

Số: 46 /Hanoi Re-HĐQT

Hanoi, 14th March 2025

ANNUAL REPORT 2024

**To: - The State Securities Commission of Vietnam
- Hanoi Stock Exchange (HNX)**

I. General Information

1. Overview

- Full name in English: HANOI REINSURANCE JOINT STOCK CORPORATION
- Business registration certificate: No. 86GP/KDBH issued by the Ministry of Finance for the first time on October 1, 2013 and Admended Licenses
- Charter Capital: VND 1,044,000,000,000 (One thousand forty – four billion Vietnamese dong)
- Địa chỉ: Tầng 25, tòa nhà PVI, Lô VP2, Khu nhà ở và công trình công cộng Yên Hòa, phường Yên Hòa, quận Cầu Giấy, TP. Hà Nội
- Head quarter: 25th Floor, PVI Tower, Lot VP2, Yen Hoa Residential and Public Works Area, Yen Hoa Ward, Cau Giay District, Hanoi City
- Phone number: (024) 3734 2828
- Fax: (024) 3734 2626
- Website: www.HanoiRe.com
- Stock code (HNX): PRE

❖ Formation and Development Process

- July 2011: PVI Reinsurance Company, a subsidiary of PVI Holdings under the Vietnam National Oil and Gas Group, was established with the mission of becoming a professional reinsurer with an international reputation.
- October 2013: The company increased its charter capital to VND 668 billion through equitization, marking a significant milestone in its business operations. This transformation led to the establishment of PVI Reinsurance Joint Stock Corporation ("PVI Re"), enhancing the company's retention capacity and reinsurance acceptance ability.
- May 2016: The General Meeting of Shareholders approved a plan to increase charter capital to further enhance the company's operational capacity. By 2018, after completing the capital increase, PVI Re received an adjusted license from the Ministry of Finance, officially operating with a paid-up charter capital of VND 728 billion.

- 2019: On November 26, 2019, PVI Re was approved by the State Securities Commission of Vietnam to become a public company and successfully listed on the Hanoi Stock Exchange (HNX), increasing its transparency and public credibility.
- September 30, 2020: PVI Re's stock was officially approved for listing on the Hanoi Stock Exchange under the ticker symbol PRE. On December 24, 2020, PRE shares commenced trading on HNX with a reference price of VND 20,000 per share.
- July 20, 2021: Marked the 10th anniversary of PVI Re's establishment and operation. Over the years, PVI Re has expanded its reach, actively engaging in reinsurance markets both in Vietnam and internationally.
- September 2022: PVI Re received an adjusted license from the Ministry of Finance, allowing the company to expand its operations to include insurance auxiliary services such as insurance consulting, risk assessment, actuarial services, loss assessment, and claims support. This expansion enabled the company to provide additional services to Vietnam's non-life insurance market.
- 2022: PVI Re successfully conducted a rights offering to its existing shareholders to increase its charter capital to VND 1.044 trillion. The company received the Public Offering License from the State Securities Commission of Vietnam.
- 2023: On July 20, 2023, PVI Re officially received an adjusted license (No. 86/GPĐC4/KDBH) from the Ministry of Finance, recognizing the increase in its charter capital to VND 1.044 trillion.
- August 3, 2023: PVI Re officially received license No. 86/GPĐC5/KDBH from the Ministry of Finance, approving its rebranding to Hanoi Reinsurance Corporation (Hanoi Re).

❖ Awards and Recognitions of Hanoi Reinsurance Corporation

- 2019: The Ministry of Finance awarded a Certificate of Merit recognizing outstanding contributions to the development of Vietnam's insurance market.
- 2019: The international credit rating agency A.M. Best upgraded PVI Re's Financial Strength Rating (FSR) to B++ (Good) and its Issuer Credit Rating (ICR) to bbb (Adequate), and these ratings have been maintained to date.
- June 20, 2022: PVI Re was honored at the IR Awards as one of the few publicly listed insurance companies that met full and timely disclosure obligations in the stock market.
- 2022: The Minister of Finance awarded PVI Re a Certificate of Merit for its outstanding business performance in 2021 and its contributions to the development of Vietnam's insurance industry from 2011 to 2021. This award recognized PVI Re's continuous efforts in providing reinsurance services for the non-life insurance market and its commitment to social welfare activities.
- The General Director of Hanoi Re was awarded the Creative Labor Award for outstanding achievements in digital transformation initiatives. Hanoi Re successfully implemented the "Digital Transformation in Business Operations and Corporate Management" solution. This initiative involved digitizing the entire business and

management process, creating a breakthrough in the reinsurance sector with high potential for widespread adoption. This transformation significantly improved Hanoi Re's operational efficiency, promoted sustainable development, and enhanced its competitive position in the global market. The initiative represents a revolutionary approach to comprehensive digital transformation, elevating Hanoi Re's management and operations to new heights.

- 2024: A.M. Best reaffirmed Hanoi Re's credit ratings with a Financial Strength Rating (FSR) of B++ (Good) and a Long-Term Issuer Credit Rating (ICR) of bbb, with a Positive outlook.

2. Business Activities and Operational Scope

2.1. Business Activities: Reinsurance

Authorized Business Operations:

- ❖ Underwriting and ceding reinsurance for the following non-life insurance lines:
 - Property and casualty insurance
 - Cargo insurance (covering transportation by road, sea, river, rail, and air)
 - Motor vehicle insurance
 - Fire and explosion insurance
 - Hull insurance and shipowner's liability insurance
 - General liability insurance
 - Credit and financial risk insurance
 - Business interruption insurance
 - Agricultural insurance
 - Other non-life insurance lines as regulated by the Government
- ❖ Underwriting and ceding reinsurance for health insurance
- ❖ Insurance auxiliary services, including: Insurance consulting, Risk assessment, Actuarial services, Loss assessment, Claims support, Premium pricing
- ❖ Financial investments in accordance with legal regulations

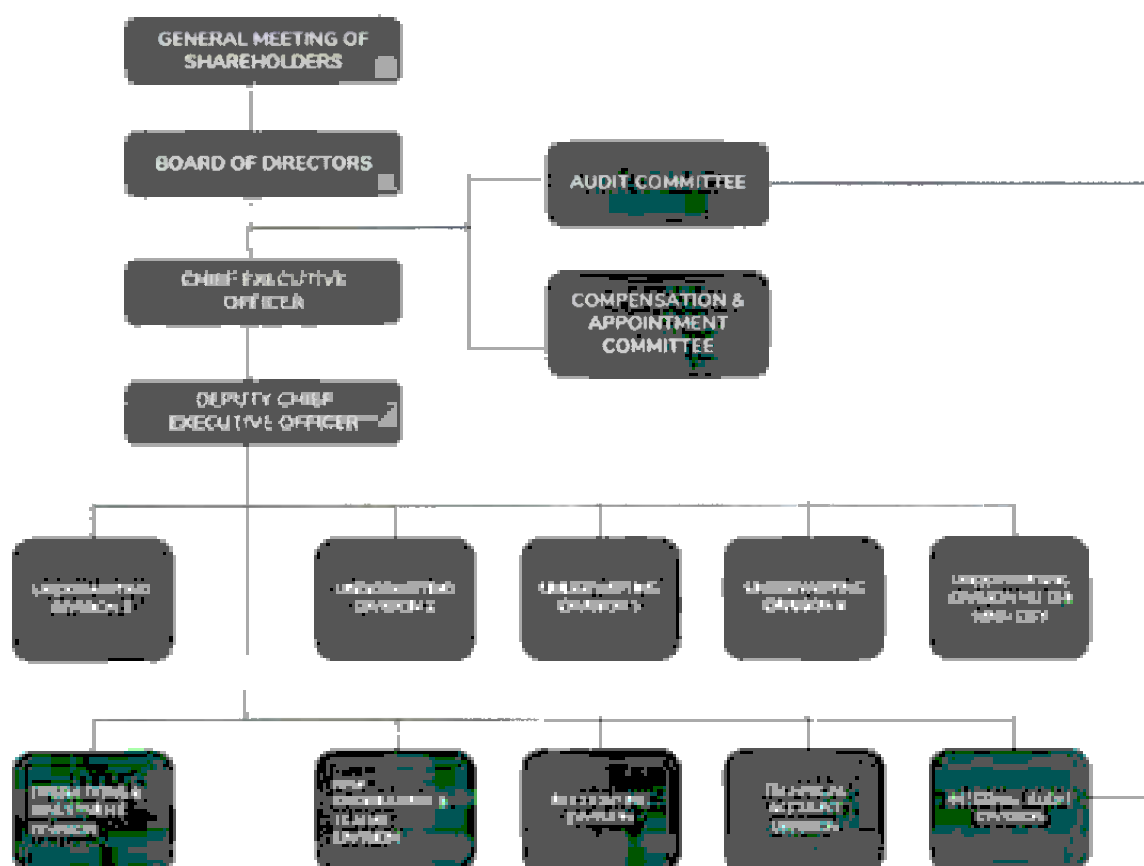
2.2. Operational Scope: Global

3. Information on Governance Model, Business Organization, and Management Structure

3.1 Governance Model:

Hanoi Re operates under a governance structure that includes the General Meeting of Shareholders (GMS), Board of Directors (BOD) (ensuring that 20% of BOD members are independent), an Audit Committee (AC) under the BOD, and the General Director.

3.1. Management Structure:



❖ General Meeting of Shareholders (GMS)

The General Meeting of Shareholders (GMS) is the highest governing body of the company, responsible for making all major decisions in accordance with applicable laws and the company's charter. The GMS approves the company's business strategy, capital structure, amendments to the charter, and determines the executive management structure.

❖ Board of Directors (BOD)

The Board of Directors (BOD) is elected by the General Meeting of Shareholders (GMS) and serves as the management body of the company. The BOD has full authority to make decisions on behalf of the company regarding its objectives and interests, except for matters that fall under the exclusive jurisdiction of the GMS.

The rights and responsibilities of the BOD are governed by laws and the company's charter. The BOD consists of five members, all of whom are non-executive directors.

Full name	Position	Administration
Mr. Phung Tuan Kien	Chairman of the BOD and Member of the Compensation & Appointment Committee	No
Mr. Duong Thanh Danh	Vice Chairman of the BOD and	No

Full name	Position	Administration
Francois	Chairman of the Compensation & Appointment Committee	
Mr. Trinh Van Luong	Independent Member of the BOD and Chairman of the Audit Committee	No
Mr. Tran Duy Cuong	Member of the BOD, Member of the Compensation & Appointment Committee and Member of the Audit Committee	No
Mr. Nguyen Phuc Anh	Member of the BOD	No

❖ Audit Committee

Hanoi Re operates as a joint-stock company under Clause 1, Article 137, Point b of the 2020 Enterprise Law. Under this governance structure, instead of a Supervisory Board, the company has established an Audit Committee under the Board of Directors (BOD). The Audit Committee is responsible for Supervising and overseeing the company's management and operations, Monitoring the financial reporting system, Reviewing financial statements, Ensuring compliance with disclosure requirements, Reporting key financial and operational issues to the BOD

The Audit Committee currently consists of two members: Trịnh Văn Lượng – Chairman of the Audit Committee, Independent BOD Member and Trần Duy Cường – Audit Committee Member.

❖ The Compensation & Appointment Committee

On May 19, 2023, the Board of Directors (BOD) of Hanoi Re established the Remuneration and Nomination Committee under the BOD. This committee serves as an advisory body, assisting the BOD in executing its authority related to senior personnel management and corporate governance.

The Remuneration and Nomination Committee consists of three members:

- Dương Thanh Danh Francois – Vice Chairman of the BOD, Chairman of the Committee
- Phùng Tuấn Kiên – Committee Member
- Trần Duy Cường – Committee Member

❖ Internal Audit Department under the BOD

In accordance with Clause 1, Article 85 of the Insurance Business Law No. 08/2022/QH15, effective from January 1, 2023, Hanoi Re established the Internal Audit Department under the Board of Directors (BOD). This department was created to enhance corporate governance and ensure compliance with the new legal requirements. The Internal Audit Department is responsible for Financial auditing, Compliance auditing, Operational auditing, Other audits as requested by the BOD

Currently, the Internal Audit Department is led by Deputy Head Bùi Linh Hương.

❖ Board of Management

The BOM of Hanoi Re comprises 05 members. CEO leads the overall operations of Hanoi Re in accordance with the functions, tasks, and authorities stipulated in the Hanoi Re Charter and other relevant legal regulations, ensuring effective and sustainable development of the enterprise.

CEO delegates and authorizes the execution of tasks within each field to Deputy Chief Executive Officers (DCEO) and Chief Accountant.

DCEO and Chief Accountant actively oversee the development of programs, plans, and implementation arrangements to achieve final results, monitor, supervise, and urge the execution of delegated tasks, sign documents, records, and decisions related to delegated tasks to ensure effectiveness, compliance with laws, and regulations of Hanoi Re, which is accountable to CEO and the law for decisions related to the execution of delegated tasks.

Executive Management Team Members	Position	Educational Background
Mr. Trinh Anh Tuan	Chief Executive Officer	ANZIIF (Fellow) CIP Bachelor of Insurance Economics
Ms. Le Thi Thuy	Deputy Chief Executive Officer	Master's Degree in International Trade and Finance
Mr. Nguyen Hong Long	Deputy Chief Executive Officer	Master's Degree in Business Administration
Mr. Nguyen Anh Hung	Deputy Chief Executive Officer	Master's Degree in Business Administration
Mr. Ngo Thanh Hai	Chief Accountant	Bachelor's Degree in Accounting

❖ Functional Divisions

Divisions within the Corporation perform its functions and duties based on specialized expertise, structured in a streamlined and lightweight manner while still ensuring effective management, organization, and operation of business activities in accordance with the directives of the BOM.

4. Development orientation:

4.1. Sustainable Development Objectives:

- Vision: Becoming the number one Reinsurance company in Vietnam and establish a reputable brand in the international market.
- Mission:
 - + Provide safe and competitive reinsurance capacity.
 - + Accumulate cash flow, invest effectively.
- Core Values:
 - + Professional

- + Respect for commitments
- + Compliance and transparency
- Development perspective: Efficient and sustainable development, bringing benefits to employees, customers, and shareholders.

