

Hà Nội, ngày 27-03-2025  
HaNoi, day month year

**CÔNG BỐ THÔNG TIN/ INFORMATION DISCLOSURE**  
**(V/v Tài liệu họp ĐHĐCĐ thường niên năm 2025/**  
**(Documents for the 2025 Annual General Meeting of Shareholders)**

**Kính gửi:** - Ủy Ban Chứng khoán Nhà nước  
- Sở giao dịch Chứng khoán TP Hồ Chí Minh

**To:** - *State Securities Commission*  
- *Hochiminh Stock Exchange*

- Tên tổ chức/ Name of organization: Tổng công ty cổ phần Bảo hiểm Petrolimex /Petrolimex Insurance Corporation

- Mã Chứng khoán/ Stock code: PGI

- Địa chỉ/Address: Tầng 21,22 - Tòa nhà Mipec, 229 Tây Sơn, Đống Đa, Hà Nội

- Điện thoại/ Tel: 0243.7760867 Fax: 0243.7760868

- Người được ủy quyền CBTT/ Person authorized to disclose information: Trần Anh Tuấn

- Chức vụ/ Position: Phó Tổng giám đốc/ Deputy General Manager

- **Nội dung công bố thông tin/ Information Disclosure Content:**

Tổng công ty cổ phần Bảo hiểm Petrolimex trân trọng thông báo tài liệu của Đại hội đồng cổ đông thường niên năm 2025 được công bố trên website của PJICO từ ngày 27/03/2025 theo đường dẫn <https://www.pjico.com.vn/danh-muc-tai-chinh-co-dong/dai-hoi-dong-co-dong> bao gồm:

*Petrolimex Joint Stock Insurance Corporation respectfully announces that the documents for the 2025 Annual General Meeting of Shareholders have been published on PJICO's website from March 27, 2025, at <https://www.pjico.com.vn/danh-muc-tai-chinh-co-dong/dai-hoi-dong-co-dong>:*

1. Thông báo mời họp ĐHĐCĐ thường niên năm 2025/ *Invitation to the 2025 Annual General Meeting of Shareholders;*
2. Chương trình họp ĐHĐCĐ thường niên năm 2025/ *2025 Annual General Assembly of Shareholders Program;*
3. Dự thảo Quy chế làm việc tại ĐHĐCĐ thường niên năm 2025/ *Draft Working Regulations for the 2025 Annual General Meeting of Shareholders;*
4. Báo cáo kết quả kinh doanh năm 2024 và mục tiêu kinh doanh năm 2025 của Tổng công ty/ *Report on Business Performance in 2024 & Business Objectives for 2025 of the Corporation;*
5. Báo cáo kết quả hoạt động của HĐQT năm 2024 và định hướng kế hoạch năm 2025/ *Report on Business Performance of The Board of Directors in 2024 & Orientation for The 2025 Plan;*

6. Báo cáo của Ủy ban kiểm toán tại ĐHĐCĐ thường niên năm 2025/ *Report of the Audit Committee at the 2025 Annual General Meeting of Shareholders;*

7. Tờ trình Báo cáo Tài chính của Tổng công ty năm 2024 đã được kiểm toán/ *Submission on the Audited Financial Statements of the Corporation for 2024;*

8. Tờ trình phân phối lợi nhuận năm 2024 và một số chỉ tiêu KHKD năm 2025/ *Submission on Profit Distribution for 2024 and Certain Business Targets for 2025;*

9. Tờ trình Lựa chọn Đơn vị kiểm toán Báo cáo tài chính năm 2025/ *Submission on Selection of An Audit Firm for the 2025 Financial Statements;*

10. Tờ trình Quyết toán tiền lương, thù lao của các TV HĐQT năm 2024/ *Submission on Salary Fund and Remuneration for Members of the Board of Directors in 2024;*

11. Tờ trình Phương án trả tiền lương, thù lao cho các TV HĐQT năm 2025/ *Submission on Salary Fund and Remuneration Plan for Members of the Board of Directors in 2025;*

12. Tờ trình miễn nhiệm 01 Thành viên HĐQT nhiệm kỳ 2024-2029/ *Submission on The Dismissal of One Member of the Board of Directors for the 2024-2029 Term;*

13. Tờ trình ứng viên bầu Thành viên HĐQT thay thế 01 thành viên HĐQT miễn nhiệm/ *Submission on the Nomination of A Replacement Board Member for the Dismissed Board Member.*

Tôi cam kết các thông tin công bố dưới đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

*I hereby certify that the disclosed information is true and take full legal responsibility for the content of the disclosed information.*

**NGƯỜI ĐƯỢC ỦY QUYỀN CBTT**

**AUTHORIZED INFORMATION DISCLOSURE OFFICER**

**Nơi nhận:**

- Như trên/ *As above.*



**PHÓ TỔNG GIÁM ĐỐC**

*Trần Anh Tuấn*

**THE 2025 AGENDA OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

(Held on April 18, 2025)

<b>Time</b>	<b>Content</b>
	<b>I. Opening Procedures of the General Meeting of Shareholders</b>
<b>08:00</b>	<b>* Guest reception and verification of shareholder eligibility</b>
	- Welcoming invited delegates.
	- Meeting documents are published on PJICO's website and directly provided to attending shareholders.
<b>08:30</b>	<b>* Opening of the Meeting</b>
	- Statement of purpose and introduction of delegates.
	- Report on verification of shareholder/representative eligibility and declaration of meeting eligibility.
	- Introduction of the Presidium and the Secretariat.
	- Approval of the Meeting Agenda; Approval of the Regulations on the Operation of the Annual General Shareholders' Meeting; Approval of the Vote-Counting Committee and the Election Committee.
<b>08:50</b>	<b>II. Discussion and Voting on General Meeting of Shareholders' Matters</b>
	1. Report on Business Performance in 2024 & Business Objectives for 2025.
	2. Submission of The 2024 Audited Financial Statements Report.
	3. 2024 Board of Directors' Performance Report and 2025 Plan Orientation
	4. Report on The Performance of The Audit Committee at The General Meeting of Shareholders.
	5. Submission on 2024 Profit Distribution.
	6. Submission on Selection of Independent Auditor for Fiscal Year 2025.
	7. Submission on The Salary and Remuneration Payment Plan for the BOD in 2024.
	8. Submission on The Proposed Salary and Remuneration Payment Plan for the BOD in 2025.
	9. Submission on The Dismissal of One Member of the Board of Directors.
	10. Submission on The List of Candidates for The Board of Directors for The 2024-2029 Term.
	The Meeting discusses and votes on the presented matters.
<b>10:45</b>	<b>Election of a BOD member for the 2024-2029 term to replace the dismissed member.</b>
<b>11:15</b>	<b>III. Speech by Invited Delegates at the General Meeting of Shareholders</b>
	<b>IV. Closing Procedures of the General Meeting of Shareholders</b>
<b>11:45</b>	- Approval of the Minutes and Resolution of the Meeting.
<b>11:50</b>	- Closing of the Meeting.

**REGULATIONS ON THE OPERATION  
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
PETROLIMEX INSURANCE CORPORATION**

**Objectives of the Regulations:**

- Ensure transparency, fairness, and democracy;
- Facilitate the organization and conduct of the General Meeting of Shareholders in accordance with the agenda of the Meeting, the Charter of Petrolimex Insurance Corporation, and legal regulations.

The Chairperson of the General Meeting of Shareholders reports to the Meeting for approval of the Regulations on the Operation as follows:

**I. ORDER OF THE MEETING**

1. Shareholders entering the meeting hall shall sit according to the positions or areas arranged by the Organizing Committee. Compliance with the seating arrangement by the Organizing Committee is required;
2. From the commencement until the conclusion of the Meeting, attendees shall not engage in private conversations or use mobile phones. Mobile phones must be turned off or set to silent mode (vibration);
3. Shareholders/representatives of shareholders are responsible for attending the General Meeting from the beginning until its conclusion. In case a shareholder/representative of a shareholder must leave due to force majeure before the Meeting concludes, they must contact the Organizing Committee to submit their written opinion on matters to be voted on. If a shareholder/representative leaves the meeting without informing the Organizing Committee, they shall be deemed to have agreed to all matters voted on at the Meeting.

**II. ELECTION AT THE MEETING**

According to the Election Regulations attached to the Meeting documents.

**III. VOTING ON ISSUES AT THE MEETING**

**1. Principles:**

All issues in the Meeting's agenda shall be approved by direct voting at the Meeting. Each shareholder will be provided with a Voting Card, which contains the shareholder's

name, number of shares entitled to vote, and the official seal of Petrolimex Insurance Corporation. Voting will follow the agenda and instructions of the Chairperson.

## **2. Voting Method**

- Shareholders vote (agree, disagree, or have other opinions) on an issue by direct voting at the Meeting;
- When voting on each issue, shareholders/representatives who agree shall raise their Voting Card with the shareholder number facing the Chairperson;
- Similarly, as instructed by the Chairperson, shareholders who disagree or have other opinions shall raise their Voting Card accordingly;
- During each voting round, the Vote Counting Committee will count the votes on the spot for each shareholder;
- After each voting session, the Chairperson will announce the voting results provided by the Vote Counting Committee. Any complaints or inquiries related to voting shall be resolved immediately at the Meeting.

## **3. Voting Rules**

- Each share owned or represented corresponds to one voting unit;
- A decision of the General Meeting of Shareholders is approved at the meeting when more than 50% of the total voting shares of attending shareholders agree;
- Decisions regarding the type and total number of shares to be offered, changes in business sectors, changes in the corporate governance structure, investment projects or asset sales equal to or exceeding 35% of the total asset value recorded in the most recent financial statements of PJICO, reorganization, or dissolution of PJICO must be approved by at least 65% of the total voting shares of attending shareholders;
- Voting for members of the Board of Directors shall be conducted using a ballot voting method in accordance with the Enterprise Law and the election regulations approved by the General Meeting of Shareholders.

# **IV. STATEMENTS AT THE GENERAL MEETING**

## **1. Principles**

Shareholders/representatives of shareholders attending the General Meeting shall make statements and participate in discussions by registering their statements using the Statement Registration Form provided by the Organizing Committee or by raising their Voting Card to request permission to speak, subject to the approval of the Chairperson. The Statement Registration Form will be distributed to each shareholder upon arrival at the General Meeting. Shareholders shall submit the Statement Registration Form to the Secretariat during the General Meeting or during break time. To ensure order during discussions, shareholders who register using the Statement Registration Form will be



given priority to speak first, followed by shareholders raising their Voting Cards, who will be allowed to speak based on the arrangement of the Chairperson.

## **2. Manner of Statements**

Shareholders/representatives of shareholders shall make concise statements focused on key issues for discussion, in alignment with the approved agenda of the General Meeting. The Chairperson shall arrange the order of speakers and respond to shareholders' inquiries. The Chairperson has the right to remind or request shareholders to focus on key discussion points to save time and ensure the quality of discussions.

## **V. RESPONSIBILITIES AND RIGHTS OF THE CHAIRPERSON**

### **1. Responsibilities of the Chairperson:**

- Preside over the General Meeting in accordance with the approved agenda, rules, and regulations. The Chairperson shall operate based on democratic centralism principles and make decisions by majority vote;
- Guide the General Meeting in discussions and conduct voting on matters within the agenda and other relevant issues throughout the General Meeting.

### **2. Rights of the Chairperson:**

- The Chairperson has the right to take necessary measures to conduct the meeting in an orderly and proper manner, ensuring adherence to the approved agenda and reflecting the will of the majority of attendees:
  - + Request all attendees to undergo security checks or other security measures;
  - + Request the relevant authorities to maintain order in the meeting; request individuals who do not comply with the Chairperson's authority, intentionally disrupt order, obstruct the normal progress of the meeting, or fail to comply with security check requirements to leave the General Meeting.
- The Chairperson has the right to postpone a duly convened General Meeting to a later time or change the meeting venue in the following cases:
  - + The venue does not have sufficient seating capacity for all attendees;
  - + Attendees engage in disruptive behavior that may prevent the meeting from being conducted fairly and legally;

The maximum postponement period shall not exceed three (3) days from the scheduled commencement date of the meeting.
- Resolve other arising issues during the General Meeting.

## **VI. RESPONSIBILITIES OF THE SECRETARIAT**

1. Accurately and comprehensively record all discussions, proceedings, and decisions approved or noted at the General Meeting;
2. Draft the Meeting Minutes and Resolutions on matters approved at the General Meeting.

## **VII. RESPONSIBILITIES OF THE VOTING COMMITTEE**

1. Determine the voting results of shareholders on matters approved at the General Meeting;
2. Organize the vote counting process and prepare the Vote Counting Minutes;
3. Promptly inform the Chairperson and Secretariat of the voting results for inclusion in the Meeting Minutes and Resolutions of the General Meeting;
4. Review and report to the General Meeting on any violations of voting procedures for resolution.

## **VIII. RESPONSIBILITIES OF THE ELECTION COMMITTEE**

1. Guide the election of members of the Board of Directors;
2. Organize the vote counting process, prepare the Vote Counting Minutes, and announce the election results to the General Meeting.

## **IX. MEETING MINUTES AND RESOLUTIONS OF THE GENERAL MEETING**

All contents discussed at the General Meeting must be recorded by the Secretariat in the Meeting Minutes of the General Meeting. The Resolutions of the General Meeting must be read and approved before the meeting adjourns.

This document constitutes the full Regulations on the Operation of the 2025 Annual General Shareholders' Meeting of Petrolimex Insurance Corporation.

**ON BEHALF OF THE BOARD OF DIRECTORS**

## **ELECTION REGULATIONS**

### **ELECTION OF A REPLACEMENT MEMBER OF THE BOARD OF DIRECTORS FOR THE 2024-2029 TERM**

- Pursuant to the Insurance Business Law No. 08/2022/QH15 dated June 16, 2022, and related legal provisions;
- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Petrolimex Insurance Corporation approved by the General Meeting of Shareholders on April 10, 2024;

The 2025 General Meeting of Shareholder (GMS) of Petrolimex Insurance Corporation stipulates the Election Regulations for members of the Board of Directors (BOD) as follows:

#### **Article 1. Principles and Subjects of the Election**

##### **1.1. Election Principles:**

- The election shall be conducted in compliance with the Law, the Charter, ensuring democracy and the legitimate rights of all shareholders.
- The election shall be conducted publicly by ballot voting.

##### **1.2. Subjects of the Election:**

The voters shall be shareholders holding shares and/or representatives of shareholders holding voting shares (as per the shareholder list of PJICO as of March 20, 2025) attending the GMS (physically present at the Meeting).

#### **Article 2. Criteria and Conditions for Members of the Board of Directors (BOD):**

The criteria and conditions shall comply with the Insurance Business Law No. 08/2022/QH15 dated June 16, 2022; the Enterprise Law No. 59/2020/QH14 dated June 17, 2020; relevant provisions of current laws, and the Charter of PJICO.

#### **Article 3. Term of Office of Board of Directors' Members:**

The term of office of a BOD member shall not exceed 05 (five) years and may be re-elected for an unlimited number of terms (as per Clause 2, Article 26 of PJICO's Charter).

