



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

No: **69** /2026/CV-VNR-TCKT

Subject: *Explanation of the Separate Financial Statements  
for the first quarter of 2026.*

Ha Noi, 24 April 2026

**ATTN:** - STATE SECURITIES COMMISSION OF VIETNAM  
- THE HANOI STOCK EXCHANGE

- Company name: Vietnam National Reinsurance Corporation
- Address: No 141 Le Duan, Cua Nam Ward, Ha Noi
- Stock Code: VNR

According to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Vietnam National Reinsurance Corporation (VINARE) would like to explain the fluctuations in business results between Q1/2026 and Q1/2025 as follows:

Unit: VND billion

Unit	Quarter I, 2026	Quarter I, 2025	Increase /(Decrease)	Ratio %
- Net accounting profit before tax	120.5	78.0	42.5	54.5%
- Net profit after Tax	96.4	62.2	34.2	55.0%

1. Accounting profit Increased by VND 42,5 billion compared to the same period last year. Reasons:

a. Net profit from insurance business activities increased by VND 15,4 billion, Reasons:

- Gross profit from insurance business activities increased by VND 20,0 billion.
- Corporate management expenses increased by VND 4,6 billion.

b. Income from financial investment activities and other activities increased by VND 27,1 billion compared to the same period last year.

2. Profit after tax increased by VND 34,2 billion, due to:

- Accounting profit increased by VND 42,5 billion as explained above;
- Corporate income tax increased by VND 8,3 billion.

The above is an explanation of the Separated financial Statements for the first quarter of 2026 of the Vietnam National Reinsurance Corporation.

Sincerely./.

Receivers :

- As above,
- Filling: Account, G/A

CHIEF EXECUTIVE OFFICER  
TỔNG CÔNG TY  
CỔ PHẦN  
TÁI BẢO HIỂM  
QUỐC GIA  
VIỆT NAM  
P. CỬA NAM T. P. HÀ NỘI  
Mai Xuan Dung

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1/2026

The accounting period from January 1, 2026 to March 31, 2026

## I. General information

**1. Form of capital ownership:** Vietnam National Reinsurance Corporation ("the Corporation") is a joint stock company established in SR Vietnam according to the Establishment and Operation License No. 28/GP/KDBH dated November 15, 2004, issued by the Ministry of Finance and the latest amended License No. 28/GPĐC8/KDBH dated September 22, 2025.

The total number of employees of the Corporation as at March 31, 2026: 102 employees (as at December 31, 2025: 102 employees).

**2. Operating Industry:** Insurance

**3. Lines of business:** Reinsurance business and financial investment.

**4. Normal business cycle:** The normal business cycle of the Corporation is 12 months.

**5. Enterprise structure:**

As at March 31, 2026, the Corporation had one subsidiary and one joint venture. Details are as follows:

- Subsidiary: VINARE Invest Joint Stock Company with ownership and voting rights of 63.9%.
- Joint venture: SamsungVina Insurance Co., Ltd. with ownership and voting rights of 25%.

## 6. Explanation of the comparability of information in the Separate financial statements

The comparative figures on the Statement of financial position and related notes are the figures on the audited separate financial statements for the fiscal year ended December 31, 2025. The comparative data on the income statement and the cash flow statement are based on the separate financial statements of the same period in the previous year.

## II. Accounting periods, monetary units used in accounting

### 1. Accounting period

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

**2. Accounting currency:** Vietnam Dong ("VND" or "Dong").

## III. Accounting standards and system

### 1. Accounting system

Circular No. 232/2012/TT-BTC dated 28<sup>th</sup> December 2012 of the Ministry of Finance guided the accounting system applied for insurance enterprises. Circular No. 99/2025/QĐ-BTC dated 27<sup>th</sup> October 2025 of the Ministry of Finance provided guidance on accounting systems for enterprises.

### 2. Statement on compliance with accounting standards and accounting system:

The Board of Management ensures that the company's Financial Statements comply with Vietnamese accounting standards and the Vietnamese accounting system applicable to insurance enterprises and other prevailing accounting regulations in Vietnam.

**3. Accounting form:** General Journal

## IV. Accounting policies

The Board of Management ensures that the company's interim separate financial statements and the latest yearly separate financial statements apply the same accounting policies.

### 1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



### Foreign currency:

- Accounts arising in foreign currencies shall be converted into Vietnam Dong according to the average transfer buying and selling exchange rates publishes by the Joint Stock Commercial Bank for Foreign Trade of Vietnam on the date the transactions. Exchange rate differences arising from these accounts shall be accounted for in the income statement.
- At the end of the accounting period, the carrying amounts of monetary assets and receivables and payables denominated in foreign currencies are retranslated at the average buying and selling transfer rates announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam. Foreign exchange differences arising from such retranslation are recognized in profit or loss. Unrealized foreign exchange gains arising from the revaluation of monetary assets and foreign currency-denominated receivables and payables are not distributable as dividends to shareholders.

## 2. Principles for Recognition and Depreciation of Fixed Assets

### Tangible Fixed Assets:

- **Principles for Recognition of Tangible Fixed Assets:** Tangible fixed assets are presented based on the principle that their residual value is equal to the acquisition cost minus accumulated depreciation. The acquisition cost of tangible fixed assets includes the purchase price and all other directly related expenses necessary to bring the asset to a ready-for-use condition.
- **Depreciation Method for Tangible Fixed Assets:** Depreciation is calculated using the straight-line method.