4.2. Business Plan Objectives for:

- Achieve the business targets assigned by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD).
- Maintain a sustainable and efficient growth strategy, focusing on optimizing temporary reinsurance acceptance services and developing new fixed contracts. Seek additional retrocession capacity and explore new products and services.
- Continuously expand and diversify customer outreach, enhance insurance auxiliary services, and explore new opportunities in risk assessment and premium rating services.
- Expand market presence by strengthening engagement with clients in key and emerging markets to explore new business opportunities.
- Enhance investment flexibility and diversification to maximize financial investment efficiency. Strengthen collaboration with partners to improve investment strategies.
- Improve and implement compliance control and risk management systems to ensure operational efficiency and regulatory adherence.

4.3. Sustainable Development Goals

Sustainable development is one of the top priorities for Hanoi Re. The company has successfully established a corporate governance model aligned with international standards and implemented a three-line risk management framework, focusing on compliance risk management systems.

Hanoi Re has declared its risk appetite in investment activities related to environmental protection. Before making business decisions, the company evaluates customers based on environmental and social factors to safeguard its corporate reputation.

Since its establishment, Hanoi Re has been committed to social responsibility, dedicating resources to community welfare activities to promote and spread humanitarian values.

Hanoi Re actively participates in government-led initiatives, contributes to support funds and charitable activities, such as: Blood donation drives, Visiting and providing gifts to disadvantaged individuals, Supporting underprivileged children to ensure access to education and a brighter future.

Every year, Hanoi Re organizes the "Spring Tree Planting Festival" and consistently conducts tree planting programs nationwide. The company aims to contribute to the "One Million Green Trees – For a Greener Vietnam" campaign (2021–2025), launched by the Ho Chi Minh Communist Youth Union.

Hanoi Re is also committed to reducing environmental impact by Digitizing work processes to minimize paper usage, Implementing energy-saving measures to control electricity consumption.

Furthermore, Hanoi Re takes responsibility for supporting and developing young talent by collaborating with university organizations to sponsor academic competitions, provide career orientation, and equip students with essential skills through regular internship programs.

5. Risks:

5.1 Economic Risks

In an open and globally integrated economy, risks and risk contagion are inevitable. Any market—whether developed, emerging, or frontier—is subject to these economic factors.

In general, economic risk refers to the probability of adverse changes in macroeconomic conditions, such as Gross Domestic Product (GDP), Inflation rates, Interest rates, Exchange rates, Trade balances. These factors can negatively impact business operations and investment performance. As economies become more interconnected, risk contagion spreads more rapidly and amplifies economic fluctuations. As an active participant in the financial ecosystem, Hanoi Re is inevitably affected by macroeconomic changes and must continuously monitor and adapt to evolving economic conditions.

a. Interest Rate Risk

For businesses, interest rate risk arises when borrowing costs exceed profitability, and its impact varies across industries depending on their debt structures.

In the insurance sector, fluctuations in interest rates can lead to changes in asset values, significantly affecting:

- Income from deposits and bonds in the company's investment portfolio
- Stock market volatility, impacting the company's financial investment returns

As of December 31, 2024, Hanoi Re's financial investments totaled VND 3.173 trillion, accounting for 47.35% of total assets, primarily allocated to term deposits, bonds, and equity investments. The company faces the risk of reduced investment efficiency if deposit interest rates decline sharply in the future.

On the liabilities side, interest rate fluctuations affect:

- Future debt obligations to policyholders
- Financial borrowing plans, where rising interest rates increase financing costs

Given the significant influence of interest rates on business strategy, revenue, and financial costs, Hanoi Re closely monitors market trends to develop investment strategies that are effective, secure, and compliant with regulations.

Hanoi Re's Interest Rate Risk Management Strategies:

- Analyzing market competition at the time of investment to secure favorable interest rates.
- Implementing risk-adjusted return frameworks to determine the expected interest rates for investment products

b. Credit Risk

Hanoi Re faces credit risk from both its reinsurance operations (primarily accounts receivable from customers) and financial investment activities (primarily bank deposits, bonds, and other financial instruments).

- **Credit Risk in Reinsurance Operations:**

The risk of customers failing to pay reinsurance premiums as per the contractual terms and payment schedules (when Hanoi Re is the reinsurer). The risk of retrocession partners failing to settle claims in full and on time (when Hanoi Re cedes reinsurance)

- **Credit Risk in Financial Investments:**

Counterparty risk from banks failing to meet financial commitments, late payments, or insolvency. Investment risk due to a decline in the value of financial assets caused by poor performance of investment partners. Credit Risk Management Strategies. Hanoi Re mitigates credit risk by Establishing, classifying, and periodically reviewing a list of approved reinsurance counterparties, Screening and monitoring the financial health of banks, investment firms, and credit institutions before placing funds.

A downgrade in Hanoi Re's international credit rating due to poor business performance could also pose reputational and financial risks. However, Hanoi Re has consistently improved its credit rating:

2019: A.M. Best upgraded Hanoi Re's Financial Strength Rating (FSR) from B+ to B++ (Good) and Issuer Credit Rating (ICR) from bbb- to bbb (Adequate) with a Stable outlook

2024: Hanoi Re maintained its B++ rating, while its ICR outlook was upgraded from Stable to Positive, reflecting strong financial performance and risk management

c. **Foreign Exchange Risk**

Foreign exchange (FX) risk arises from adverse exchange rate fluctuations that impact the company's foreign currency-denominated accounts.

For Hanoi Re, FX risk primarily affects reinsurance transactions, where exchange rate differences may create financial disadvantages if there is a mismatch in currency terms between Incoming reinsurance premiums (assumed reinsurance contracts), Outgoing reinsurance payments (ceded reinsurance contracts).

Significant exchange rate volatility can also impact the revaluation of foreign currency assets and liabilities, leading to foreign exchange gains or losses, which directly affect the company's financial performance.

d. **Liquidity Risk**

The goal of liquidity risk management is to ensure that Hanoi Re has sufficient capital to meet its current and future financial obligations.

Liquidity risk may arise when the company's investment portfolio faces challenges, such as Low liquidity of investment assets, making it difficult to convert them into cash, Market conditions causing lower-than-expected asset liquidation values.

Hanoi Re actively manages liquidity by maintaining a controlled surplus between maturing liabilities and assets within a predictable range based on projected cash flows. Liquidity Risk Management Strategies: Regularly monitor current and projected liquidity needs to ensure Hanoi Re maintains Adequate cash reserves, Sufficient committed capital from shareholders, Ensure compliance with liquidity regulations, covering both short-term and long-term liquidity requirements.

5.2 Legal Risk

The stability and consistency of the legal system directly impact Hanoi Re's business

operations, as well as those of other enterprises. Legal risk arises from potential violations of legal regulations during business activities.

Hanoi Re faces legal risks in the following areas:

- Non-compliance or failure to timely update and adhere to amendments in laws governing the reinsurance sector and related regulations
- Disputes with clients and reinsurance partners regarding assumed or ceded reinsurance contracts.

To mitigate these risks, Hanoi Re:

- Regularly updates and revises internal policies, procedures, and compliance frameworks to align with legal requirements
- Provides continuous legal and compliance training for all employees.

By proactively monitoring and adapting to legal changes, Hanoi Re ensures regulatory compliance and minimizes legal uncertainties in its operations.

Additionally, the company is subject to and influenced by various legal frameworks, including the Enterprise Law, the Insurance Business Law, tax regulations, and government regulations on securities and the stock market, among others.

Vietnam's legal system is undergoing continuous revisions and improvements to align with practical business needs and international integration, leading to frequent changes and uncertainties. Any regulatory modifications or delays in the implementation of legal frameworks may impact Hanoi Re's business operations.

Effective corporate governance and regulatory compliance play a crucial role in mitigating legal risks. As the company continues to grow, Hanoi Re remains committed to monitoring, updating, and adjusting its policies to adapt effectively to the evolving legal environment.

e. Market Risk

Vietnam's participation in AFTA, APEC, WTO, CPTPP, EVFTA, and the Vietnam-U.S. Trade Agreement has significantly reshaped the competitive landscape of the insurance market. The entry of foreign insurance companies introduces both opportunities and challenges for domestic insurers.

✓ Opportunities:

- Domestic companies can leverage modern technology and advanced expertise to enhance their operations and services.

✓ Challenges:

- Competition with foreign firms that possess extensive experience, superior technology, and strong financial resources.
- The rapid development of the domestic insurance market, leading to an increase in insurance providers and a wider range of insurance products and policies.
- Intense competition among local insurance companies to maintain market share and expand operations.

To remain competitive, Hanoi Re must continuously innovate, improve service quality, and strengthen its market positioning.

f. Operational Risk

A fundamental risk in any insurance contract is the potential for inaccurate risk assessment regarding the insured subject's level of risk, the extent of losses covered under the contract. In reinsurance contracts, risk assessment is further complicated by limitations in the quality and timeliness of information provided by Clients (ceding insurers), Loss assessors, Other reinsurance partners

This information gap can impact Hanoi Re's ability to:

- Accurately evaluate the risks it assumes
- Determine the proper liability coverage for claims

Given its significant impact, this remains one of the greatest risks in Hanoi Re's business operations.

g. Management and Human Resource Risk

Là doanh nghiệp hoạt động trong lĩnh vực bảo hiểm, cạnh tranh lớn nên quản lý và nhân sự cũng là một trong những yếu tố tác động đến hoạt động của Công ty. Nếu có chính sách cho người lao động tốt, lương và đãi ngộ tốt sẽ thu hút được cán bộ giỏi, ngược lại, Công ty sẽ gặp khó khăn khi không có lao động trình độ cao. Đây cũng là rủi ro tiềm ẩn nếu Hanoi Re không có chiến lược đúng đắn về mặt quản lý và nhân sự.

As a company operating in the highly competitive insurance industry, management and human resources play a critical role in Hanoi Re's success. Strong employee policies, competitive salaries, and attractive benefits help attract and retain top talent. Without a proper talent management strategy, Hanoi Re may face difficulties in securing skilled professionals, which could negatively impact its operations.

To mitigate this risk, Hanoi Re must implement an effective HR strategy, ensuring talent acquisition and retention, competitive compensation packages, continuous professional development and training programs.

h. Other Risks

Poor strategic planning and vision may result in ineffective market expansion. Additionally, inefficient investment activities can lead to negative consequences for capital, cash flow, and overall business performance.

Information is one of the most valuable assets for a reinsurance company. Risks such as data breaches, unauthorized modifications, data loss, or access denial can severely impact the company's operations, reputation, and strategic direction.

Reinsurance companies face unforeseeable risks, such as natural disasters and pandemics. Major catastrophic events, including large-scale natural disasters and crises, can have a significant impact on business performance due to high claim payouts, potentially leading to substantial financial losses.

5.3 Specific Risks

In addition to economic risks and legal environment risks, like other insurance companies, Hanoi Re also faces: Market risks, Operational risks, Management and human resource risks.

II. Business Performance in 2024

1. Business Operations Performance

Unit: Million VND

Content	FY 2023	FY 2024	+/- %
TOTAL INCOME	5,883,530	6,700,999	13.89%
OWNER'S EQUITY	1,593,583	1,609,992	1.03%
TOTAL INCOME	2,989,921	3,017,347	0.92%
Inward reinsurance premium	2,457,313	2,483,361	1.06%
Commission income from outward reinsurance	245,055	226,896	-7.41%
Other income from reinsurance activities	34,137	32,377	-5.15%
Financial income	253,417	274,713	8.40%
Other income	-	-	-
TOTAL EXPENSES	2,733,522	2,777,148	1.60%
Outward reinsurance premium	1,397,651	1,248,145	10.70%
Net Claim settlement expenses	426,032	306,566	28.04%
Under-writing reserves	37,811	359,790	851.55 %
Reinsurance commission expenses	671,125	651,116	-2.98%
Other expense from reinsurance activities	100,282	107,201	6.90%
General and administration expenses	40,955	46,663	13.94%
Financial expenses	58,948	57,096	-3.14%
Other expense	720	571	-
Profit before tax	256,399	240,200	-6.32%
Profit from reinsurance activities	62,650	23,154	63.04%
Profit from financial activities	194,469	217,617	11.90%
Other profit	-720	-571	-
Net Profit after corporate income tax	202,162	190,525	-5.76%
Dividend payout ratio	16%	16%	0.00%
Retention premium	1,059,662	1,235,216	16.57%

Source: Audited financial statements of Hanoi Re for 2023, 2024

Evaluation:

In 2024, Hanoi Re continued to closely follow its reinsurance premium revenue plan and existing underwriting and ceding policies.

The structure and proportion of reinsurance premium revenue by source were adjusted in the right direction: Non-renewal of unprofitable or high-risk contracts, More cautious approach to international reinsurance acceptance, Strengthened focus on expanding the domestic market.

In 2024, Hanoi Re's total revenue exceeded VND 3,000 billion for the first time, reaching VND 3,017.3 billion, achieving 106.6% of the target and growing 1% compared to 2023. Notably, the company recorded its highest-ever reinsurance premium revenue since its

establishment, reaching VND 2,483.4 billion, fulfilling 108% of the plan and increasing 1% year-over-year.

Hanoi Re achieved a pre-tax profit of VND 240.2 billion, successfully meeting its profit target for the year.

In 2024, Hanoi Re's financial investment profit reached VND 217.6 billion, marking an 11.9% increase compared to 2023 and 115% of the planned target. This achievement resulted from the company's proactive debt collection efforts, optimized cash flow management, and enhanced investment efficiency.

However, profit from insurance operations was only VND 23.2 billion, achieving just 46% of the target, primarily due to the challenges caused by Typhoon Yagi, which led to significant catastrophe losses in 2024.

Given the business performance and profitability, Hanoi Re carried out two rounds of cash dividend payments in 2024: Second dividend payment for 2024 in August, with a payout ratio of 4.5%, first interim dividend payment for 2024 in December, with a payout ratio of 11.5%.

2. Human Resources Organization

- BOM: There were no changes to the Executive Management Team in 2024.