#### **Article 4. Nomination of Candidates and Number of Elected Members**

##### **4.1. Nomination of BOD Candidates:**

- The nomination of BOD candidates by shareholders shall comply with Clause 2 and Clause 3, Article 25 of PJICO's Charter.



4.2. Number of Elected BOD Members:

- The number of BOD members to be elected in this GMS is 01 member.

**Article 5. Application for BOD Candidacy: Shall comply with legal regulations**

**Article 6. Ballot and Voting Procedure**

**6.1. List of BOD Candidates:**

The full name of each candidate shall be listed on the ballot.

**6.2. Ballot and Voting Procedure:**

- The ballots shall be uniformly printed, stating the total number of voting shares and the total number of votes according to the attendance code;
- Shareholders or their representatives shall be issued BOD election ballots based on their attendance code;
- Upon receiving the ballot, shareholders shall be responsible for verifying the information before voting. In case of an error, the shareholder shall request the Election Committee to replace the ballots.

**Article 7. Voting Method**

7.1. The election of BOD members at the GMS shall be conducted using the cumulative voting method, whereby shareholders may vote in one of the following two ways:

**Method 1:** The shareholder distributes their total voting shares equally among the selected candidates.

**Method 2:** The shareholder allocates only a portion of their total voting shares to selected candidates.

7.1.1. Calculation of Total Voting Shares:

Each shareholder's total voting shares shall be determined by multiplying the total number of voting shares owned and/or authorized by the number of BOD members to be elected, as specified in Clause 4.2 of this Regulation. The formula is as follows:

<b>Total Voting Shares</b>	=	<b>Total Shares Owned and/or Authorized</b>	x	<b>Number of Members to be Elected</b>
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7.1.2. Instructions for Completing the Ballot:

- **If shareholders choose Method 1:** Their total voting shares shall be equally divided among the selected candidates. Shareholders shall mark an "X" in the column "**Method 1: Equal distribution of voting shares among selected candidates (X)**" corresponding to the chosen candidates. Each selected candidate shall receive voting shares equal to the total voting shares of that shareholder divided equally among the total number of candidates marked (X) on the ballot, rounded to one decimal place.
- **If shareholders choose Method 2:** They shall write the number of voting shares allocated to each selected candidate in the column "**Method 2: Allocation of voting shares to individual candidates,**" ensuring that the total allocated voting shares do not exceed (<) their total voting shares. If a shareholder does not vote for a candidate, they shall leave that row blank.

7.2. A valid ballot must meet the following conditions:

- Issued by the Election Committee with the official seal of Petrolimex Insurance Corporation;
- Voting for candidates listed in the approved nomination list;
- The total allocated voting shares do not exceed the shareholder's total voting shares;
- No erasures, modifications, or additional content outside the designated sections of the ballot;
- Signed and clearly written with the full name of the shareholder or their representative.

7.3. An invalid ballot is one that:

- Was not issued by the Election Committee (i.e., does not have the official seal of Petrolimex Insurance Corporation);
- Lacks the signature of the shareholder or their representative;
- Lists candidates not included in the approved nomination list;
- Is torn, crossed out, erased, or altered;
- Allocates voting shares exceeding the shareholder's total voting shares;
- Is submitted to the Election Committee after voting has concluded and results have been announced;

Invalid ballots shall not be counted in the election results.

#### **Article 8. Voting and Vote Counting Principles**

- The Election Committee shall check the ballot box in the presence of shareholders;
- Voting shall commence once ballot distribution is completed and shall end when the last shareholder has cast their vote;
- Vote counting shall be conducted immediately after the voting process concludes.

#### **Article 9. Principles for Electing Members of the Board of Directors**

The elected members of the BOD shall be determined individually and in accordance with Clause 3, Article 148 of the Law on Enterprises, as follows:

- The elected members of the BOD shall be determined based on the highest number of votes, starting from the candidate with the highest number of votes until the required number of members specified in this Regulation is reached.
- In case two or more candidates receive the same highest number of votes, the BOD shall conduct a re-election among those candidates. If, after two rounds of voting, the required number of BOD members is still not met, the GMS may vote to leave the position vacant and conduct a supplementary election at the next GMS meeting.

#### **Article 10. Preparation and Disclosure of the Vote Counting Minutes**

- After the vote counting, the Vote Counting Committee must prepare the Vote Counting Minutes. The content of the Vote Counting Minutes includes: The total number of shareholders attending the meeting, the total number of shareholders casting votes, the percentage of voting ballots cast by shareholders compared to the total number of voting rights of shareholders attending the meeting (under the

cumulative voting method), the number and percentage of valid and invalid ballots; the number of valid voting ballots cast for each candidate for the Board of Directors.

- The full text of the Vote Counting Minutes must be disclosed before the General Meeting.

#### **Article 11. Resolution of Complaints**

Complaints regarding the election and vote counting shall be resolved by the Chairperson and recorded in the minutes of the General Meeting of Shareholders meeting.

#### **Điều 12. Effectiveness of the Regulations**

This Regulation consists of 12 Articles, is publicly read before the General Meeting of Shareholders, and takes effect immediately after being approved by the General Meeting of Shareholders./.

**GENERAL MEETING OF SHAREHOLDERS  
ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

## GUIDELINES ON CUMULATIVE VOTING METHOD

*(Attached to the Election Regulations for the Board of Directors Members for the 2024-2029 Term)*

### 1. Cumulative Voting:

The election of BOD members at the Annual GMS shall be conducted based on the cumulative voting method. Accordingly, shareholders may choose one of the following two voting methods:

**Method 1:** Shareholders use their total number of voting ballots to evenly distribute among one or several candidates.

**Method 2:** Shareholders allocate only a portion of their total number of voting ballots to each candidate.

### 2. Voting Ballot Completion Method:

#### a) Determination of the total number of voting ballots of the shareholder (or authorized representative):

The total number of voting ballots of a shareholder/authorized representative is determined using the following formula:

<b>Total number of voting ballots</b>	=	<b>Total number of shares owned and/or authorized</b>	x	<b>Number of members to be elected</b>
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#### b) Voting method:

Shareholders shall distribute **all** or **a portion** of their total number of voting ballots to one or multiple candidates, depending on their level of confidence in those candidates.

**c) Example:** The number of BOD members to be elected is seven (07). Mr. X is a shareholder holding 1,000 voting shares. Thus, the total number of voting ballots Mr. X has for the BOD election is:  $1,000 \times 7 = 7,000$  ballots.

Mr. X may vote as follows:

#### **Example of Method 1:**

**Mr. X may evenly distribute his 7,000 ballots among a number of candidates.**

**BALLOT**  
**ELECTION OF BOARD OF DIRECTORS MEMBERS**

Meeting Registration Number: **101**  
 Shareholder's Name (or Shareholder's Representative): **Mr. X**  
 Number of Voting Shares: **1,000 shares**  
 Number of Board Members to be Elected: **7 members**  
 Total Voting Ballots: **1,000 x 7 = 7,000 votes**

**LIST OF CANDIDATES**

No.	FULL NAME	Method 1	Method 2
		Equal distribution of votes among selected candidates (X)	Allocation of votes for each candidate
1	Mr. A	X	Shareholders should not fill out this column
2	Mr. B	X	
3	Mr. C	X	
4	Mr. D	X	
5	Mr. E	X	
6	Mr. F		
7	Mr. G	X	
8	Mr. H	X	
<b>Total</b>			

*The total number of valid votes must not exceed: 7,000 votes*  
 Hanoi, April 18, 2019  
 Shareholder/Representative  
 (Sign and state full name)

**Example of Method 2:**

**Mr. X may allocate a portion of his total 7,000 voting ballots to various candidates as follows:**

**BALLOT**  
**ELECTION OF BOARD OF DIRECTORS MEMBERS**

Meeting Registration Number: **101**  
 Shareholder's Name (or Shareholder's Representative): **Mr. X**  
 Number of Voting Shares: **1,000 shares**  
 Number of Board Members to be Elected: **7 members**  
 Total Voting Ballots: **1,000 x 7 = 7,000 votes**

**LIST OF CANDIDATES**

No.	FULL NAME	Method 1	Method 2
		Equal distribution of votes among selected candidates (X)	Allocation of votes for each candidate
1	Mr. A	Shareholders should not fill out this column	1,000
2	Mr. B		2,000
3	Mr. C		
4	Mr. D		
5	Mr. E		
6	Mr. F		
7	Mr. G		
8	Mr. H		4,000
<b>Total</b>			7,000

*The total number of valid votes must not exceed: 7,000 votes*  
 Hanoi, April 18, 2019  
 Shareholder/Representative  
 (Sign and state full name)



**Note:** Mr. X may only use up to or less than 7,000 voting ballots to vote for candidates. If he uses more than 7,000 voting ballots or votes for more than seven (07) members, the ballot shall be considered invalid.

**ORGANIZING COMMITTEE OF  
THE GENERAL MEETING OF SHAREHOLDER**

**APPENDIX 1**  
**EXCERPTS FROM CURRENT REGULATIONS**  
**ON ELIGIBILITY CRITERIA FOR NOMINATION AND CANDIDACY OF BOARD**  
**OF DIRECTORS MEMBERS**

**I. Law on Insurance Business 08/2022/QH15**

Article 81. Conditions and Standards for Managers and Controllers of Insurance Enterprises, Reinsurance Enterprises, and Foreign Branches in Vietnam

1. General Conditions and Standards:

- a) Have the right to manage an enterprise as prescribed by the Law on Enterprises;
- b) Have not been administratively sanctioned in the field of insurance business, have not been subject to disciplinary dismissal due to violations of internal processes within 03 consecutive years prior to the time of appointment; and have not been prosecuted by competent authorities under the law at the time of election or appointment.

2. Conditions and Standards for the Chairman and Members of the Board of Directors:

- a) The general conditions and standards specified in Clause 1 of this Article;
- b) Hold a university degree or higher;
- c) The Chairman of the Board of Directors or the Chairman of the Members' Council must have at least 05 years of direct experience in the fields of insurance, finance, or banking, or at least 03 years in a management, executive, or control position in an enterprise operating in insurance, finance, or banking. Members of the Board of Directors or Members' Council must have at least 03 years of direct experience in the fields of insurance, finance, or banking, or at least 03 years in a management, executive, or control position in an enterprise operating in insurance, finance, or banking.

**II. Law on Enterprises No. 59/2020/QH14**

Article 155. Organizational Structure, Standards, and Conditions for Members of the Board of Directors

1. Members of the Board of Directors must meet the following standards and conditions:

- a) Not be subject to the provisions of Clause 2, Article 17 of this Law (Law on Enterprises);
- b) Possess professional qualifications and experience in business management or in the industry or sector of the company and are not necessarily shareholders of the company unless otherwise provided in the company's charter;
- c) A member of the Board of Directors of a company may concurrently be a member of the Board of Directors of another company;
- d) For state-owned enterprises as prescribed in Point b, Clause 1, Article 88 of this Law and subsidiaries of state-owned enterprises as prescribed in Clause 1, Article 88 of this Law, members of the Board of Directors must not have family relations with the Director, Chief Executive Officer, and other managers of the company, nor with the managers or persons authorized to appoint managers of the parent company.

2. Unless otherwise provided by securities law, an independent member of the Board of Directors as defined in Point b, Clause 1, Article 137 of this Law must meet the following standards and conditions:

a) Not be currently working for the company, the parent company, or any subsidiary of the company; not have worked for the company, the parent company, or any subsidiary of the company for at least 03 consecutive years prior;

b) Not receive salary or remuneration from the company, except for allowances that members of the Board of Directors are entitled to as prescribed;

c) Not have a spouse, parent (biological or adoptive), child (biological or adoptive), or sibling who is a major shareholder of the company, a manager of the company, or a manager of a subsidiary of the company;

d) Not directly or indirectly own at least 01% of the total voting shares of the company;

dd) Not have been a member of the Board of Directors or the Supervisory Board of the company for at least 05 consecutive years prior, except in the case of continuous appointment for two terms.

3. An independent member of the Board of Directors must notify the Board of Directors if they no longer meet the standards and conditions specified in Clause 2 of this Article and shall automatically cease to be an independent member of the Board of Directors from the date they no longer meet the criteria. The Board of Directors must notify the General Meeting of Shareholders at the nearest meeting or convene a meeting of the General Meeting of Shareholders to elect a replacement independent member of the Board of Directors within 06 months from the date of receiving the notification from the relevant independent member of the Board of Directors.

### **III. Charter of Petrolimex Insurance Corporation dated April 19, 2022**

#### **Article 25. Nomination and Candidacy of the Board of Directors Members**

1. In cases where candidates for the Board of Directors have been identified, PJICO must disclose information related to the candidates at least 10 days prior to the opening date of the General Meeting of Shareholders on PJICO's website so that shareholders can review these candidates before voting. Candidates for the Board of Directors must provide a written commitment to the truthfulness and accuracy of their disclosed personal information and must commit to performing their duties with honesty, prudence, and in the best interest of PJICO if elected as members of the Board of Directors. The disclosed information related to the candidates for the Board of Directors includes:

a) Full name, date, month, and year of birth;

b) Professional qualifications;

c) Work experience;

d) Other managerial positions (including Board of Directors positions in other companies);

dd) Interests related to PJICO and its related parties;

e) Other relevant information (if any);

g) PJICO is responsible for disclosing information about companies where the candidate holds a position as a member of the Board of Directors, other managerial positions, and any related interests of the Board of Directors candidate (if any).

2. Except for specific commitments made by strategic shareholders in transactional documents, shareholders or groups of shareholders with voting rights have the right to aggregate their voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 5% to less than 10% of the total voting shares may nominate one (01) candidate; from 10% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less than 80% may nominate up to seven (07) candidates; and from 80% to less than 90% may nominate up to eight (08) candidates.

3. In cases where the number of candidates for the Board of Directors, including those nominated and those who have self-nominated, is still insufficient according to Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize the nomination process in accordance with PJICO's Charter, the internal corporate governance regulations, and the Board of Directors' operating regulations. Any additional candidates introduced by the incumbent Board of Directors must be clearly disclosed before the General Meeting of Shareholders votes on the election of Board of Directors members as per legal regulations.

4. Members of the Board of Directors must meet the standards and conditions prescribed in Clause 1 and Clause 2 of Article 155 of the Law on Enterprises, Insurance Laws, and PJICO's Charter.

*Hanoi, March 19, 2025*

## **REPORT OF THE CHIEF EXECUTIVE OFFICER BUSINESS PERFORMANCE IN 2024 & BUSINESS OBJECTIVES FOR 2025**

### **I. BUSINESS PERFORMANCE REPORT FOR 2024**

#### **1. Economic and Market Situation**

In 2024, the global situation continued to be complex and unpredictable, with numerous risks and uncertainties. Military conflicts escalated, and strategic competition among major countries became increasingly intense. Additionally, natural disasters and extreme weather conditions severely impacted the lives of people and socio-economic development in many countries. However, the global economy gradually stabilized as global trade improved, inflationary pressures eased, financial market conditions continued to loosen, and the labor market showed positive recovery.