The specific depreciation time is as follows:

	<u>Number of years</u>
Buildings and Structures	25
Transportation vehicles	4- 6
Office Equipments	4
Other assets	4-5

### Intangible fixed assets:

Intangible fixed assets are presented at cost, net of accumulated depreciation. The cost of intangible fixed assets includes the purchase price and all other directly related expenses necessary to bring the asset to a ready-for-use condition.

The Corporation's intangible fixed asset is the reinsurance management software, depreciated on a straight-line basis over its estimated useful life. The depreciation period is five years.

## 3. Balance of cash and financial investment

### 3.1 Cash and cash equivalents

	<u>31/03/2026</u>	<u>31/12/2025</u>
Cash on hand	1,073,382,723	1,033,405,931
Bank deposits	68,479,993,359	2,643,653,974
Cash equivalents		51,000,000,000
<b>Total</b>	<b><u>69,553,376,082</u></b>	<b><u>54,677,059,905</u></b>

3.2 Short-term financial investments	31/03/2026	31/12/2025
Bank deposits with short-term tenors	3,181,027,926,031	3,226,209,712,328
Short-term entrusted investments (i)	159,014,805,880	92,894,807,498
<b>Total</b>	<b>3,340,042,731,911</b>	<b>3,319,104,519,826</b>

(i) **Short-term entrusted Investments:** The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF) and BaoViet Fund Management Company (BVF) have a remaining settlement term of no more than 12 months from from March 31, 2026. Details are as follows:

No.	Organization	Historical cost	Management fee related to entrusted funds	Net book value at 31/03/2026	Net asset value at 31/03/2026	Provisio
1	VCBF (Contract No. 01/2022/HĐ/VCBF-VNR)	70,000,000,000	6,599,022,757	63,400,977,243	133,825,655,959	
2	VCBF(Contract No. 01/2024/HĐ/VCBF-VNR)	70,000,000,000	3,197,937,937	66,802,062,063	98,296,812,152	-
3	BVF (Contract No. 01/2023/QLĐT/VNR-BVF)	30,000,000,000	1,188,233,426	28,811,766,574	39,965,035,808	
	<b>Total</b>	<b>170,000,000,000</b>	<b>10,985,194,120</b>	<b>159,014,805,880</b>	<b>272,087,503,919</b>	<b>-</b>

3.3 Long-term financial investments	31/03/2026	31/12/2025
	VND	VND
Investment in subsidiaries (a)	60,000,000,000	60,000,000,000
Investment in associates (b)	125,000,000,000	125,000,000,000
Other long-term investments	2,478,336,899,991	2,400,530,845,070
+ Equity investments (c)	303,193,226,180	303,193,226,180
+ Long-term bonds	1,607,122,511,717	1,754,062,497,258
+ Long-term deposits	335,982,517,808	94,066,180,822
+ Long-term entrusted investment (d)	232,038,644,286	249,208,940,810
<b>Total</b>	<b>2,663,336,899,991</b>	<b>2,585,530,845,070</b>

(a) **Investment in subsidiary:** is the capital contribution to Vinare Investment Joint Stock Company (VinareInvest) with the amount of VND 60,000,000,000, representing a stake of 63.9% in the subsidiary.

(b) **Investment in associated company:** is the equity investment in SamsungVina Insurance Company (SVI) with the amount of VND 125,000,000,000 representing a stake of 25% in the joint venture:

(c) Equity investment	Stake	31/03/2026	31/03/2026	31/12/2025
		Shares	VND	VND
PTI Insurance Corporation	4.42%	5,334,336	38,416,000,000	38,416,000,000
Saigon - Halong Hotel	6.05%	1,109,980	10,139,800,000	10,139,800,000
Global Insurance Company	4.73%	2,288,000	17,600,000,000	17,600,000,000
Agriculture Bank Insurance JS Corporation	8.54%	3,662,217	32,000,000,000	32,000,000,000
Hung Vuong Insurance Corporation	6.04%	3,000,000	30,000,000,000	30,000,000,000
Tien Phong Commercial Joint Stock Bank	2.64%	70,767,090	175,037,426,180	175,037,426,180
			<b>303,193,226,180</b>	<b>303,193,226,180</b>



The number of bonus shares is as follows:

NO	Stock name	Stock code	Number of shares
1	Agriculture Bank Insurance Joint Stock Corporation	ABI	5,462,217
2	Post-Telecommunication Joint Stock Insurance Corporation	PTI	2,159,136
3	Tien Phong Commercial Joint Stock Bank	TPB	43,267,090
4	Global Insurance Joint Stock Company		88,000
5	Sai Gon - Ha Long Hotel Tourist Joint Stock Company		96,000

**(d) Long-term investment entrustment:** The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF), MB Capital Fund Management Company (MBC) and SSI Investment Fund Management Company (SSIAM) have a remaining settlement period of more than 12 months from March 31, 2026. Details are as follows:

No.	Organization	Historical cost	Management fee related to entrusted funds	Net book value at 31/03/2026	Net asset value at 31/03/2026	Provision
1	VCBF(Contract No. 02/2024/HĐ/VCBF-VNR)	60,000,000,000	2,032,746,718	57,967,253,282	76,199,820,212	-
2	SSIAM (Contract No. 35/2015/HĐ-SSIAM-PC/Appendix No. 15)	70,000,000,000	1,597,176,618	68,402,823,382	73,987,973,305	-
3	SSIAM (Contract No. 42/2021/HĐ-SSIAM-PC)	17,575,000,000	500,356,367	17,074,643,633	21,810,947,397	
4	SSIAM(Contract No. 25/2025/HĐ-SSIAM-PC)	50,475,000,000	1,002,645,232	49,472,354,768	57,942,596,711	
5	MBC (Contract No. 110321/UTĐT/MBCapital-VNR/Appendix No. 08)	40,000,000,000	878,430,779	39,121,569,221	48,577,759,454	-
	<b>Total</b>	<b>238,050,000,000</b>	<b>6,011,355,714</b>	<b>232,038,644,286</b>	<b>278,519,097,079</b>	<b>-</b>

#### 4. 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 statement of financial position date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

The Corporation makes provisions for severance allowance for employees in accordance with the provisions of the prevailing Labor Law.

#### 5. Technical reserves:

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

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



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

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

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 the referenced 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:

**a. Unearned premium reserves**

*Non-life reinsurance*

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

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

*Life reinsurance*

- For a reinsurance contract with a term of one year or less, the Corporation applies a prorated method equal to 50% of the total premium in the fiscal year for each life reinsurance contract.
- For reinsurance contracts with a term of more than one year with the payment term of less than one year, renewed annually and signed before the effective date of Circular 50/2017/TT-BTC, the Corporation applies the calculation method at the rate of 50% of the total premium in the fiscal year for each life reinsurance contract.
- For reinsurance contracts with a term of more than one year and signed after the effective date of Circular 50/2017/TT-BTC, the Corporation calculates mathematical reserves in accordance with applicable regulations.

*Health reinsurance*

- For reinsurance contracts with terms of 1 year or less, the Corporation applies a method of setting up reserves based on a ratio of 50% of the total insurance premiums for each health reinsurance contract.
- For reinsurance contracts with terms longer than 1 year, the Corporation applies a technical reserve-setting method as presented in disclosure 4(e).

**b. Claim reserves**



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

#### c. Catastrophe reserves

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

#### d. Equalisation reserves

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

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

On 28 December 2005, the Ministry of Finance issued Decision 100/2005/QĐ-BTC governing the publication of four (4) new accounting standards, one of which is the Vietnamese Accounting Standard ("VAS") 19 - Insurance Contracts. In accordance with this Standard, provision for equalisation reserves is not required since it represents "claims on insurance contracts which do not exist as at the reporting date". However, the Corporation continues to calculate catastrophe reserves and equalisation reserves to compensate for large fluctuations in losses as well as significant fluctuations in risk ratios and technical interest rates, as stated in Official Letters 2713 and 2134, which have been approved by the Ministry of Finance.

#### e. Mathematical reserves

For health reinsurance contracts with contract terms of more than 1 year, the mathematical reserve is made as follows:

- For health reinsurance contract (except health reinsurance contracts that cover only death, and permanent total disability):
  - For reinsurance contracts with contract terms of more than 1 year: Apply the calculation method using the 1/8 method;
  - For reinsurance contracts with terms of more than 1 year but a payment term of less than 1 year, renewed annually: Apply the calculation method at the rate of 50% of the total premium of the fiscal year. 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 and permanent total disability, the Corporation applies the method of daily pro-rata provision according to the general formula as follows:

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

As at the date of preparation of the financial statements, the Corporation made additional provisions for loss-making health insurance operations in the amount of VND 5,753,482,824, and reversed provisions for loss-making life insurance operations in the amount of VND 6,556,180. These balancing provisions were recognised by the Corporation under Provision for large fluctuation and are monitored separately.



Provisions for the inward and outward business are presented separately in the statement of financial position indicators. Accordingly, unearned premium reserves for inward reinsurance and claim reserves for inward reinsurance, as well as catastrophe reserves, are reflected as liabilities; unearned premium reserves for outward reinsurance and claim reserves for outward reinsurance are reflected as reinsurance assets.

#### Technical reserves:

##### ❖ Premium reserves, claim reserves for inward reinsurance, catastrophe reserves

Criteria	Opening balance	Increase	Decrease	Closing balance
<b>I. Normal activities</b>	<b>4,149,572,846,975</b>	<b>431,030,171,911</b>	<b>925,226,537</b>	<b>4,579,677,792,349</b>
<b>1. Non-life insurance</b>	<b>4,093,461,093,112</b>	<b>425,276,689,087</b>	<b>-</b>	<b>4,518,737,782,199</b>
- Unearned inward premium reserves	1,794,450,111,070	286,399,650,005	-	2,080,849,761,075
- Inward claim reserves	2,123,828,208,292	135,165,463,450	-	2,258,993,676,742
- Catastrophe reserves	175,182,773,750	3,711,570,632	-	178,894,344,382
<b>2. Life insurance</b>	<b>882,700,556</b>	<b>-</b>	<b>78,674,155</b>	<b>804,026,401</b>
- Unearned inward premium reserves	735,583,796	-	65,561,795	670,022,001
- Inward claim reserves	73,558,380	-	6,556,180	67,002,200
- Equalisation reserves	73,558,380	-	6,556,180	67,002,200
<b>3. Health-care insurance</b>	<b>55,229,053,307</b>	<b>5,753,482,824</b>	<b>846,552,382</b>	<b>60,135,983,749</b>
- Unearned inward premium reserves	800,581,057	-	623,772,863	176,808,194
- Inward claim reserves	279,139,741	-	222,779,519	56,360,222
- Equalisation reserves	54,149,332,509	5,753,482,824	-	59,902,815,333
<b>II. Pilot agricultural insurance activities</b>	<b>9,289,198,008</b>	<b>-</b>	<b>-</b>	<b>9,289,198,008</b>
- Catastrophe reserves	9,289,198,008	-	-	9,289,198,008
<b>Total</b>	<b>4,158,862,044,983</b>	<b>431,030,171,911</b>	<b>925,226,537</b>	<b>4,588,966,990,357</b>