Full name	Position	Year of Birth	Educational Background	Shares Owned
Mr. Trinh Anh Tuan	Chief Executive Officer	1981	ANZIIF (Fellow) CIP, Bachelor of Insurance Economics	Individually Owned Shares: 124.737 shares, 0,12% of Charter Capital
Ms. Le Thi Thuy	Deputy Chief Executive Officer	1973	Master's Degree in International Trade and Finance	Individually Owned Shares: 14.340 shares, 0,014% of Charter Capital)
Mr. Nguyen Hong Long	Deputy Chief Executive Officer	1976	Master's Degree in Business Administration	Individually Owned Shares: 50.000 shares, (0,05% of Charter Capital)
Mr. Nguyen Anh Hung	Deputy Chief Executive Officer	1976	Master's Degree in Business Administration	Individually Owned Shares: 10 shares (0,00 % of Charter Capital)
Mr. Ngo Thanh Hai	Chief Accountant	1986	Bachelor's Degree in Accounting	Individually Owned Shares: 0 shares (0,00 % of Charter Capital)

- As of December 31, 2024, Hanoi Re had a total of 45 employees. All employee policies and benefits were maintained throughout the period.

3. Investment Performance and Project Implementation

Unit: Million VND

Investment Type	Investment Balance
Bank Deposits	2.127.111
Bonds	150.000
Investment Entrustment	317.166
Investment Funds (PIF + POF)	578.545

4. Financial Performance

a. Financial Performance

Unit: Million VND

Items	FY 2023	FY 2024	%
Total Assets	5,883,530	6,700,999	13.89%
Owner's Equity	1,593,583	1,609,992	1.03%
Inward reinsurance premium	2,457,313	2,483,361	1.06%
Retention premium	1,059,662	1,235,216	16.57%
Financial income	253,417	274,713	8.40%
Profit from Insurance Business Activities	62,650	23,154	-63.04%
Profit from Financial Investment Activities	194,469	217,617	11.90%
Other Profit	-720	-571	-20.72%
Profit Before Tax	256,399	240,200	-6.32%
Profit After Tax	202,162	190,525	-5.76%
Dividend Ratio	16%	16%	0.00%

b. Các chỉ tiêu tài chính chủ yếu

Chỉ tiêu	FY 2023	FY 2024	Note
Items			
Solvency Ratios:	1.05	1.12	times
Current Ratio	0.98	1.05	times
Quick Ratio			
Capital Structure Ratios:	72.9%	76.0%	
Debt to Total Assets Ratio	2.69	3.16	Lần
Debt to Equity Ratio			

Profitability Ratios:	12.2%	11.6%	
Net Profit Margin (Net Profit/Net Revenue)	16.1%	11.9%	
Return on Average Equity (Net Profit/Average Equity)	3.4%	3.0%	
Return on Average Assets (Net Profit/Average Total Assets)	15.5%	14.7%	

5. Shareholder Structure and Changes in Owner's Equity

a. Shares:

- Tổng số cổ phần: 104.400.000 cổ phần Total shares: 104,400,000 shares
- 104.400.000 cổ phần Freely transferable shares: 104,400,000 shares
- Restricted shares: 0 shares

b. Shareholder Structure (Based on the shareholder list as of November 22, 2024, provided by the Vietnam Securities Depository and Clearing Corporation):

Category	Domestic Shareholders	Foreign Shareholders	Total
1. State Shareholders:	0%	0%	0%
2. Other Shareholders:			
- Individuals	16,47%	0,34%	16,81%
- Organizations	82,70%	0,49%	83,19%
Tổng	99,17%	0,83%	100,00%

Shareholder Categories	Rate
1. Major Shareholders	87,98%
2. Minor Shareholders	12,02%

The maximum foreign ownership ratio permitted for a reinsurance company is 100%, as per company regulations.

c. Changes in Owner's Equity:

Since transitioning to a joint-stock company, Hanoi Re has undergone several capital adjustments, as detailed below:

Time Period	Number of Shares Issued	Charter Capital After Issuance (VND)	Capital Increase Method	Legal Basis
October 2013	Conversion to a joint-stock company, issuing shares and collecting capital from shareholders to increase charter capital from VND 460 billion to VND 668 billion.		+	Establishment and Operating License No. 86GP/KDBH issued by the

Time Period	Number of Shares Issued	Charter Capital After Issuance (VND)	Capital Increase Method	Legal Basis
				Ministry of Finance on October 1, 2013.
October 2016 – September 2018	6.000.000	728.000.000.000	Issuance to existing shareholders	+ Resolution No. 01/2016/NQ-ĐHĐCĐ of the General Meeting of Shareholders on May 24, 2016; + Adjusted License No. 86/GPĐC1/KDBH issued by the Ministry of Finance on September 21, 2018..
June 2022 – August 2023	31.600.000	1.044.000.000.000	Issuance to existing shareholders	+ Resolution No. 01/2022/NQ-ĐHĐCĐ of the General Meeting of Shareholders on June 24, 2022; + Public Offering Registration Certificate No. 343/GCN-UBCK issued on December 2, 2022; + Adjusted License No. 86/GPĐC5/KDBH issued by the Ministry of Finance on August 3, 2023.

Capital Increase Details

Transition from Limited Liability Company to Joint-Stock Company

- Charter capital before equitization: VND 460,000,000,000
- Charter capital after equitization: VND 668,000,000,000
- Par value per share: VND 10,000
- Total number of shares: 66,800,000 shares
- Number of shareholders: 74
- Approving authority: Ministry of Finance

Charter Capital Increase According to the 2016 General Meeting of Shareholders Resolution

- Charter capital before issuance: VND 668,000,000,000
- Charter capital after issuance: VND 728,000,000,000
- Par value per share: VND 10,000
- Offering price: VND 10,000 per share
- Total shares issued: 6,000,000 shares

- Issuance method: Rights offering to existing shareholders
- Rights allocation ratio: 167:15 (Each shareholder received one right per share held, and every 167 rights could purchase 15 additional shares)
- Number of shareholders before issuance: 57
- Number of shareholders after issuance: 57
- Approval authorities: Ministry of Finance, General Meeting of Shareholders

Charter Capital Increase According to the 2022 General Meeting of Shareholders Resolution

- Charter capital before issuance: VND 728,000,000,000
- Charter capital after issuance: VND 1,044,000,000,000
- Par value per share: VND 10,000
- Offering price: VND 20,000 per share
- Total shares issued: 31,600,000 shares
- Issuance method: Rights offering to existing shareholders
- Rights allocation ratio: 182:79 (Each shareholder received one right per share held, and every 182 rights could purchase 79 additional shares)
- Number of shareholders before issuance: 334
- Number of shareholders after issuance: 334
- Approval authorities: Ministry of Finance, State Securities Commission, General Meeting of Shareholders

d. Treasury Stock Transactions: None.

e. Other Securities: None.

6. Report on the Company's Environmental and Social Impact

a. Consumption:

- Water source: Clean water from the Da River
- Average daily water usage: 1.5 m³/day
- Purpose of water usage: Domestic use, plant irrigation, floor cleaning, and air conditioning cooling
- Average wastewater discharge: 1.2 m³/day
- Wastewater treatment system: Improved septic tank with thin partition walls and anaerobic filtration (Bastaf system)
- Wastewater discharge point: City's central drainage system

b. Compliance with Environmental Protection Laws

- Number of violations and penalties for non-compliance with environmental laws and regulations: None.
- Total fines for environmental law violations: None.

c. Labor Policies

The quality of human resources is a key factor in ensuring long-term and sustainable development. Therefore, the company is committed to building a professional and dynamic workforce. As of December 31, 2024, the company had a total of 45 employees.

Employee Policies

All employees at the company are provided with formal labor contracts and are fully enrolled in social insurance, health insurance, and unemployment insurance. The company ensures compliance with labor laws regarding working conditions and leave policies, including overtime regulations, public holidays, Tet holidays, annual leave, maternity leave, and childcare benefits.

Recruitment and Training Policies

Each year, the company prioritizes enhancing employee qualifications by focusing on training programs to improve professional knowledge and technical skills. Additionally, the company regularly recruits new personnel to meet business demands and implements policies to attract high-quality talent.

Salary, Bonus, and Welfare Policies

The company offers competitive compensation and ensures employee rights and benefits in compliance with labor laws. Additionally, Hanoi Re implements regular performance-based bonuses and special rewards for both individuals and teams, based on work efficiency and outstanding achievements.

The company fully complies with legal requirements regarding social insurance, health insurance, and unemployment insurance contributions. Hanoi Re implements social security policies for employees in accordance with the Labor Law and internal regulations. The company is committed to improving employee well-being and enhancing working conditions. In 2024, Hanoi Re continued its executive benefit insurance program to strengthen long-term employee engagement.

d. Report on Responsibility towards the Local Community

In 2024, Hanoi Re participated in local initiatives, contributing to support funds and other charitable activities such as humanitarian blood donation, joining efforts with the people of Northern Vietnam to overcome the aftermath of Typhoon Yagi, bringing a warm Mid-Autumn Festival to the Central Institute of Hematology and Blood Transfusion, sponsoring a program for the Student Association of the University of Economics and Business, and promoting training cooperation and professional exchange with universities.

III. Report and Evaluation from the Board of Directors

1. Evaluation of Business Operations Results

Compared to the business plan for 2024 approved by the General Shareholders' Meeting, the business results for 2024 are as follows:

- Total revenue reached 3,017.3 billion VND, achieving 106.6% of the plan; of which, revenue from insurance premiums reached 2,483.4 billion VND, achieving 108% of the plan.
- Total expenses amounted to 2,777.1 billion VND, equivalent to 107% of the plan.
- Pre-tax profit reached 240.2 billion VND, meeting the plan. Specifically, while profit from insurance operations only reached 23.2 billion VND due to challenges from natural disasters and Typhoon Yagi, completing 46% of the plan, profit from

financial investment activities reached 217.6 billion VND, achieving 115% of the plan.

2. Financial Situation

a. Asset Situation

Unit: Million VND

Items	2023		2024		+/-	
	Amount	%	Amount	%	+/-	%
Cash and Financial Investments	2,814,787	48%	3,181,501	47%	366,714	13%
Short-term Receivables	551,010	9%	668,022	10%	117,012	21%
Reinsurance Assets	2,166,381	37%	2,434,398	36%	268,017	12%
Other Assets	351,353	6%	417,078	6%	65,725	19%
Total Assets	5,883,530	100%	6,700,999	100%	817,469	14%
Liabilities	774,744	13%	947,996	14%	173,252	22%
Technical Reserves	3,515,203	60%	4,143,010	62%	627,807	18%
Owner's Equity	1,593,583	27%	1,609,992	24%	16,409	1%
Total Equity	5,883,530	100%	6,700,999	100%	817,469	14%

As of December 31, 2024, the total assets of Hanoi Re reached 6,701 billion VND, an increase of 817.5 billion VND compared to the end of 2023 (equivalent to 14%). Of this, short-term assets accounted for 85% of total assets, reaching 5,717.6 billion VND, primarily consisting of short-term financial investments (33.3% share) and reinsurance assets (36.3% share). Short-term receivables as of December 31, 2024, were 668 billion VND, an increase of 117 billion VND (equivalent to 21%) compared to the end of 2023. Receivables from customers increased by 116.9 billion VND, or 21%, mainly due to receivables from insurance contracts, which rose by 77.4 billion VND from 455.7 billion VND to 533.1 billion VND (equivalent to 17%). The balance of short-term deposits also increased by 789.7 billion VND, a 53% increase compared to 2023, as Hanoi Re actively collected debts, calculated, and efficiently utilized business cash flow.

Regarding the asset structure at the end of 2024, cash and financial investments amounted to 3,181.5 billion VND, accounting for the highest share of 47% of total assets. Hanoi Re's financial investments mainly consist of short-term and long-term deposits, bonds, investments in two funds (POF and PIF), and entrusted investments. Reinsurance assets were valued at 2,434.4 billion VND, making up 36% of total assets. Short-term receivables from customers accounted for 10% of the asset structure. The receivables are primarily related to reinsurance settlement debts and have been fully provisioned in accordance with regulations.

b. Situation of Liabilities

As of December 31, 2024, the total liabilities amounted to 948 billion VND, accounting for 14% of total capital and increasing by 173.3 billion VND compared to the beginning of the year. The increase is primarily due to reinsurance claim liabilities.

The technical reserves stood at 4,143 billion VND, making up the largest share in the capital structure, accounting for 62%. This represents an increase of 627.8 billion VND compared to the beginning of the year.

Regarding capital sources, equity as of December 31, 2024, was 1,610 billion VND, a slight increase of 16.4 billion VND compared to the beginning of the year. The breakdown of equity includes a share premium of 329.3 billion VND, a mandatory reserve fund of 81.4 billion VND, and undistributed after-tax profit for 2024 of 155.2 billion VND. Additionally, in 2024, Hanoi Re paid two cash dividend installments, totaling a 16% dividend rate.

3. Improvements in Organizational Structure, Policies, and Management

To strengthen corporate governance, risk management, and compliance, Hanoi Re has issued related regulations and policies. The company has also appointed one actuarial expert starting from June 21, 2024. Additionally, Hanoi Re has introduced the Information Disclosure Regulation, Internal Audit Procedure, Board of Directors Operating Regulations, and Internal Regulations on Corporate Governance

4. Future Development Plans

- Continue to focus on efficient and sustainable development. Focus on the effectiveness of temporary reinsurance services and building new fixed contracts. Seek additional reinsurance capacity and explore opportunities to expand into new services and products.
- Continuously develop and seek new customers. Research and expand into new services and products, diversifying insurance support activities. Actively seek opportunities for risk assessment operations. Strengthen the provision of insurance premium rating services.
- Continue to expand and enhance customer engagement in key markets and new markets to identify opportunities.
- Diversify and be more flexible in investment activities to optimize the effectiveness of financial investment operations. Strengthen collaboration with partners to increase the effectiveness of investment plans.
- Complete and implement the compliance control system and risk management.
- Continue to develop the information technology system, and enhance and expand the use of AI in business operations.