In Vietnam, under the leadership of the Party, the proactive, flexible, decisive, and effective administration of the Government, and the close coordination of ministries and local authorities, the country's socio-economic situation in 2024 continued to show a clear recovery trend. Growth gradually improved month by month and quarter by quarter, inflation remained below target, major economic balances were ensured, and results in many key sectors met or exceeded targets, making Vietnam a bright spot in economic growth both in the region and globally. According to the General Statistics Office, Vietnam's economy in 2024 was estimated to grow by 7.09%, surpassing the National Meeting's target of 6.5-7%.

Regarding the insurance sector in general and the non-life insurance industry in particular, 2024 was a year full of challenges: Legal risks remained unresolved, significantly affecting the development of insurance enterprises, while unpredictable natural disasters occurred. In September 2024, Typhoon No. 3 - Yagi caused severe economic damage, particularly impacting non-life insurance companies.

However, with strong growth in the early months of the year, post-disaster recovery measures, and insurance policies, the Vietnamese insurance market still achieved significant results, contributing to macroeconomic stability and social security.

#### **- Revenue scale data of market players in 2024:**

+ According to the Insurance Association of Vietnam (IAV), the total market-wide non-life Direct insurance premium in 2024 reached VND 79,348 billion, reflecting a **growth of 15.1%**. Of this, PJICO recorded revenue of **VND 4,396.5 billion**, a growth of 9.3%, capturing a **5.5% market share**.

+ In terms of market share and scale in 2024: PVI recorded VND 13,326 billion (16.8%), Bảo Việt VND 10,457 billion (13.2%), Bảo Minh VND 5,961 billion (7.5%), MIC VND 5,034 billion (6.3%), BIC VND 4,870 billion (6.1%), PJICO VND 4,396.5 billion (5.5%), and VBI VND 4,159 billion (5.2%).

+ In 2024, PJICO rose to the 6<sup>th</sup> position in the market, holding a 5.5% market share in direct insurance premium, ranking just after BIC and ahead of VBI.

#### **2. General Business Performance of PJICO in 2024**



In 2024, the insurance market in general and PJICO in particular faced many difficulties and challenges. Remaining steadfast in its business development goal of "*safety, efficiency, and sustainability*," PJICO successfully overcame challenges and fulfilled the tasks assigned by the BOD for 2024:

*Firstly*, in 2024, PJICO comprehensively achieved all targets approved by the AGM, specifically:

- ✓ Total revenue reached **VND 5,279 billion** - *surpassing the VND 5,000 billion milestone for the first time*, reflecting an 8.9% growth and achieving 110.7% of the BOD's assigned target for 2024. Direct insurance premium reached **VND 4,396.5 billion**, growing by 9.3% and fulfilling 109.3% of the BOD's assigned target for 2024.
- ✓ Profit before tax was **VND 291.2 billion**, achieving 100.8% of the target, growing by 2.6% compared to 2023. As a result, in 2024, PJICO remained among the top-performing companies in the market in terms of operational efficiency.

*Secondly*, in 2024, PJICO continued to enhance financial management and risk management to prevent incidents affecting the company's financial situation.

*Thirdly*, in 2024, PJICO advanced its digital transformation strategy in line with the corporate vision, successfully implementing multiple IT projects to enhance management, governance, and sales operations while diversifying sales channels to improve customer experience.

*Fourthly*, in 2024, PJICO continued to be rated "B++" (Good) for financial strength by A.M. Best, a leading global credit rating agency, with a stable outlook. The issuer credit rating was "bbb" (Good), and the National Scale Rating (NSR) was "*aaa.VN*" - the highest rating in Vietnam.

*Fifthly*, PJICO continued to improve employee welfare, increase staff income, and participate in numerous social welfare activities to contribute to the community.

*Beyond achieving all five BOD-assigned tasks, in 2024, PJICO also executed several key initiatives and attained significant milestones:*

- ✓ Successfully rebranded and launched a new corporate identity on June 21, 2024, ensuring a synchronized update across all platforms, including signage, mobile applications, websites, and internal documents.
- ✓ Acquired a new headquarters for PJICO Phu Yen, with operations stabilizing in September 2024.
- ✓ Despite facing the catastrophic Yagi typhoon, which severely impacted non-life insurance companies, PJICO not only promptly and fully compensated affected customers but also continued to allocate additional provisions to strengthen its Risk Provision Fund. This effort positioned PJICO among *the top in the market in terms of financial capacity* and commitment to customers.

### **3. 2024 Business Performance by Line of Business, Distribution Channel, and Activity**

#### **+ Motor Vehicle Insurance:**

The motor vehicle insurance is the core of business with 100% coverage across member units, accounting for 37.3% of PJICO's direct insurance premium. PJICO's motor vehicle gross written premium revenue in 2024 reached **VND 1,639 billion**, achieving 104.7% of the annual target and growing by 6.5% compared to 2023.

- ✓ *Automobile gross written premium revenue reached VND 1,573 billion, growing by 6.7% year-over-year and achieving 104.9% of the target. Retained claims stood at*

VND 888.8 billion, accounting for 57.4% of retained revenue, down 4.6% compared to 2023.

- ✓ *Motorcycle gross written premium revenue reached VND 65.3 billion, growing by 3.4% year-over-year and achieving 99.8% of the target. Retained claims stood at VND 2.7 billion, accounting for 4.2% of retained revenue, up 0.4% compared to 2023.*

+ Marine Insurance:

Marine insurance accounted for **15.8%** of PJICO's direct insurance premium, with **81.3%** coverage across member units. PJICO's 2024 revenue for this line reached **VND 696.8 billion**, achieving 108.6% of the annual target and growing by **5.5%** compared to 2023.

- ✓ *Cargo gross written premium revenue reached VND 395.6 billion, achieving 108.4% of the annual target and decreasing by 0.2% compared to the previous year. Retained claims stood at VND 9.8 billion, accounting for 3.4% of retained revenue, down 0.8% year-over-year. Among this, gross written premium revenue from Vietnam National Petroleum Group (including the Group Office and subsidiaries) reached VND 284.3 billion, down VND 18.8 billion or 6.2% compared to 2023, accounting for 71.9% of total revenue; other cargo gross written premium revenue reached VND 111.2 billion, growing by 19.3% compared to 2023, accounting for 28.1% of total revenue.*
- ✓ *Ship gross written premium revenue reached VND 301.1 billion, achieving 108.9% of the annual target and growing by 14.2% year-over-year. Retained claims stood at VND 50.6 billion, accounting for 45.3% of retained revenue, up 12.1% compared to 2023.*

+ Health Insurance

Health insurance accounted for 15.2% of PJICO's direct insurance premium and had 100% coverage across member units. PJICO's 2024 revenue reached **VND 666.2 billion**, achieving **143.9%** of the target and growing by **55.9%** compared to 2023, including:

- ✓ *Other personal gross written premium revenue reached VND 580.2 billion, growing by 66.5% and achieving 151.9% of the target. Retained claims stood at VND 223.1 billion, accounting for 61.2% of retained revenue, down 10.3% compared to 2023.*
- ✓ *Student-teacher gross written premium revenue reached VND 85.9 billion, growing by 8.9% and achieving 106.1% of the target. Retained claims stood at VND 26.8 billion, accounting for 32.4% of retained revenue, up 0.2% year-over-year.*

+ Fire, Property, and Miscellaneous Insurance

This line accounted for **25.5%** of PJICO's direct insurance premium and had 100% coverage across member units. PJICO's 2024 revenue reached **VND 1,122 billion**, achieving **109.9%** of the target and growing by **8%** compared to 2023.

- ✓ *Fire and property gross written premium revenue reached VND 969.1 billion, growing by 5.7% and achieving 107.4% of the target. Retained claims stood at VND 114.6 billion, accounting for 33.2% of retained revenue.*
- ✓ *Miscellaneous gross written premium revenue reached VND 153.6 billion, growing by 19.1% and achieving 128% of the target. Retained claims stood at VND 3.3 billion, accounting for 3.7% of retained revenue.*

+ Aviation Insurance

Aviation insurance accounted for 2.1% of PJICO's direct insurance premium. Aviation gross written premium revenue in 2024 reached **VND 93.2 billion**, achieving **106%** of the target, down **10.9%** compared to 2023.

+ Project and Engineering Insurance

- This line accounted for 4.1% of PJICO's direct insurance premium and had 100% coverage across member units. Revenue in 2024 reached **VND 178.2 billion**, achieving **73%** of the target and decreasing by **27.8%** compared to 2023. Retained claims stood at **VND 22.4 billion**, accounting for **31.8%** of retained revenue.

+ Bancassurance and Petrolimex Agent Channels

- Direct insurance premium through bancassurance in 2024 reached **VND 538.7 billion**, achieving **107.7%** of the target, growing by **14.1%** compared to 2023. PJICO currently partners with 14 out of 39 domestic banks.

- Direct insurance premium through Petrolimex agent channels in 2024 reached **VND 191.8 billion**, achieving **101%** of the target, growing by **14.1%** year-over-year.

+ Brokerage Channel

PJICO currently collaborates with 22 out of 29 insurance brokerage firms.

Direct insurance premium through brokers in 2024 reached **VND 597.7 billion**, growing by **57.2%** compared to 2023, with revenue excluding health insurance products reaching **VND 306.3 billion**, achieving **109.4%** of the target and growing by **9.4%** compared to 2023.

+ Individual Agent Channel

Direct insurance premium through individual agents in 2024 reached **VND 748.9 billion**, growing by **4.4%** compared to 2023.

+ Reinsurance Activities

Reinsurance ceded in 2024 reached **VND 1,524 billion**, with reinsurance commission income at **VND 318 billion** and reinsurance claims received at **VND 330.8 billion**.

Reinsurance assumed in 2024 reached **VND 214 billion**, achieving **111%** of the assigned target; reinsurance claims paid amounted to **VND 132.2 billion**.

+ Financial Investment Activities:

With the objective of arranging reinsurance efficiently, economically, and ensuring financial security according to the plan approved by the BOD, in 2024, PJICO successfully renewed fixed reinsurance contracts for major business lines: Marine; Fire, Engineering, and Miscellaneous. The terms and conditions, as well as the capacity of reinsurers, were implemented in compliance with the regulations of the Ministry of Finance.

In 2024, PJICO entered into a reinsurance cession contract for the Healthcare Insurance product group, enabling PJICO to expand its market share in the healthcare insurance sector. Additionally, PJICO strengthened control over reinsurance policies through operational software, minimizing the risk of unreported insurance policies and identifying services with terms and conditions beyond PJICO's guidelines. The company also updated and issued the Reinsurance Notification Guidelines for 2024 under Decision No. 1142/PJICO-QD-TGD dated December 29, 2023.

+ Financial Investment Activities

- Revenue from financial activities and office leasing in 2024 reached **VND 299.5 billion**, of which: Financial activity revenue amounted to **VND 283.2 billion**, achieving

134.1% of the annual target and decreasing by 0.1% compared to 2023. This generated a profit of approximately **VND 220 billion** for PJICO, with profit from reserve fund investment reaching around VND 125 billion.

- ✓ Deposit investment revenue reached VND 196.5 billion, achieving 120.3% of the annual target.
- ✓ Non-deposit financial investment revenue amounted to VND 86.7 billion, achieving 180.7% of the annual target, including: Bond revenue: VND 26.8 billion; Dividend and capital contribution revenue: VND 54.9 billion; and Investment trust revenue: VND 5 billion.
- ✓ Office leasing revenue reached VND 16.2 billion.
  - The application of new cash flow management regulations, automated fee collection via designated accounts, and eliminating outstanding fees at intermediary institutions optimized investment cash flow.
  - The implementation of suitable loan programs allowed PJICO to proactively manage claim payments and reinsurance transactions, ensuring timely payments to partners without maintaining excess non-term deposits at banks. The average deposit investment interest rate was **5.13%** per annum, with a spread of 0.3% to 1.9% per annum on a total loan amount of VND 1,143.5 billion. Effective cash flow management eliminated the need to maintain non-term deposits for claim payments, averaging VND 50 billion, resulting in additional profits of **VND 7.7 billion** for PJICO in 2024.

#### 4. Risk Management and Governance

In fulfilling the second task assigned by the BOD to strengthen risk management and achieve the business goal of "*safety, efficiency, and sustainability*," PJICO actively focused on specific risk management initiatives:

##### + Financial Accounting, Debt Management, and Bad Debt Recovery

- Strengthened guidance and support for units in cost control, document verification, and invoice management to ensure financial security for PJICO and its units. Successfully implemented and launched nationwide the project to review input invoices using Akabot, combined with amendments to financial management regulations, strictly enforcing **cashless payments** to mitigate risks associated with invoice management in the digital transformation era.

- Officially launched the FTS 3.0 management accounting module to enhance labor productivity, support units, and PJICO in cost and profit control, improving business efficiency.

- Enhanced debt management at the unit and policy levels:

+ Issued official documents to each unit at the time of the 2023 year-end settlement and for each quarter of 2024, providing guidance on handling outstanding debts for specific cases and policies.

Recovered and settled bad debts totaling **VND 31.1 billion** in 2024, achieving 103.6% of the annual target set by the BOD (BOD's 2024 target: VND 30 billion).

##### + Human Resources, Labor, and Salaries

- PJICO's Headquarters successfully implemented the BOD's resolution on the restructuring plan for the headquarters, completing Phase I of the plan.



- Developed and executed a company-wide reward and recognition program for 2024, utilizing a reward fund of **VND 5 billion** from the BOD's 2023 budget.

+ Other Governance and Management Activities

- Promoted investment and upgrades in infrastructure and facilities nationwide to ensure stability and create motivation for sustainable development across all units.

- Conducted comprehensive inspections and audits of business operations, financial management, and compliance at member units; urged units to implement post-audit recommendations.

- Regularly conducted follow-up audits at key locations to enhance auto claims assessment processes; reviewed operational, financial, and cost management procedures to mitigate risks.

- Proactively reviewed and updated quality management systems and ISO documentation for operational departments; regularly updated and disseminated relevant legal documents and regulatory changes affecting the business.

- Efficiently handled customer complaints via the Customer Service Call Center; carried out marketing, advertising, and multi-channel branding campaigns to promote PJICO's products and services.

**5. Digital Transformation**

Carrying out the third task assigned by the BOD to promote digital transformation in line with PJICO's strategy, various IT projects have been implemented, including:

- Acceptance and gradual implementation of the digital transformation strategy consulting project at PJICO for the period 2023-2028;

- Successful nationwide go-live of the project to review input invoices using Akabot, combined with amendments to the Financial Management Regulations to strictly apply cashless transactions, thereby mitigating risks related to input invoices across the system in alignment with the digital transformation trend;

- Successful implementation and completion of the Management Accounting module within the FTS accounting software, enabling cost calculation and efficiency assessment at the level of individual insurance policies, customers, customer groups, and business segments;

- Deployment of the new BTXCG - ESCS software from January 1, 2024, and the implementation of the Healthcare - ESCS claims processing software from July 1, 2024;

- Continued implementation of infrastructure virtualization solutions (Private Cloud); workstation and application virtualization solutions (VDI);

- Ongoing deployment of the sales app integrated with a dedicated collection and disbursement system to optimize cash flow, along with the issuance of an Online Fund Transfer Process applicable nationwide, integrating automated accounting, invoicing, and fee collection. This serves as a crucial tool for business development, aligned with digital transformation trends, effective risk management, cash flow optimization, and enhanced customer experience;

- Development of the BI Management Reporting System, which will be continuously updated and refined to meet business production requirements and real-time conditions;

- Survey and development of the reinsurance module within the FTS accounting software, successfully going live on January 1, 2025;



- Implementation of a new brand identity system uniformly across all platforms, including signage, apps, websites, documents, and internal procedural materials.

