (ii)	92,894,807,498	175,456,543,584	-	95,134,349,627	169,488,441,808	-

(i) Represent deposits at domestic commercial banks with original term remaining term of 12 months or less from the reporting date and interest rates ranging from 5.2% per annum to 7.8% per annum (31 December 2024: from 4.2% per annum to 7.5% per annum).

(ii) Investments under entrustment contracts with Vietcombank Fund Management (“VCBF”) and Bao Viet Fund Management Company Limited (“BVF”) with the predetermined remaining maturities within 12 months. The Corporation bear all risks related to the entrustment investments. Details are as follows:

	Historical cost VND	Management fee related to entrusted funds VND	Net book value as at 31/12/2025 VND	Net assets value as at 31/12/2025 VND	Provision VND
VCBF No. 01/2022/HD/VCBF-VNR	70,000,000,000	6,038,218,617	63,961,781,383	134,232,930,172	-
BVF No. 01/2023/QLDT/VNR-BVF	30,000,000,000	1,066,973,885	28,933,026,115	41,223,613,412	-
	<b>100,000,000,000</b>	<b>7,105,192,502</b>	<b>92,894,807,498</b>	<b>175,456,543,584</b>	<b>-</b>

c) Investment in other entities

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in associate and other entities	694,428,844,137	(*)	-	687,766,372,310	(*)	-
Investments in the associate	391,235,617,957	(*)	-	378,470,196,130	(*)	-
Investments in other entities	303,193,226,180	(*)	-	309,296,176,180	(*)	-

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

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Tien Phong Commercial Joint Stock Bank	175,037,426,180	1,210,117,239,000	-	181,140,376,180	1,161,291,362,850	-
Post and Telecommunication Joint Stock Insurance Corporation	38,416,000,000	181,367,424,000	-	38,416,000,000	128,024,064,000	-
Agriculture Bank Insurance Joint Stock Corporation	32,000,000,000	172,378,118,300	-	32,000,000,000	165,250,381,692	-
Hung Vuong Insurance Corporation	30,000,000,000	(*)	-	30,000,000,000	(*)	-
Global Insurance Corporation	17,600,000,000	(*)	-	17,600,000,000	(*)	-
Sai Gon – Ha Long Hotel	10,139,800,000	(*)	-	10,139,800,000	(*)	-
	<b>303,193,226,180</b>		<b>-</b>	<b>309,296,176,180</b>	<b>(*)</b>	<b>-</b>

(\*) As at 31 December 2025 and 31 December 2024, the Corporation has not determined the fair values of these investments to disclose on the consolidated financial statements because they do not have quoted prices and Vietnamese Accounting Standards do not provide detailed guidance on the methods to determine fair values. The fair values of such investments may be different from their carrying values.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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6. FINANCIAL INVESTMENTS (Continued)

d) Long-term held-to-maturity investments

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Long-term held-to-maturity investments	2,085,285,647,659	(*)	-	2,553,936,042,466	(*)	-
Long-term deposits (i)	94,000,000,000	94,000,000,000	-	719,000,000,000	719,000,000,000	-
Long-term bonds (ii)	1,742,076,706,849	(*)	-	1,607,283,506,849	(*)	-
Entrusted investments (iii)	249,208,940,810	323,346,415,068	-	227,652,535,617	266,329,865,671	-

(\*) As at 31 December 2025 and 31 December 2024, the Corporation has not determined the fair values of these investments to disclose on the consolidated financial statements because they do not have quoted prices and Vietnamese Accounting Standards do not provide detailed guidance on the methods to determine fair values. The fair values of such investments may be different from their carrying values.

(i) Deposits at domestic commercial banks with original terms remaining maturities more than 12 months from the consolidated balance sheet date and interest rates 7.5% per annum (31 December 2024: from 6.3% per annum to 6.4% per annum).

(ii) Bonds of local commercial banks in Vietnam with remaining maturities of 3 to 8 years from the balance sheet date and interest rates ranging from 5.88% per annum to 8.3% per annum (31 December 2024: 5.9% per annum to 7.8% per annum).

(iii) Investments under entrustment contracts with Vietcombank Fund Management Company (“VCBF”), SSI Fund Management Company Limited (“SSIAM”) and MB Investment Fund Management Joint Stock Company (“MBC”) with the predetermined remaining maturities of more than 12 months from the balance sheet date. The Corporation bears all risks related to the entrustment investments. Details are as follows:

	Historical cost VND	Management fee related to entrusted funds VND	Net book value as at 31/12/2025 VND	Net assets value as at 31/12/2025 VND	Provision VND
VCBF No. 02/2024/HD/VCBF-VNR	60,000,000,000	1,676,833,244	58,323,166,756	77,461,885,118	-
VCBF No. 01/2024/HD/VCBF-VNR	70,000,000,000	2,750,209,946	67,249,790,054	100,313,552,072	-
SSAM No. 35/2015/HD-SSIAM-PC	70,000,000,000	1,331,719,266	68,668,280,734	74,308,089,936	-
SSAM No. 42/2021/HD-SSIAM-PC	16,000,000,000	391,436,129	15,608,563,871	21,817,110,344	-
MBC No. 11032/UTDT/MBCapital-VNR	40,000,000,000	640,860,605	39,359,139,395	49,445,777,598	-
	<b>256,000,000,000</b>	<b>6,791,059,190</b>	<b>249,208,940,810</b>	<b>323,346,415,068</b>	<b>-</b>

7. TRADE ACCOUNTS RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables from insurance contracts	660,641,000,966	624,186,606,580
- Receivables regarding inward reinsurance	336,395,231,004	385,318,005,117
- Receivables regarding outward reinsurance	315,012,022,108	197,628,535,310
- Other receivable regarding reinsurance	9,233,747,854	41,240,066,153
Other trade accounts receivable of insurance contracts	-	4,442,774
	<b>660,641,000,966</b>	<b>624,191,049,354</b>

Trade receivables from related parties (Note 36):

	Closing balance VND	Opening balance VND
Swiss Re Group	66,336,060,491	19,027,271,161
Samsung Vina Insurance Company Limited	2,977,445,618	2,359,379,726
Petrolimex Insurance Corporation	(*)	34,112,053,960
BaoViet Insurance Corporation	51,338,617,603	76,139,791,101
	<b>120,652,123,712</b>	<b>131,638,495,948</b>

(\*) Petrolimex Insurance Corporation ceased to be a related party as at 22 July 2025.

8. OTHER RECEIVABLES

a) Short - term

	Closing balance VND	Opening balance VND
Accrued interest income from deposits	101,652,460,955	63,264,640,546
Accrued interest income from bonds	30,429,324,553	25,297,710,892
Premium withheld by insurance companies	64,293,304,413	60,055,265,651
Tincom Plaza project (i)	28,344,694,782	38,176,145,672
Other short-term receivable	796,241,708	437,757,743
	<b>225,516,026,411</b>	<b>187,231,520,504</b>
Provision for short-term doubtful debts		
Tincom Plaza project (Note 9)	(17,801,490,225)	(16,469,045,691)
	<b>207,714,536,186</b>	<b>170,762,474,813</b>

8. OTHER RECEIVABLES (Continued)

(i) Tincom Plaza project

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

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

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

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

As at 31 December 2025, 7 apartment purchase contracts had been sold to third parties, and Thang Long Company paid an additional amount of VND 9,116,838,668 to the subsidiary. Therefore, the amount of this investment was recorded as remaining original cost of VND 28,344,694,782 after deducting actual selling price of 7 contracts and the additional payment mentioned above (in which, the remaining receivables per original investment amount of the Corporation and the subsidiary were VND 3,362,128,715 and VND 14,439,361,510 accordingly).

The handover progress of 58 HH3 apartments are that 27 apartments are due on 25 March 2022 and 31 remaining apartments are due on 25 December 2022. As at the date of these consolidated financial statements, the handover of such 58 apartments has not yet been done. Therefore, the Corporation estimated the provision for devaluation of receivables of VND 17,801,490,225, equivalent to 100% total value of the receivable balance corresponding to the initial invested amount of both the Corporation and its subsidiary.

Besides, the Board of Management has also assessed that the recoverability of the related interest of VND 81,046,783,855 is uncertain, therefore the interest amount is disclosed as contingent assets (Note 39 - Contingent assets) in the consolidated financial statements.

b) Long - term

	Closing balance VND	Opening balance VND
Accrued interest income from deposits	452,465,754	2,539,526,029
	<b>452,465,754</b>	<b>2,539,526,029</b>

9. PROVISION FOR DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost VND	Recoverable amount VND	Provisions VND	Historical cost VND	Recoverable amount VND	Provisions VND
The total value of the receivables, loans past due or not past due but impaired						
- Vien Dong Assurance Corporation	3,483,397,687	22,036,487	3,461,361,200	4,697,318,967	37,506,062	4,659,812,905
- Willis (Singapore) Pte Ltd	1,383,631,017	-	1,383,631,017	2,854,734,242	-	2,854,734,242
- Sogaz Insurance	34,103,334,669	6,646,173,793	27,457,160,876	30,147,898,240	10,928,630,368	19,219,267,872
- Others	2,931,508,944	1,021,462,286	1,910,046,658	5,403,594,029	2,764,183,793	2,639,410,236
	<b>41,901,872,317</b>	<b>7,689,672,566</b>	<b>34,212,199,751</b>	<b>43,103,545,478</b>	<b>13,730,320,223</b>	<b>29,373,225,255</b>
Other short-term receivables						
Tincom Plaza Project (Notes 8(a))	28,344,694,782	10,543,204,557(*)	17,801,490,225	38,176,145,672	21,707,099,981	16,469,045,691
<b>Total provision for short-term doubtful debts</b>			<b>52,013,689,976</b>			<b>45,842,270,946</b>

Recoverable value is measured at cost less provision for doubtful debts.