5. Report on the company's environmental and social impact: Reported in the section on the 2024 operational situation.

IV. The Board of Directors' Evaluation of the Company's Operations

1. Complete the Business plan:

Completion of Business Plan: Based on the 2024 business plan, the Board of Directors of Hanoi Re has directed the company to exceed the set targets as follows:

- Total revenue reached 3,017.2 billion VND, achieving 107% of the plan.
- Total expenses amounted to 2,777.1 billion VND, equivalent to 107% of the plan.
- Total pre-tax accounting profit reached 240.2 billion VND, meeting the target.

- Ensured a dividend payout ratio of 16%, with the first interim dividend for 2024 paid in December 2024 at a rate of 11.5%.

2. Effective Financial Investment Activities:

The average financial investment capital in 2024 amounted to 3,148.2 billion VND, an increase of 578.4 billion VND compared to 2023. The profit from financial investment activities reached 217.6 billion VND, achieving 115% of the planned target. The ratio of financial investment profit to total pre-tax profit was 90.6%.

In 2024, Hanoi Re recorded effective management of cash flow. The company's investment portfolio is relatively safe, with bank deposits accounting for a high proportion of 66%, bonds and entrusted investments making up 16%, and the remaining portion invested in two funds, POF and PIF.

3. Corporate Governance:

The internal governance system has been enhanced: the company continues to build and implement the risk management and compliance control system (ERM); it has also developed financial reports in accordance with IFRS standards, meeting the scheduled timeline and preparing for their official application.

4. International Credit Rating from A.M. Best::

In March 2024, Hanoi Re successfully defended its international credit rating from A.M. Best and reaffirmed its financial strength rating of B++ (Good) and its creditworthiness rating of bbb (Outlook: Positive). This reaffirms the company's strong financial position and its ability to meet its obligations, highlighting its stability and positive outlook in the international reinsurance market

5. Shareholder Relations:

Hanoi Re is a publicly listed company on the stock exchange that consistently maintains transparency and complies with information disclosure regulations. The procedures for closing the shareholder list and determining shareholder rights are also given special attention and are carried out in strict accordance with regulations, ensuring that no errors or complaints arise from shareholders. Hanoi Re also maintains a communication channel to address any questions or concerns from shareholders and investors in a timely manner.

6. The Board of Directors' Evaluation of the CEO's Activities:

In accordance with its functions, tasks, and powers, the Board of Directors has supervised the management activities of the CEO and other management personnel of Hanoi Re in 2024:

- **Supervising** the implementation of resolutions and decisions made by the Board of Directors.
- Attending meetings with the CEO, executive board members, and other management personnel to discuss operational matters.
- Providing timely direction and collaborating with the executive board to streamline human resource management.

- Closely monitoring business activities of the company, signing documents, and addressing tasks within the Board's responsibilities, as presented by the CEO.
- Regarding investment activities, the Board has closely guided the executive team to monitor market fluctuations and develop investment strategies that ensure effectiveness, safety, and compliance with legal regulations while safeguarding and developing the company's capital.

In 2024, the CEO and management team operated in accordance with legal regulations, the company's charter, and successfully implemented the resolutions of the General Shareholders' Meeting and the Board of Directors.

7. Plans and Directions of the Board of Directors

- Direct Hanoi Re to complete the business plan for 2025.
- Direct the executive board to develop business strategies and solutions in line with market trends, aiming to increase business efficiency and drive profit growth.
- Strengthen corporate governance, oversight, and internal auditing functions. Direct the completion and implementation of IFRS 17 reporting as required.
- Oversee the review, evaluation, and planning of personnel.
- Direct efforts to maximize cash flow management efficiency, diversifying and adapting investment activities to optimize financial investment performance.
- Guide the development of an advanced IT system to facilitate effective system management. Implement technology projects and software solutions (e.g., income tracking software, personal income tax, and integrated business report systems with other management functions).

V. Corporate Governance

1. Board of Directors

a. Members and Structure of the Board of Directors:

Full name	Position	Year of Birth	Educational Background	Number of Shares Owned/Represented
Mr. Phung Tuan Kien	Chairman of the BOD and Member of the Compensation & Appointment Committee	1976	Master of Business Administration	Number of shares owned/represented: 36,540,000 shares, accounting for 35% of the charter capital
Mr. Duong Thanh Danh Francois	Vice Chairman of the BOD and Chairman of the Compensation & Appointment	1969	Master of Business Administration	Number of shares owned/represented: 26.100.000 shares, accounting for 25% of the charter capital

Full name	Position	Year of Birth	Educational Background	Number of Shares Owned/Represented
	Committee			
Mr. Trinh Van Luong	Independent Member of the BOD and Chairman of the Audit Committee	1969	Bachelor of Finance	Number of shares personally owned: 49.091 shares, accounting for 0,05% of the charter capital
Mr. Tran Duy Cuong	Member of the BOD, Member of the Compensation & Appointment Committee and Member of the Audit Committee	1975	Master of Accounting	Number of shares owned/represented: 22.017.960 shares accounting for 21,09% of the charter capital
Mr. Nguyen Phuc Anh	Member of the BOD	1995	Bachelor of Business Administration	Number of shares personally owned: 7.192.814 shares accounting for 6,89% of the charter capital

b. Committees under the Board of Directors:

Audit Committee

a. Members and Structure of the Audit Committee:

No.	Members of the Audit Committee	Position	Start Date/End Date as Member of the Audit Committee	Educational Background
1	Mr. Trinh Van Luong	Chairman of the Audit Committee	Appointment date 28/06/2021	Bachelor of Finance
2	Mr. Tran Duy Cuong	Member of the Audit Committee	Appointment date 27/10/2021	Master of Accounting

Compensation & Appointment Committee

No.	Members of Compensation & Appointment Committee	Position	Start Date/End Date as Member of Compensation & Appointment Committee	Educational Background
1	Mr. Duong Thanh Danh Francois	Chairman of the Compensation & Appointment	Appointment date 19/05/2023	Thạc sỹ Quản trị Kinh doanh

No.	Members of Compensation & Appointment Committee	Position	Start Date/End Date as Member of Compensation & Appointment Committee	Educational Background
		Committee		
2	Mr. Phung Tuan Kien	Member	Appointment date 19/05/2023	Thạc sỹ Quản trị Kinh doanh
3	Mr. Tran Duy Cuong	Member	Appointment date 19/05/2023	Thạc sỹ Kế toán

c. Activities of the Board of Directors:

In 2024, the Board of Directors (BOD) of Hanoi Re closely supervised the activities of the CEO and the management team, providing timely direction to help the CEO manage business operations effectively and in accordance with legal regulations, the company's charter, and the resolutions of the General Meeting of Shareholders (GMS) as well as the BOD's resolutions. Specific activities include:

- The BOD successfully organized the 2024 Annual General Meeting (AGM), where, in addition to approving the regular annual reports, the AGM approved several important matters, including the report on the use of capital after the increase to 1,044 billion VND, and the amendment and supplementation of the internal regulations on corporate governance and the operational rules of the Board of Directors.
- In 2024, the BOD of Hanoi Re held four BOD meetings on March 22, June 28, September 30, and November 14, 2024. These meetings regularly involved the participation of members of the management team and the Audit Committee to stay updated on the situation and provide feedback to help the BOD consider and adopt resolutions or decisions. The BOD issued 40 resolutions, 18 of which were passed through written opinions from BOD members to fulfill its role of providing direction, supervision, and overseeing the company's activities.
- The BOD also regularly attended management meetings and periodic reports from the CEO to keep track of and provide timely guidance on the company's business operations and financial situation.
- The Board of Directors (BOD) has directed and strengthened efforts to improve the effectiveness of the corporate governance system, developing and refining internal regulations and policies, with a focus on the following key areas:
 - + Issued the 2024 Risk Appetite Statement for Hanoi Re.
 - + Issued the Investment Regulations, internal regulations on corporate governance, the operational rules of the Board of Directors, the Information Disclosure Regulations, and the first amendment to the Internal Audit Procedure.
- The Board of Directors (BOD) directed the company to exceed the business targets for 2024, achieving higher-than-expected revenue and profit.

d. Activities of Independent Members of the Board of Directors and Committees under the Board of Directors:

Activities of Independent Members of the Board of Directors and the Audit Committee (UBKT).:

- The independent members of the Board of Directors (BOD) have fully performed their functions and duties as prescribed and have presented reports at the annual General Shareholders' Meeting (GSM).
- Audit Committee (UBKT) meetings: 04 meetings
- Supervisory Activities of UBKT/BKT towards the BOD, CEO, and shareholders: In 2024, the UBKT/BKT conducted 04 audit and supervision reports. The main content focused on business operations, financial status, and the management and operational performance of the BOD and the CEO. These reports were presented and discussed at BOD meetings.
- Coordination between UBKT and the BOD, Executive Board, and other management personnel: The BOD and CEO supported and facilitated UBKT/BKT in performing their functions effectively. UBKT/BKT received all necessary documents and attended BOD meetings. UBKT/BKT's opinions were communicated promptly and fully to the BOD and CEO.

Activities of the Remuneration and Nomination Committee (UB Thù lao và Bổ nhiệm):

- Meetings of the Remuneration and Nomination Committee (UB Thù lao và Bổ nhiệm): 04 meetings
- Activities of the UB Thù lao và Bổ nhiệm towards the Board of Directors (BOD), Executive Board, and shareholders: In 2024, the UB Thù lao và Bổ nhiệm advised and assisted the BOD in exercising its authority concerning the management of senior human resources at Hanoi Re.
- Coordination between UB Thù lao và Bổ nhiệm and the activities of the BOD, Executive Board, and other management staff: The BOD and CEO supported and facilitated the UB Thù lao và Bổ nhiệm in effectively performing its functions, ensuring that opinions and recommendations were communicated to the BOD promptly and comprehensively.

2. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Audit Committee

a. Salary, Bonus, Remuneration, and Other Benefits: Detailed information can be found in the attached Financial Report.

b. Transactions of Shares by Related Parties of Internal Persons:

No.	Person conducting the transaction	Number of shares owned at the beginning of the period	Number of shares owned at the end of the period	Reason
1	PV2	1.130.000	1.580.000	Purchased shares

c. Contracts or transactions with insiders: Details are provided in the attached financial report.

d. Evaluation of the implementation of corporate governance regulations:

Hanoi Re complies with the legal regulations related to its organizational model, corporate governance activities, and business operations. The Board of Directors (HĐQT) continuously enhances the effectiveness of the governance system, supervises, and works towards improving the corporate governance model.

VI. Financial Statements

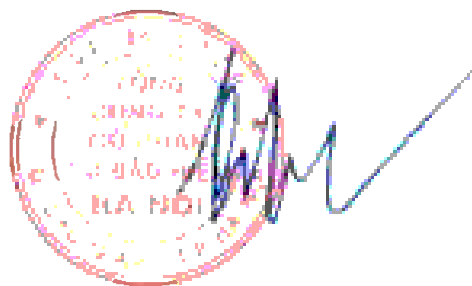
1. Audit Opinion

"In our opinion, the financial statements present fairly, in all material respects, the financial position of Hanoi Re as of December 31, 2024, as well as its financial performance and cash flows for the fiscal year then ended, in accordance with the accounting standards, accounting regime applicable to Vietnamese insurance enterprises, and the legal regulations related to the preparation and presentation of financial statements."

2. Audited Financial Statements:

The audited financial statements for the year are attached, including: the Balance Sheet as of December 31, 2024, the Income Statement, the Cash Flow Statement for the fiscal year ending on the same date, and the Notes to the Financial Statements.

LEGAL REPRESENTATIVE OF THE COMPANY

A handwritten signature in blue ink is written over a red circular stamp. The stamp contains the text "CÔNG TY TNHH CHUẨN KIẾN" and "HÀ NỘI" in the center, with "CÔNG TY TNHH" at the top and "HÀ NỘI" at the bottom. The signature is a stylized, cursive script.

Recipients:

- As above;
- Archive: VT, TH-ĐT.

Phùng Tuấn Kiên
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

HANOI REINSURANCE JOINT STOCK CORPORATION
(Incorporated in the Socialist Republic of Vietnam)



AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024



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HANOI REINSURANCE JOINT STOCK CORPORATION

25th floor, PVI Tower, No.01 Pham Van Bach
Cau Giay District, Hanoi, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hanoi Reinsurance Joint Stock Corporation (the "Corporation") presents this report together with the Corporation's financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

Board of Directors

Mr. Phung Tuan Kien	Chairman
Mr. Duong Thanh Danh Francois	Vice President
Mr. Nguyen Phuc Anh	Member
Mr. Trinh Van Luong	Member
Mr. Tran Duy Cuong	Member

Board of Management

Mr. Trinh Anh Tuan	Chief Executive Officer
Ms. Le Thi Thuy	Deputy Chief Executive Officer
Mr. Nguyen Hong Long	Deputy Chief Executive Officer
Mr. Nguyen Anh Hung	Deputy Chief Executive Officer
Mr. Ngo Thanh Hai	Chief Accountant

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2024, and its financial performance and its 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. In preparing these 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 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 financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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 financial statements comply with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to 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 financial statements.

For and on behalf of the Board of Management,



Trình Anh Tuan
Chief Executive Officer

Hanoi, 20 February 2025

No.: ~~0453~~ /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Boards of Directors and Management
Hanoi Reinsurance Joint Stock Corporation

We have audited the accompanying financial statements of Hanoi Reinsurance Joint Stock Corporation (the "Corporation"), prepared on 20 February 2025 as set out from page 05 to page 40, which comprise the balance sheet as at 31 December 2024, the statement of income, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Financial Statements

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2024 and its financial performance and its 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.