## **6. Maintaining and Sustaining International Credit Ratings and Enhancing Service Quality**

Carrying out the fourth task assigned by the BOD to maintain and sustain PJICO's financial credit rating from the world's leading credit rating agency, A.M. Best:

- In 2024, PJICO continued to be rated by A.M. Best, a leading global financial credit rating agency, with a financial strength rating of "B++" (Good), a stable outlook, an issuer credit rating of "bbb" (Good), and a National Scale Rating (NSR) of *"aaa.VN"—the highest level in Vietnam.*

## **7. Party Affairs, Unions, Community Activities, Employee Welfare, and Other Operations**

The achievements in 2024 regarding Party affairs, unions, community activities, employee welfare, and income enhancement initiatives for employees:

- In addition to allocating payroll budgets based on annual revenue, allowing units to independently manage monthly salary payments, and implementing incentive programs to encourage sales performance, PJICO has undertaken various employee welfare initiatives. These include transportation allowances during holidays, performance bonuses, general welfare benefits, profit-sharing salaries, and collective salaries for units.

- PJICO has actively participated in community welfare activities, contributing a total sponsorship amount of approximately VND 4.8 billion. Notably, it donated VND 1.4 billion to support provinces/localities in overcoming the aftermath of Typhoon No. 3 – Yagi, of which VND 800 million was contributed by employees.

## **II. BUSINESS OBJECTIVES FOR 2025**

### **1. Basis and Orientation of the 2025 Business Plan**

- Based on the global and Vietnamese economic and market conditions.
- Based on the seven business objectives for the 2024-2029 period approved at the 2024 Annual AGM:

*(1). Business activities focused on "safety, efficiency, and sustainability," including:*

- + Maintaining an average annual direct insurance premium growth of at least 3-5%.*
- + Maintaining an average annual profit before tax growth of 3%.*
- + Ensuring an annual dividend payout of at least 8% of charter capital in cash.*

*(2). Seeking and continuing to expand business operations in key, high-growth potential areas such as Hanoi, Ho Chi Minh City, and other provinces to capitalize on market expansion opportunities.*

*(3). Maintaining and improving international credit ratings.*

*(4). Developing and implementing the Digital Transformation Strategy for the 2024-2030 period with a vision for 2040.*

*(5). Developing and implementing the Brand Recognition Strategy for the 2024-2030 period with a vision for 2040.*

*(6). Researching and formulating a sustainable development strategy according to ESG standards.*

*(7). Continuing to seek investment in PJICO's headquarters in Hanoi with a scale appropriate to future growth prospects, aligning with corporate resources and financial capacity.*

## **2. Favorable Conditions and Challenges Affecting Business Activities in 2025**

PJICO develops its 2025 business plan based on the following factors:

- The global economy continues to face numerous challenges and difficulties.
- Ongoing challenges in the non-life insurance market, with intense competition from insurance companies striving to capture and maintain market share, such as VNI, BSH, BIC, and MIC.
- Domestic restructuring and streamlining of governmental and organizational structures, leading to significant personnel changes, which impact the execution of the 2025 business plan with partners and customers.
- Unresolved legal risks and increasing, unpredictable natural disaster risks.
- Unprecedented rapid development of new technologies, posing significant challenges for business execution while IT costs continue to rise.
- The average bank deposit interest rate in 2025 remains low, at around 4.6 - 5%.
- Marine Insurance: Direct insurance premium in 2024 grew by 5.5% compared to 2023. If there are no fluctuations in revenue from major customers such as Vietnam National Petroleum Group, PJICO expects marine gross written premium revenue in 2025 to be equivalent to 2024.
- Motor Vehicle Insurance: As a core business line with a high proportion of revenue, it faces significant difficulties due to weak market demand and increasing cost competition among insurers. With a planned cost reduction of up to 5% of revenue for this line, revenue in 2025 is expected to remain unchanged from 2024.
- Health Insurance: Direct insurance premium in 2024 reached VND 666.2 billion, growing by 55.9% compared to 2023, accounting for approximately 15.2% of total direct insurance premium. Due to high loss ratios in this line, PJICO will maintain a reasonable proportion to ensure business efficiency. The company projects health gross written premium revenue in 2025 to be equivalent to 2024.
- Fire, All Risks, and Property Insurance: Current regulations allow insurers to adjust premiums by 25%. Given the competitive market landscape (BSH, VNI, and the involvement of DB Insurance from Korea), maintaining market share and revenue growth is challenging. PJICO targets a 2% revenue growth for this segment in 2025 compared to 2024.
- Engineering Insurance: As a non-renewable business line, PJICO expects a 2% revenue growth in 2025 compared to 2024.
- Aviation Insurance: In 2025, PJICO will not participate in insuring Vietnam Airlines' fleet project, leading to an expected 26% decrease in direct insurance premium compared to 2024.

## **3. 2025 Business Plan Targets**

Based on detailed analysis, alignment with the 2025 business plan, and the seven business objectives for 2024-2029 set by the Board of Directors (BOD), PJICO proposes the following consolidated financial business plan for 2025 for approval by the AGM:

**3.1. Revenue:**

- Direct insurance premium : VND 4,400 billion, equivalent to 2024 actual performance.

- Inward reinsurance premium: VND 214 billion.

- Financial investment revenue: VND 220 billion.

- Rental revenue from office leasing: VND 15 billion.

**3.2. Profit Before Tax:**

2025 profit before tax target: VND 306 billion, a 5% increase compared to 2024.

**3.3. Dividend Distribution: 12% of charter capital in cash.**

**III- KEY SOLUTIONS FOR 2025**

In 2025, PJICO will continue striving comprehensively to achieve the assigned targets. To meet these objectives, all employees across the organization will work collectively to implement the following key solutions:

**1. Solutions for Each Direct Insurance Business Line**

Continuing to adhere to the goal of safe, sustainable and effective development, PJICO continues with key solutions in 2025.

+ Policy Solutions:

Continue implementing the 2024 policies with adjustments, increasing salary costs and reducing sales management expenses by approximately 5% of actual revenue for the motor vehicle insurance line.

Allocate salary funds equivalent to the “Sustainable Revenue Growth Promotion” program for technical insurance and the “Stable Core Revenue” program for Property-All Risks insurance to allow business units more flexibility.

Develop a health insurance program based on safety, efficiency, and sustainability, adjusting sales expenses and salary allocations for each policy and customer.

Strengthen financial management regulations, strictly implementing cashless payments to mitigate legal risks.

Continue procurement and issuance of promotional items, customer vouchers, and debt notifications, allocating up to 1% of actual revenue (excluding brokered revenue) for business expenses.

+ Intermediary Channel Promotion Solutions:

Enhance the sales app as an essential tool for sales personnel, serving as a primary connection for partners and intermediary sales channels. Develop an automated fee collection program with Vietcombank (VCB) integrated with accounting software to improve cash flow management and customer experience.

Strengthen customer relationships and implement periodic care programs for major partners such as Petrolimex, Toyota, Vinfast, Hyundai, EVN, PVN, and Vinacomin to stabilize revenue.

Implement sales contests and Bancassurance management strategies tailored to market conditions.

Establish customized policies for each banking partner and expand collaborations with new banks.

+ Digital Insurance Channel Promotion Solutions:

Integrate solutions advised by SFMI, leveraging technology and media strategies to boost revenue from digital insurance channels in alignment with PJICO's digital transformation strategy.

Establish PJICO Digital Insurance Branch to develop and manage digital insurance business activities.

+ Business Line and Unit-Specific Solutions:

Analyze the decline in revenue proportion for each insurance line and customer group, restructuring core and potential products to enhance PJICO's competitiveness.

Continuously update and issue flexible pricing models and underwriting guidelines for 2025. Implement performance-based competition models across business units, providing direct support to weaker-performing locations through focused sales meetings and strategies tailored for each region.

## **2. Reinsurance Operations Solutions**

- Regarding the implementation of the reinsurance program: Develop a project for the reinsurance module that synchronizes direct insurance and reinsurance operations while ensuring the management requirements for reinsurance activities. This will lead to the comprehensive completion of the Reinsurance Module on the FTS 3.0 software to support management and operational needs.

- Expand and explore new reinsurance markets such as China, South Korea, and Japan to increase capacity and maximize support for direct insurance operations in an increasingly competitive market with large-scale services.

## **3. Financial Investment Operations Solutions**

In 2025, PJICO will continue implementing automatic fee collection and disbursement programs via VCB Bank for all distribution channels while deploying appropriate loan programs to optimize cash flow management and enhance the efficiency of deposit investments.

Closely monitor market developments, regularly review the financial investment portfolio, and select appropriate times to propose divestment plans to the leadership. This includes selling underperforming stocks or those that have met expected profit targets. The goal is to exceed the assigned revenue plan.

## **4. Management and Risk Governance Solutions**

+ Financial Accounting, Debt Management, and Bad Debt Recovery Solutions

- Continue enhancing guidance and support for units in cost control, invoice verification, and strict implementation of non-cash payment methods to ensure financial security for PJICO and its units.

- Maintain efficient operation of the FTS 3.0 management accounting module to improve labor productivity, support cost and profit control, and enhance business efficiency.

- Strengthen debt control efforts, handling and recovering bad debts:

- Continue implementing the automatic fee invoicing program for fuel station agents, corporate agents, and direct business channels to minimize insurance premium receivables.



- Deploy an automated debt reminder reporting system, with a particular focus on overdue contracts with automatic termination clauses in case of non-payment. This will ensure timely debt collection and handling, especially for policies involving reinsurance ceded premiums.

- Rigorously review expired insurance debts for resolution based on recommendations from the State Audit Office and independent auditor PwC. Recover and handle bad debts and doubtful debts to exceed the targets set by the BOD, further strengthening receivables management and bad debt recovery efforts.

- Revise PJICO's existing Debt Management Regulations to align with legal requirements and the practical management situation.

*+ Human Resources and System Solutions*

- Focus on staff training and capacity building; revise relevant regulations, procedures, and policies to align with the organizational model and practical requirements; establish a standardized performance evaluation system across PJICO.

- Implement an HR management software system to meet personnel management requirements.

*+ Other Governance Solutions*

- Establish a centralized health insurance claims center to control health insurance claim ratios, enhance post-sales service quality, and improve business efficiency.

- Continue ensuring accurate, complete, and timely motor vehicle claims assessments; maintain strict control over motor vehicle insurance claim ratios to enhance post-sales service quality and business efficiency.

- Promote and integrate the significance of the new corporate brand identity among employees, agents, collaborators, customers, partners, and the public.

**5. Digital Transformation and IT Application Solutions**

- Fully integrate IT into sales operations by enhancing multi-channel solutions, such as multi-channel platforms for banking and fuel station distribution channels.

- Continuously update and refine the BI reporting system to support business operations and adapt to market conditions.

- Implement the reinsurance module in the FTS system to optimize business efficiency for each insurance policy.

- Continue digitizing processes and data to create a fully digital environment and improve labor productivity.

To implement these initiatives effectively, seamless connectivity and robust infrastructure must be ensured to prevent disruptions and disconnections.

**6. Maintaining International Credit Ratings and Enhancing Service Quality**

- Combine business development solutions, financial capacity strengthening, and risk control to maintain and uphold the international credit rating assigned by A.M. Best, a leading global financial credit rating agency, in 2025.

- Continue maintaining the ISO 9001:2015 Quality Management System and update and issue ISO procedures to align with PJICO's restructuring model.

**7. Continuing Party, Union, and Community Activities; Enhancing Employee Welfare and Other Operations**

2025 marks a year of enthusiastic efforts across PJICO to celebrate its 30<sup>th</sup> anniversary (June 15, 1995 – June 15, 2025). On this occasion, PJICO will also launch a new brand identity aligned with its business orientation for the next 5-10 years.



Therefore, all employees are encouraged to uphold the 30-year tradition and strive for comprehensive success in the 2025 business plan and subsequent years as assigned by the BOD and approved by the General Meeting of Shareholders

  
**CHIEF EXECUTIVE OFFICER**



**Nguyễn Thị Hương Giang**

## 2024 BOARD OF DIRECTORS' PERFORMANCE REPORT AND 2025 PLAN DIRECTION/ORIENTATION

### PART I

#### 2024 BOARD OF DIRECTORS' PERFORMANCE REPORT

##### 1. Business Performance in 2024:

\* Business Performance in 2024:

*Units: Billion VND*

No.	Indicators	Actual 2023	Plan 2024	Actual 2024	Completion Rate
1	Total Revenue	4,847.6	4,768.5	5,279	110.7%
2	Direct Insurance Premium	4,150.7	4,024	4,396.5	109.2%
3	Profit Before Tax	255.6	288.8	291.2	100.8%
4	Dividend Payout Ratio	12%	Minimum 10%	12%	120%

According to the Vietnam Insurance Association, the total revenue of the non-life insurance market in 2024 reached VND 78,291 billion, growing by 10.21% compared to the previous year. Despite the challenging non-life insurance market, PJICO's total revenue in 2024 reached **VND 5,279 billion, fulfilling 110.7% of the target**. Direct Insurance Premium reached **VND 4,396.5 billion, achieving 109.2% of the target**, while profit before tax reached VND 291.2 billion, fulfilling 100.8% of the target. The Board of Directors evaluates that *in 2024, PJICO has successfully and comprehensively completed the business targets set by the General Meeting of Shareholders.*

The Board of Directors acknowledges and commends the achievements of the Executive Board, unit leaders, and all employees who have worked tirelessly to achieve these results in 2024.

##### 2. Activities of the Board of Directors in 2024:

In 2024, the Board of Directors organized its activities in accordance with the provisions of the Charter and the provisions of law, specifically:

*2.1. Organization of the General Meeting of Shareholders for the term of the Board of Directors in 2024 and meetings of the Board of Directors:*

- The BOD successfully directed and organized the AGM for the 2024-2029 term, electing 07 members to the BOD for the new term.

- Conducted 05 direct meetings, issued 25 Resolutions and 90 Decisions concerning the responsibilities and duties of the BOD.

- All BOD members fully exercised their rights and obligations in accordance with the law, charter, and internal regulations, successfully overseeing and managing their assigned areas.

*2.2. Guidance on Business Plan Implementation in 2024:*

- Based on the AGM Resolution, the BOD issued Resolution No. 08/2024/PJICO/NQ-HĐQT dated May 2, 2024, approving the 2024 business plan as the foundation for the Executive Board to implement.