(\*) The amount of VND 10,543,204,557 is the capital of the investor in conjunction with the Corporation and its subsidiary to implement the project. For this capital, the Corporation does not set aside a provision but only sets aside a provision for the Corporation's actual investment capital.



10. PREPAID EXPENSES

a) Deferred commission expenses

	Current year VND	Prior year VND
Opening balance	495,914,588,573	373,728,468,432
Deferred commission expenses incurred in the year	1,572,320,811,592	1,008,382,523,122
Commission expenses allocated in the year	(1,291,053,305,020)	(886,196,402,981)
Closing balance	777,182,095,145	495,914,588,573

b) Current

	Closing balance VND	Opening balance VND
Other short-term prepaid expenses	292,575,932	316,702,580
	292,575,932	316,702,580

c) Non-current

	Closing balance VND	Opening balance VND
Other long-term prepaid expenses	2,227,688,707	756,407,180
	2,227,688,707	756,407,180

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST					
Opening balance	18,354,529,037	4,724,195,971	12,887,847,164	1,261,724,299	37,228,296,471
Additions	-	-	1,428,136,400	-	1,428,136,400
Closing balance	18,354,529,037	4,724,195,971	14,315,983,564	1,261,724,299	38,656,432,871
ACCUMULATED DEPRECIATION					
Opening balance	14,762,109,187	2,138,663,332	9,134,840,766	1,021,255,644	27,056,868,929
Charge for the year	1,643,923,496	563,846,904	1,252,682,263	88,881,250	3,549,333,913
Closing balance	16,406,032,683	2,702,510,236	10,387,523,029	1,110,136,894	30,606,202,842
NET BOOK VALUE					
Opening balance	3,592,419,850	2,585,532,639	3,753,006,398	240,468,655	10,171,427,542
Closing balance	1,948,496,354	2,021,685,735	3,928,460,535	151,587,405	8,050,230,029

The cost of the Corporation's tangible fixed assets includes VND 10,398,592,646 of assets which have been fully depreciated but are still in use as at 31 December 2025 (as at 31 December 2024: VND 9,712,930,129).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND	Total VND
<b>COST</b>		
Opening balance	16,379,185,933	16,379,185,933
Additions	2,344,135,000	2,344,135,000
Closing balance	18,723,320,933	18,723,320,933
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	6,216,485,760	6,216,485,760
Charge for the year	3,166,053,589	3,166,053,589
Closing balance	9,382,539,349	9,382,539,349
<b>NET BOOK VALUE</b>		
Opening balance	10,162,700,173	10,162,700,173
Closing balance	9,340,781,584	9,340,781,584

The cost of the Corporation's intangible assets includes VND 1,406,217,111 of assets which have been fully amortised but are still in use as at 31 December 2025 (as at 31 December 2024: VND 1,406,217,111).

13. INVESTMENT PROPERTIES

	Investment properties for leasing VND	Total VND
<b>COST</b>		
Opening balance	34,055,061,893	34,055,061,893
Closing balance	34,055,061,893	34,055,061,893
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	33,100,990,249	33,100,990,249
Charge for the year	954,071,644	954,071,644
Closing balance	34,055,061,893	34,055,061,893
<b>NET BOOK VALUE</b>		
Opening balance	954,071,644	954,071,644
Closing balance	-	-

Investment property represents the value of the building at No 141 Le Duan, Cua Nam Ward, Hanoi City corresponding to the leased area.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment real estate as at 31 December 2025 must be presented, however, the Corporation has not determined the fair value so it has not been presented in the notes to the consolidated financial statements.

14. LONG-TERM ASSETS IN PROGRESS

	Closing balance VND	Opening balance VND
142 Dinh Cong Project (net)	-	3,752,597,748
Which include:		
Historical cost of long-term assets in progress	-	14,036,123,679
Provision for devaluation	-	(10,283,525,931)

This represents an equity investment in a project for the development of a residential, service, and complex located at No. 142 Dinh Cong Street. The investment is executed under a business cooperation arrangement among the Parent Company, Vinare Invest (a subsidiary), and the Railway Telecommunications and Signal Joint Stock Company, pursuant to Business Cooperation Contract No. 25/2011/HDHTKD ("Contract No. 25/2011/HDHTKD") dated 25 July 2011, and Investment Cooperation Agreement No. 189/2017/HTDT dated 28 October 2017.

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

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

In accordance with the Insurance Business Law No. 08/2022/QH15, effective from 1 January 2023, insurance companies are not allowed to engage in real estate business and investment activities from 2028 onwards. Based on the progress of the project up to now, the Corporation assesses the recoverability of this investment to be low from now to the effective year as stipulated in the Law. Therefore, the Corporation made a provision for impairment has been recognized in the consolidated financial statements for the year ended 31 December 2024.

On 2 April 2025, the Board of Directors of the Corporation issued Resolution No. 08/2025/NQ-HĐQT approving the policy that VINARE will discontinue the implementation of Investment Cooperation Contract No. 25/2011/HDHTKD dated 25 July 2011 and related documents. The Corporation was also assigned to recover costs to ensure the principle of full recovery of all project-related costs that had been recognized in the Corporation's separate financial statements and in the financial statements of its subsidiary as at 31 December 2024.

On 13 May 2025, the Board of Directors of Vinare Invest issued Decision No. 02/2025/QĐ-HĐQT approving the proposal of the Executive Board not to continue implementing the Investment Cooperation Contract No. 25/2011/HĐHTKD dated 25 July 2011 and related documents, while ensuring the recovery of all project costs recorded in Vinare Invest's financial statements as of 31 December 2024. At the same time, the Chairman of the Board of Directors of Vinare Invest was assigned to direct the implementation and report the results to the Board of Directors upon completion.

During the year, a partner assumed all rights and obligations related to the Project, and the Corporation received payment from the partner for the full amount of costs previously incurred by the Corporation. On 28 October 2025, VINARE and VINARE Invest completed the procedures for transferring all rights and obligations in accordance with Contract No. 25/2011/HĐHTKD dated 25 July 2011, Agreement No. 189/2017/HTĐT dated 20 October 2017 (and related documents), and therefore no longer have any rights or obligations related to the Project.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)      FORM B 09-DNPNT/HN

## 15. OTHER LONG-TERM ASSETS

	Closing balance VND	Opening balance VND
Tincom Project (*)	7,858,333,333	7,858,333,333
	<b>7,858,333,333</b>	<b>7,858,333,333</b>

(\*) Represents the amount contributed by Vinare Invest related to the cooperation and product sharing at the Tincom Plaza project with Thang Long Company, located at No. 360 Giai Phong Street. The subsidiary would receive a land lot of 101.1 m² after the revised project master plan is approved.

As at 31 December 2025, the legal procedures to ensure the condition for handover of this land lot have not been completed due to changes in the project master plan by the investor.

As of the date of issuance of this consolidated report, the Subsidiary has been asking Thang Long Company for suitable documentation and relevant legal backgrounds for parties to review and agree on amendments (if needed) to the signed cooperation agreement, to ensure the rights and interests of the parties in accordance with applicable laws.

The Board of Management assesses that the recoverable value for the Corporation and its subsidiary from this land lot will not be lower than the carrying amount of this long-term asset. Therefore, no provision for impairment has been recognized for this receivable in the consolidated financial statements as at 31 December 2025.

## 16. SHORT-TERM TRADE ACCOUNTS PAYABLE

	Closing balance VND	Opening balance VND
Payables regarding insurance contracts	840,490,415,547	774,009,651,350
- Payables regarding inward reinsurance	327,677,405,059	307,006,412,949
- Payables regarding outward reinsurance	511,406,707,689	419,959,353,587
- Other payables	1,406,302,799	47,043,884,814
Other trade accounts payable	1,059,983,218	1,086,585,212
	<b>841,550,398,765</b>	<b>775,096,236,562</b>

The detailed data from the previous year are restated as follows:

Items	Code	Audited VND	Adjusted VND	Restated VND
Payables regarding insurance contracts	311,1	756,931,243,882	17,078,407,468	774,009,651,350
Short-term provisions	321	17,078,407,468	(17,078,407,468)	-

## Trade payables to related parties (Note 36):

	Closing balance VND	Opening balance VND
Swiss Re Group	85,596,180,053	33,879,979,504
Samsung Vina Insurance Company Limited	7,529,792,962	2,356,748,729
Petrolimex Insurance Corporation	(*)	65,232,969,872
BaoViet Insurance Corporation	21,570,252,435	37,976,794,218
	<b>114,696,225,450</b>	<b>139,446,492,323</b>

(\*) Petrolimex Insurance Corporation ceased to be a related party as at 22 July 2025.