##### ❖ Premium reserve, claim reserve for outward reinsurance

Criteria	Opening balance	Increase	Decrease	Closing balance
<b>Normal activities</b>	<b>1,755,888,950,240</b>	<b>162,649,320,480</b>	<b>-</b>	<b>1,918,538,270,720</b>
<b>1. Non-life insurance</b>	<b>1,595,123,567,674</b>	<b>75,337,134,069</b>	<b>-</b>	<b>1,670,460,701,743</b>
- Retroceded premium reserve	619,116,098,166	(1,550,450,572)	-	617,565,647,594
- Retroceded claim reserve	976,007,469,508	76,887,584,641	-	1,052,895,054,149
<b>2. Health-care insurance</b>	<b>160,765,382,566</b>	<b>87,312,186,411</b>	<b>-</b>	<b>248,077,568,977</b>
- Retroceded premium reserve	143,214,049,228	79,741,264,908	-	222,955,314,136
- Outward claim reserve	17,551,333,338	7,570,921,503	-	25,122,254,841
<b>Total</b>	<b>1,755,888,950,240</b>	<b>162,649,320,480</b>	<b>-</b>	<b>1,918,538,270,720</b>

#### 5. Principles for recording provision for diminution in value of securities investment and provision for bad debts

##### a. Provision for diminution in value of securities investment

Following the guidance in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, the Corporation is permitted to make provisions for investments in freely exchangeable securities where the book value is higher than the market value at the end of the accounting period.

##### b. Receivables and Provision for doubtful debts

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value minus provision for doubtful debts.

The Corporation shall make provisions for doubtful debts following the Circular 48/2019/TT-BTC of the Ministry of Finance issued on 08/08/2019 as follows:



Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

The calculation of the provision for each overdue debt is specified in Circular 48/2019/TT-BTC.

- For accounts receivable (the balance after offsetting with payables) overdue from 06 months to less than one year, the provision is made at the rate of 30%;
- For accounts receivable (the balance after offsetting with payables) overdue from 1 year to less than 2 years, the provision is made at the rate of 50%;
- For accounts receivable (the balance after offsetting with payables) overdue from 2 years to less than 3 years, the provision is made at the rate of 70%;
- For accounts receivable (the balance after offsetting with payables) overdue from 3 years, the provision is made at the rate of 100%.

## 6. Recognition of equity capital:

### a. Parent Company

Owners' capital is the paid-up capital of the shareholders, which is monitored by each shareholder;

Share premium: the amount of money received from the share issuance in 2007 which is larger than the value of shares issued plus the issuance costs.

As of March 31, 2026, the total actual capital contributed by shareholders and the capital surplus is as follows:

	Paid-in capital	
	As at 31/03/2026	As at 31/12/2025
	VND	VND
<b>Owner's equity</b>	<b>2,006,302,480,000</b>	<b>2,006,302,480,000</b>
State Capital Investment Corporation	809,806,210,000	809,806,210,000
Swiss Re	501,578,510,000	501,578,510,000
Other shareholders	694,917,760,000	694,917,760,000
<b>Share premium</b>	<b>369,756,607,309</b>	<b>369,756,607,309</b>
	<b>2,376,059,087,309</b>	<b>2,376,059,087,309</b>

## 7. Revenue and expenses recognition:

Reinsurance inward revenue is recognised following the statement of accounts agreed by the Corporation and the cedant. Reinsurance outward revenues and payables are recognised in accordance with respective inward revenues and payables in the same accounting period. Such recognition is in conformity with regulations of the financial regime applicable to insurance enterprises.

Income from stock investments is recognised upon a notification of profit-sharing released by the investee.

Interest income from deposits, public bonds, bank debentures, government bonds, and loans are recognised when incurred.

Income from office leasing is recognised when incurred.

## 8. Taxation:

Income tax expense represents the sum of the 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 that are not taxable or expenses that are deductible in the calculation of taxable income.

Deferred corporate income tax is recognized for all temporary differences and deferred corporate income tax asset is only recognized when it is certain that there is sufficient profit for the calculation of tax in the future to deduct the temporary differences.



The calculation of tax duties of the Corporation is based on current taxation regulations. However, these regulations change over periods of time and the final calculation of corporate income tax depends on the test result of relevant tax authorities.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### **V. Other information**

1. According to Decision No. 315/QĐ-TTg, pilot agricultural insurance activities ended on 31 December 2013. The Corporation has been conducting procedures to finalize this activity with the Ministry of Finance. The final decision on the results of the Corporation's pilot agricultural insurance activities will depend on the approval of the Ministry of Finance.
2. On 7 July 2014, the Government issued Decree No. 67/2014/ND-CP on some fisheries development policies, including regulations on insurance policy for offshore fishing boats. The Corporation undertakes this type of insurance, along with the local insurance companies, to support the market and implement the targets, and policies of the Government.