- The BOD regularly monitored PJICO's business progress and required the Executive Board to provide periodic reports to ensure timely adjustments and decision-making.

- The BOD quarterly disclosed business activities to shareholders in compliance with stock market regulations.

*2.3. Organizational and Personnel Matters :*

- On April 10, 2024, during the AGM, 07 members were elected to the BOD for the 2024-2029 term. The BOD agreed and issued Resolution No. 05/2024/PJICO/QĐ-HĐQT dated April 10, 2024 on electing Mr. Pham Thanh Hai to continue holding the position of Chairman of the BOD, term of Member of the Board of Directors 2024-2029.

- Resolution No. 06/2024/PJICO/NQ-HĐQT dated April 19, 2024, was issued to finalize the personnel of the Audit Committee for the 2024-2029 term (whereby Ms. Le Thi Lan Anh – Independent Member of the BOD assumes the position of Chairwoman of the Audit Committee).

- Continued direction in implementing personnel management in accordance with the "PJICO Personnel Organization Regulations" issued under Decision No. 28/2022/PJICO/QĐ-HĐQT, covering management decentralization, standards, planning, evaluation, appointment, and reappointment of personnel. The BOD has appointed/reappointed 01 Deputy Chief Executive Officer, 01 Corporate Governance Officer cum Secretary, and appointed/reappointed/dismissed unit directors in compliance with PJICO's processes and regulations.

- Directed the implementation of the restructuring plan for the Committees under the BOD to enhance the corporate governance system of PJICO; conducted research and formulated a sustainable development strategy in accordance with ESG standards and governance models based on best practices for the 2024-2029 period. Accordingly, the BOD issued Decision No. 26/2024/PJICO/QĐ-HĐQT on June 15, 2024, establishing the Risk Management Committee under the BOD.

- In 2024, the BOD also issued several regulations within its authority, such as the Reward and Recognition Regulation and the Risk Management Regulation; established research subcommittees to amend the Investment Regulations and Personnel Organization Regulations to further refine PJICO's internal governance framework.

#### *2.4. Continued research on the brand identity strategy for the 2024-2030 period with a vision for 2040:*

- At the 2024 Annual General Meeting of Shareholders on April 10, 2024, the AGM approved the new brand identity logo. As of now, PJICO has established a brand identity standard system, including office publication design, signage systems, advertising systems, and online communication systems to comprehensively implement the office publication changes; and is progressively executing the nationwide transition to replace signage systems and other related elements.

- PJICO's internal code of conduct has been fundamentally developed and is undergoing review for approval.

- Notably, PJICO also organized a large-scale music festival at the August Revolution Square in January 2025 to market and promote the new brand identity logo and expand its reach to younger customer segments.

#### *2.5. Continued supervision of the digital transformation implementation according to the consultancy firm's report on PJICO's digital transformation strategy approved by the BOD, ensuring adherence to the roadmap and quality recommendations from the consultancy firm.*

- Periodically, based on the Executive Board's reports, the BOD provides directives on the progress of PJICO's digital transformation to ensure alignment with the 2023-2028 digital transformation roadmap.

#### *2.6. Maintenance of annual financial strength ratings:*

- PJICO continues to be rated by A.M. Best with an international financial strength rating of "B++" (Good), an issuer credit rating of "bbb" (Good), and a stable outlook for upgrade potential. PJICO's National Scale Rating (NSR) after adjustment based on the national rating is "aaa.VN."

#### *2.7. Internal control activities:*

- The BOD, in coordination with the Audit Committee, supervises PJICO's transactions with related parties in accordance with legal regulations.

- Directed the Internal Audit Department to conduct inspections and audits according to the approved plan to ensure PJICO's operations comply with both legal and internal regulations, and to address any arising deficiencies.

#### *2.8. Supervision of the Chief Executive Officer and other executives:*

- The BOD closely monitors and supervises the executive management of the Chief Executive Officer and the Executive Board to ensure PJICO's organizational operations comply with its authority, internal regulations, and legal requirements. Quarterly, the BOD holds meetings to assess corporate governance and business performance, with the participation of the entire Executive Board, enabling PJICO to report and explain emerging issues. Additionally, the BOD discusses and resolves challenges to facilitate PJICO's operations while ensuring compliance with legal regulations.

- The BOD has directed, monitored, and collaborated with the Chief Executive Officer to implement and fully comply with the requirements of state regulatory bodies under the Ministry of Finance, the State Securities Commission, and other relevant authorities.

- The Audit Committee, consisting of BOD members, performs oversight functions to inspect and monitor all aspects of PJICO's operations following legal and BOD-issued regulations.

- The Chief Executive Officer and Executive Board members have fulfilled their assigned responsibilities, demonstrating accountability in their designated management areas and complying fully and promptly with directives from the AGM and BOD.

### **3. Operations of the Divisions under the Board of Directors:**

#### **3.1. Internal Audit Division:**

- The Internal Audit Division executed the 2024 internal audit plan approved by the Board of Directors in Official Letter No. 09/2024/PJICO/CV-HĐQT dated January 31, 2024. Accordingly, the BOD approved the audit plan for 18 units, and the Internal Audit Division successfully completed audits at all 18 units. Upon completion of the audit sessions, the Internal Audit Division submitted the audit results report to the CEO for direction on corrective actions. Additionally, the division provided periodic quarterly audit results reports to the Audit committee and the BOD.

#### **3.2. General Affairs Division:**

The General Affairs division has effectively fulfilled its advisory and support functions for the BOD in managing and handling various aspects of PJICO's activities.



The division has successfully managed shareholder affairs, ensuring that shareholder rights are fulfilled promptly, accurately, systematically, and professionally. It has also complied with regulatory requirements on information disclosure and shareholder rights execution. Furthermore, the division has organized the preparation of programs, content, and materials for Board of Directors meetings and coordinated with relevant functional departments to implement procedures for the AGM meetings.

### **3.3 Risk Management Division:**

- Established on June 15, 2024, the Risk Management Committee is currently implementing its operations in accordance with the functions and responsibilities approved by the BOD. It serves as an advisory body to the BOD on all matters related to risk management across PJICO.

### **4. Salaries and Remuneration of the Board of Directors:**

PJICO applies salary and remuneration policies for the members of the BOD in accordance with legal regulations and the content approved in the resolution of the 2024 AGM. Details of the salaries and remuneration of the BOD members in 2024 are outlined in the resolution of the AGM.

### **5. Ensuring Shareholder and Investor Benefits:**

- PJICO ensures fairness in the rights and benefits of all shareholders. It consistently provides shareholders with information following the principles of transparency and openness regarding its business operations. PJICO also adheres strictly to legal regulations on reporting obligations for publicly listed companies.

- PJICO's activities are always directed toward maximizing shareholder benefits by generating additional value for shareholders. This commitment was realized in the first quarter of 2024 when, based on the projected business performance for 2023, PJICO made an interim dividend payment for 2023 at a rate of 10% in cash. Additionally, PJICO proposed to the General Meeting of Shareholders a total dividend payment for 2023 of 12% in cash.

- Ensuring fairness in the rights of all shareholders, PJICO provides clear, transparent, accurate, and timely information in compliance with legal regulations.

## **PART II**

### **2025 PLAN DIRECTION/ORIENTATION OF THE BOARD OF DIRECTORS**

#### **1. Key Objectives:**

- Continue to maintain stable growth indicators in line with the business orientation for the 2024-2029 period as approved by the 2024 AGM. Strive to become the leading non-life insurance company in the Vietnamese insurance market in terms of service quality.



- Continue improving the company's position among the top non-life insurance companies in the Vietnamese insurance market in 2025, gradually narrowing the gap and increasing market share compared to higher-ranked non-life insurance companies.

### *2.1. Key Business Targets:*

Given the forecast that the insurance market and economic conditions in 2025 will continue to face many difficulties and challenges, and based on the business performance of 2024 and the specific conditions of PJICO in 2025, the BOD respectfully requests the AGM to approve the 2025 business plan with the following key targets:

- Total revenue: **VND 5,174.8 billion**, of which: Direct Insurance Premium: **VND 4,400 billion** (equivalent to the actual performance in 2024).

- Profit before tax: **VND 306 billion**.

- Cash dividend payout ratio: **12% of charter capital**.

The above 2025 business plan targets are built based on an assessment of stable economic and social conditions and are aligned with PJICO's capabilities.

### *2.2. Direction/Orientation of the Board of Directors for 2025:*

- Based on the business targets approved by the AGM, the BOD will assign official business plans and oversee the execution progress of PJICO's 2025 plan to ensure completion of the AGM-assigned targets.

- Direct and maintain PJICO's current international rating and continue accumulating financial capacity to strive for an improved credit rating.

- Continue implementing the digital transformation strategy and the brand identity strategy for the 2024-2030 period, with a vision towards 2040.

- Research and develop a sustainable development strategy in accordance with ESG standards, ensuring alignment with PJICO's actual operations.

- Consider establishing additional units in key markets with high growth potential to further expand market share in the insurance sector.

- Based on demand and recommendations from the Executive Board (EB), the BOD will consider establishing PJICO Digital Insurance Branch to enhance professional online insurance business operations, in line with the growing and prevailing business trend in Vietnam.

- Direct the organization of the 30<sup>th</sup> Anniversary Celebration of PJICO's Establishment (1995 – 2025) in a solemn, meaningful, and cost-effective manner.

- Continue reviewing, amending, and supplementing internal processes, regulations, and policies to enhance management and governance quality, ensuring compliance with legal and other relevant regulations.

- Continue reviewing, amending, and supplementing internal processes, regulations, and policies to enhance management and governance quality, ensuring compliance with legal and other relevant regulations.

- Closely monitor market developments and direct the EB to propose and implement flexible and synchronized solutions to enhance business targets for direct insurance revenue and investment revenue. Align assigned business plans with the responsibility of department heads and unit heads; conduct periodic assessments and summaries of business activities to implement timely and appropriate solutions.

- Fundamentally agree on the key focus solutions to be implemented in 2025 as reported by the CEO at the General Meeting.

Sincerely,



ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Phạm Thanh Hải

*Hanoi, April 18, 2025***AUDIT COMMITTEE REPORT****AT THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS*****To: Esteemed Shareholders!***

Pursuant to the authority and responsibilities of the Audit Committee (AC) as stipulated in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Charter of Petrolimex Insurance Corporation dated April 10, 2024, the Organizational and Operational Regulations, and current regulations, the Audit Committee hereby reports to the General Meeting of Shareholders (AGM) on the following matters:

**I. Audit Committee's Activities in 2024****1. Composition of the Audit Committee**

The Audit Committee was established under Decision No. 44/2021/PJICO/QĐ-HĐQT dated September 20, 2021, issued by the Board of Directors of Petrolimex Insurance Corporation, consisting of the following two members:

1- Ms. Le Thi Lan Anh: Independent Board Member - Chairwoman of the Audit Committee

2- Ms. Truong Dieu Linh: BOD Member - Member of the Audit Committee

**2. Audit Committee Meetings in 2024**

No.	Audit Committee Member	Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Ms. Le Thi Lan Anh	02	100%	100%	
2	Ms. Truong Dieu Linh	02	100%	100%	

**3. Activities of the Audit Committee in 2024**

In 2024, the Audit Committee carried out the following tasks:

- Supervised and evaluated the implementation of the 2024 plan; assessed and analyzed financial indicators on a semi-annual and annual basis in 2024;

- Reviewed the Internal Control and Risk Management system;

- Reviewed transactions with related parties; proposed the BOD approve a resolution on transactions between PJICO and related parties to ensure compliance with the requirements of regulatory authorities;

- Supervised the activities of the Internal Audit Committee and the Risk Management Committee;
- Monitored the BOD and the Executive Board;
- Supervised PWC, an independent audit firm, in accordance with the audit service contract signed with PJICO in 2024;
- Attended BOD meetings and Executive Board meetings related to control and audit activities to provide recommendations on business operation directions, financial management, and improvements to management regulations;
- Prepared reports as required by major shareholders.

#### 4. Assessment of Coordination Between the Audit Committee and the Board of Directors, Executive Board, and Other Management Personnel.

During its supervisory activities, the Audit Committee consistently maintained good coordination with the BOD, the Executive Board, and relevant department managers within its supervisory function. The Executive Board facilitated and promptly fulfilled information requests to support the AC's supervisory work.

The Audit Committee consolidated members' opinions to prepare unified reports on supervision results for the Chairman and members of the Board of Directors in periodic meetings. It conducted analyses and provided recommendations for operational and management improvements to promptly address existing issues, ensuring PJICO's business activities achieve optimal efficiency.

#### 5. Performance Results of the Audit Committee in 2024

##### 5.1 Supervision of Financial Statements and Business Performance of PJICO in 2024

- The 2024 financial statements were prepared and presented in accordance with Vietnamese Accounting Standards (VAS), the accounting regime applicable to Vietnamese insurance enterprises, and current regulations;

- The financial statements fairly and accurately reflected PJICO's financial position and business performance as of December 31, 2024, in all material respects;

- The financial statements were independently audited by the Hanoi Branch of PwC Limited Liability Company (hereinafter referred to as PwC) with an unqualified audit opinion and were disclosed in accordance with regulations. Shareholders can view the full financial statements published on the website: <https://pjico.com.vn>

##### - Implementation of key business plan targets for 2024:

Unit: Million VND

No.	Indicators	2024 Plan	2024 Actual	Completion Rate
1	Total Revenue	5,279,215	4,847,583	110.7%
	<i>Of which: Direct insurance premium</i>	4,396,505	4,023,436	109.3%
	<i>Reinsurance Premium Income</i>	213,995	192,780	111.0%
	<i>Reinsurance Commission Income</i>	318,037	300,320	97.7%
	<i>Other Insurance Business Revenue</i>	178,144	168,582	148.4%

	Financial Income	147,802	136,595	162.0%
	Other Income	24,733	25,869	164.9%
2	Profit Before Tax	291,191	283,677	100.8%
3	Dividend Payout	Minimum 10% cash	12%	120%

In 2024, the total revenue was VND 5,279,215 million, marking the first time total revenue exceeded VND 5,000 billion, achieving a growth of 8.9% and reaching 110.7% of the target set by the Board of Directors for 2024. Direct insurance premium revenue amounted to VND 4,396,505 million, achieving 109.3% of the annual plan, and increasing by 9.3% compared to 2023;

Total profit before tax was VND 291,191 million, achieving 100.8% of the annual plan, and net profit after tax was VND 232,241 million;

The dividend payout ratio for shareholders in 2024 was 12%, achieving 120% of the annual plan;

With the above key indicators, in 2024, PJICO comprehensively fulfilled all planned targets approved by the Annual General Meeting of Shareholders in 2024. This achievement was due to the efforts and dedication of the Board of Directors, Executive Board, and all employees in successfully implementing the business plan despite various adverse market conditions, including natural disasters and storms impacting the overall insurance market as well as PJICO specifically.