## 17. TAXES PAYABLES TO THE STATE BUDGET

	Opening Balance VND	Payable during the year VND	Paid/Offset during the year VND	Closing VND
Value added taxes on goods and services sold	24,546,802	1,002,402,432	997,563,765	29,385,469
Corporate income tax	15,377,283,220	85,276,597,314	74,200,278,365	26,453,602,169
Personal income tax	611,891,881	15,975,406,017	15,984,461,277	602,836,621
Fees, charges and other payables	238,331,589	3,196,597,973	3,191,821,648	243,107,914
	<b>16,252,053,492</b>	<b>105,451,003,736</b>	<b>94,374,125,055</b>	<b>27,328,932,173</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DNPNT/HN

18. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term		
Withhold premiums ceded	48,884,181,839	48,885,206,598
Payables to other investors invested in Project Tincom plaza	12,988,095,869	13,934,325,318
Payables to other investors invested in Project 142 Dinh Cong	-	646,765,000
Short-term deposits	79,063,128	-
Others short-term payables	1,930,036,160	3,167,192,892
	<b>63,881,376,996</b>	<b>66,633,489,808</b>
b) Long-term		
Long-term deposit	1,481,536,670	1,731,193,628
	<b>1,481,536,670</b>	<b>1,731,193,628</b>

Deferred commission income

	Current year VND	Prior year VND
Opening balance	176,856,406,576	147,555,514,424
Deferred commission income incurred in the year	513,774,166,114	355,617,108,744
Commission income allocated in the year	(434,646,840,351)	(326,316,216,592)
Closing balance	<b>255,983,732,339</b>	<b>176,856,406,576</b>

19. BONUS AND WELFARE FUND

	Current year VND	Prior year VND
Opening balance	29,054,437,446	33,668,361,750
Increase during the year	13,515,442,772	11,521,894,219
Utilization in the year	8,352,946,103	16,135,818,523
Closing balance	<b>34,216,934,115</b>	<b>29,054,437,446</b>

20. UNDERWRITING RESERVES

a) Claim reserves and unearned premium reserves

	Closing balance			Opening balance		
	Inward reinsurance reserve VND	Outward reinsurance reserve VND	Net unearned inward premium reserve VND	Inward reinsurance reserve VND	Outward reinsurance reserve VND	Net unearned inward premium reserve VND
Claim reserve and unearned premium reserve						
1. Unearned premium reserve and mathematical reserve	1,795,986,275,923	762,330,147,394	1,033,656,128,529	1,545,868,114,307	701,983,536,698	843,884,577,609
2. Claim reserve	2,124,180,906,413	993,558,802,846	1,130,622,103,567	1,970,144,169,331	996,700,501,771	973,443,667,560
- Reserve for outstanding losses	1,941,171,680,693	916,844,282,633	1,024,327,398,060	1,812,478,348,103	926,036,220,293	886,442,127,810
- Reserve for loss incurred but not reported (IBNR)	183,009,225,720	76,714,520,213	106,294,705,507	157,665,821,228	70,664,281,478	87,001,539,750
Total	<b>3,920,167,182,336</b>	<b>1,755,888,950,240</b>	<b>2,164,278,232,096</b>	<b>3,516,012,283,638</b>	<b>1,698,684,038,469</b>	<b>1,817,328,245,169</b>
In details:						
	Current year			Prior year		
	Inward reinsurance reserve VND	Outward reinsurance reserve VND	Net unearned inward premium reserve VND	Inward reinsurance reserve VND	Outward reinsurance reserve VND	Net unearned inward premium reserve VND
1. Unearned premium reserve and mathematical reserve	1,545,868,114,307	701,983,536,698	843,884,577,609	1,293,136,059,212	640,223,634,985	652,912,424,227
Opening balance	250,118,161,616	60,346,610,696	189,771,550,920	252,732,055,095	61,759,901,713	190,972,153,382
Provided/(reversed) in the year	<b>1,795,986,275,923</b>	<b>762,330,147,394</b>	<b>1,033,656,128,529</b>	<b>1,545,868,114,307</b>	<b>701,983,536,698</b>	<b>843,884,577,609</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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20. UNDERWRITING RESERVES (Continued)

a) Claim reserves and unearned premium reserves (continued)

In details:

	Current year			Prior year		
	Inward reinsurance reserve VND	Outward reinsurance reserve VND	Net inward claim reserve VND	Inward reinsurance reserve VND	Outward reinsurance reserve VND	Net inward claim reserve VND
2. Claim reserve						
Opening balance	1,970,144,169,331	996,700,501,771	973,443,667,560	1,612,677,750,394	863,546,742,620	749,131,007,774
Provided/(reversed) in the year	154,036,737,082	(3,141,698,925)	157,178,436,007	357,466,418,937	133,153,759,151	224,312,659,786
Closing balance	2,124,180,906,413	993,558,802,846	1,130,622,103,567	1,970,144,169,331	996,700,501,771	973,443,667,560

b) Catastrophe and equalisation reserves

	Current year VND	Prior year VND
I. Main activities		
Beginning of the year	208,113,239,874	201,741,039,823
Increase in the year	21,292,424,765	17,372,200,051
Utilisation in the year	-	(11,000,000,000)
II. Pilot agricultural insurance activities		
Beginning of the year	9,289,198,008	9,289,198,008
Balance of catastrophe and equalisation reserves at the end of the year	238,694,862,647	217,402,437,882

21. OWNERS' EQUITY

	Owners' contributed capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Lợi nhuận sau thuế chưa phân phối VND	Non-controlling interests VND	Total VND
Prior year's opening balance	1,658,106,170,000	369,756,607,309	206,077,621,278	165,810,617,000	1,283,616,274,891	33,966,626,303	3,717,333,916,781
Profit for the year	-	-	-	-	404,924,217,810	(466,318,764)	404,457,899,046
Dividends paid	-	-	-	-	(165,810,617,000)	-	(165,810,617,000)
Dividends distribution by shares	165,808,380,000	-	-	-	(165,808,380,000)	-	-
Allocation to compulsory reserve fund	-	-	-	16,580,838,000	(16,580,838,000)	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	(11,521,894,219)	-	(11,521,894,219)
Prior year's closing balance	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,328,818,763,482	33,500,307,539	3,944,459,304,608
Current year's opening balance	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,328,818,763,482	33,500,307,539	3,944,459,304,608
Profit for the year	-	-	-	-	437,174,545,748	2,013,910,219	439,188,455,967
Dividends paid (i)	-	-	-	-	(182,391,455,000)	-	(182,391,455,000)
Dividends distribution by shares (i)	182,387,930,000	-	-	-	(182,387,930,000)	-	-
Allocation to compulsory reserve fund (ii)	-	-	-	18,238,793,000	(18,238,793,000)	-	-
Appropriation to Bonus and welfare fund (iii)	-	-	-	-	(13,515,442,772)	-	(13,515,442,772)
Current year's closing balance	2,006,302,480,000	369,756,607,309	206,077,621,278	200,630,248,000	1,369,459,688,458	35,514,217,758	4,187,740,862,803

(i) Resolution No. 10/2025/NQ-DHDCD of the Annual General Meeting of Shareholders dated 28 April 2025 approved the decision to pay 2024 dividends to shareholders of 10% in cash and 10% in shares. The Board of Directors of the Corporation approved Decision No. 20/2025/QĐ-HĐQT dated 20 June 2025 regarding the implementation of the share issuance plan for the payment of 2024 dividends, and Decision No. 21/2025/QĐ-HĐQT dated 04 July 2025 regarding the finalization of the list of shareholders eligible for the share issuance to pay dividends, with the record date being 22 July 2025. On 5 August 2025, the Board of Directors of the Corporation issued Decision No. 24/2025/QĐ-HĐQT approving the results of the share issuance for the payment of dividends for 2024.

During the year, the Corporation completed its plan to issue shares for dividend payment, resulting in an increase of 18,238,793 shares in the number of outstanding shares, equivalent to VND 182,387,930,000. The Ministry of Finance issued Amended License No. 28/GPĐCĐ/KĐBH dated 22 September 2025, under which the Corporation's new charter capital after the capital increase is VND 2,006,302,480,000.

(ii) The statutory reserve fund is appropriated from profit after corporate income tax at a rate of 5% until it reaches 10% of charter capital, in accordance with Article 54 of Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government.

(iii) The Corporation temporarily allocates to the bonus and welfare fund from the retain earning for the financial year ended 31 December 2025 an amount of VND 13,515,442,772 according to the Resolution of the Annual General Meeting of Shareholders No. 06/2013/NQ-DHĐCĐ dated 25 April 2013, in which the bonus and welfare fund is calculated as one - month's actual salary and the maximum bonus fund is annually allocated at 1.5% of after-tax profit but the maximum level does not exceed two - months' actual salary in the year. The final decision on the 2025 profit distribution will be subject to approval of the 2026 Annual General Meeting of Shareholders.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DNPNT/HN

### 21. OWNERS' EQUITY (Continued)

Details of Shareholders' investment capital are as follows:

#### Shares

	Closing balance VND	Opening balance VND
Numbers of shares registered to issue	200,630,248	182,391,455
Common shares	200,630,248	182,391,455
Numbers of shares issued to the public	200,630,248	182,391,455
Common shares	200,630,248	182,391,455
Numbers of outstanding shares	200,630,248	182,391,455
Common shares	200,630,248	182,391,455

A common share has par value of VND 10,000.