Tran Huy Cong
Deputy General Director
Audit Practising Registration Certificate
No. 0891-2023-001-1

Nguyen Khuong Duy
Auditor
Audit Practising Registration Certificate
No. 5063-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 February 2025
Hanoi, S.R. Vietnam

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+150+190)	100		5,717,559,646,451	4,524,705,560,767
I. Cash	110	4	8,678,819,224	21,145,198,339
1. Cash	111		8,678,819,224	21,145,198,339
II. Short-term financial investments	120	5	2,229,124,600,000	1,476,943,752,350
1. Short-term investments	121		2,229,124,600,000	1,476,943,752,350
III. Short-term receivables	130		668,022,058,279	551,009,651,362
1. Trade account receivables	131	6	670,312,225,805	553,363,867,834
1.1. Receivables of insurance contracts	131.1		533,044,778,420	455,660,505,725
1.2. Other trade accounts receivable	131.2		137,267,447,385	97,703,362,109
2. Other receivables	135		1,235,322,348	644,731,186
3. Provision for short-term doubtful debts	139	7	(3,525,489,874)	(2,998,947,658)
IV. Other short-term assets	150		377,336,009,725	309,225,925,934
1. Short-term prepayments	151		377,127,901,768	309,225,925,934
1.1. Unallocated commission expenses	151.1	8	376,802,919,886	309,002,488,756
1.2. Other short-term prepaid expenses	151.2	8	324,981,882	223,437,178
2. Taxes and other receivables from the State budget	154	12	208,107,957	-
V. Reinsurance assets	190	14	2,434,398,159,223	2,166,381,032,782
1. Unearned premium reserve for outward reinsurance	191		612,762,726,482	694,160,522,593
2. Claim reserve for outward reinsurance	192		1,821,635,432,741	1,472,220,510,189
B. NON-CURRENT ASSETS (200=210+220+250+260)	200		983,439,458,930	1,358,824,739,644
I. Long-term receivables	210		10,000,000,000	10,000,000,000
1. Other long-term receivables	218		10,000,000,000	10,000,000,000
1.1. Insurance deposits	218.1		10,000,000,000	10,000,000,000
II. Fixed assets	220		2,500,088,629	3,361,909,825
1. Tangible fixed assets	221	9	2,131,632,133	2,597,767,222
- Cost	222		10,059,665,693	9,748,665,693
- Accumulated depreciation	223		(7,928,033,560)	(7,150,898,471)
2. Intangible assets	227	10	368,456,496	764,142,603
- Cost	228		25,199,795,000	25,169,870,000
- Accumulated amortisation	229		(24,831,338,504)	(24,405,727,397)
III. Long-term financial investments	250	5	943,697,672,810	1,316,697,672,810
1. Other long-term investments	258		943,697,672,810	1,316,697,672,810
IV. Other long-term assets	260		27,241,697,491	28,765,157,009
1. Long-term prepayments	261	8	27,241,697,491	28,765,157,009
TOTAL ASSETS (270=100+200)	270		6,700,999,105,381	5,883,530,300,411

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND

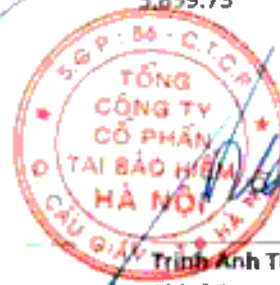
RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310)	300		5,091,006,632,844	4,289,946,854,087
I. Current liabilities	310		5,091,006,632,844	4,289,946,854,087
1. Trade accounts payable	312	11	804,756,355,933	599,333,173,168
1.1. Payables of insurance contracts	312.1		764,338,002,997	557,817,147,431
1.2. Other trade accounts payable	312.2		40,418,352,936	41,516,025,737
2. Taxes and amounts payable to the State budget	314	12	17,711,431,852	24,554,569,220
3. Payables to employees	315		4,327,680,231	19,484,913,180
4. Other current payables	319	13	11,393,800,239	10,278,604,135
5. Unearned commission income	319.1	13	102,430,367,580	114,682,983,666
6. Bonus and welfare funds	323		7,376,682,235	6,409,586,395
7. Underwriting reserves	329	14	4,143,010,314,774	3,515,203,024,323
7.1. Unearned premium reserve for inward reinsurance	329.1		1,284,655,328,997	1,233,129,373,507
7.2. Claim reserve for inward reinsurance	329.2		2,713,418,464,738	2,089,193,609,830
7.3. Catastrophe reserve	329.3		144,936,521,039	192,880,040,986
D. EQUITY (400=410)	400		1,609,992,472,537	1,593,583,446,324
I. Owners' equity	410	15	1,609,992,472,537	1,593,583,446,324
1. Owners' contributed capital	411		1,044,000,000,000	1,044,000,000,000
- Ordinary shares carrying voting rights	411a		1,044,000,000,000	1,044,000,000,000
2. Share premium	412		329,328,334,779	329,328,334,779
3. Compulsory reserve fund	419		81,382,846,767	71,856,612,511
4. Retained earnings	421		155,281,290,991	148,398,499,034
TOTAL RESOURCES (440=300+400)	440		6,700,999,105,381	5,883,530,300,411

OFF-BALANCE SHEET ITEMS

ITEMS	Unit	Closing balance	Opening balance
1. Foreign currencies			
United States Dollar	USD	85,402.82	95,944.21
British Pound	GBP	-	16,720.57
Euro	EUR	3,859.73	12,047.56


Tran Quoc Cuong
Preparer


Ngo Thanh Hai
Chief Accountant




Trinh Anh Tuan
Chief Executive Officer

Hanoi, 20 February 2025

INCOME STATEMENT

For the year ended 31 December 2024

PART I: GENERAL INCOME STATEMENT

Unit: VND

ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	1,361,565,571,866	1,407,693,868,143
2. Financial income	12	274,712,940,672	253,416,943,329
3. Total expenses for insurance activities	20	1,291,749,200,279	1,304,089,168,011
4. Financial expenses	22	57,096,202,014	58,947,831,646
5. General and administration expenses	23	46,662,734,474	40,954,851,005
6. Other expenses	24	570,529,080	719,665,917
7. Total accounting profit before tax (50 = 10 + 12 - 20 - 22 - 23 - 24)	50	240,199,846,691	256,399,294,893
8. Current corporate income tax expense	51	49,675,161,563	54,237,611,608
9. Net profit after corporate income tax (60 = 50 - 51)	60	190,524,685,128	202,161,683,285
10. Basic earnings per share	70	1,761	2,240

INCOME STATEMENT (Continued)
For the year ended 31 December 2024

PART II: INCOME STATEMENT BY ACTIVITY

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Insurance premium (01=01.2 - 01.3)	01	16	2,431,835,154,282	2,411,269,384,097
- Inward reinsurance premium	01.2		2,483,361,109,772	2,457,312,989,701
- Increase/(decrease) in unearned premium reserve for inward reinsurance	01.3		51,525,955,490	46,043,605,604
2. Outward reinsurance premium (02=02.1 - 02.2)	02	17	1,329,542,904,114	1,282,766,938,863
- Total outward reinsurance premium	02.1		1,248,145,108,003	1,397,650,634,638
- Increase in unearned premium reserve for outward reinsurance	02.2		(81,397,796,111)	114,883,695,775
3. Net insurance premium (03= 01 - 02)	03		1,102,292,250,168	1,128,502,445,234
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		259,273,321,698	279,191,422,909
- Commission income from outward reinsurance	04.1		226,896,165,168	245,054,647,415
- Other income from insurance activities	04.2		32,377,156,530	34,136,775,494
5. Net revenue from insurance activities (10 = 03 + 04)	10		1,361,565,571,866	1,407,693,868,143
6. Claim settlement expenses (11= 11.1)	11		833,493,927,602	890,048,683,782
- Total claim settlement expenses	11.1		833,493,927,602	890,048,683,782
7. Claim receipts from ceded policies	12		526,928,174,946	464,017,012,903
8. Increase in claim reserve for inward reinsurance	13		624,224,854,908	(202,173,142,133)
9. Increase/(Decrease) in claim reserve for outward reinsurance	14		349,414,922,552	(277,034,502,089)
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	18	581,375,685,012	500,893,030,835
11. (Decrease)/Increase in catastrophe reserve Including: Claim settlement from catastrophe reserve	16		(47,943,519,947) 85,000,000,000	31,789,870,652 -
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17	19	758,317,035,214	771,406,266,524
- Insurance commission expense	17.1		651,116,051,246	671,124,646,489
- Other expenses for insurance activities	17.2		107,200,983,968	100,281,620,035
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		1,291,749,200,279	1,304,089,168,011
14. Gross profit from insurance activities (19 = 10 - 18)	19		69,816,371,587	103,604,700,132

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT (Continued)
For the year ended 31 December 2024

PART II: INCOME STATEMENT BY ACTIVITY (Continued)

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
15. Financial income	23	20	274,712,940,672	253,416,943,329
16. Financial expenses	24	21	57,096,202,014	58,947,831,646
17. Gross profit from financial activities (25 = 23-24)	25		217,616,738,658	194,469,111,683
18. General and administration expenses	26	22	46,662,734,474	40,954,851,005
19. Net profit from operating activities (30 = 19 + 25 - 26)	30		240,770,375,771	257,118,960,810
20. Other expenses	32		570,529,080	719,665,917
21. (Loss) from other activities (40 = - 32)	40		(570,529,080)	(719,665,917)
22. Accounting profit before tax (50 = 30 + 40)	50		240,199,846,691	256,399,294,893
23. Current corporate income tax expense	51	24	49,675,161,563	54,237,611,608
24. Net profit after corporate income tax (60 = 50 - 51)	60		190,524,685,128	202,161,683,285
25. Basic earnings per share	70	25	1,761	2,240



Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer

Hanoi, 20 February 2025

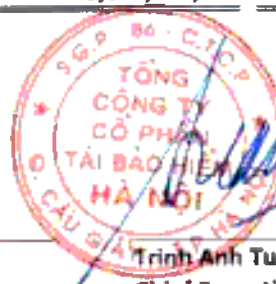
CASH FLOW STATEMENT (DIRECT METHOD)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Receipt from insurance premium, commissions and claims	01	1,674,782,547,886	1,134,446,596,230
2. Receipt from deducted expenses	02	2,406,036,277	7,186,007,418
3. Receipt from other operating activities	03	2,000,000,000	1,107,573,373
4. Payment for claim settlements	04	(462,510,682,429)	(256,343,706,836)
5. Payment for insurance premium, commissions and other insurance activities	05	(669,217,553,081)	(631,798,764,186)
6. Payment to suppliers of goods and services	06	(61,426,851,724)	(67,195,943,821)
7. Payment to employees	07	(57,843,057,541)	(45,201,863,863)
8. Loan interest paid	08	(6,509,111,857)	(9,641,102,308)
9. Payment for taxes and obligations to the State budget	09	(79,540,327,807)	(63,985,121,673)
10. Payment for other payables	10	(5,562,967,219)	(5,473,121,709)
11. Advances to employees and suppliers	11	(2,217,559,118)	(4,731,213,591)
Net cash generated by operating activities	20	334,360,473,387	58,369,339,034
II. Cash flows from investing activities			
1. Acquisition of fixed assets	21	(500,730,000)	(232,209,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,999,036,502,448)	(2,224,454,419,764)
3. Cash recovered from lending, selling debt instruments of other entities	24	1,619,855,654,798	1,529,184,537,322
4. Interest earned, dividends and profits received	27	198,189,433,597	169,088,289,386
Net cash (used in) investing activities	30	(181,492,144,053)	(526,413,802,056)
III. Cash flows from financing activities			
1. Receipt from the owners' capital contribution	31	-	57,145,014,773
2. Proceeds from borrowings	33	677,863,125,117	470,028,419,198
3. Repayment of borrowings	34	(677,863,125,117)	(470,028,419,198)
4. Profit paid to owners	36	(165,650,970,093)	(169,429,792,281)
Net cash used in financing activities	40	(165,650,970,093)	(112,284,777,508)
Net decreases in cash (50=20+30+40)	50	(12,782,640,759)	(580,329,240,530)
Cash at the beginning of the year	60	21,145,198,339	601,499,861,209
Effects of changes in foreign exchange rates	61	316,261,644	(25,422,340)
Cash at the end of the year (70=50+60+61)	70	8,678,819,224	21,145,198,339


Tran Quoc Cuong
Preparer


Ngo Thanh Hai
Chief Accountant


Trinh Anh Tuan
Chief Executive Officer

Hanoi, 20 February 2025

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Hanoi Reinsurance Joint Stock Corporation (formerly known as PVI Reinsurance Joint Stock Corporation) (the "Corporation") which was transformed from PVI Reinsurance Company, was established and operated under License No. 66GP/KDBH dated 20 July 2011 issued by the Ministry of Finance.

Under the Establishment and Operation License No. 86GP/KDBH issued by the Ministry of Finance on 01 October 2013, PVI Reinsurance Company has officially operated as a joint stock company under the name PVI Reinsurance Joint Stock Corporation. Under the amended License No. 86/GPDC4/KDBH issued by the Ministry of Finance on 20 July 2023, the charter capital of the Corporation is VND 1,044,000,000,000, and under the amended License No. 86/GPDC5/KDBH issued by the Ministry of Finance on 03 August 2023, the Corporation was renamed to Hanoi Reinsurance Joint Stock Corporation.

Since 24 December 2020, all shares of the Corporation have been listed on Hanoi Stock Exchange (stock code: PRE).

The Parent Company of the Corporation is PVI Holdings, which was formerly known as PetroVietnam Insurance Joint Stock Corporation.

The amount of capital actually contributed by the shareholders of the Corporation as at 31 December 2023 was as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
PVI Holdings	846,536,100,000	81.09%	846,536,100,000	81.09%
Nguyễn Phúc Anh	71,928,140,000	6.89%	71,928,140,000	6.89%
Other shareholders	125,535,760,000	12.02%	125,535,760,000	12.02%
	1,044,000,000,000	100.00%	1,044,000,000,000	100.00%

The total number of the Corporation's employees as at 31 December 2024 was 45 (as at 31 December 2023: 41).

Operating industry and principal activities

The Corporation's operating industry and principal activities include:

- Reinsurance business;
- Financial investment business; and
- Insurance ancillary services.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the Corporation's audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying 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 Vietnamese insurance enterprises and legal regulations relating to financial reporting.

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to 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 financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets

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

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

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

The fair value of investments 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 financial statements.
- The fair value of deposits, certificates of deposits at domestic commercial joint stock banks is determined by book value due to short maturities and/or unavailability of information in the market to determine the fair value at the reporting date.
- The fair value of the bonds is determined at their carrying amount as their interest rates fluctuate according to market interest rates.