**-Summary of Financial Information as of December 31, 2024:**

Unit: Million VND

No.	Indicators	Unit	2024	2023
<b>I</b>	<b>Assets and Liabilities Structure</b>	<b>Million VND</b>		
<b>1</b>	<b>Total Assets</b>	<b>Million VND</b>	<b>8,424,811</b>	<b>7,448,720</b>
1.1	Short-term Assets	Million VND	7,108,186	6,210,119
1.2	Long-term Assets	Million VND	1,316,624	1,238,601
<b>2</b>	<b>Total Liabilities</b>	<b>Million VND</b>	<b>8,424,811</b>	<b>7,448,720</b>
2.1	Liabilities	Million VND	6,517,430	5,584,098
2.2	Owner's Equity	Million VND	1,907,381	1,864,622
<b>3</b>	<b>Structure</b>			
3.1	Short-term Assets/Total Assets	%	84,37	83,37
3.1	Liabilities/Total Liabilities	%	77,36	74,97
3.2	Owner's Equity/Total Liabilities	%	22,64	25,03
<b>II</b>	<b>Solvency Ratios</b>			
1	Current Solvency Ratio	Time	1.29	1.33
2	Short-term Solvency Ratio	Time	1.10	1.12
3	Quick Solvency Ratio	Time	0.66	0.68
4	Solvency Margin	%	181,9%	202,2%
<b>III</b>	<b>Profitability</b>			
	Net Profit After Tax	Million VND	<b>232,241</b>	<b>229,086</b>
1	ROS (Return on Sales)	%	6.47%	6.76%
2	ROE (Return on Equity)	%	12.18%	12.29%
3	ROA (Return on Assets)	%	2.76	3.08
<b>IV</b>	<b>EPS (Earnings per Share)</b>	<b>VND</b>	<b>2,094</b>	<b>1,557</b>



V	Dividends		12%	12%
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#### Overall Assessment:

As of December 31, 2024, total assets amounted to VND 8,424,811 million, an increase of VND 976,090 million, equivalent to 13.1% compared to December 31, 2023. Among these:

Short-term assets increased by VND 898,067 million;

Long-term assets increased by VND 78,024 million;

The ratio of Short-term Assets/Total Assets as of December 31, 2024, was 84.37%, an increase of 1% compared to 83.37% as of December 31, 2023, primarily due to increased short-term investments and reinsurance assets;

The ratio of Liabilities/Total Liabilities as of December 31, 2024, was 77.36%, an increase of 2.39% compared to 74.97% as of December 31, 2023, mainly due to an increase in the insurance reserve fund;

The Current Solvency Ratio, Short-term Solvency Ratio, Quick Solvency Ratio, and Solvency Margin in 2024 showed no significant fluctuations compared to 2023;

PJICO's profit has steadily increased over the past five years. This growth is a result of PJICO's revenue growth strategy combined with effective and sustainable business operations;

In 2024, PJICO paid a 12% cash dividend to shareholders.

## 5.2 Transactions with Related Parties

All transactions between PJICO and related parties fall within strategic cooperation programs or support development within PJICO's business ecosystem. No transactions conflicting with PJICO's interests have been detected.

For the financial year ended December 31, 2024, key transactions between PJICO and insiders or related parties are presented on pages 62-64 of the audited financial statements.

## 5.3 Risk Management and Internal Control System, Credit Ratings

- Circular 70/2022/TT-BTC dated November 16, 2022, provides more specific regulations on risk management, internal control, and internal audit for insurance enterprises. Accordingly, in 2024, PJICO issued the Risk Management Regulations, declared its Risk Appetite Statement, and continued to improve risk management in accordance with the circular's provisions. Risk management reports have been submitted in compliance with regulations.

- PJICO has established an internal control system to meet the following requirements: Efficiency and safety in operations; protection, management, and effective use of assets and resources; ensuring the accuracy, reasonableness, completeness, and timeliness of financial and management information systems; ensuring business operations comply with laws and internal regulations, policies, and procedures.

- Overall, according to AM Best's assessment, PJICO's risk management framework is appropriate for its scale and operational complexity. PJICO's processes have improved and continue to be enhanced to meet integration requirements.

- In 2024, AM Best maintained PJICO's credit rating at B++ (Good) and its Issuer Credit Rating (ICR) at "bbb" with a Stable outlook. Additionally, PJICO's National Scale Rating (NSR) was rated "aaa.VN," the highest rating under AM Best's Vietnam rating scale.

## 5.4 Audit Committee Supervision of the Board of Directors (BOD), Executive Board (EB), and Audit Activities

### - *The Audit Committee supervises through:*

Directly monitoring BOD activities via meetings, discussions, and direct participation in voting on key BOD decisions.

Overseeing the EB's compliance with BOD resolutions and the delegation mechanisms between the BOD and the CEO.

Direct interactions with the CEO and unit directors to understand PJICO's business activities.

Supervision through reporting channels.

- **BOD Activities:** In 2024, the BOD held four meetings, issued 25 Resolutions and 89 Decisions related to its functions, directing, managing, and supervising PJICO's activities.

The BOD has outlined appropriate strategic steps, systematically organized business operations, safeguarded and developed shareholders' capital, ensured employee income, enhanced liquidity for customers, fulfilled obligations to the state budget, and accumulated financial, legal, and technological resources for future development.

- **CEO and EB Activities:** Facing continued challenges in 2025, the CEO and EB have implemented solutions to fulfill the BOD's mandates: ensuring business efficiency, refining management processes, and developing IT systems to lay the foundation for future growth.

The EB's activities comply with current laws and PJICO's internal regulations.

- **Internal Audit Activities:** PJICO's Internal Audit (IA) function operates as the third line of defense, reporting functionally and independently to the Audit Committee and BOD. IA's role includes approving and monitoring the annual audit plan, reviewing operational regulations, and refining internal audit methodologies.

In 2024, IA successfully executed its annual audit plan and other tasks assigned by the Audit Committee and BOD. The audit function is progressively adding value by integrating training within audit activities and providing risk mitigation advisory services. The goal is to refine and apply a risk-based internal audit approach, with the 2025 audit plan submitted for BOD approval.

- **Independent Audit Services:** PwC, an independent audit firm, has fully complied with its contractual obligations with PJICO, including:

Ensuring the reliability, accuracy, and quality of the audited financial statements.

Adhering to audit timelines as required.

Coordinating with and responding to the Audit Committee's requests for information.

PwC has confirmed its audit of PJICO's financial statements for the fiscal year ending December 31, 2024, in compliance with independence requirements under Vietnamese Auditing Standards, the Code of Ethics for Professional Accountants and Auditors in Vietnam, and the International Ethics Standards Board for Accountants (IESBA). PwC has reviewed and confirmed that it has not provided any non-audit services to PJICO during the year, in accordance with independence regulations.

## II. Audit Committee's Plan for 2025

Based on the responsibilities of the Audit Committee as stipulated in the Charter, Organizational and Operational Regulations, and other relevant provisions, the Audit Committee (AC) has outlined its activity plan for 2025 as follows:

- Monitor and evaluate the implementation of the 2025 plan; assess and analyze financial indicators on a semi-annual and annual basis for 2025.

- Supervise the activities of the Internal Audit Department and the Risk Management Division.

- Review transactions with related parties within the approval authority of the BOD or the AGM and provide recommendations on transactions that require approval from the BOD or AGM; propose that the BOD approve a resolution on transactions between PJICO and related parties for 2026.

- Submit to the AGM for review and approval the "Proposal on Selection of an Independent Auditing Firm for 2025." Monitor and evaluate the independence and objectivity of the independent auditing firm and the effectiveness of the audit process.

- Assess the coordination between the Audit Committee and the activities of the BOD, the Executive Board (EB), and other management personnel.

- Supervise to ensure that PJICO complies with legal regulations, requirements of regulatory authorities, and other internal regulations of PJICO.

Respectfully submitted./.

**FOR AND ON BEHALF OF THE AUDIT  
COMMITTEE**

**CHAIRWOMAN**

**Le Thi Lan Anh**

Phạm Thanh Hải

**PETROLIMEX INSURANCE CORPORATION**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**





**PETROLIMEX INSURANCE CORPORATION**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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# PETROLIMEX INSURANCE CORPORATION

## CORPORATE INFORMATION

### Establishment and Operation Licence

No. 1873/GP-UB dated 8 June 1995 issued by the Hanoi People's Committee. The Establishment and Operation Licence has been amended several times and the latest amendment No. 67/GPDC15/KDBH was issued on 8 June 2022.

### Board of Directors

Mr. Pham Thanh Hai	Chairman
Mr. Nguyen Manh Linh	Member (until 10/4/2024)
Ms. Trinh Thi Quynh Huong	Independent member (until 10/4/2024)
Ms. Truong Dieu Linh	Member
Mr. Lee Jae Hoon	Member
Ms. Nguyen Thi Huong Giang	Member
Ms. Tran Thi Bao Ngoc	Member (from 10/4/2024)
Ms. Ha Kim Anh	Member (from 10/4/2024)
Ms. Le Thi Lan Anh	Member (from 10/4/2024)

### Audit Committee

Ms. Le Thi Lan Anh	Head of Audit Committee (from 19/4/2024)
Ms. Trinh Thi Quynh Huong	Head of Audit Committee (until 10/4/2024)
Ms. Truong Dieu Linh	Member

### Board of Management

Ms. Nguyen Thi Huong Giang	Chief Executive Officer
Mr. Tran Anh Tuan	Deputy Chief Executive Officer
Mr. Bui Hoai Giang	Deputy Chief Executive Officer
Mr. Le Thanh Dat	Deputy Chief Executive Officer
Mr. Bui Van Thao	Deputy Chief Executive Officer
Mr. Tran Hoai Nam	Deputy Chief Executive Officer
Ms. Pham Thu Hien	Chief Accountant

### Appointed Actuary

Ms. Mai Thuy Duong	Appointed Actuary
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### Legal Representative

Ms. Nguyen Thi Huong Giang	Chief Executive Officer
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### Registered Office

Floor 21-22 MIPEC Building, 229 Tay Son Street, Dong Da District, Hanoi City, Vietnam

### Auditor

Branch of PwC (Viet Nam) Limited in Hanoi

# PETROLIMEX INSURANCE CORPORATION

## STATEMENT OF THE BOARD OF MANAGEMENT

### Statement of the Responsibility of the Board of Management of the Corporation in respect of the Financial Statements

The Board of Management of Petrolimex Insurance Corporation ("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 of its financial performance and its cash flows for the year then ended. 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; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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 which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. 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 fraud or error.

### APPROVAL OF THE FINANCIAL STATEMENTS

We hereby, approve the accompanying financial statements as set out on pages 5 to 66 which give a true and fair view of the financial position of the Corporation as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam.

On behalf of the Board of Management



Nguyen Thi Huong Giang  
Legal Representative/  
Chief Executive Officer

Hanoi, SR Vietnam  
10 March 2025

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETROLIMEX INSURANCE CORPORATION

We have audited the accompanying financial statements of Petrolimex Insurance Corporation ("the Corporation") which were prepared on 31 December 2024 and approved by the Board of Management of the Corporation on 10 March 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 66.

### The Board of Management's Responsibility

The Board of Management of the Corporation is responsible for the preparation and the true and fair presentation of these financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Corporation 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 auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

### Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam.

### Other Matters


The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



For and on behalf of Branch of PwC (Vietnam) Limited in Hanoi

Do Duc Hau  
Audit Practising Licence  
No. 2591-2023-006-1  
Authorised signatory

Report reference number: HAN 3918  
Hanoi, 10 March 2025

  
Nguyen Van Nam  
Audit Practising Licence  
5082-2024-006-1



BALANCE SHEET

Code	ASSETS	Note	As at	
			31/12/2024 VND	31/12/2023 VND
100	<b>CURRENT ASSETS</b> (100=110+120+130+140+150+190)		<b>7,108,186,167,110</b>	<b>6,210,119,368,339</b>
110	Cash and cash equivalents	3	150,043,597,779	143,522,673,523
111	Cash		150,043,597,779	143,522,673,523
120	Short-term investments	4(a)	4,128,836,279,419	3,643,390,687,826
121	Short-term investments		4,131,659,490,152	3,645,993,398,559
129	Provision for diminution in value of short-term investment		(2,823,210,733)	(2,602,710,733)
130	Short-term receivables		644,465,792,108	602,555,513,645
131	Short-term trade accounts receivable	5	572,158,628,055	486,141,032,155
131.1	- Receivables of insurance contracts		554,757,548,904	485,400,765,685
131.2	- Other trade accounts receivable		17,401,079,151	740,266,470
132	Short-term prepayments to suppliers		2,904,544,371	3,256,018,049
135	Other short-term receivables	6(a)	121,356,829,191	162,800,372,052
139	Provision for doubtful debts - short-term	7	(51,954,209,509)	(49,641,908,611)
140	Inventories	8	19,185,267,238	2,638,023,168
141	Inventories		19,185,267,238	2,638,023,168
150	Other current assets		147,505,582,504	131,335,161,210
151	Short-term prepaid expenses	9(a)	146,424,696,958	131,026,617,416
151.1	- Unallocated commission expenses		126,500,808,943	113,417,793,986
151.2	- Other short-term prepaid expenses		19,923,888,015	17,608,823,430
152	Value added tax ("VAT") to be reclaimed	14(a)	-	45,895,609
158	Other current assets		1,080,885,546	262,648,185
190	Reinsurance assets	18(a)	2,018,149,648,062	1,686,677,308,967
191	Unearned premium reserve for outward reinsurance		784,050,633,677	731,101,246,415
192	Claim reserve for outward reinsurance		1,234,099,014,385	955,576,062,552

The notes on pages 13 to 66 are an integral part of these financial statements.

**BALANCE SHEET  
(CONTINUED)**

Code	ASSETS	Note	As at	
			31/12/2024 VND	31/12/2023 VND
<b>200</b>	<b>NON-CURRENT ASSETS</b> (200 = 210 + 220 + 250 + 260)		<b>1,316,624,470,221</b>	<b>1,238,600,828,966</b>
<b>210</b>	<b>Long-term receivables</b>		<b>33,937,087,279</b>	<b>24,087,649,504</b>
218	Other long-term receivables	6(b)	33,937,087,279	24,087,649,504
218.1	- Insurance deposits		10,000,000,000	10,000,000,000
218.2	- Other long-term receivables		23,937,087,279	14,087,649,504
<b>220</b>	<b>Fixed assets</b>		<b>623,092,809,755</b>	<b>643,034,087,676</b>
221	Tangible fixed assets	10(a)	348,479,135,062	356,441,023,574
222	Historical cost		718,510,330,656	703,656,456,483
223	Accumulated depreciation		(370,031,195,594)	(347,215,432,909)
227	Intangible fixed assets	10(b)	267,755,151,956	271,183,333,418
228	Historical cost		388,357,309,842	371,354,221,427
229	Accumulated amortisation		(120,602,157,886)	(100,170,888,009)
230	Construction in progress	11	6,858,522,737	15,409,730,684
<b>250</b>	<b>Long-term investments</b>	4(b)	<b>594,987,983,979</b>	<b>523,782,811,482</b>
252	Investments in associates and joint ventures		1,350,000,000	1,350,000,000
258	Other long-term investments		596,552,785,358	539,065,110,490
259	Provision for long-term investments		(2,914,801,379)	(16,632,299,008)
<b>260</b>	<b>Other long-term assets</b>		<b>64,606,589,208</b>	<b>47,696,280,304</b>
261	Long-term prepaid expenses	9(b)	61,161,304,208	44,832,217,304
262	Deferred income tax assets		3,445,285,000	2,864,063,000
<b>270</b>	<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>8,424,810,637,331</b>	<b>7,448,720,197,305</b>

The notes on pages 13 to 66 are an integral part of these financial statements.