#### Details of Shareholders' shareholding

	Closing balance		Opening balance	
	%	VND	%	VND
Contributed capital	100	2,006,302,480,000	100	1,823,914,550,000
State Capital Investment Corporation("SCIC")	40,36	809,806,210,000	40,36	736,187,470,000
Swiss Re Group	25,00	501,578,510,000	25,00	455,980,470,000
Bao Viet Holdings	9,18	184,088,500,000	9,18	167,353,190,000
Bao Viet Value Investment Fund	8,01	160,650,890,000	8,01	146,046,270,000
Bao Minh Insurance Joint Stock Corporation	6,43	128,995,650,000	6,43	117,268,780,000
Other individual shareholders	5,43	108,910,460,000	4,60	83,851,920,000
Other institutional shareholders	5,60	112,272,260,000	6,42	117,226,450,000
Share premium		369,756,607,309		369,756,607,309
<b>Total</b>		<b>2,376,059,087,309</b>		<b>2,193,671,157,309</b>

### 22. INSURANCE PREMIUM

	Current year VND	Prior year VND
Inward reinsurance premium	3,705,894,148,139	3,202,744,435,118
Property insurance	1,023,169,669,589	1,069,094,481,797
Engineering insurance	363,731,178,934	438,668,881,351
Miscellaneous insurance	820,473,868,198	798,666,267,842
Hull and P&I insurance	464,143,345,206	362,767,894,536
Cargo insurance	171,041,694,713	169,089,280,161
K-Care insurance	5,402,794,823	6,746,768,074
Fishing boat insurance	-	19,706,284,293
Life insurance	1,471,167,592	507,991,138
Other insurance	856,460,429,084	337,496,585,926
Refund of inward reinsurance premium	(45,709,633,750)	(49,428,010,586)
(Increase) in unearned premium reserve for inward reinsurance	(250,118,161,616)	(252,732,055,095)
	<b>3,410,066,352,773</b>	<b>2,900,584,369,437</b>

### 23. OUTWARD REINSURANCE PREMIUM

	Current year VND	Prior year VND
Total outward reinsurance premium	1,556,588,846,978	1,423,447,753,824
Property insurance	612,111,632,064	639,691,955,282
Engineering insurance	180,155,201,242	213,286,458,406
Miscellaneous insurance	178,451,934,031	236,096,599,204
Hull and P&I insurance	300,949,387,890	227,094,510,821
Cargo insurance	29,801,783,243	32,513,753,752
Fishing boat insurance	-	7,228,064,324
Other insurance	255,118,908,508	67,536,412,035
Refund of outward reinsurance premium	(22,298,442,740)	(10,162,124,272)
Increase in unearned premium reserve for outward reinsurance	60,346,610,696	61,759,901,713
	<b>1,473,943,793,542</b>	<b>1,351,525,727,839</b>

### 24. INSURANCE CLAIM SETTLEMENT

	Current year VND	Prior year VND
Total claim settlement expenses	1,302,461,584,162	1,204,849,234,731
Property insurance	460,579,720,405	379,400,795,395
Engineering insurance	107,452,210,292	82,507,109,124
Miscellaneous insurance	421,394,038,902	404,801,089,835
Hull and P&I insurance	147,465,218,757	199,440,531,200
Cargo insurance	64,685,662,808	56,289,584,980
K-Care insurance	4,979,086,800	7,716,320,000
Fishing boat insurance	23,307,900	24,071,862,322
Life insurance	728,641,750	82,035,300
Other insurance	95,153,696,548	50,539,906,575
Claims receipts from outward reinsurance	623,570,176,061	632,979,577,033
Increase in claim reserve for inward reinsurance (note 20(a))	154,036,737,082	357,466,418,937
Other (decrease) in inward reinsurance claim reserves (*)	(36,467,492,791)	(56,612,790,391)
(Decrease)/Increase in claim reserve for outward reinsurance (note 20(a))	(3,141,698,925)	133,153,759,151
Other (decrease) in outward reinsurance claim reserves (*)	(30,972,349,362)	(47,863,719,250)
	<b>830,574,700,679</b>	<b>787,433,246,343</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DNPNT/HN

### 25. REINSURANCE COMMISSION

	Current year VND	Prior year VND
<b>a) Reinsurance Commission income</b>		
Property insurance	168,152,505,525	155,945,850,273
Engineering insurance	63,909,266,110	68,852,860,248
Miscellaneous insurance	67,735,823,941	60,956,716,662
Hull and P&I insurance	27,306,065,949	24,046,645,007
Cargo insurance	6,651,863,461	7,018,061,888
Fishing boat insurance	1,152,646,821	1,004,321,695
Other insurance	99,738,668,544	8,491,760,919
	<b>434,646,840,351</b>	<b>326,316,216,692</b>
<b>b) Reinsurance Commission expenses</b>		
Property insurance	251,502,792,804	243,526,220,119
Engineering insurance	113,870,199,935	119,735,370,785
Miscellaneous insurance	372,675,799,138	252,532,762,692
Hull and P&I insurance	45,797,124,994	39,431,119,669
Cargo insurance	45,331,847,217	46,024,335,773
K-Care insurance	49,637,544	49,637,544
Fishing boat insurance	2,964,022,737	2,271,719,145
Life insurance	24,868,490	20,434,790
Other insurance	458,837,012,161	182,604,802,464
	<b>1,291,053,305,020</b>	<b>886,196,402,981</b>

### 26. OTHER INCOME/EXPENSES FROM INSURANCE ACTIVITIES

	Current year VND	Prior year VND
<b>a) Other income</b>		
Other receipts from inward reinsurance activities	664,951,242	653,020,696
Other receipts from outward reinsurance activities	26,954,231,497	27,387,034,104
In which		
- "Brokerage income" from reinsurance contracts	9,960,254,563	13,488,013,025
- Other income	16,993,976,934	13,899,021,079
	<b>27,619,182,739</b>	<b>28,040,054,800</b>
<b>b) Other expenses</b>		
Other payments for inward reinsurance activities	79,323,853,902	56,604,014,818
In which		
- "Brokerage fees" with reinsurance contracts	17,406,072,234	18,957,566,595
- Estimated profit commission (*)	37,482,338,846	6,977,565,527
- Others	24,435,442,821	30,668,882,696
Other payments for outward reinsurance activities	447,015,919	555,922,493
	<b>79,770,869,821</b>	<b>57,159,937,311</b>

(\*) These are the outstanding liabilities related to the reinsurance contracts taken by the Corporation, which are estimated and recognised by the Corporation based on the terms in the signed reinsurance contracts, the estimated contract results until 31 December 2025. These liabilities would be settled when the reinsured provides the details of the contract profits to the Corporation and the statement of account is confirmed.

### 27. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest	188,191,668,495	205,443,175,039
Dividend received (*)	69,747,229,000	42,095,943,500
Foreign exchange gain	10,620,237,647	23,156,804,409
Bond interest	118,761,145,405	93,772,074,124
Entrusted investment interest	43,730,079,964	60,696,503,864
Gain on disposal of investment	41,047,050,000	-
Other financial income	41,860,934	79,830,855
	<b>472,139,271,445</b>	<b>425,244,331,791</b>

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

	Current year VND	Prior year VND
Tien Phong Commercial Joint Stock Bank	69,747,229,000	29,061,345,500
Agriculture Bank Insurance Joint Stock Corporation	-	12,374,598,000
Global Insurance Corporation	-	660,000,000
	<b>69,747,229,000</b>	<b>42,095,943,500</b>

### 28. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Foreign exchange loss	10,835,218,112	14,141,927,654
Reversal provision for impairment of entrustment investments	-	(5,492,758,024)
Cost of entrusted investment	8,397,673,323	7,050,050,818
Other financial expenses	12,530,742,113	11,012,268,733
	<b>31,763,633,548</b>	<b>26,711,489,181</b>

### 29. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labor expenses	97,680,702,314	86,388,944,926
Office equipment expense	508,901,195	1,350,418,471
Depreciation and amortization	6,715,387,502	5,638,265,326
Taxes, fees and charges	3,008,482,382	3,379,460,814
Appropriation of provisions expenses	2,564,508,540	8,552,310,516
Hospitality and advertising expenses	6,864,470,583	5,512,250,264
Out-sourced services expenses	5,745,094,103	11,021,619,746
Other monetary expenses	6,091,088,127	1,473,248,364
	<b>129,178,634,746</b>	<b>123,316,518,427</b>

### 30. OPERATION COST BY NATURE

	Current year VND	Prior year VND
Insurance activities expenses	2,222,691,300,285	1,737,161,786,686
Staff and expert expenses	97,680,702,314	86,388,944,926
Out-sourced service expenses	5,745,094,103	11,021,619,746
Appropriation of provisions expenses	2,564,508,540	8,552,310,516
Depreciation and amortisation	6,715,387,502	5,638,265,326
Other monetary expenses	16,472,942,287	11,715,377,913
	<b>2,351,869,935,031</b>	<b>1,860,478,305,113</b>

### 31. PILOT AGRICULTURAL INSURANCE ACTIVITIES

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

On 17 August 2011, the Ministry of Finance issued Circular 121/2011/TT-BTC providing guidance on certain clauses of Decision 315/QD-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, the principle of the pilot implementation is that insurance enterprises, reinsurance enterprises, insurance agents, and other organizations and individuals involved in the implementation of the pilot agricultural insurance program under Decision No. 315 and the Corporation shall provide pilot agricultural insurance for non-profit purposes. Insurance enterprises have responsibilities to account for revenue and costs incurred from pilot agricultural insurance activities from other activities and any existing agricultural insurance activities that insurance enterprises are implementing. The retained insurance premium for the year, after deducting valid expenses, is supplemented to the catastrophe reserves.