- The fair value of short-term entrusted investments including entrusted bond investments is determined at book value as their interest rates fluctuate according to market interest rates.

Financial liabilities

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

Financial liabilities of the Corporation comprise trade payables and other payables.

Subsequent measurement after initial recognition

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

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits at banks, certificate of deposits, bond investments, entrusted investment in bonds whose maturity date is agreed with asset management company under entrusted investment contract.

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 at banks, certificate of deposits, bonds and bond entrusted investment is recognised in the income statement on an accrual basis.

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 (if any).

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts. Provision for doubtful debts is made under the prevailing regulations.

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
Motor vehicles	6
Office equipment	3 - 5

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.

Prepaid expenses

Prepaid expenses include commission expenses for inward reinsurance; cost of tools, supplies 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 periods and allocated in the prepaid period or throughout the period 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".

Insurance deposits

The Corporation is obliged to pay a deposit equal to 2% of the legal capital, the deposit shall bear interest in accordance with the agreement reached with the bank into which it is paid 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 ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the 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.

Underwriting reserves

The Corporation has applied the method of making unearned premium reserve and the method of making claim reserve for incurred but not reported (IBNR) losses under approval of the Ministry of Finance in Official Letter No. 14427/BTC-QLBH dated 20 November 2018. Accordingly:

Underwriting reserves for non-life insurance

Unearned premium reserve:

- Reinsurance agreements with terms of less than or equal to 01 year

With regard to insurance for cargo transport: Unearned premium reserve for inward reinsurance is made at 25% of the inward reinsurance premium less the deductions, unearned premium reserve for outward reinsurance is made at 50% of the outward reinsurance premium.

With regard to other types of insurance: Unearned premium reserve for inward reinsurance is made at 25% of the inward reinsurance premium, unearned premium reserve for outward reinsurance is made at 50% of the outward reinsurance premium.

- Reinsurance agreements with terms of more than 01 year

Unearned premium reserves for inward reinsurance and outward reinsurance are made by a factor of period of direct policies: 1/8 method.

Claim reserve:

For losses incurred and reported, the Corporation provides for claim reserves for inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

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 transaction, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

Catastrophe reserve:

In accordance with Vietnamese Accounting Standard No. 19 "Insurance Contract", reserve to cover the losses in the future of which the claims are not incurred and do not exist at the balance sheet date (including catastrophe reserve) is deemed unnecessary. However, following regulations of the Ministry of Finance, the Corporation's catastrophe reserve for all types of insurance services were consistently provided at 3% of the premium retained in the year. The catastrophe reserve is made until this reserve is equal to 100% of the premium retained in the year of the Corporation.

The large loss fluctuation reserve is used for insurance business with large loss fluctuation.

An insurance business is considered to have large loss fluctuation when the total retained premiums in the fiscal year of the insurance business after setting aside the unearned premium reserve and the unresolved claim reserve are not enough to pay compensation for the retained liability of the enterprise or branch for that insurance business.

Underwriting reserves for health insurance

Mathematical reserve

Mathematical reserve applied to health reinsurance agreements with terms of more than 01 year is calculated as follows:

- Regarding health reinsurance agreements which only cover death or total permanent disability: mathematical reserve is made on daily basis based on gross premium.
- For other health reinsurance agreements: The reserves are made in line with 1/8 method based on gross premium.

Unearned premium reserve:

Regarding health reinsurance agreements with terms of less than or equal to 01 year, unearned premium reserve is made at 50% of the gross premium.

Claim reserve:

For losses incurred and reported, the Corporation provides for claim reserves for inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

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 transaction, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

Equalization reserve:

This reserve is made at the rate of 3% of the premium retained in the year and is recorded in the balance sheet under catastrophe reserve item.

Reserves for outward reinsurance are not offset against reserves for inward reinsurance. Such reserves should be presented under separate items in the balance sheet. Accordingly, unearned premium reserve and claim reserve for inward reinsurance and catastrophe reserves are recognized as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognized as reinsurance assets.

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 premium

Inward reinsurance premium is recorded when the liability is incurred at the amount stated on the reinsurers' statement sent to the Corporation and confirmed by the Corporation.

Outward reinsurance premium is recorded at the premium amount to be ceded to the reinsurers, corresponding to the inward reinsurance premium earned in the year.

Commission income and other incomes from reinsurance activities are recorded on accrual basis. In the year, the entire commission income from outward reinsurance 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 year-end, the Corporation should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized this year so as to allocate such commission income to the subsequent financial years in accordance with the reserve method above.

Other revenue

Revenue from interest on bank deposits and bond investments is recognised on accrual basis.

Other revenue is recognised when the Corporation's right to receive payment has been established.

Revenue from providing insurance ancillary services is recognised when the completion of services can be measured reliably. Time to recognise revenue is the time when service provision is completed. At the reporting date, revenue is recognised on the basis of the work completed.

Expenditure recognition

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

Claim receipts from ceded policies are recognized based on the receivable amount incurred corresponding to the claim settlement expenses recorded in the year and the ceded ratios.

Commission expenses for inward reinsurance are recognized corresponding to inward reinsurance premium incurred in the year. 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 commission expenses for inward reinsurance which have not been recognized as expenses for the year yet corresponding to unearned inward reinsurance premium so as to allocate such commission expenses to the subsequent financial years in accordance with the reserve method above.

Other expenses are recognized 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 tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability 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 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 periodic 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.

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	177,462,444	177,462,444
Bank demand deposits	8,501,356,780	20,967,735,895
	<u>8,678,819,224</u>	<u>21,145,198,339</u>

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a) Held-to-maturity investments	2,594,276,822,810	2,594,276,822,810	-	2,215,095,975,160	2,215,095,975,160	-
Current investments	2,229,124,600,000	2,229,124,600,000	-	1,476,943,752,350	1,476,943,752,350	-
- Term deposits (i)	1,776,959,000,000	1,776,959,000,000	-	987,256,885,774	987,256,885,774	-
- Entrusted investment (ii)	317,165,600,000	317,165,600,000	-	489,686,866,576	489,686,866,576	-
- Term deposits (iii)	135,000,000,000	135,000,000,000	-	-	-	-
Non-current investments	365,152,222,810	365,152,222,810	-	738,152,222,810	738,152,222,810	-
- Term deposits (iv)	215,152,222,810	215,152,222,810	-	658,152,222,810	658,152,222,810	-
- Certificates of deposit	-	-	-	80,000,000,000	80,000,000,000	-
- Bonds (v)	150,000,000,000	150,000,000,000	-	-	-	-
b) Equity investments in other entities	578,545,450,000	590,904,728,381	-	578,545,450,000	591,121,962,311	-
- PVI Opportunity Investment Fund (POF) (vi)	304,545,450,000	310,640,876,396	-	304,545,450,000	311,265,155,898	-
- PVI Infrastructure Investment Fund (PIF) (vii)	274,000,000,000	280,263,851,985	-	274,000,000,000	279,856,806,413	-

- (i) Represent term deposits at domestic commercial joint stock banks with the original term of more than 3 months and remaining term of 12 months or less from the reporting date.
- (ii) Represent entrusted bond investments in PVI Asset Management Joint Stock Company with entrusted term of 12 months.
- (iii) Represent certificates of deposit at Fortune Vietnam Joint Stock Commercial Bank and Ho Chi Minh City Development Joint Stock Commercial Bank with the remaining term of less than 12 months from the reporting date.
- (iv) Represent term deposits at domestic commercial joint stock banks with the original term of more than 3 months and remaining term of more than 12 months from the reporting date.
- (v) Represent bonds at Ho Chi Minh City Development Joint Stock Commercial Bank with a 7-year term, with interest paid annually at the rate specified in the contract.
- (vi) Represent the capital investment in PVI Opportunity Investment Fund ("POF") accounting for 15.23% of total charter capital of POF.
- (vii) Represent the capital investment in PVI Infrastructure Investment Fund ("PIF") accounting for 18.27% of total charter capital of PIF.

6. TRADE ACCOUNTS RECEIVABLE

	Closing balance VND	Opening balance VND
Receivables of insurance contracts	533,044,778,420	455,660,505,725
- Receivables regarding inward reinsurance	307,734,516,222	257,490,092,989
- Receivables regarding outward reinsurance	225,310,262,198	198,170,412,736
Accrued interest from financial investments	137,267,447,385	97,703,362,109
	670,312,225,805	553,363,867,834

In which:

	Closing balance VND	Opening balance VND
Domestic receivables	546,577,529,810	462,201,959,233
Overseas receivables	123,734,695,995	91,161,908,601
	670,312,225,805	553,363,867,834

Receivables from related parties (Note 27):

	Closing balance VND	Opening balance VND
PVI Insurance Corporation	212,547,686,406	127,225,528,086
Hannover Re	8,129,433,804	3,304,288,100
Hannover Re - Malaysia Branch	(12,688,862)	1,803,252,536
HDI Global Specialty SE	-	25,508,907
	220,664,431,348	132,358,577,629

7. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provisions	Historical cost	Recoverable amount	Provisions
	VND	VND	VND	VND	VND	VND
The total value of the receivables, loans past due or not past due but impaired	7,560,749,878	4,035,260,004	3,525,489,874	5,133,305,075	2,134,357,417	2,998,947,658
- BIDV Insurance Corporation	3,416,013,082	2,107,650,458	1,308,362,624	821,649,347	371,701,475	449,947,872
- Sogaz Russia	813,631,336	329,807,773	483,823,563	55,968,025	26,165,712	29,802,313
-JLT Re Asia	516,034,831	150,394,468	365,640,363	482,506,509	224,881,617	257,624,892
- Tokio Marine Kiln Singapore Pte Limited	202,805,504	20,596,766	182,208,738	202,805,504	77,319,064	125,486,440
-LPBank Insurance Joint Stock Corporation				-		-
- VASS Assurance Corporation	159,844,516	-	159,844,516	501,609,722	90,192,808	411,416,914
- Military Insurance Joint Stock Corporation	-	-	-	701,126,475	188,998,730	512,127,745
- JLT Specialty Pte Ltd	64,617,283	19,385,185	45,232,098	451,170,826	225,585,413	225,585,413
- QBE Insurance Vietnam Company Limited	-	-	-	331,499,070	170,556,969	160,942,101
- Trust Re Malaysia	-	-	-	231,648,317	41,355,435	190,292,882
- AON Re Asia	-	-	-	191,232,266	2,295,381	188,936,885
- Others	2,059,254,622	1,240,181,765	819,072,857	1,162,089,014	715,304,813	446,784,201

Recoverable value is measured at cost less provision for doubtful debts.

8. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Unallocated commission expenses		
Opening balance	309,002,488,756	371,763,891,853
Unallocated commission expenses incurred in the year	718,916,482,376	608,363,243,392
Commission expenses allocated in the year	(651,116,051,246)	(671,124,646,489)
Closing balance	<u>376,802,919,886</u>	<u>309,002,488,756</u>
b) Current		
Cost of tools and supplies issued for consumption	62,613,227	65,280,909
Other short-term prepaid expenses	262,368,655	158,156,269
	<u>324,981,882</u>	<u>223,437,178</u>
c) Non-current		
Office rental at PVI Tower	25,354,577,605	26,232,520,710
Other long-term prepaid expenses	1,887,119,886	2,532,636,299
	<u>27,241,697,491</u>	<u>28,765,157,009</u>

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles VND	Office equipment VND	Total VND
COST			
Opening balance	2,688,880,000	7,059,785,693	9,748,665,693
Additions	-	311,000,000	311,000,000
Closing balance	<u>2,688,880,000</u>	<u>7,370,785,693</u>	<u>10,059,665,693</u>
ACCUMULATED DEPRECIATION			
Opening balance	558,648,583	6,592,249,888	7,150,898,471
Charge for the year	449,374,466	327,760,623	777,135,089
Closing balance	<u>1,008,023,049</u>	<u>6,920,010,511</u>	<u>7,928,033,560</u>
NET BOOK VALUE			
Opening balance	<u>2,130,231,417</u>	<u>467,535,805</u>	<u>2,597,767,222</u>
Closing balance	<u>1,680,856,951</u>	<u>450,775,182</u>	<u>2,131,632,133</u>

The cost of the Corporation's tangible fixed assets includes VND 6,299,939,385 of assets which have been fully depreciated but are still in use as at 31 December 2024 (as at 31 December 2023: VND 6,139,549,385).

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	25,169,870,000
Additions	29,925,000
Closing balance	25,199,795,000
ACCUMULATED AMORTISATION	
Opening balance	24,405,727,397
Charge for the year	425,611,107
Closing balance	24,831,338,504
NET BOOK VALUE	
Opening balance	764,142,603
Closing balance	368,456,496

The cost of the Corporation's intangible assets includes VND 23,908,313,000 of assets which have been fully amortised but are still in use as at 31 December 2024 (as at 31 December 2023: VND 23,908,313,000).