PETROLIMEX INSURANCE CORPORATION

Form B 01 – DNPNT

BALANCE SHEET  
(CONTINUED)

Code	RESOURCES	Note	As at	
			31/12/2024 VND	31/12/2023 VND
300	LIABILITIES (300 = 310 + 330)		6,517,429,552,555	5,584,097,985,883
310	Short-term liabilities		6,461,305,012,399	5,532,379,449,811
311	Short-term borrowings	12	615,075,407,326	358,004,153,157
312	Short-term trade accounts payable	13	552,664,823,210	487,319,141,979
312.1	- Insurance payables		503,319,927,488	447,104,466,779
312.2	- Other trade accounts payable		49,344,895,722	40,214,675,200
314	Tax and other payables to the State	14(b)	51,851,640,660	53,325,805,485
315	Payables to employees	15	269,590,256,928	227,095,108,627
319	Other short-term payables	16(a)	46,174,049,414	38,355,463,402
319.1	Deferred commission income	16(a)	156,450,273,209	173,136,181,132
323	Bonus and welfare fund	17	116,140,401,826	104,879,924,523
329	Technical reserves		4,653,358,159,826	4,090,263,671,506
329.1	- Unearned premium reserves for direct insurance and inward reinsurance	18(a)	2,301,114,435,815	2,084,486,409,534
329.2	- Claim reserves for direct insurance and inward reinsurance	18(a)	1,953,371,718,519	1,614,845,100,698
329.3	- Catastrophe reserves	18(b)	398,872,005,492	390,932,161,274
330	Long-term liabilities		56,124,540,156	51,718,536,072
333	Other long-term payables		2,017,627,300	1,900,213,300
337	Provision for long-term liabilities	19	17,226,425,000	14,320,315,000
338	Unearned revenue	16(b)	36,880,487,856	26,724,498,212
339	Science and technology development fund		-	8,773,509,560
400	OWNERS' EQUITY (400 = 410)		1,907,381,084,776	1,864,622,211,422
410	Capital and reserves		1,907,381,084,776	1,864,622,211,422
411	Owners' capital	20, 21	1,108,967,960,000	1,108,967,960,000
412	Share premium	20, 21	137,672,919,516	137,672,919,516
417	Investment and development fund	21	166,368,011,635	154,913,686,842
419	Compulsory reserve	21	110,896,796,000	110,896,796,000
421	Undistributed earnings	21	383,475,397,625	352,170,849,064
440	TOTAL RESOURCES (440 = 300 + 400)		8,424,810,637,331	7,448,720,197,305

Phan Anh Minh  
Preparer

Pham Thu Hien  
Chief Accountant



Nguyen Thi Huong Giang  
Legal Representative/  
Chief Executive Officer  
10 March 2025

The notes on pages 13 to 66 are an integral part of these financial statements.

No.: PJICO/TTr- HĐQT

Hanoi, April 18, 2025

**SUBMISSION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS****Profit Distribution Plan for 2024  
and Key Business Plan Targets for 2025**

- Pursuant to the current Law on Enterprises and Law on Securities;
- Pursuant to the current Charter of the Corporation as approved by the General Meeting of Shareholders;

The Board of Directors of PJICO respectfully submits to the Annual General Meeting of Shareholders for approval of the following contents:

**1- Approval of the Profit Distribution Plan for 2024:****1.1 Actual profit indicators (according to the financial statements of the Corporation audited by PwC Co., Ltd. for the accounting period ending December 31, 2024):**

- Net accounting profit before tax:	291,191,361,657 VND
- Corporate income tax:	58,950,856,426 VND
- Total profit after tax:	232,240,505,231 VND

**1.2 Submission to the Board of Directors for approval of the profit distribution plan for 2024 as follows:**

- Total profit after tax:	232,240,505,231 VND
- Dividend payment at 12%:	133,076,155,200 VND
- Allocation to compulsory reserve fund at 5% of after-tax profit (already allocated to reach 10% of charter capital):	- VND
- Allocation to development investment fund at 14% of after-tax profit:	32,513,670,732 VND
- Allocation to employee bonus fund (equivalent to 0.5 months of average salary):	28,657,849,623 VND
- Allocation to employee welfare fund (equivalent to 0.5 months of average salary):	28,657,849,623 VND
- Allocation to the BOD's bonus fund for rewarding member units and individuals with outstanding achievements:	5,000,000,000 VND
- Allocation to the customer, individual, and organizational reward fund for those who have cooperated, supported, and contributed to the Corporation's business activities at 1% of after-tax profit. The CEO is authorized to utilize this reward fund based on actual circumstances to achieve the highest efficiency.	2,322,405,052 VND
- Allocation to the reward fund for exceeding profit targets for managers (the BOD, the Executive Board, the Chief Accountant) involved in managing and operating the Corporation in 2024 – equivalent to 2 months' salary, bonus, and remuneration per person according to the regulations on salary, remuneration, and bonuses for managers, calculated based on actual time spent in management and operation in 2024 – as per Appendix 01 attached:	2,012,575,000 VND
- Undistributed remaining profit:	- VND

**2- Approval of the Business Plan for 2025 with the following key targets:**

Based on the actual revenue of the Corporation in 2024, the CEO proposes that the BOD approve the 2025 business plan with the following key indicators:

- **Direct insurance premium: VND 4,400 billion;**
- **Net accounting Profit before tax: VND 306 billion;**
- **Dividend payout ratio: 12% of charter capital**

Explanation of the 2025 business plan – as per Appendices 02 and 03 attached.

**Respectfully submitted!**

**Recipient:**

- *As above;*

**ON BEHALF OF THE BOARD OF DIRECTORS**



**Phạm Thanh Hai**





**APPENDIX 01: STATEMENT OF BONUS FUND CALCULATION FOR MANAGEMENT PERSONNEL (BOD, EXECUTIVE BOARD, CHIEF ACCOUNTANT) OF THE CORPORATION IN 2024**

No.	Full name	Position	Salary, Remuneration	Working Duration in 2024 (months)	Bonus Months	Bonus Amount Based on Tenure	Notes
<b><u>BOARD OF DIRECTORS</u></b>							
						<b>993,775,000</b>	
1	Pham Thanh Hai	Chairman of the BOD (Full-time)	110,600,000	12.0	2.0	221,200,000	
2	Trinh Thi Quynh Huong	BOD Member (Full-time)	70,500,000	3.5	2.0	41,125,000	Resigned from BOD Member position as of April 10, 2024
3	Nguyen Thi Huong Giang	BOD Member (Concurrently holding another position)	70,500,000	12.0	2.0	141,000,000	
4	Lee Jea Hoon	BOD Member (Concurrently holding another position)	70,500,000	12.0	2.0	141,000,000	
5	Truong Dieu Linh	BOD Member (Concurrently holding another position)	70,500,000	12.0	2.0	141,000,000	
6	Nguyen Manh Linh	BOD Member (Concurrently holding another position)	70,500,000	3.5	2.0	41,125,000	Resigned from BOD Member position as of April 10, 2024
7	Tran Thi Bao Ngoc	BOD Member (Concurrently holding another position)	62,900,000	8.5	2.0	89,108,333	Resigned from BOD Member position as of April 10, 2024
8	Ha Kim Anh	BOD Member (Concurrently holding another position)	62,900,000	8.5	2.0	89,108,333	Resigned from BOD Member position as of April 10, 2024
9	Le Thi Lan Anh	BOD Member (Concurrently holding another position)	62,900,000	8.5	2.0	89,108,333	Resigned from BOD Member position as of April 10, 2024
<b><u>EXECUTIVE BOARD</u></b>							
						<b>893,000,000</b>	
1	Nguyen Thi Huong Giang	Chief Executive Officer	94,000,000	12.0	2.0	188,000,000	
2	Tran Anh Tuan	Deputy CEO	70,500,000	12.0	2.0	141,000,000	
3	Bui Hoai Giang	Deputy CEO	70,500,000	12.0	2.0	141,000,000	
4	Le Thanh Dat	Deputy CEO	70,500,000	12.0	2.0	141,000,000	
5	Tran Hoai Nam	Deputy CEO	70,500,000	12.0	2.0	141,000,000	
6	Bui Van Thao	Deputy CEO	70,500,000	12.0	2.0	141,000,000	
<b><u>CHIEF ACCOUNTANT</u></b>							
						<b>125,800,000</b>	
1	Pham Thu Hien	Chief Accountant	62,900,000	12.0	2.0	125,800,000	
<b>Total</b>							
						<b>2,012,575,000</b>	

## APPENDIX 02: DIRECT INSURANCE REVENUE PLAN FOR 2025

Unit: Million VND

No.	Type of Insurance	Actual 2024	Plan 2025	Growth Rate (%)
01	Cargo Insurance	395,612	396,000	0.1%
02	Hull Insurance	76,549	78,000	1.9%
03	P&I Insurance	212,193	212,000	-0.1%
04	Inland Waterway Vessel Insurance	11,392	12,000	5.3%
05	Fishing Vessel Insurance	1,047	1,000	-4.5%
06	Automobile Insurance	1,573,920	1,574,000	0.0%
07	Motorcycle Insurance	65,291	65,000	-0.4%
08	Student and Teacher Insurance	85,964	86,000	0.0%
09	Other Personal Insurance	580,284	580,000	0.0%
10	Fire and All Risks Property Insurance	969,161	991,000	2.3%
11	Engineering Insurance	178,215	182,000	2.1%
12	Comprehensive Insurance	153,622	154,000	0.2%
13	Aviation, Energy, and Other Insurance	93,257	69,000	-26.0%
67	Fishery Insurance under Decree 67 (if applicable)			
	<b>Total</b>	<b>4,396,505</b>	<b>4,400,000</b>	<b>0.1%</b>

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### APPENDIX 03 - BUSINESS RESULT PLAN DATA 2025

Indicator	Total	Direct (excluding Fishery Insurance under Decree 67)	Reinsurance Accepted	Investment
<b>1. Insurance premiums (01 = 01.1 + 01.2 - 01.3)</b>	<b>4,611,563</b>	<b>4,397,549</b>	<b>214,014</b>	
Of which:				
- Premium from direct insurance	4,400,000	4,400,000		
- Premium from reinsurance assumed	214,000	-	214,000	
- Increase in reserve for unearned premium from direct insurance and reinsurance assumed	2,437	2,451	(14)	
<b>2. Premium from reinsurance ceded (02 = 02.1 - 02.2)</b>	<b>1,533,019</b>	<b>1,515,883</b>	<b>17,136</b>	
Of which:				
- Total ceded premium	1,549,779	1,532,456	17,323	
- (Decrease)/(increase) in ceded premium reserve	16,760	16,572	187	
<b>3. Net Insurance Premium (03 = 01-02)</b>	<b>3,078,544</b>	<b>2,881,665</b>	<b>196,878</b>	
<b>4. Ceded commission and other income from insurance activities (04 = 04.1 + 04.2)</b>	<b>450,188</b>	<b>435,120</b>	<b>15,068</b>	
Of which:				
- Commission income from ceded reinsurance	316,089	313,853	2,235	
- Other income from insurance activities	134,099	121,267	12,832	
<b>5. Net revenue from insurance activities (10= 03+04)</b>	<b>3,528,732</b>	<b>3,316,786</b>	<b>211,946</b>	
<b>6. Claim Expenses (11 = 11.1 - 11.2)</b>	<b>1,770,442</b>	<b>1,631,360</b>	<b>139,082</b>	
Of which:				
- Total Claim Expenses	1,770,442	1,631,360	139,082	
-Deductions (claims recovery from third parties, claims recovery from fully compensated goods)				
<b>7. Claims recovery from reinsurance ceded</b>	<b>351,603</b>	<b>339,915</b>	<b>11,689</b>	
<b>8. Increase in reserve for direct insurance and reinsurance assumed claims</b>	<b>855</b>	<b>854</b>	<b>1</b>	
<b>9. (Decrease)/increase in reserve for reinsurance ceded claims</b>	<b>8,782</b>	<b>8,772</b>	<b>10</b>	
<b>10. Total claim expenses (15 = 11 - 12 + 13 - 14)</b>	<b>1,410,911</b>	<b>1,283,527</b>	<b>127,384</b>	
<b>11. (Decrease)/increase in CAT reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>12. Other operating expenses for insurance activities (17 = 17.1 + 17.2)</b>	<b>1,212,886</b>	<b>1,129,324</b>	<b>83,562</b>	
Of which:				
- Commission expenses	239,942	194,604	45,339	
- Other operating expenses	972,944	934,720	38,224	
<b>13. Total expenses for insurance activities</b>	<b>2,623,797</b>	<b>2,412,851</b>	<b>210,946</b>	-
<b>14. Gross profit from insurance activities (19= 10 - 18)</b>	<b>904,935</b>	<b>903,935</b>	<b>1,000</b>	-
<b>15. Income from investment property</b>	<b>-</b>			-
<b>16. Cost of investment property</b>	<b>-</b>			-
<b>17. Profits from investment property (22= 20 -21)</b>	<b>-</b>			-
<b>18. Financial income</b>	<b>85,901</b>			<b>85,901</b>
<b>19. Financial expenses</b>	<b>21,046</b>			<b>21,046</b>
<b>20. Gross profit from financial activities (25 = 23 -24)</b>	<b>64,855</b>			<b>64,855</b>
<b>21. General and administration expenses</b>	<b>683,416</b>	<b>683,416</b>	<b>-</b>	
<b>22. Net operating profit (30= 19 + 22 + 25 - 26)</b>	<b>286,373</b>	<b>220,519</b>	<b>1,000</b>	<b>64,855</b>
<b>23. Other income</b>	<b>24,733</b>			<b>24,733</b>
<b>24. Other expenses</b>	<b>5,100</b>			<b>5,100</b>
<b>25. Other profit/(loss) (40 = 31 - 32)</b>	<b>19,633</b>	<b>-</b>	<b>-</b>	<b>19,633</b>
<b>26. Accounting profit before tax (50= 30 + 40)</b>	<b>306,006</b>	<b>220,519</b>	<b>1,000</b>	<b>84,488</b>



No.: 03/2025/PJICO-UBKT

Hanoi, April 18, 2025



**SUBMISSION**

*Re: Selection of Independent Auditor for Fiscal Year 2025*

**To: Esteemed Shareholders/Shareholder Representatives, Distinguished Delegates,**

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Insurance Business, relevant Decrees, and Circulars issued by the Ministry of Finance;

Pursuant to the Charter of Petrolimex Insurance Corporation as approved by the General Meeting of Shareholders on April 10, 2024;

The Audit Committee submits to the General Meeting of Shareholders the selection criteria and the list of audit firms for PJICO's 2025 financial statements as follows:

**I. Criteria for Selecting an Independent Audit Firm:**

- The firm must be legally operating in Vietnam and approved by the State Securities Commission to audit listed companies in 2025;
- Must have experience in auditing public companies in Vietnam and a reputable track record in audit quality;
- The audit team must be highly qualified and possess extensive experience;
- Must meet PJICO's requirements regarding audit scope and timeline;
- Must offer a reasonable audit fee, appropriate to the quality and scope of the audit.