On 20 August 2014, the Ministry of Finance issued Circular No. 116/2014/TT-BTC providing guidance on several financial issues to insurance activities as stipulated in Decree No. 67/2014/ND-CP on fisheries development policies. According to provisions under Circular No. 116/2014/TT-BTC, business results of offshore fishing boat insurance shall be included in the insurer's results. The insurance enterprise shall hold the responsibility to separately monitor revenues, expenses, and business results of this insurance type. Profit from insurance activities (if any) shall be recorded to catastrophe reserves at the financial year-end.

On 11 November 2020, the Ministry of Finance issued Circular No. 89/2020/TT-BTC to replace Circular No. 116/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance, which provided guidance on certain financial issues for insurance companies conducting insurance products in accordance with Decree No. 67/2014/ND-CP dated July 7, 2014 by the Government on certain policies for fisheries development, as well as Circular No. 43/2016/TT-BTC dated March 3, 2016 of the Ministry of Finance on amendments to Article 5 of Circular No. 116/2014/TT-BTC dated August 20, 2014. Circular 89/2020/TT-BTC took effect on January 1, 2021. Accordingly, as of January 1, 2021, the financial policy applicable to the offshore insurance conducted by the Corporation is implemented similarly to other lines of business.



### 3. Owners' equity and funds

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Undistributed earnings VND	Total VND
As at 31/12/2024	1,823,914,550,000	369,756,607,309	205,815,380,525	182,391,455,000	1,075,610,808,105	3,657,488,800,939
Net profit for the year	-	-	-	-	421,587,311,209	421,587,311,209
Allocation to compulsory reserve fund	-	-	-	18,238,793,000	(18,238,793,000)	-
Appropriation to Bonus and welfare fund	-	-	-	-	(12,975,720,079)	(12,975,720,079)
Dividends paid	-	-	-	-	(182,391,455,000)	(182,391,455,000)
Dividends distribution by shares	182,387,930,000	-	-	-	(182,387,930,000)	-
As at 31/12/2025	2,006,302,480,000	369,756,607,309	205,815,380,525	200,630,248,000	1,101,204,221,235	3,883,708,937,069
Net profit for the period	-	-	-	-	96,361,139,906	96,361,139,906
Development Investment Fund (i)	-	-	190,458,498,831	-	(190,458,498,831)	-
Appropriation to Bonus and welfare fund (ii)	-	-	-	-	(2,573,368,191)	(2,573,368,191)
Dividends(iii)	-	-	-	-	(200,630,248,000)	(200,630,248,000)
As at 31/03/2026	2,006,302,480,000	369,756,607,309	396,273,879,356	200,630,248,000	503,903,246,119	3,776,866,460,784



(i) An appropriation to the Development Investment Fund in the amount of VND 190,458,498,831 in accordance with Resolution No. 12/2026/NQ-ĐHĐCĐ dated 23 April 2026 of the General Meeting of Shareholders of the Corporation.

(ii) In accordance with Resolution No. 06/2013/NQ-ĐHĐCĐ dated April 25, 2013 of the General Meeting of Shareholders of the Corporation, the Bonus and Welfare fund appropriation is equal to the amount of VND 2,573,368,191.

(iii) In accordance with Resolution No. 12/2026/NQ-ĐHĐCĐ dated April 23, 2026 of the General Meeting of Shareholders, the General Meeting of Shareholders approved 2025 dividend distribution in cash at the rate of 10%, which is equivalent to VND 200,630,248,000.

Also pursuant to Resolution No. 12/2026/NQ-ĐHĐCĐ, the General Meeting of Shareholders of the Corporation approved the plan to pay dividends for the year 2025 in shares to existing shareholders at a rate of 5%. Such share dividend distribution shall be implemented and recognized in the Corporation's financial statements only upon obtaining approval from the competent authorities in accordance with applicable laws and regulations.

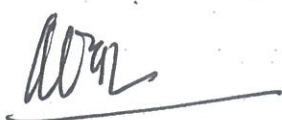
#### 4. Restatement of certain opening balances in accordance with Circular No. 99/2025/TT-BTC

No.	Item	Code	Previously reported amount	Restated amount	Difference
1	<b>CURRENT ASSETS</b>	100	6,687,684,194,510	6,662,664,223,279	(25,019,971,231)
1.1	Short-term held to maturity investments	123	3,277,894,807,498	3,319,104,519,826	41,209,712,328
1.2	Other Short-term receivables	135	198,420,378,941	132,190,695,382	(66,229,683,559)
2	<b>FIXED ASSETS</b>	200	2,610,309,727,554	2,635,329,698,785	25,019,971,231
2.1	Long-term held to maturity investments	265	2,072,317,647,659	2,097,337,618,890	25,019,971,231

#### 5. Income and business results:

No.	Criteria	Quarter I/2026 (VND)	Quarter I/2025 (VND)
1	Net income from insurance business	947,431,106,076	853,356,653,054
2	Financial income	90,354,877,059	83,948,661,133
3	Other income	2,393,705,085	2,621,943,316
4	Total insurance expenses	896,906,264,802	822,855,853,626
5	Financial expenses	(4,735,353,769)	15,746,455,910
6	General and administrative expenses	27,261,556,929	22,662,625,960
7	Other expenses	247,954,559	674,672,827
8	Net accounting profit before tax (10=1+2+3-4-5-6-7)	120,499,265,699	77,987,649,180
9	Corporate income tax ("CIT") - current	24,140,780,837	15,870,155,020
10	CIT - Deferred	(2,655,044)	(68,557,129)
11	Net profit after tax (11= 8-9-10)	96,361,139,906	62,186,051,289