11. TRADE ACCOUNTS PAYABLE

	Closing balance	Opening balance
	VND	VND
Payables regarding insurance contracts	764,338,002,997	557,817,147,431
- Payables regarding outward reinsurance premium	453,792,758,291	360,242,067,858
- Payables regarding claim compensation	249,859,975,580	141,922,292,710
- Other payables	60,685,269,126	55,652,786,863
Other trade accounts payable	40,418,352,936	41,516,025,737
	804,756,355,933	599,333,173,168

In which:

	Closing balance	Opening balance (Restated)
	VND	VND
Domestic payables	549,244,646,553	441,075,197,245
Overseas payables	255,511,709,380	158,257,975,923
	804,756,355,933	599,333,173,168

Trade payables to related parties (Note 27):

	Closing balance	Opening balance (Restated)
	VND	VND
PVI Insurance Corporation	146,306,622,103	93,800,102,235
Hannover Re	28,592,869,307	12,262,328,770
Hannover Re - Malaysia Branch	(358,130)	1,283,278,036
HDI Global Specialty SE	-	765,511,489
	174,899,133,280	108,111,220,530

12. TAXES AND RECEIVABLE FROM/PAYABLES TO THE STATE BUDGET

	Opening balance		Payable during the year	Paid/Offset during the year	Closing balance	
	Receivables	Payables			Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value added taxes on goods and services sold	-	43,564,675	1,692,255,751	1,698,313,395	-	37,507,031
Corporate income tax	-	22,048,266,407	49,675,161,563	54,664,131,341	-	17,059,296,629
Personal income tax	-	2,251,504,626	19,464,319,886	21,256,775,196	-	459,049,316
Withholding tax	-	186,234,294	1,684,923,035	1,715,578,453	-	155,578,876
Business license tax	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	24,999,218	369,537,374	602,644,549	208,107,957	-
	-	<u>24,554,569,220</u>	<u>72,889,197,609</u>	<u>79,940,442,934</u>	<u>208,107,957</u>	<u>17,711,431,852</u>

13. OTHER CURRENT PAYABLES

	Current year VND	Prior year VND
a) Unearned commission income		
Opening balance	114,682,983,666	127,944,214,714
Unearned commission income incurred in the year	214,643,549,082	231,793,416,367
Commission income allocated in the year	(226,896,165,168)	(245,054,647,415)
Closing balance	102,430,367,580	114,682,983,666

	Closing balance VND	Opening balance VND
b) Other current payables		
Trade union fee, social insurance, health insurance, unemployment insurance	2,282,827,547	1,599,608,983
Payable for life insurance for senior personal	3,745,000,000	3,665,000,000
Payable for funding to strengthen management and supervision of the insurance market	745,008,334	1,470,437,030
Payable to PVI AM for cost of entrusted investment	2,023,402,568	1,478,881,320
Payable to PVI Holdings for office rental and information technology costs	929,420,291	745,307,931
Other payables	1,668,141,499	1,319,368,871
	11,393,800,239	10,278,604,135

Other payables to related parties (Note 27):

	Closing balance VND	Opening balance VND
PVI Holdings	929,420,291	745,307,931
PVI Asset Management JSC	2,023,402,568	1,478,881,320
	2,952,822,859	2,224,189,251

14. UNDERWRITING RESERVES

	Closing balance			Opening balance		
	Inward reinsurance reserve	Outward reinsurance reserve	Net inward reserve	Inward reinsurance reserve	Outward reinsurance reserve	Net inward reserve
	VND	VND	VND	VND	VND	VND
Claim reserve and unearned premium reserve						
1. Unearned premium reserve	1,284,655,328,997	612,762,726,482	671,892,602,515	1,233,129,373,507	694,160,522,593	538,968,850,914
2. Claim reserve	2,713,418,464,738	1,821,635,432,741	891,783,031,997	2,089,193,609,830	1,472,220,510,189	616,973,099,641
- Reserve for claims not yet settled	2,589,250,409,249	1,759,228,177,341	830,022,231,909	1,966,327,960,345	1,402,337,978,457	563,989,981,888
- Reserve for loss incurred but not reported (IBNR)	124,168,055,489	62,407,255,400	61,760,800,088	122,865,649,485	69,882,531,732	52,983,117,753
Total	3,998,073,793,735	2,434,398,159,223	1,563,675,634,512	3,322,322,983,337	2,166,381,032,782	1,155,941,950,555

In details:

	Current year			Prior year		
	Inward reinsurance reserve	Outward reinsurance reserve	Net unearned inward premium reserve	Inward reinsurance reserve	Outward reinsurance reserve	Net unearned inward premium reserve
	VND	VND	VND	VND	VND	VND
1. Unearned premium reserve						
Opening balance	1,233,129,373,507	694,160,522,593	538,968,850,914	1,187,085,767,903	579,276,826,818	607,808,941,085
Provided/(reversed) in the year	51,525,955,490	(81,397,796,111)	132,923,751,601	46,043,605,604	114,883,695,775	(68,840,090,171)
Closing balance	1,284,655,328,997	612,762,726,482	671,892,602,515	1,233,129,373,507	694,160,522,593	538,968,850,914

	Current year			Prior year		
	Inward reinsurance reserve	Outward reinsurance reserve	Net inward claim reserve	Inward reinsurance reserve	Outward reinsurance reserve	Net inward claim reserve
	VND	VND	VND	VND	VND	VND
2. Claim reserve						
Opening balance	2,089,193,609,830	1,472,220,510,189	616,973,099,641	2,291,366,751,963	1,749,255,012,278	542,111,739,685
Provided/(Reversed) in the year	624,224,854,908	349,414,922,552	274,809,932,356	(202,173,142,133)	(277,034,502,089)	74,861,359,956
Closing balance	2,713,418,464,738	1,821,635,432,741	891,783,031,997	2,089,193,609,830	1,472,220,510,189	616,973,099,641

Catastrophe reserve:

	Current year VND	Prior year VND
Opening balance	192,880,040,986	161,090,170,334
Provided for in the year	37,056,480,053	31,789,870,652
Used in the year (*)	(85,000,000,000)	-
Closing balance	144,936,521,039	192,880,040,986

(*) The catastrophe reserve used in the year to compensate for some kinds of insurance of which losses under retention are higher than the retained premium less (-) unearned premium reserve and unsettled claim reserve.

15. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	728,000,000,000	-	61,931,718,308	133,802,118,822	923,733,837,130
Capital increase	316,000,000,000	329,328,334,779	-	-	645,328,334,779
Profit for the year	-	-	-	202,161,683,285	202,161,683,285
Allocation to compulsory reserve fund	-	-	9,924,894,203	(9,924,894,203)	-
Dividends declared	-	-	-	(171,076,000,000)	(171,076,000,000)
Appropriation to other funds	-	-	-	(6,564,408,870)	(6,564,408,870)
Current year's opening balance	1,044,000,000,000	329,328,334,779	71,856,612,511	148,398,499,034	1,593,583,446,324
Profit for the year	-	-	-	190,524,685,128	190,524,685,128
Allocation to compulsory reserve fund (i)	-	-	9,526,234,256	(9,526,234,256)	-
Dividends declared (ii)	-	-	-	(167,040,000,000)	(167,040,000,000)
Appropriation to other funds (ii)	-	-	-	(7,075,658,915)	(7,075,658,915)
Current year's closing balance	1,044,000,000,000	329,328,334,779	81,382,846,767	155,281,290,991	1,609,992,472,537

- (i) Compulsory reserve fund is allocated from profit after tax at the rate of 5% until its balance is equal to 10% of the charter capital as stipulated in Article 54, Decree No. 46/2023/ND-CP dated 01 July 2023 issued by the Government.
- (ii) Dividends to shareholders during the year include:
- Payment of the remaining 2023 dividend in accordance with Resolution No. 18/NQ-Hanoi Re dated 04 July, 2024 of the Board of Directors regarding the payment of the remaining 2023 dividend at a rate of 4.5% in cash.
 - Payment of the first Interim dividend in 2024 in accordance with Resolution No. 33/NQ-Hanoi Re dated 12 November, 2024 of the Board of Directors at a rate of 11.5% in cash.
- (iii) The Corporation made allocation to the bonus and welfare funds in accordance with Resolution No. 01/2024/NQ-DHDCD dated 23 April 2024 of the 2024 Annual General Meeting of Shareholders.

Details of owners' contributed capital are as follows:

Shares

	Closing balance	Opening balance
	Share	Share
Numbers of shares registered to issue	104,400,000	104,400,000
Common shares	104,400,000	104,400,000
Numbers of shares issued to the public	104,400,000	104,400,000
Common shares	104,400,000	104,400,000
Numbers of outstanding shares	104,400,000	104,400,000
Common shares	104,400,000	104,400,000

A common share has par value of VND 10,000.

16. INSURANCE PREMIUM

	Current year	Prior year
	VND	VND
Inward reinsurance premium	2,483,361,109,772	2,457,312,989,701
Personal insurance	213,534,024,108	371,317,933,841
Energy insurance	22,462,031,722	25,265,179,579
Engineering insurance	414,386,575,559	394,339,291,092
Property insurance	1,066,568,997,571	855,957,408,897
Cargo insurance	155,533,734,812	165,531,742,339
Aviation insurance	13,750,896,560	13,024,011,872
Motor vehicle insurance	204,656,860,997	199,526,679,062
Fire insurance	100,139,972,656	160,605,245,229
Hull and P&I insurance	239,854,662,852	217,696,184,352
Other insurance	52,473,352,935	54,049,313,438
(Increase) in unearned premium reserve for inward reinsurance	(51,525,955,490)	(46,043,605,604)
	2,431,835,154,282	2,411,269,384,097

17. OUTWARD REINSURANCE PREMIUM

	Current year	Prior year
	VND	VND
Total outward reinsurance premium	1,248,145,108,003	1,397,650,634,638
Personal insurance	2,143,652,838	176,060,800,257
Energy insurance	20,085,125,513	17,270,220,753
Engineering insurance	203,581,397,327	212,668,733,000
Property insurance	675,831,152,760	589,410,266,264
Cargo insurance	94,575,333,841	98,791,158,582
Aviation insurance	11,799,208,332	11,641,577,393
Motor vehicle insurance	1,213,809,239	4,430,418,930
Fire insurance	81,691,138,939	138,193,331,851
Hull and P&I insurance	142,514,741,805	124,744,448,536
Other insurance	14,709,547,409	24,439,679,072
Decrease/(Increase) in unearned premium reserve for outward reinsurance	81,397,796,111	(114,883,695,775)
	1,329,542,904,114	1,282,766,938,863

18. TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	Current year VND	Prior year VND
Total claim settlement expenses	833,493,927,602	890,048,683,782
Personal insurance	61,541,075,125	68,637,243,005
Energy insurance	4,019,311,791	24,973,492,283
Engineering insurance	53,262,326,409	65,890,758,306
Property insurance	354,184,767,093	240,449,369,603
Cargo insurance	30,621,054,302	33,862,795,079
Aviation insurance	2,915,008,071	1,382,343,201
Motor vehicle insurance	83,215,147,228	219,356,754,951
Fire insurance	111,823,070,554	47,328,878,313
Hull and P&I insurance	125,970,901,171	178,145,154,525
Other insurance	5,941,265,858	10,021,894,516
Claims receipts from ceded policies	(526,928,174,946)	(464,017,012,903)
Increase/(Decrease) in claim reserve for inward reinsurance	624,224,854,908	(202,173,142,133)
(Increase)/Decrease in claim reserve for outward reinsurance	(349,414,922,552)	277,034,502,089
	<u>581,375,685,012</u>	<u>500,893,030,835</u>

19. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current year VND	Prior year VND
Commission for inward reinsurance	651,116,051,246	671,124,646,489
Inward reinsurance brokerage expenses	9,189,060,053	7,503,916,595
Other inward reinsurance expenses	30,172,605,054	27,120,046,834
Other reinsurance expenses	67,839,318,861	65,657,656,606
Including:	-	-
Labour expenses	31,134,737,766	29,472,257,637
Office tools & equipment expenses	157,527,449	185,475,408
Outsourcing expenses	4,849,595,332	5,897,974,127
Other expenses	31,697,458,314	30,101,949,434
	<u>758,317,035,214</u>	<u>771,406,266,524</u>

20. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest	148,481,639,513	148,923,604,806
Bond interest	4,727,589,041	7,221,959,026
Entrusted investment interest	37,103,563,419	15,229,379,616
Foreign exchange gain	36,959,421,799	29,972,909,381
Dividend received	47,440,726,900	52,069,090,500
	<u>274,712,940,672</u>	<u>253,416,943,329</u>

21. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	6,509,111,853	9,641,102,309
Cost of entrusted investment	3,929,632,429	1,608,377,650
Foreign exchange loss	37,104,963,300	28,450,204,979
Cost of investment consulting services	493,500,000	200,000,000
Cost of financial investment management	9,058,994,432	19,048,146,708
	57,096,202,014	58,947,831,646

22. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labor expenses	24,809,531,294	24,317,792,832
Office equipment expense	1,163,222,597	1,138,623,003
Depreciation and amortization	1,054,380,291	1,147,406,012
Taxes, fees and charges	4,461,403,599	5,241,437,319
Addition /(Reversal) of provisions expenses	473,887,995	(3,128,473,399)
Out-sourced services expenses	10,454,716,736	8,947,658,671
Other monetary expenses	4,245,591,962	3,290,406,567
	46,662,734,474	40,954,851,005

23. OPERATION COST BY NATURE

	Current year	Prior year
	VND	VND
Claim expenses	581,375,685,012	500,893,030,835
(Decrease)/Increase in catastrophe reserve	(47,943,519,947)	31,789,870,652
Commission expense for inward reinsurance	651,116,051,246	671,124,646,489
Inward reinsurance brokerage expenses	9,189,060,053	7,503,916,595
Other inward reinsurance expenses	30,172,605,054	27,120,046,834
Labour expenses	55,944,269,060	53,790,050,469
Office supplies expenses	1,320,750,046	1,324,098,411
Taxes, fees and charges	4,461,403,599	5,241,437,319
Depreciation and amortisation	1,054,380,291	1,147,406,012
Out-sourced services expenses	15,304,312,068	14,845,632,798
Addition /(Reversal) of provisions expenses	473,887,995	(3,128,473,399)
Other expenses	35,943,050,276	33,392,356,001
	1,338,411,934,753	1,345,044,019,016

24. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Accounting profit before tax	240,199,846,691	256,399,294,893
Adjustments for taxable profit	4,491,377,412	4,623,481,253
Add		
- Remuneration of the Board of Directors and the Supervisory Board	1,318,500,000	899,142,857
- Exchange rate difference has not been realized in previous years but has been realized this year	2,613,989,940	(1,049,809,281)
- Interest on deposits at escrow account recorded in share premium		13,633,353,317
- Other non-deductible expenses	6,355,520,232	5,440,049,433
Less		
- Recovery of non-deductible expenses in previous year	(976,042,040)	(6,525,839,650)
- Expenses excluded from tax calculation in last year are eligible for deduction this year		(1,111,818,498)
- Unrealized exchange rate differences	(2,859,737,762)	(2,613,989,940)
- Non-taxable profit (Dividend received from PVI Opportunity Investment Fund on which Corporate income tax has already been paid)	(1,960,852,958)	(4,047,606,985)
Taxable profit	244,691,224,103	261,022,776,146
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	48,938,244,821	52,204,555,229
Adjustments of prior year's corporate income tax expense to the current year's corporate income tax expense	736,916,742	2,033,056,379
Total current corporate income tax expense	49,675,161,563	54,237,611,608

25. BASIC EARNINGS PER SHARE

	Current year	Prior year
Accounting profit after corporate income tax (VND)	190,524,685,128	202,161,683,285
Estimated appropriation to bonus and welfare funds (VND)(*)	(6,668,363,979)	(7,075,658,915)
Profit used to calculate basic earnings per share (VND)	183,856,321,149	195,086,024,370
Average ordinary shares in circulation for the year (share)	104,400,000	87,084,932
Basic earnings per share (VND/share)	1,761	2,240

26. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages 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 equity of the Corporation (comprising contributed capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	-	-
Less: Cash	8,678,819,224	21,145,198,339
Net debt	-	-
Equity	1,609,992,472,537	1,593,583,446,324
Net debt to equity ratio	0.0%	0.0%

The minimum solvency margin and solvency margin of the Corporation are calculated according to the Circular 67/2023/TT-BTC dated 02 November, 2023 as follows:as follows:

	Solvency margin of the Corporation	Minimum of solvency margin	Solvency margin ratio
As at 31 December 2024	VND 1,008 billion	VND 310 billion	325%
As at 31 December 2023	VND 1,077 billion	VND 307 billion	351%

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 03.