On 20 June 2012, the Ministry of Finance issued Circular No. 101/2012/TT-BTC stipulating a number of financial matters for insurance enterprises and reinsurance enterprises who provide pilot agricultural insurance under Decision 315/QD-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, insurance enterprises and reinsurance enterprises have responsibilities to record the annual losses on their pilot agricultural insurance activities. Insurance enterprises and reinsurance enterprises shall account for losses from pilot agricultural insurance activities for the financial year in their income statement. In case of losses incurred due to loss on pilot agricultural insurance activities, such losses will be carried forward to the following year as regulated by law.

From 2012, the Corporation started undertaking inward reinsurance for pilot agricultural insurance activities. Accumulated loss as at 31 December 2013 of the pilot agricultural insurance activities was VND 42,015,277,691. According to Decision 315/QD-TTg, pilot agricultural insurance activities ended on 31 December 2013. From this time to 31 December 2025, the Corporation did not incur any activities in relation to pilot agricultural insurance. The result of the Corporation's pilot provision of agricultural insurance will be subject to the Ministry of Finance's approval.

### 32. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Accounting profit before tax	525,413,863,378	480,889,126,609
Adjustments for taxable profit	(99,744,772,969)	(97,502,511,105)
Add		
- Remuneration of the Board of Directors and the Board of Control	2,003,866,667	1,974,000,000
- (Gain) unrealized exchange rate difference	(907,259,600)	(10,066,797,056)
- Cost of entrusted investment in year	-	3,452,757,506
- Other non-deductible expenses	3,249,915,803	1,829,309,770
- Reversal of prior years' disallowed expenses recognized in the current year	(4,114,151,998)	-
Less		
- Expenses excluded from tax calculation in last year are eligible for deduction this year	(1,137,139,996)	(7,535,171,788)
- Dividend from due entrusted investments	(2,838,750,540)	(11,916,289,864)
- Non-taxable profit (Dividend received which Corporate income tax has already been paid)	(69,747,229,000)	(42,095,943,500)
- Income from	(26,254,024,305)	(33,144,376,173)
Taxable profit	425,669,090,412	383,386,615,504
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	85,133,818,082	76,677,323,101
Additional current corporate income tax arising from the tax inspection decision	142,779,232	-
Corporate income tax expense	85,276,597,314	76,677,323,101

### 33. BASIC EARNING PER SHARE

	Current year VND	Prior year VND
Accounting profit after corporate income tax (VND)	437,174,545,748	404,924,217,810
Estimated appropriation to bonus and welfare funds (VND)	(13,515,442,772)	(11,521,894,219)
Profit used to calculate basic earnings per share (VND)	423,659,102,976	393,402,323,591
Average ordinary shares in circulation (share)	200,630,601	200,630,601
Basic earnings per share (VND/share)	2,112	1,961



33. BASIC EARNING PER SHARE (Continued)

The basic earnings per share data for the operating year ending 31 December 2025 has been restated in accordance with the guidance provided in Circular 200/2014/TT-BTC as follows:

	Prior year	
	Reported figure	Restated figure
Accounting profit after corporate income tax (VND)	404,924,217,810	404,924,217,810
Estimated appropriation to bonus and welfare funds (VND)	(11,521,894,219)	(11,521,894,219)
Profit used to calculate basic earnings per share (VND)	393,402,323,591	393,402,323,591
Average ordinary shares in circulation (share)	182,391,455	200,630,601
Earnings/(Losses) for the purposes of calculating diluted earnings per share	2,157	1,961

The weighted average number of ordinary shares outstanding for the year ended 31 December 2025 and 31 December 2024 were adjusted as follows:

	Current year VND	Prior year (Restated) VND
Weighted average number of ordinary shares in the year	200,630,601	182,391,455
Impact of additional dividend by share issued after year end		
Number of additional 2024 dividend by shares issue after the year end	-	18,239,146
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	200,630,601	200,630,601

At the issuance date of the consolidated financial statements, the Corporation has not yet received an official resolution from the General Meeting of Shareholders regarding the appropriation of the bonus and welfare funds from the 2025 profits. The figures for the appropriation of the bonus and welfare funds for the year are provisional and will be adjusted upon official approval by the General Meeting of Shareholders.

34. FINANCIAL RATIOS OF THE CORPORATION

Items	Unit	31/12/2025	31/12/2024
1. Structure of assets and resources			
1.1 Structure of assets			
- Short-term assets/Total assets	%	70.49%	62.28%
- Long-term assets/Total assets	%	29.51%	37.72%
1.2 Structure of resources			
- Liabilities/Total resources	%	56.45%	55.06%
- Equity/Total resources	%	43.55%	44.94%
2. Liquidity ratios			
2.1 Liquidity ratio	time	1.77	1.82
2.2 Current ratio	time	1.25	1.13
2.3 Quick ratio	time	0.63	0.52

Items	Unit	Current year	Prior year
3. Profitability ratios			
3.1 Profit margin			
- Profit before tax/Revenue	%	18.24%	20.53%
- Profit after tax/Revenue	%	15.25%	17.26%
3.2 Profit ratios over total assets			
- Profit before tax/Total assets	%	5.46%	5.48%
- Profit after tax/Total assets	%	4.57%	4.61%
3.3 Profit after tax/Equity	%	10.49%	10.25%

35. FINANCIAL INSTRUMENTS

Capital risk management

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

The capital structure of the Corporation consists of owners' equity (comprising contribution capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Corporation as at the balance sheet date was as follows:

	Closing balance VND	Opening balance VND
Borrowings	-	-
Less: Cash	58,367,304,896	145,428,912,948
Net debt	-	-
Equity	4,187,740,862,803	3,944,459,304,608
<b>Net debt to equity ratio</b>	<b>0.0%</b>	<b>0.0%</b>

The minimum solvency margin and solvency margin of the Corporation are as follows:

	Solvency margin of the Corporation	Minimum of solvency margin	Solvency margin ratio
As at 31 December 2025	VND 2,493 billion	VND 531 billion	469%
As at 31 December 2024	VND 2,607 billion	VND 435 billion	599%

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3.

Categories of financial instruments

	Fair value	
	Closing balance VND	Opening balance VND
<b>Financial assets (Not included equity instruments)</b>		
Cash and cash equivalent	58,367,304,896	145,428,912,948
Trade and other receivables (*)	886,077,964,249	811,422,569,858
Other long-term receivables (*)	28,452,465,754	30,539,526,029
Short-term investments (*)	3,351,144,807,498	2,359,284,349,627
Long-term investments (*)	2,085,285,647,659	2,553,936,042,466
	<b>6,409,328,190,056</b>	<b>5,900,611,400,928</b>
Trade and other payables	905,431,775,761	841,729,726,370
Accrued expenses	1,112,842,600	-
	<b>906,544,618,361</b>	<b>841,729,726,370</b>

(\*) Figures are before provision.

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

Financial risk management objectives

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

Financial risks include reinsurance risk, market risk (including foreign currency risk), credit risk and liquidity risk.

Reinsurance risk

A risk arising from any reinsurance contract is the possibility of failure to make an accurate assessment on risk levels of insurance subjects and on loss levels under reinsurance liability. The risk assessment on reinsurance acceptance and losses under the reinsurers' obligations is restricted by quality, timeliness and completeness of information investigated and provided by clients, cedants, and other partners in reinsurance activities. The Corporation manage such risks by applying the inward reinsurance strategy, setting up an appropriate rate of retained premium for each inward reinsurance type, arranging outward reinsurance activities reasonably, and actively providing compensations.

Objectives, policies and processes of the insurance risk management

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

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

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

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

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

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



35. FINANCIAL INSTRUMENTS (Continued)

Market risk

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Corporation do not hedge these risk exposures due to limited liquidity of the market to purchase such financial instruments.

Foreign currency risk management

The Corporation undertake certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

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

	Assets (VND equivalent)		Liabilities (VND equivalent)	
	Closing balance VND	Opening balance VND	Closing balance VND	Opening balance VND
United States Dollar (USD)	204,106,297,339	278,471,789,020	251,401,571,217	307,972,304,280
Euro (EUR)	202,934,170	17,649,953,867	(1,680,997,661)	19,693,011,101
South Korean Won (KRW)	73,044,444,145	57,393,494,412	85,832,214,673	71,587,275,291
Chinese Yuan (CNY)	12,987,074,107	11,463,495,819	26,329,404,398	17,396,645,353
Japanese Yen (JPY)	79,429,702	54,406,005	18,213,847	1,850,415
Others	4,270,650,527	5,703,098,149	7,511,451,996	6,241,352,026
	294,690,829,990	370,736,237,272	369,411,858,470	422,892,438,466

Foreign currency sensitivity analysis

The Corporation is mainly exposed to United States Dollar, Euro, British Pound, South Korean Won and Indian Rupee.