Preparer



Nguyen Nang Khoan

Chief Accountant



Nguyen Thanh Cong

Approved, 24 April 2026  
Legal Representative  
  
  
Mai Xuan Dung



**VIETNAM NATIONAL REINSURANCE CORPORATION**

Address: 141 Le Duan, Cua Nam, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

**BH - INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**

As at March 31, 2026

Unit: VND

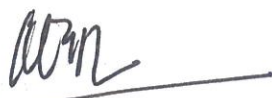
Assets	Codes	Notes	Closing balance	Opening balance (Restated)
1	2	3	4	5
<b>ASSETS</b>				
<b>A- CURRENT ASSETS (100=110+120+130+140+160)</b>	<b>100</b>		<b>7,314,997,797,411</b>	<b>6,662,664,223,279</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>IV.3.1</b>	<b>69,553,376,082</b>	<b>54,677,059,905</b>
1. Cash on hand	111		69,553,376,082	3,677,059,905
2. Cash equivalents	112		-	51,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>IV.3.2</b>	<b>3,340,042,731,911</b>	<b>3,319,104,519,826</b>
1. Investments held until due date	123		3,340,042,731,911	3,319,104,519,826
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,021,883,801,488</b>	<b>755,462,816,882</b>
1. Trade accounts receivable	131		962,612,135,075	660,641,000,966
1.1. Receivables from insurance contracts	131.1		962,612,135,075	660,641,000,966
2. Advances to suppliers	132		488,581,467	205,449,000
3. Other short-term receivables	135		97,477,574,625	132,190,695,382
4. Provision for doubtful debts	136		(38,694,489,679)	(37,574,328,466)
<b>IV. Inventories</b>	<b>140</b>		<b>110,188,055</b>	<b>56,205,349</b>
1. Inventories	141		110,188,055	56,205,349
<b>V. Other short-term assets</b>	<b>160</b>		<b>964,869,429,155</b>	<b>777,474,671,077</b>
1. Short-term prepaid expenses	161		964,869,429,155	777,474,671,077
1.1. Unallocated commission expenses	161.1		962,723,739,681	777,182,095,145
1.2. Other short-term prepaid expenses	161.2		2,145,689,474	292,575,932
<b>VI. Reinsurance assets</b>	<b>190</b>	<b>IV.4</b>	<b>1,918,538,270,720</b>	<b>1,755,888,950,240</b>
1. Retroceded premium reserve	191		840,520,961,730	762,330,147,394
2. Outward claim reserve	192		1,078,017,308,990	993,558,802,846
<b>B. FIXED ASSETS (200=210+220+240+250+260+270)</b>	<b>200</b>		<b>2,715,447,290,395</b>	<b>2,635,329,698,785</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>32,982,517,808</b>	<b>28,452,465,754</b>
1. Other long-term receivables	215		32,982,517,808	28,452,465,754
1.1. Insurance deposit	215.1		28,000,000,000	28,000,000,000
1.2. Other long-term receivables	215.2		4,982,517,808	452,465,754
<b>II. Fixed assets</b>	<b>220</b>		<b>15,336,701,589</b>	<b>17,391,011,613</b>
1. Tangible fixed assets	221		6,894,872,924	8,050,230,029
- Cost	222		38,656,432,871	38,656,432,871
- Accumulated depreciation	223		(31,761,559,947)	(30,606,202,842)
2. Intangible fixed assets	227		8,441,828,665	9,340,781,584
- Cost	228		18,681,605,733	18,681,605,733
- Accumulated amortisation	229		(10,239,777,068)	(9,340,824,149)
<b>III. Investment properties</b>	<b>240</b>		-	-
- Cost	241		34,055,061,893	34,055,061,893
- Accumulated depreciation	242		(34,055,061,893)	(34,055,061,893)
<b>IV. Long-term financial investments</b>	<b>260</b>	<b>IV.3.3</b>	<b>2,663,336,899,991</b>	<b>2,585,530,845,070</b>
1. Investment in subsidiary	261		60,000,000,000	60,000,000,000
2. Investment in joint ventures	262		125,000,000,000	125,000,000,000
3. Equity investments in other entities	263		303,193,226,180	303,193,226,180
4. Investment held until due date	265		2,175,143,673,811	2,097,337,618,890
<b>V. Other long-term assets</b>	<b>270</b>		<b>3,791,171,007</b>	<b>3,955,376,348</b>
1. Long-term prepayments	271		2,060,828,322	2,227,688,707
2. Deferred income tax assets	272		1,730,342,685	1,727,687,641
<b>TOTAL ASSETS (280 =100+200)</b>	<b>280</b>		<b>10,030,445,087,806</b>	<b>9,297,993,922,064</b>



RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>6,253,578,627,022</b>	<b>5,414,284,984,995</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>6,249,521,351,685</b>	<b>5,410,240,984,882</b>
1. Trade accounts payable	311		1,021,073,704,383	841,550,398,765
1.1. Payables to insurance contracts	311.1		1,020,057,001,491	840,490,415,547
1.2. Other trade accounts payable	311.2		1,016,702,892	1,059,983,218
2. Advances from customers	312		138,237,753	173,352,849
3. Dividends payable, profits	313		200,630,248,000	-
4. Taxes and amounts payable to the State budget	314		31,038,517,172	27,326,717,173
5. Payables to employees	315		7,033,016,327	41,108,923,822
6. Short-term accrued expenses	316		1,666,200,000	1,112,842,600
7. Other current payables	320		34,689,922,256	50,445,760,929
8. Unearned commissions	320.1		330,519,029,317	255,983,732,339
9. Bonus and welfare funds	323		33,765,486,120	33,677,211,422
10. Underwriting reserves	329		4,588,966,990,357	4,158,862,044,983
10.1. Premium reserve	329.1		2,081,696,591,270	1,795,986,275,923
10.2. Claim reserve	329.2		2,259,117,039,164	2,124,180,906,413
10.3. Catastrophe reserve	329.3		248,153,359,923	238,694,862,647
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,057,275,337</b>	<b>4,044,000,113</b>
1. Other long-term liabilities	338		1,481,536,670	1,481,536,670
2. Long-term provisions	343		2,575,738,667	2,562,463,443
<b>B. EQUITY (400=400)</b>	<b>400</b>	<b>V.3</b>	<b>3,776,866,460,784</b>	<b>3,883,708,937,069</b>
1. Owners' contributed capital	411		2,006,302,480,000	2,006,302,480,000
- Ordinary shares carrying voting rights	411a		2,006,302,480,000	2,006,302,480,000
2. Share premium	412		369,756,607,309	369,756,607,309
3. Investment and development funds	418		396,273,879,356	205,815,380,525
4. Compulsory reserve fund	418a		200,630,248,000	200,630,248,000
5. Retained earnings	420		803,903,246,119	1,101,204,221,235
- Retained earnings accumulated to the previous period	420a		710,115,474,404	710,831,423,105
- Retained earnings of this period	420b		93,787,771,715	390,372,798,130
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>10,030,445,087,806</b>	<b>9,297,993,922,064</b>

Approved, 24 April 2026

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

LEGAL REPRESENTATIVE  
TỔNG CÔNG TY  
CỔ PHẦN  
TÁI BẢO HIỂM  
QUỐC GIA  
VIỆT NAM  
P. CỬA NAM - T.P HÀ NỘI

Mai Xuan Dung

8-C.T.C.P  
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QUỐC GIA  
VIỆT NAM  
P. CỬA NAM - T.P HÀ NỘI



**VIETNAM NATIONAL REINSURANCE CORPORATION**

Address: 141 Le Duan, Cua Nam, Ha Noi  
Tel: 024 39422354 Fax: 024 39422351

**BH - SEPARATE INCOME STATEMENT**

From 01/01 to 31/03

Unit: VND

Items	Codes	Quarter I		From 01/01 to 31/03	
		Current year	Prior year	Current year	Prior year
<b>1. Premium revenue (01= 01.2-01.3)</b>	<b>01</b>	<b>1,201,014,794,781</b>	<b>1,091,953,247,241</b>	<b>1,201,014,794,781</b>	<b>1,091,953,247,241</b>
- Gross written premium	01.2	1,486,725,110,128	1,391,518,812,381	1,486,725,110,128	1,391,518,812,381
- Increase (decrease) in inward unearned premium reserve	01.3	285,710,315,347	299,565,565,140	285,710,315,347	299,565,565,140
<b>2. Retroceded premium (02 =02.1-02.2)</b>	<b>02</b>	<b>461,792,281,968</b>	<b>369,657,440,150</b>	<b>461,792,281,968</b>	<b>369,657,440,150</b>
- Gross retroceded premium	02.1	539,983,096,304	385,027,078,998	539,983,096,304	385,027,078,998
- Increase (decrease) in outward unearned premium reserve	02.2	78,190,814,336	15,369,638,848	78,190,814,336	15,369,638,848
<b>3. Net premium income ( 03= 01- 02)</b>	<b>03</b>	<b>739,222,512,813</b>	<b>722,295,807,091</b>	<b>739,222,512,813</b>	<b>722,295,807,091</b>
<b>4. Commission income from outward reinsurance and other insurance income ( 04=04.1+04.2)</b>	<b>04</b>	<b>208,208,593,263</b>	<b>131,060,845,963</b>	<b>208,208,593,263</b>	<b>131,060,845,963</b>
- Commission from reinsurance outward	04.1	202,954,781,542	97,743,747,676	202,954,781,542	97,743,747,676
- Other receipts from insurance business	04.2	5,253,811,721	33,317,098,287	5,253,811,721	33,317,098,287
<b>5. Net income from insurance business (10=03+04)</b>	<b>10</b>	<b>947,431,106,076</b>	<b>853,356,653,054</b>	<b>947,431,106,076</b>	<b>853,356,653,054</b>
<b>6. Payment for inward reinsurance claims (11=11.1)</b>	<b>11</b>	<b>386,863,636,342</b>	<b>387,639,660,095</b>	<b>386,863,636,342</b>	<b>387,639,660,095</b>
- Total claims paid	11.1	386,863,636,342	387,639,660,095	386,863,636,342	387,639,660,095
<b>7. Recoverables from outward reinsurance</b>	<b>12</b>	<b>160,024,835,467</b>	<b>198,022,533,021</b>	<b>160,024,835,467</b>	<b>198,022,533,021</b>
<b>8. Increase (decrease) in inward claim reserve</b>	<b>13</b>	<b>132,452,598,282</b>	<b>3,789,460,672</b>	<b>132,452,598,282</b>	<b>3,789,460,672</b>
<b>9. Increase (decrease) in outward claim reserve</b>	<b>14</b>	<b>84,477,234,517</b>	<b>(25,818,449,481)</b>	<b>84,477,234,517</b>	<b>(25,818,449,481)</b>
<b>10. Total claims incurred (15=11-12+13-14)</b>	<b>15</b>	<b>274,814,164,640</b>	<b>219,225,037,227</b>	<b>274,814,164,640</b>	<b>219,225,037,227</b>
<b>11. Increase (decrease) in catastrophe reserve</b>	<b>16</b>	<b>9,458,497,276</b>	<b>10,068,670,357</b>	<b>9,458,497,276</b>	<b>10,068,670,357</b>
<b>12. Other expenses for insurance business (17=17.1+17.2)</b>	<b>17</b>	<b>612,633,602,886</b>	<b>593,562,146,042</b>	<b>612,633,602,886</b>	<b>593,562,146,042</b>
- Commission	17.1	578,541,502,141	539,263,543,087	578,541,502,141	539,263,543,087
- Other expenses for insurance business	17.2	34,092,100,745	54,298,602,955	34,092,100,745	54,298,602,955
<b>13. Total costs for insurance business (18=15+16+17)</b>	<b>18</b>	<b>896,906,264,802</b>	<b>822,855,853,626</b>	<b>896,906,264,802</b>	<b>822,855,853,626</b>
<b>14. Gross profit from insurance business (19=10-18)</b>	<b>19</b>	<b>50,524,841,274</b>	<b>30,500,799,428</b>	<b>50,524,841,274</b>	<b>30,500,799,428</b>
<b>15. Revenue from financial activities</b>	<b>23</b>	<b>90,354,877,059</b>	<b>83,948,661,133</b>	<b>90,354,877,059</b>	<b>83,948,661,133</b>
<b>16. Expenses for financial activities</b>	<b>24</b>	<b>(4,735,353,769)</b>	<b>15,746,455,910</b>	<b>(4,735,353,769)</b>	<b>15,746,455,910</b>
<b>17. Gross profit from financial activities (25=23-24)</b>	<b>25</b>	<b>95,090,230,828</b>	<b>68,202,205,223</b>	<b>95,090,230,828</b>	<b>68,202,205,223</b>