Categories of financial instruments

	Closing balance		Opening balance	
	Carrying amounts	Fair value	Carrying amounts	Fair value
	VND	VND	VND	VND
Financial assets				
Cash	8,678,819,224	8,678,819,224	21,145,198,339	21,145,198,339
Trade and other receivables	667,906,947,085	667,906,947,085	550,793,656,370	550,793,656,370
Short-term investments	2,229,124,600,000	2,229,124,600,000	1,476,943,752,350	1,476,943,752,350
Long-term investments	943,697,672,810	956,056,951,191	1,316,697,672,810	1,329,274,185,121
	3,849,408,039,119	3,861,767,317,500	3,365,580,279,869	3,378,156,792,180
Financial liabilities				
Trade and other payables	813,867,328,625	813,867,328,625	608,012,168,320	608,012,168,320
	813,867,328,625	813,867,328,625	608,012,168,320	608,012,168,320

The Board of Management of the Corporation has evaluated that the fair value of financial assets and financial liabilities at the year end is equal to their book value, except for the fair value of the investments in PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund as presented in Note 05.

Financial risk management objectives

The Corporation has 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 manages 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.

Market risk

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Corporation does not hedge these risk exposures due to limited liquidity of the market to purchase such financial instruments.

Foreign currency risk management

The Corporation undertakes 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	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
United States Dollar (USD)	195,491,975,157	161,032,670,742	288,987,098,923	177,241,456,689
Euro (EUR)	35,448,398,141	31,689,152,709	39,799,097,263	27,336,890,774
British Pound (GBP)	3,186,502,755	3,210,028,076	15,709,479,250	3,923,476,152
South Korean Won (KRW)	7,910,058,651	6,225,416,537	4,788,599,046	4,752,675,516
Indian Rupee (INR)	1,564,451,239	2,422,956,185	1,549,300,873	13,203,172,570
Others	19,313,399,675	6,788,522,865	10,496,708,381	5,307,899,417
	262,914,785,618	211,368,747,114	361,330,283,736	231,765,571,118

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 2% increase and decrease in Vietnam Dong against the relevant foreign currencies. 2% 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 2% 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
	VND	VND
United States Dollar (USD)	(1,869,902,475)	(324,175,719)
Euro (EUR)	(87,013,982)	87,045,239
British Pound (GBP)	(250,459,530)	(14,268,962)
South Korean Won (KRW)	62,429,192	29,454,820
Indian Rupee (INR)	303,007	(215,604,328)

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 has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Corporation business operation is reinsurance, accordingly, the Corporation is mainly exposed to credit risks from clients operating in direct insurance business.

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 adequate committed funding from its owners 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.

	Less than 1 year	More than 1 year	Total
	VND	VND	VND
As at 31 December 2024			
Cash	8,678,819,224	-	8,678,819,224
Trade and other receivables	667,906,947,085	-	667,906,947,085
Short-term financial investments	2,229,124,600,000	-	2,229,124,600,000
Long-term financial investments	-	943,697,672,810	943,697,672,810
	2,905,710,366,309	943,697,672,810	3,849,408,039,119
As at 31 December 2024			
Trade and other payables	813,867,328,625	-	813,867,328,625
	813,867,328,625	-	813,867,328,625
Net liquidity gap	2,091,843,037,684	943,697,672,810	3,035,540,710,494

	Less than 1 year VND	More than 1 year VND	Total VND
As at 31 December 2023			
Cash	21,145,198,339	-	21,145,198,339
Trade and other receivables	550,793,656,370	-	550,793,656,370
Short-term financial investments	1,476,943,752,350	-	1,476,943,752,350
Long-term financial investments	-	1,316,697,672,810	1,316,697,672,810
	2,048,882,607,059	1,316,697,672,810	3,365,580,279,869
As at 31 December 2023			
Trade and other payables	608,012,168,320	-	608,012,168,320
	608,012,168,320	-	608,012,168,320
Net liquidity gap	1,440,870,438,739	1,316,697,672,810	2,757,568,111,549

The Board of Management assessed the liquidity risk at low level and believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

27. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related parties</u>	<u>Relationship</u>
PVI Holdings	Parent company
PVI Insurance Corporation	Fellow subsidiary
PVI Asset Management Joint Stock Company	Fellow subsidiary
PVI Opportunity Investment Fund	Fellow subsidiary
PVI Infrastructure Investment Fund	Fellow subsidiary
Hannover Re	In the same Corporation with shareholder of Holding company
Hannover Re – Malaysia Branch	In the same Corporation with shareholder of Holding company
Hannover Rück SE – Malaysia Branch	In the same Corporation with shareholder of Holding company
HDI Global Specialty SE	In the same Corporation with shareholder of Holding company
HDI-Gerling Industrie, Versicherung AG	In the same Corporation with shareholder of Holding company

The Corporation's significant related party transactions in the year are as follows:

	Current year VND	Prior year VND
PVI Holdings		
Office rental and services charges	4,708,944,913	4,342,729,866
Dividend paid	135,445,776,000	135,816,569,400
Receive advance on share issue	-	40,048,380,000
Transfer of a deposit contract	151,161,342,466	-
PVI Insurance Corporation		
Inward reinsurance premium	1,344,080,760,708	1,256,272,329,105
Transfer of outward reinsurance premium	238,568,337,827	247,915,380,740
Commission and other income from outward reinsurance	62,895,565,172	66,268,019,086
Claim settlement expenses for inward reinsurance	496,524,264,090	564,659,218,566
Claim receipt from ceded policies	68,073,031,546	77,187,546,500
Commission and other expenses for inward reinsurance	346,048,465,009	309,088,969,559
PVI Asset Management Joint Stock Company		
Investment consultant fees	493,500,000	200,000,000
Entrusted investment fees	3,929,632,429	1,605,121,473
PVI Opportunity Investment Fund		
Dividend received	24,972,726,900	27,409,090,500
Bonds sold off	-	22,505,312,877
PVI Infrastructure Investment Fund		
Receive transfer of deposit contracts through PVI Asset Management Joint Stock Company	-	283,804,877,572
Dividend received	22,468,000,000	24,660,000,000
Hannover Re - Malaysia Branch		
Transfer of outward reinsurance premium	1,405,115,540	1,178,803,227
Commission and other income from outward reinsurance	63,538,904	(16,918,239)
Claim receipts from ceded policies	100,123,103	1,198,054,001
Hannover Re		
Inward reinsurance premium	27,108,471,133	34,100,817,426
Transfer of outward reinsurance premium	212,771,074	50,063,859
Commission and other income from outward reinsurance	75,533,703	17,772,753
Claim receipts from ceded policies	-	28,509,670
Claim settlement expenses for inward reinsurance	35,644,564,193	49,290,552,269
HDI Global Specialty SE		
Inward reinsurance premium	2,030,383,514	2,030,912,424
Commission and other income from outward reinsurance	543,484,773	558,500,973
Claim settlement expenses for inward reinsurance	-	8,348,079,960
HDI-Gerling Industrie, Versicherung AG		
Transfer of outward reinsurance premium	-	78,636,672
Commission and other income from outward reinsurance	-	(37,352,343)
Claim receipts from ceded policies	53,418,454	8,788,392,194

Significant related party balances as at the balance sheet date are as follows:

	Closing balance VND	Opening balance VND
PVI Holdings		
Other payables	929,420,291	745,307,931
PVI Insurance Corporation		
Receivables of insurance contracts	212,547,686,406	127,225,528,086
Payables of insurance contracts	146,306,622,103	93,800,102,235
PVI Asset Management Joint Stock Company		
Other payables	2,023,402,568	1,478,881,320
PVI Opportunity Investment Fund		
Capital investment	304,545,450,000	304,545,450,000
PVI Infrastructure Investment Fund		
Capital investment	274,000,000,000	274,000,000,000
HDI Global Specialty SE		
Receivables of insurance contracts	-	25,508,907
Payables of insurance contracts	-	765,511,489
Hannover Re		
Receivables of insurance contracts	8,129,433,804	3,304,288,100
Payables of insurance contracts	28,592,869,307	12,262,328,770
Hannover Re - Malaysia Branch		
Receivables of insurance contracts	(12,688,862)	1,803,252,536
Payables of insurance contracts	(358,130)	1,283,278,036

Remuneration of the Boards of Directors and Management

Remuneration of the members of the Board of Directors and the salary after tax of the Board of Management received during the year are as follows:

	Current year VND	Prior year VND
Board of Directors		
Mr. Phung Tuan Kien	429,050,000	324,000,000
Mr. Duong Thanh Danh Francois	156,000,000	189,000,000
Mr. Nguyen Phuc Anh	216,000,000	121,500,000
Mr. Trinh Van Luong	162,000,000	189,000,000
Mr. Tran Duy Cuong	162,000,000	121,500,000
Board of Management		
Mr. Trinh Anh Tuan	2,204,400,000	2,087,050,000
Ms. Le Thi Thuy	1,550,400,000	1,458,600,000
Mr. Nguyen Hong Long	1,428,000,000	1,336,200,000
Mr. Nguyen Anh Hung	1,183,200,000	1,107,450,000
Mr. Ngo Thanh Hai	1,104,000,000	1,057,000,000
	8,595,050,000	7,991,300,000

Additional salary after tax of the members of the Board of Directors and Management in the year are as follows:

	Current year	Prior year
	VND	VND
Board of Directors		
Mr. Phung Tuan Kien	664,376,574	169,218,360
Mr. Duong Thanh Danh Francois	498,282,431	126,913,770
Mr. Nguyen Phuc Anh	92,274,524	84,609,180
Mr. Trinh Van Luong	152,252,965	126,913,770
Mr. Tran Duy Cuong	121,802,372	101,531,016
Mr. Vu Van Thang	-	169,218,360
Board of Management		
Mr. Trinh Anh Tuan	3,234,894,727	2,184,993,575
Ms. Le Thi Thuy	1,110,734,041	913,838,572
Mr. Nguyen Hong Long	1,027,502,014	879,683,572
Mr. Nguyen Anh Hung	967,726,201	735,681,715
Mr. Ngo Thanh Hai	788,842,645	624,405,715
	8,658,688,493	6,117,007,604

28. SUMMARY OF CLAIMS

Year of losses	2020 VND	2021 VND	2022 VND	2023 VND	2024 VND	Total VND
Accumulated claim reserve amount						
At the end of the year of losses	298,508,704,931	1,063,906,787,030	467,348,114,322	206,800,319,614	1,299,846,282,643	3,336,410,208,539
After 1 year	570,673,702,662	1,429,488,350,800	984,823,479,296	639,120,789,291	-	3,624,106,322,050
After 2 years	654,720,851,469	1,564,009,369,205	1,050,098,564,450	-	-	3,268,828,785,124
After 3 years	657,383,460,094	1,250,132,996,308	-	-	-	1,907,516,456,402
After 4 years	636,835,106,350	-	-	-	-	636,835,106,350
Claim reserve amount accumulated to the current year (1)	636,835,106,350	1,250,132,996,308	1,050,098,564,450	639,120,789,291	1,299,846,282,643	4,876,033,739,042
Accumulated paid claim amount						
At the end of the year of losses	37,331,936,925	110,009,482,576	106,240,496,911	34,774,143,186	33,030,474,767	321,386,534,365
After 1 year	247,569,522,678	571,321,993,213	539,952,469,956	229,769,639,284	-	1,588,613,625,131
After 2 years	377,830,377,346	795,500,009,825	757,938,782,264	-	-	1,931,269,169,435
After 3 years	454,675,792,439	1,069,107,487,098	-	-	-	1,523,783,279,537
After 4 years	506,262,367,457	-	-	-	-	506,262,367,457
Paid claim amount accumulated to the current year (2)	506,262,367,457	1,069,107,487,098	757,938,782,264	229,769,639,284	33,030,474,767	2,596,108,750,870
Total outstanding claim reserve (3)=(1)-(2)	130,572,738,893	181,025,509,210	292,159,782,186	409,351,150,007	1,266,815,807,876	2,279,924,988,172
Outstanding claim reserve for previous years' losses						309,325,421,077
Total outstanding claim reserve at the year-end						2,589,250,409,249

29. BUSINESS AND GEOGRAPHICAL SEGMENTS

The principal activities of the Corporation are to do business on reinsurance, insurance ancillary services and financial investment. Accordingly, the financial information presented on the Balance sheet as at 31 December 2024 as well as revenues and expenses presented in the Income Statement for the year ended 31 December 2024 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.

30. SUBSEQUENT EVENTS

Up to the reporting date, no material events that have occurred after 31 December 2024 could significantly affect the financial position of the Corporation and required adjustments to or disclosures on the financial statements for the year ended 31 December 2024.



Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer

Hanoi, 20 February 2025

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