The following table details the Corporation's sensitivity to a 5% increase and decrease in Vietnam Dong against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 2% change in foreign currency rates. For a 5% increase/(decrease) in the following foreign currencies against Vietnam Dong, the profit before tax in the year would (decrease)/increase by respective amounts as follows:

	Current year	Prior year
United States Dollar (USD)	(2,364,763,694)	1,475,025,763
South Korean Won (KRW)	(639,388,526)	709,689,044

Interest Rate Risk Management

The Corporation are exposed to interest rate risk on its bank deposits. The Corporation's term deposits in Vietnamese Dong bear different interest rates and are subject to interest rate risk upon reinvestment.

Share price Risk Management

The shares held by the Corporation are exposed to market risks arising from the uncertainty of the future value of the investments. The Corporation manages equity price risk by setting investment limits. The Corporation's Board of Management reviews and approves decisions on equity investments, including the selection of industries and companies for investment. The Corporation assesses the equity price risk to be insignificant.

The Corporation is also exposed to equity price risk arising from its investments in subsidiary and associate. The Corporation's Board of Management reviews and approves decisions on such investments, including the selection of industries and companies for investment. Investments in subsidiary and associate are not held for short-term purposes but for long-term strategic objectives. Periodically, the Corporation reviews and evaluates its investments under specific policies to ensure compliance with legal regulations and investment efficiency.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation business operation is reinsurance; accordingly, the Corporation is mainly exposed to credit risks from clients operating in insurance and reinsurance business. As at the end of the year, the Corporation and its subsidiaries were exposed to credit risk from trade receivables. The Corporation and its subsidiaries have made adequate provisions for credit risk against these receivables

Liquidity risk management

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

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

35. FINANCIAL INSTRUMENTS (Continued)

	Indefinite term VND	Less than 1 year VND	1 to 5 years VND	More than 5 years VND	Total VND
<b>As at 31 December 2025</b>					
Cash and cash equivalent	7,367,304,896	51,000,000,000	-	-	58,367,304,896
Trade and other receivables (*)	-	886,077,964,249	-	-	886,077,964,249
Long-term receivables (*)	28,000,000,000	-	452,465,754	-	28,452,465,754
Short-term financial investments (*)	-	3,351,144,807,498	-	-	3,351,144,807,498
Long-term financial investments (*)	35,367,304,896	4,288,222,771,747	605,192,447,659	1,480,093,200,000	2,085,285,647,659
			<b>605,644,913,413</b>	<b>1,480,093,200,000</b>	<b>6,409,328,190,056</b>
<b>As at 31 December 2025</b>					
Trade and other payables	-	905,431,775,761	-	-	905,431,775,761
Accrued expenses	-	1,112,842,600	-	-	1,112,842,600
		<b>906,544,618,361</b>	<b>-</b>	<b>-</b>	<b>906,544,618,361</b>
<b>Net liquidity gap</b>	<b>35,367,304,896</b>	<b>3,381,678,153,386</b>	<b>605,644,913,413</b>	<b>1,480,093,200,000</b>	<b>5,502,783,571,695</b>
<b>As at 31 December 2024</b>					
Cash and cash equivalent	95,428,912,948	50,000,000,000	-	-	145,428,912,948
Trade and other receivables (*)	-	811,422,569,858	-	-	811,422,569,858
Long-term receivables (*)	28,000,000,000	-	2,539,526,029	-	30,539,526,029
Short-term financial investments (*)	-	2,359,284,349,627	-	-	2,359,284,349,627
Long-term financial investments (*)	123,428,912,948	3,220,706,919,485	1,493,936,042,466	1,060,000,000,000	2,553,936,042,466
		<b>3,220,706,919,485</b>	<b>1,496,475,568,495</b>	<b>1,060,000,000,000</b>	<b>5,900,611,400,928</b>
<b>As at 31 December 2024</b>					
Trade and other payables	-	841,729,726,370	-	-	841,729,726,370
		<b>841,729,726,370</b>	<b>-</b>	<b>-</b>	<b>841,729,726,370</b>
<b>Net liquidity gap</b>	<b>123,428,912,948</b>	<b>2,378,977,193,115</b>	<b>1,496,475,568,495</b>	<b>1,060,000,000,000</b>	<b>5,058,881,674,558</b>

(\*) Figures are before provision.

The Board of Management assesses the liquidity risk at a low level. The Board of Management believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

36. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant balances and transactions for the year:

Related parties	Relationship
State Capital Investment Corporation	Major shareholder
Swiss Re Group and Companies under Swiss Re Group ("Swiss Re Group")	Major shareholder
Samsung Vina Insurance Company Limited	Associate
Petrolimex Insurance Corporation	The company has the same key personnel (ceased to be a related party from 22 July 2025)
Bao Viet Holdings	The company has the same key personnel
BaoViet Insurance Corporation	The company has the same key personnel
Bao Viet Value Investment Fund	The company has the same key personnel
Bao Viet Fund Management Limited Company	The company has the same key personnel
Board of Management/ Board of Supervisors/ Board of Directors	Key management personnel



### 36. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

The Corporation's significant related party transactions in the year are as follows:

	Current year VND	Prior year VND
<b>Swiss Re Group</b>		
Outward reinsurance premium	253,971,623,074	310,135,810,112
Outward reinsurance commission	95,188,149,576	108,004,106,034
Receipt from outward reinsurance claims	133,474,491,590	83,847,175,482
Dividend paid	45,598,047,000	41,452,770,000
<b>Samsung Vina Insurance Company Limited</b>		
Outward reinsurance premium	-	(18,258,736)
Outward reinsurance commission	-	(5,865,825)
Receipt from outward reinsurance claims	1,067,108	85,869,118
Inward reinsurance premium	154,307,104,202	144,498,329,799
Inward reinsurance commission	30,084,963,754	28,973,155,801
Claim settlement of inward reinsurance	68,878,129,119	23,640,551,406
Dividend received	13,488,602,478	17,063,801,163
<b>State Capital Investment Corporation</b>		
Dividend paid	73,618,747,000	66,926,134,000
<b>Petrolimex Insurance Corporation (*)</b>		
Outward reinsurance premium	46,956,394,376	122,002,849,550
Outward reinsurance commission	11,496,046,420	29,136,784,631
Receipt from outward reinsurance claims	29,175,513,392	55,601,074,357
Inward reinsurance premium	161,351,108,064	266,043,801,862
Inward reinsurance commission	27,057,005,996	55,618,401,896
Claim settlement of inward reinsurance	51,397,288,569	61,564,082,526
Dividend paid	4,145,865,000	4,145,865,000
<b>BaoViet Insurance Corporation</b>		
Outward reinsurance premium	227,477,794,782	55,209,561,658
Outward reinsurance commission	183,425,448,146	3,778,833,908
Receipt from outward reinsurance claims	16,267,630,815	27,939,073,934
Inward reinsurance premium	298,071,639,574	274,496,896,157
Inward reinsurance commission	70,325,848,705	58,261,530,611
Claim settlement of inward reinsurance	136,638,974,717	105,767,720,157
<b>BaoViet Holding</b>		
Dividend paid	16,735,319,000	15,213,927,000
<b>Bao Viet Value Investment Fund</b>		
Dividend paid	14,604,627,000	13,276,934,000
<b>Bao Viet Fund Management Limited Company</b>		
Management fee	455,032,699	439,896,413

(\*) Petrolimex Insurance Corporation ceased to be a related party as at 22 July 2025.

Related party balances as at the balance sheet date are as follows:

	Closing balance VND	Opening balance VND
<b>Swiss Re Group</b>		
Receivables from outward reinsurance	66,336,060,491	19,027,271,161
Payables from outward reinsurance	85,596,180,053	33,879,979,504
<b>Samsung Vina Insurance Company Limited</b>		
Receivables from inward reinsurance	3,509,946,795	2,319,975,297
Payables from inward reinsurance	7,529,691,090	2,356,526,861
Receivables from outward reinsurance	(532,501,177)	39,404,429
Payables from outward reinsurance	101,872	221,868
<b>Petrolimex Insurance Corporation (*)</b>		
Receivables from inward reinsurance	-	19,095,493,487
Payables from inward reinsurance	-	22,302,074,917
Receivables from outward reinsurance	-	15,016,560,473
Payables from outward reinsurance	-	42,930,894,955
<b>BaoViet Insurance Corporation</b>		
Receivables from inward reinsurance	47,059,780,193	69,909,586,031
Payables from inward reinsurance	8,417,962,877	22,062,254,335
Receivables from outward reinsurance	4,278,837,410	6,230,205,070
Payables from outward reinsurance	13,152,289,558	15,914,539,883
<b>Bao Viet Fund Management Limited Company</b>		
Entrusted investment	28,933,026,115	29,388,058,814

(\*) Petrolimex Insurance Corporation ceased to be a related party as at 22 July 2025.

36. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Remuneration of the key management personnel

	Current year VND	Prior year VND
<b>Board of Directors</b>		
Mr. Nguyen Anh Tuan	3,179,198,511	2,888,475,987
Mr. Nguyen Xuan Viet	266,868,435	239,429,101
Ms. Anna Lee Oh Wah	237,216,386	212,825,868
Ms. Nguyen Thi Huong Giang	62,808,174	203,565,325
Mr. Pham Phan Dung	292,309,324	257,565,325
Mr. Mai Xuan Dung	2,894,099,367	2,660,234,729
Mr. Nguyen Dinh An	66,921,071	203,565,325
Mr. Nguyen Hong Hoang Nam	238,309,324	203,565,325
Ms. Nguyen Thi Quynh Huong	1,492,325,116	226,183,694
Mr. Doan Viet Trang	171,388,254	
	<b>8,901,443,962</b>	<b>7,095,410,679</b>
<b>Board of Control</b>		
Mr. Vu Ngoc Vuong	172,673,458	121,037,770
Ms. Le Thi Thanh Hien	53,160,350	162,335,056
Mr. Tushar Chatterjee	119,458,759	107,589,129
Mr. Dao Manh Duong	1,083,710,249	1,059,116,171
Ms. Tran Thi Minh Phuong	134,391,104	121,037,770
Mr. Nguyen Xuan Viet Anh	105,359,494	-
	<b>1,668,753,414</b>	<b>1,571,115,896</b>
<b>Board of Management</b>		
Mr. Mai Xuan Dung	(*)	(*)
Mr. Nguyen Manh Linh	2,280,512,677	2,050,295,940
Mr. Do Anh Duc	2,019,130,020	1,844,949,281
Ms. Luu Thi Viet Hoa	2,507,497,341	2,320,460,983
Mr. Nguyen Thanh Cong	2,019,259,176	157,100,302
	<b>8,826,399,214</b>	<b>6,372,806,506</b>

(\*) Presented under the section Board of Directors.

37. SUMMARY OF CLAIM INFORMATION

Payment year	2023 VND	2024 VND	2025 VND	Total VND
I. Accumulated claim reserve amount				
Claim reserve amount accumulated to 31 December 2025 (1)	430,339,860,072	697,738,415,234	352,785,361,753	1,480,863,637,058
II. Accumulated paid claim amount				
2023	43,467,204,169	-	-	43,467,204,169
2024	198,833,998,933	64,681,114,964	-	263,515,113,897
2025	87,018,100,844	308,861,266,658	45,382,924,240	441,262,291,741
Paid claim amount accumulated to 31 December 2025 (2)	329,319,303,945	373,542,381,622	45,382,924,240	748,244,609,807
III. Total outstanding claim reserve (3)=(1)-(2)	101,020,556,126	324,196,033,612	307,402,437,513	732,619,027,251
Outstanding claim reserve for previous years' losses	-	-	-	291,708,370,809
Total outstanding claim reserve at the year-end	101,020,556,126	324,196,033,612	307,402,437,513	1,024,327,398,060



38. BUSINESS AND GEOGRAPHICAL SEGMENTS

The principal activities of the Corporation are to do business on reinsurance, insurance ancillary services and financial investments. Accordingly, the financial information presented in the balance sheet as at 31 December 2025 as well as revenues and expenses presented in the income statement for the year then ended and the prior year are related to the principal business activities.

The Corporation does business on reinsurance, insurance ancillary services and financial investments mainly in the Vietnamese market.

39. CONTINGENT ASSETS

As disclosed in Note 8(a) – Other Short-term Receivables, pursuant to Decision No. 14/2019/QDST-KDTM dated November 15, 2019, issued by the People's Court of Thanh Xuan District, the total amount payable by Thang Long Company to the Parent Company's subsidiary is VND 126,376,061,750 (including principal of VND 60,149,250,000 and interest of VND 66,226,811,750), to be settled in cash or offset against apartments in the Project.

In 2020, Thang Long Company signed 65 Apartment Sale and Purchase Agreements (“ASPAs”) with the subsidiary to offset the debt, with a total value of VND 117,880,956,550, including 7 ASPAs at building HH2 valued at VND 17,687,716,550 and 58 ASPAs at building HH3 valued at VND 100,193,240,000. The remaining outstanding amount not offset by ASPAs was VND 8,495,105,200.

In 2025, Thang Long Company paid an additional amount of VND 9,116,838,668 to the Parent Company to reduce the outstanding debt (Note 8(a)). As of December 31, 2025, the subsidiary estimated that the remaining payable amount that Thang Long Company must settle is VND 23,315,077,305, including VND 8,495,105,200 of principal and VND 14,819,972,105 of accrued late payment interest).

According to the assessment of the Board of General Directors, the recoverability of the interest amounting to VND 81,046,783,855 (including VND 66,226,811,750 and VND 14,819,972,105 as stated above) is uncertain. Therefore, the Board of General Directors has not recognized this interest as income nor as a corresponding receivable in the consolidated financial statements, instead presenting this interest as a contingent asset.

40. CONTINGENT LIABILITIES

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

In accordance with the Decision No. 4045/QD-UBND dated 05 August 2024, the Hanoi People's Committee decided to extend the land use term for the Corporation from 16 August 2019, until 31 December 2029.

At the date of the consolidated financial statements, the Corporation signed land lease contract No. 465/HDTD-STNMT-KTD with the People's Committee of Hanoi City (Hanoi Department of Natural Resources and Environment is the authorized unit), extending the land lease term at the land lot at 141 Le Duan Street, Cua Nam Ward, Hanoi City. The content of contract No. 465/HDTD-STNMT-KTD does not mention the provision on the return of the land and the Corporation is also uncertain about the responsibility to handle the assets attached to the land to return the land to the State in case the land lease term is not extended at the end of this lease contract. Therefore, the Corporation does not make provisions for the return of the land and explains it as a potential debt in the consolidated financial statements.



Nguyen Nang Khoan  
Preparer



Nguyen Thanh Cong  
Chief Accountant



Mai Xuan Dung  
Chief Executive Officer

Hanoi, 16 March 2026

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

SEPARATE BALANCE SHEET

As at 31 December 2025

FORM B 01-DNPNT

				Unit: VND	
ASSETS		Codes	Notes	Closing balance	Opening balance (Restated)
<b>A.</b>	<b>CURRENT ASSETS</b> <b>(100=110+120+130+140+150+190)</b>	<b>100</b>		<b>6,687,684,194,510</b>	<b>5,379,747,410,466</b>
I.	Cash and cash equivalents	110	5	54,677,059,905	143,098,265,573
1.	Cash	111		3,677,059,905	93,098,265,573
2.	Cash equivalents	112		51,000,000,000	50,000,000,000
II.	Short-term financial investments	120	6	3,277,894,807,498	2,298,134,349,627
1.	Short-term investments	121		3,277,894,807,498	2,298,134,349,627
III.	Short-term receivables	130		821,692,500,441	743,546,261,635
1.	Trade account receivables	131	7	660,641,000,966	624,191,049,354
1.1.	Receivables from insurance contracts	131.1		660,641,000,966	624,186,606,580
1.2.	Other trade accounts receivable	131.2		-	4,442,774
2.	Short-term advances to suppliers	132		205,449,000	176,929,454
3.	Other receivables	135	8	198,420,378,941	151,661,989,152
4.	Provision for short-term doubtful debts	139	9	(37,574,328,466)	(32,483,706,325)
IV.	Inventories	140		56,205,349	53,204,009
1.	Inventories	141		56,205,349	53,204,009
V.	Other short-term assets	150		777,474,671,077	496,231,291,153
1.	Short-term prepayments	151	10	777,474,671,077	496,231,291,153
1.1.	Deferred commission expenses	151.1		777,182,095,145	495,914,588,573
1.2.	Other short-term prepaid expenses	151.2		292,575,932	316,702,580
VI.	Reinsurance assets	190	18	1,755,888,950,240	1,698,684,038,469
1.	Unearned premium reserve for outward reinsurance	191		762,330,147,394	701,983,536,698
2.	Claim reserve for outward reinsurance	192		993,558,802,846	996,700,501,771

The accompanying notes are an integral part of these separate financial statements