18. Management expenses	26	27,261,556,929	22,662,625,960	27,261,556,929	22,662,625,960
19. Net profit from insurance business (30=19+25-26)	30	118,353,515,173	76,040,378,691	118,353,515,173	76,040,378,691
20. Income from other activities	31	2,393,705,085	2,621,943,316	2,393,705,085	2,621,943,316
21. Expenses for other activities	32	247,954,559	674,672,827	247,954,559	674,672,827
22. Profit from other activities (40=31-32)	40	2,145,750,526	1,947,270,489	2,145,750,526	1,947,270,489
23. Net accounting profit (50=30+40)	50	120,499,265,699	77,987,649,180	120,499,265,699	77,987,649,180
24. Corporate income tax ("CIT") - current	51	24,140,780,837	15,870,155,020	24,140,780,837	15,870,155,020
25. CIT - deferred	52	(2,655,044)	(68,557,129)	(2,655,044)	(68,557,129)
26. Net profit after tax (60= 50-51-52)	60	96,361,139,906	62,186,051,289	96,361,139,906	62,186,051,289

Approved, 24 April 2026

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

LEGAL REPRESENTATIVE



Maí Xuan Dung





## SEPARATE CASH FLOW STATEMENT

(Direct method)

From 01/01/2026 to 31/03/2026

Unit: VND

Items	Codes	From 01/01/2026 to 31/03/2026	
		Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Proceeds from inward and outward reinsurance activities	01	239,541,879,059	146,728,250,711
2. Payments for inward and outward reinsurance activities	02	(154,494,537,029)	(129,233,885,684)
3. Payments to employees	03	(35,543,635,079)	(32,024,138,110)
4. Payments for corporate income tax	05	(26,453,602,169)	(15,377,283,220)
5. Receipts from other activities	06	2,203,299,085	2,710,475,396
6. Payments for other activities	07	(16,764,489,850)	(13,986,481,021)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>	<b>8,488,914,017</b>	<b>(41,183,061,928)</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases of fixed assets and other long-term assets	21	(110,959,092)	(72,185,000)
2. Purchases of debt instruments of other entities	23	(502,196,379,330)	(385,000,000,000)
3. Proceeds from sales of debt instruments of other entities	24	420,393,738,677	348,000,000,000
4. Interest earned, dividends and profits received	27	88,532,598,690	35,238,665,799
<b>Net cash outflows from investing activities</b>	<b>30</b>	<b>6,618,998,945</b>	<b>(1,833,519,201)</b>
<b>III. Cash flows from financing activities</b>			
1. Dividends paid, profit distributed to owners	36	-	-
<b>Net cash outflows from financing activities</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash (50 = 20+30+40)</b>	<b>50</b>	<b>15,107,912,962</b>	<b>(43,016,581,129)</b>
1. Cash and cash equivalents at the beginning of the period	60	54,677,059,905	93,098,265,573
2. Effects of foreign exchange differences	61	(231,596,785)	618,729,569
<b>Cash and cash equivalents at the end of period (70 = 50+60+61)</b>	<b>70</b>	<b>69,553,376,082</b>	<b>50,700,414,013</b>

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Approved, 24 April 2026

LEGAL REPRESENTATIVE



Mal Xuan Dung