SEPARATE BALANCE SHEET (Continued)  
As at 31 December 2025

FORM B 01-DNPNT

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>5,414,284,984,995</b>	<b>4,817,160,988,600</b>
I. Current liabilities	310		5,410,240,984,882	4,815,429,794,972
1. Trade accounts payable	311	14	841,550,398,765	775,096,236,562
1.1. Payables of insurance contracts	311.1		840,490,415,547	774,009,651,350
1.2. Other trade accounts payable	311.2		1,059,983,218	1,086,585,212
2. Advances from customers	312		173,352,849	409,228,046
3. Taxes and amounts payable to the State budget	313	15	27,326,717,173	16,248,553,492
4. Payables to employees	314		41,108,923,822	33,644,500,387
5. Accrued expenses	315		1,112,842,600	-
6. Other current payables	319	16	50,445,760,929	50,705,710,943
7. Deferred commission income	319.1	16	255,983,732,339	176,856,406,576
8. Bonus and welfare funds	323	17	33,677,211,422	29,054,437,446
9. Underwriting reserves	329	18	4,158,862,044,983	3,733,414,721,520
9.1. Unearned premium reserve for inward reinsurance	329.1		1,795,986,275,923	1,545,868,114,307
9.2. Claim reserve for inward reinsurance	329.2		2,124,180,906,413	1,970,144,169,331
9.3. Catastrophe reserve	329.3		238,694,862,647	217,402,437,882
II. Long-term liabilities	330		4,044,000,113	1,731,193,628
1. Other long-term payables	333	16	1,481,536,670	1,731,193,628
2. Long-term provisions	336		2,562,463,443	-
<b>D. EQUITY (400=410)</b>	<b>400</b>		<b>3,883,708,937,069</b>	<b>3,657,488,800,939</b>
I. Owners' equity	410	19	3,883,708,937,069	3,657,488,800,939
1. Owners' contributed capital	411		2,006,302,480,000	1,823,914,550,000
- Ordinary shares carrying voting rights	411a		2,006,302,480,000	1,823,914,550,000
2. Share premium	412		369,756,607,309	369,756,607,309
3. Investment and development fund	417		205,815,380,525	205,815,380,525
4. Compulsory reserve fund	419		200,630,248,000	182,391,455,000
5. Retained earnings	421		1,101,204,221,235	1,075,610,808,105
- Retained earnings accumulated to the prior year end	421a		710,831,423,105	714,812,650,403
- Retained earnings of the current year	421b		390,372,798,130	360,798,157,702
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>9,297,993,922,064</b>	<b>8,474,649,789,539</b>

The accompanying notes are an integral part of these separate financial statements

OFF-BALANCE SHEET ITEMS

ITEMS	Unit	Closing balance	Opening balance
Foreign currencies			
United States Dollar	USD	7,229,60	3,357,310,43
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	19,912,05	98,131,97



Nguyen Nang Khoan  
Preparer



Nguyen Thanh Cong  
Chief Accountant



Mai Xuan Dung  
Chief Executive Officer

Hanoi, 16 March 2026



## SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

## FORM B 02-DNPNT

### PART I: GENERAL SEPARATE INCOME STATEMENT

Unit: VND			
ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	2.398.388.582.321	1.903.414.913.090
2. Income from investment properties	11	9.027.056.303	7.799.337.253
3. Financial income	12	480.842.922.383	437.829.534.705
4. Other income	13	1.374.840.799	2.252.569.136
5. Total expenses for insurance activities	20	2.222.691.300.285	1.737.161.786.686
6. Cost of investment properties	21	972.044.844	2.208.330.547
7. Financial expenses	22	28.979.247.830	25.393.150.693
8. General and administration expenses	23	128.097.837.857	120.263.916.054
9. Other expenses	24	1.080.252.370	937.052.720
10. Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24)	50	507.812.718.620	465.332.117.484
11. Current corporate income tax expense	51	85.276.597.314	76.677.323.101
12. Deferred corporate tax expense	52	948.810.097	(246.095.538)
13. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	421.587.311.209	388.900.889.921



### PART II: SEPARATE INCOME STATEMENT BY ACTIVITY

Unit: VND					
ITEMS	Codes	Notes	Current year	Prior year	
1. Insurance premium (01=01.2 - 01.3)	01	20	3.410.066.352.773	2.900.584.369.437	
- Inward reinsurance premium	01.2		3.660.184.514.389	3.153.316.424.532	
- Increase in unearned premium reserve for inward reinsurance	01.3		250.118.161.616	252.732.055.095	
2. Outward reinsurance premium (02=02.1 - 02.2)	02	21	1.473.943.793.542	1.351.525.727.839	
- Total outward reinsurance premium	02.1		1.534.290.404.238	1.413.285.629.552	
- Increase in unearned premium reserve for outward reinsurance	02.2		60.346.610.696	61.759.901.713	
3. Net insurance premium (03= 01 - 02)	03		1.936.122.559.231	1.549.058.641.598	
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		462.266.023.090	354.356.271.492	
- Commission income from outward reinsurance	04.1	23	434.646.840.351	326.316.216.692	
- Other income from insurance activities	04.2	24	27.619.182.739	28.040.054.800	
5. Net revenue from insurance activities (10 = 03 + 04)	10		2.398.388.582.321	1.903.414.913.090	
6. Claim settlement expenses (11= 11.1)	11		1.302.461.584.162	1.204.849.234.731	
- Total claim settlement expenses	11.1		1.302.461.584.162	1.204.849.234.731	
7. Claim receipts from outward reinsurance	12		623.570.176.061	632.979.577.033	
8. Increase in claim reserve for inward reinsurance	13		117.569.244.291	300.853.628.546	
9. (Decrease)/Increase in claim reserve for outward reinsurance	14		(34.114.048.287)	85.290.039.901	
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	22	830.574.700.679	787.433.246.343	
11. Increase in catastrophe and equalisation reserves	16		21.292.424.765	6.372.200.051	
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17		1.370.824.174.841	943.356.340.292	
- Insurance commission expense	17.1	23	1.291.053.305.020	886.196.402.981	
- Other expenses for insurance activities	17.2	24	79.770.869.821	57.159.937.311	
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		2.222.691.300.285	1.737.161.786.686	
14. Gross profit from insurance activities (19 = 10 - 18)	19		175.697.282.036	166.253.126.404	

SEPARATE INCOME STATEMENT (Continued)  
For the year ended 31 December 2025

FORM B 02-DNPNT

PART II: INCOME STATEMENT BY ACTIVITY (Continued)

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
15. Income from investment properties	20		9.027.056.303	7.799.337.253
16. Cost of investment properties	21		972.044.844	2.208.330.547
17. Profit from investment properties (22=20-21)	22		8.055.011.459	5.591.006.706
18. Financial income	23	25	480.842.922.383	437.829.534.705
19. Financial expenses	24	26	28.979.247.830	25.393.150.693
20. Gross profit from financial activities (25 = 23-24)	25		451.863.674.553	412.436.384.012
21. General and administration expenses	26	27	128.097.837.857	120.263.916.054
22. Net profit from operating activities (30 = 19 + 22 + 25 - 26)	30		507.518.130.191	464.016.601.068
23. Other incomes	31		1.374.840.799	2.252.569.136
24. Other expenses	32		1.080.252.370	937.052.720
25. Profit from other activities (40 = 31 - 32)	40		294.588.429	1.315.516.416
26. Accounting profit before tax (50 = 30 + 40)	50		507.812.718.620	465.332.117.484
27. Current corporate income tax expense	51	30	85.276.597.314	76.677.323.101
28. Deferred corporate income tax expense	52		948.810.097	(246.095.538)
29. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		421.587.311.209	388.900.889.921

Nguyen Nang Khoan  
Preparer

Nguyen Thanh Cong  
Chief Accountant



Mai Xuan Dung  
Chief Executive Officer

Hanoi, 16 March 2026

The accompanying notes are an integral part of these separate financial statements

SEPARATE CASH FLOW STATEMENT

For the year ended 31 December 2025

FORM B 03-DNPNT

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Proceeds from inward and outward reinsurance activities	01	979.305.620.398	1.116.751.883.461
2. Cash paid for inward and outward reinsurance activities	02	(639.874.788.458)	(627.707.163.059)
3. Cash paid to employees	03	(63.785.123.257)	(58.500.758.673)
4. Payment for corporate income tax	05	(74.200.278.365)	(74.947.757.823)
5. Cash received from other operating activities	06	19.614.507.356	10.923.941.429
6. Payment for other operating activities	07	(44.441.192.141)	(43.308.743.393)
Net cash generated by operating activities	20	176.618.745.533	323.211.401.942
II. Cash flows from investing activities			
1. Acquisition of fixed assets	21	(1.840.489.120)	(5.958.430.322)
2. Cash inflow for sale, disposal of fixed assets and other long-term assets	22	-	152.568.182
3. Cash outflow for lending, buying debt instruments of other entities	23	(2.359.125.200.000)	(2.661.250.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1.861.535.089.041	2.047.183.863.014
5. Cash recovered from investments in other entities	26	47.150.000.000	-
6. Interest earned, dividends and profits received	27	368.724.844.278	537.588.037.453
Net cash (used in) investing activities	30	(83.555.755.801)	(82.283.961.673)
III. Cash flows from financing activities			
1. Profit paid to owners	36	(182.391.455.000)	(165.810.617.000)
Net cash (used in) financing activities	40	(182.391.455.000)	(165.810.617.000)
Net (decrease)/increase in cash (50=20+30+40)	50	(89.328.465.268)	75.116.823.269
Cash and cash equivalents at the beginning of the year	60	143.098.265.573	66.325.858.527
Effects of changes in foreign exchange rates	61	907.259.600	1.655.583.777
Cash and cash equivalents at the end of the year (70=50+60+61)	70	54.677.059.905	143.098.265.573

Nguyen Nang Khoan  
Preparer

Nguyen Thanh Cong  
Chief Accountant



Mai Xuan Dung  
Chief Executive Officer

Hanoi, 16 March 2026



**VIETNAM NATIONAL REINSURANCE  
CORPORATION**

**HEAD OFFICE**

📍 41 Le Duan, Cua Nam Ward, Hanoi  
☎ (84 024) 3942 2354/65-69

**HOCHIMINH BRANCH**

📍 11 Nguyen Cong Tru, Sai Gon Ward, Ho Chi Minh City  
☎ (84 028) 3821 1615

**[www.vinare.com.vn](http://www.vinare.com.vn)**