**II. List of Proposed Audit Firms:**

Based on the above criteria, the Audit Committee submits to the General Meeting of Shareholders the list of independent audit firms proposed for auditing PJICO's 2025 financial statements and authorizes the Board of Directors to select up to two firms from the list below based on the Audit Committee's recommendations:

- KPMG Vietnam Limited;
- Deloitte Vietnam Audit Co., Ltd;
- Ernst & Young Vietnam Limited;
- PricewaterhouseCoopers Vietnam Limited.

Respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE AUDIT COMMITTEE  
CHAIRPERSON OF THE AUDIT COMMITTEE**



- SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**



+ From April 11, 2024 – December 31, 2024: 07 members, including 01 full-time Chairman of the Board, 06 part-time Board Members. 02 part-time Supervisory Board Members.

- Total actual salary and remuneration of the Board of Directors: VND 4,286,536,946.

Reason: Changes in the number of Board Members and the organizational structure of the Board of Directors and Supervisory Board from April 10, 2024, compared to the planned salary fund structure.

*(Details of salary and remuneration levels for each individual are attached.)*

We respectfully submit this to the General Meeting of Shareholders for review and approval.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



Phạm Thanh Hai



# SETTLEMENT OF SALARY AND REMUNERATION PAYMENT FOR THE BOARD OF DIRECTORS

**PETROLIMEX INSURANCE CORPORATION – 2024**

No.	Full Name	Position	Working Period (dd/mm- dd/mm)	TOTAL SALARY & REMUNERATION IN 2024 (VND)
<b>I</b>	<b>Board of Directors</b>			
1	Pham Thanh Hai	Full-time Chairman of the BOD		2,215,488,144
2	Nguyen Thi Huong Giang	Concurrent Member of the BOD		278,325,286
3	Lee Jea Hoon	Concurrent Member of the BOD		289,810,286
4	Truong Dieu Linh	Concurrent Member of the BOD		289,810,286
5	Tran Thi Bao Ngoc	Concurrent Member of the BOD	10/4-31/12	129,750,315
6	Ha Kim Anh	Concurrent Member of the BOD	10/4-31/12	129,750,315
7	Le Thi Lan Anh	Concurrent Member of the BOD	10/4-31/12	129,750,315
	<i>Trinh Thi Quynh Huong</i>	<i>Full-time Member of the BOD</i>	<i>01/01-10/4</i>	<i>554,349,000</i>
	<i>Nguyen Manh Linh</i>	<i>Concurrent Member of the BOD</i>	<i>01/01-10/4</i>	<i>135,103,000</i>
<b>II</b>	<b>Audit Committee</b>			
	Truong Dieu Linh	Member of the Audit Committee		79,200,000
	Le Thi Lan Anh	Member of the Audit Committee	10/4-31/12	55,200,000
	<b>TOTAL</b>			<b>4,286,536,946</b>




*Hanoi, April 18, 2025*

### **SUBMISSION**

**Re: The Proposed Salary and Remuneration Payment Plan for the Board of Directors of Petrolimex Insurance Corporation in 2025**

**To: Annual General Meeting of Shareholders**

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Ministry of Finance, providing guidelines on corporate governance applicable to public companies;

Pursuant to the Charter of Petrolimex Insurance Corporation as approved by the General Meeting of Shareholders on April 10, 2024;

Pursuant to the Salary and Bonus Distribution Regulations of PJICO issued under Decision No. 57/2022/PJICO-QĐ-HĐQT dated August 26, 2022, of the Board of Directors of PJICO;

The Board of Directors of Petrolimex Insurance Corporation hereby submits to the Annual General Meeting of Shareholders in 2025 the salary and remuneration plan for the Board of Directors for the year 2025 as follows:

**1. Salary and Remuneration Payment Plan for the Board of Directors:**

- Number of members of the Board of Directors: 07 members, including 01 full-time Chairman and 06 part-time Board members. The Supervisory Board members also serve concurrently as part-time Board members (02 persons).

- The total estimated Salary and Remuneration Payment Plan for the Board of Directors in 2025: **VND 3,971,200,000.**

*(A detailed projected salary and remuneration payment plan for the Board of Directors in 2025 is attached.)*

**2. Method of Salary and Remuneration Payment for the Board of Directors in 2025:** To be implemented in accordance with the Salary and Bonus Distribution Regulations of PJICO issued under Decision No. 57/2022/PJICO-QĐ-HĐQT dated August 26, 2022, of the Board of Directors of PJICO and settled along with the Salary Fund of PJICO's Head Office.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**  
  
  
**Phạm Thanh Hải**

**SALARY AND REMUNERATION PLAN FOR THE BOARD OF DIRECTORS  
PETROLIMEX INSURANCE CORPORATION IN 2025**

NO.	POSITION	MONTHLY SALARY/ REMUNERATION	QTY	MONTHS ENTITLED TO SALARY (Estimated)	TOTAL ANNUAL SALARY/ REMUNERATION
1	Full-time Chairman of the Board	110,600,000	1	20	2,212,000,000
2	Part-time Board Member	14,100,000	3	20	846,000,000
3	Part-time Board Member	12,580,000	3	20	754,800,000
	Part-time Member of the Inspection Committee	6,600,000	2	12	158,400,000
<b>TOTAL</b>					<b>3,971,200,000</b>

**Note:** The 2025 Salary and Remuneration Payment Plan for the Board of Directors is developed based on the Salary and Bonus Distribution Regulations of PJICO issued under Decision No. 57/2022/PJICO-QĐ-HĐQT dated August 26, 2022, of the Board of Directors of PJICO. The structure and number of members of the Board of Directors after the General Meeting of Shareholders consists of 07 members (01 full-time Chairman, 06 part-time Board members), and 02 part-time Supervisory Board members. The estimation is based on achieving the planned business targets for 2025 and ensuring that the salary fund for PJICO's Head Office employees covers 20 months of payment.



*Hanoi, April 18, 2025*

**SUBMISSION**

Re: Dismissal of One Member of the Board of Directors for the 2024-2029 Term

**To: General Meeting of Shareholders**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Insurance Business, Decrees, and Circulars issued by the Ministry of Finance;

Pursuant to the Charter of Petrolimex Insurance Corporation as approved by the General Meeting of Shareholders on April 10, 2024;


Pursuant to the request of the shareholder Samsung Fire and Marine Insurance Co., Ltd;

Pursuant to Resolution No. 04/2025/PJICO/NQ-HĐQT dated March 18, 2025, of the Board of Directors of Petrolimex Insurance Corporation;

The Board of Directors of Petrolimex Insurance Corporation hereby submits to the General Meeting of Shareholders for consideration and approval the dismissal of one (01) member of the Board of Directors for the 2024-2029 term, as follows:

1. Mr. Lee Jae Hoon. —

The dismissal shall take effect upon approval by the Annual General Meeting of Shareholders in 2025.

Respectfully submitted to the General Meeting of Shareholders for review and decision. / 

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Phạm Thanh Hai**



*Hanoi, April 18, 2025*

**SUBMISSION**  
**LIST OF CANDIDATES FOR THE BOARD OF DIRECTORS**  
**To: General Meeting of Shareholders**

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Insurance Business, relevant Decrees, and Circulars issued by the Ministry of Finance;

Pursuant to the Charter of Petrolimex Insurance Corporation approved by the General Meeting of Shareholders on April 10, 2024;

Pursuant to the nomination proposal from the shareholder Samsung Fire and Marine Insurance Co., Ltd (SFMI);

Pursuant to Resolution No. 04/2025/PJICO/NQ-HĐQT dated March 18, 2025, of the Board of Directors of Petrolimex Insurance Corporation;

Based on the nomination dossier submitted by SFMI to the Organizing Committee of the General Meeting and after reviewing the qualifications and conditions required for Board Members in accordance with current regulations and the Charter of PJICO,

The Board of Directors respectfully submits to the General Meeting of Shareholders the list of candidates for election as a replacement Board Member for the 2024-2029 term of PJICO, as follows:

**1. Mr. Choi Sung Jin (nominated by Samsung Fire & Marine Insurance Co., Ltd. to replace the dismissed member).**

*(The candidate's dossier is attached and has been published on PJICO's website.)*

The election results for the Board Member position shall take effect upon approval by the General Meeting of Shareholders through its Resolution, in accordance with current regulations.

We respectfully submit this for consideration and decision by the General Meeting of Shareholders

**ON BEHALF OF THE BOARD OF DIRECTORS**



**Phạm Thanh Hai**



## **Sungjin(SJ) Choi**

Vice President, Head of Asia Business Team

Samsung Fire & Marine Insurance, Seoul

Mr. Sungjin(SJ) CHOI has been appointed as Vice President, Head of Asia Business Team since December 2024, primarily focusing on the global growth strategy for Samsung Fire & Marine Insurance("SFMI") while overseeing SFMI's subsidiaries and strategic investments in Asia. Prior to current position, he was responsible for SFMI's private investment with his long experience and career in asset management as the head of Strategic Investment Team.

Mr. CHOI started his career as a fixed income portfolio manager in SFMI and has spent his whole career in Samsung. Prior to rejoining SFMI in September 2022, he had served at Samsung Chairman's office, and Samsung Asset Management Hong Kong as CEO.

Mr. CHOI earned his master's degree from MIT Sloan School of Management with his thesis on FX strategy of Korean insurance companies and a bachelor's degree in business administration from Seoul National University in Seoul, South Korea.

Mr. CHOI is a CFA (the chartered financial analyst) charterholder and is a Financial Risk Manager certified by the Global Association of Risk Professionals.

### **Contact Details:**

#### **Sungjin(SJ) Choi**

Vice President / Head of Asia Business Team  
Samsung Fire & Marine Insurance, South Korea  
14 Seocho-daero 74gil, Seoul 06620  
Office : +82-2-758-7910  
Email : ryan.s.choi@samsung.com

**SAMSUNG FIRE AND MARINE INSURANCE CO., LTD.**

Business Registration: No. 110111-0005078, issued by Seoul Central District Court Office of Registration on 26 January 1952  
Address: The Asset Bldg., 23rd Fl., 14, Seocho-daero 74 gil, Seocho-gu, Seoul, 06620, Korea  
Tel: (82-2) 758-7910

Date: 31 Jan 2025

**To: PETROLIMEX INSURANCE CORPORATION**  
21st - 22nd Floor, MIPEC Tower, 229 Tay Son Street, Dong Da District, Hanoi, Vietnam

**Cc: THE BOARD OF DIRECTORS OF PETROLIMEX INSURANCE CORPORATION**

Dear Sirs,

**PROPOSAL ON DISMISSAL AND APPOINTMENT OF REPRESENTATIVE TO THE BOARD OF DIRECTORS**

SAMSUNG FIRE AND MARINE INSURANCE CO., LTD., a company incorporated under the laws of Korea, having the Business Registration No. No. 110111-0005078, issued by Seoul Central District Court Office of Registration on 26 January 1952, having office address at The Asset Bldg., 23rd Fl., 14, Seocho-daero 74 gil, Seocho-gu, Seoul, 06620, Korea, represented by Mr. Lee Mun Hwa, being President & Chief Executive Officer (hereinafter "SFMI");

Hereby proposes to dismiss Mr. Lee Jae Hoon from, and designates the following person to hold, the position of a non-executive member of the Board of Directors of PETROLIMEX INSURANCE CORPORATION, a company incorporated under the laws of Vietnam, having Establishment and Operation License No. 67 GP/KDBH, issued by the Ministry of Finance, for the first time on 26 October 2011, as amended, with the eleventh amendment on 08 June 2022, on the basis that the following person has succeeded Mr. Lee Jae Hoon and he is the Head of Asia Business Team at SFMI and is best suited to facilitate and further the relationship between SFMI and PETROLIMEX INSURANCE CORPORATION.

Name:	Choi Sung Jin
Date of birth:	07 Oct 1974
Residence address:	29, Gwangnaru-ro 56-gil, Gwangjin-gu, Seoul, Korea
Nationality:	Korea, Republic of
Passport No:	M94117736

SAMSUNG FIRE AND MARINE INSURANCE CO., LTD. hereby confirms that Mr. Choi Sung Jin satisfies the following criteria for the position of the member of the Board of Directors of PETROLIMEX INSURANCE CORPORATION:

1. He is not currently a member of the Board of Directors nor a member of the Members' Council of another enterprise who is operating in the same industry with PETROLIMEX INSURANCE CORPORATION;

2. He is not prohibited from managing an enterprise as stipulated in Article 17.2 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
3. He has not been administratively sanctioned in insurance business, by way of dismissal from his managerial position which was approved by the Vietnamese Ministry of Finance or by way of suspension of his position to which he was appointed by an insurance enterprise, insurance broker or a foreign branch of an offshore insurance, for three consecutive years prior to the date of this letter;
4. He has not been disciplined by way of dismissal for a breach of internal rules on underwriting, assessment, compensation and indemnity, internal control, management of finance and investment, or management of a reinsurance program in an insurance enterprise or a foreign branch of an offshore insurance; or for a breach of the rules on professional insurance brokerage, internal control or professional ethics of an insurance broker, for three consecutive years prior to the date of this letter;
5. He has not been directly involved in any case prosecuted by the competent authorities at the time of this letter, for three consecutive years prior to the date of this letter;
6. He has Bachelor of Business Administration from Seoul National University ; and
7. He has been working in the insurance sector for at least three years.

We enclose the following documents of Mr. Choi Sung Jin:

- (i) Curriculum vitae;
- (ii) Judicial record; and
- (iii) Passport and educational qualifications.

Respectfully,

For and on behalf of  
**SAMSUNG FIRE AND MARINE  
 INSURANCE CO., LTD.**

Name: LEE MUN HWA  
 Title: President & Chief Executive  
 Officer





[ AUTHENTICATION NO : 07BB-4818-9292-1487 ]

**Seoul National University**  
1 Gwanak-ro, Gwanak-gu, Seoul 08826, Rep. of Korea

Date Issued : September 12, 2016

Serial No : 0198554

Subject : Graduation Certificate  
Name in Full : CHOI SUNG JIN(최 성 진)  
Date of Birth : October 7, 1974  
Date of Admission : March 1, 1995  
Date of Graduation : February 26, 2002  
College & Department : College of Business Administration, Dept. of Business Administration  
Degree Conferred : Bachelor of Business Administration

This is to certify that the above mentioned graduated from the College of Business Administration, Seoul National University.

*Kihyeon Kim*

KIHYEON KIM Ph.D.  
Dean of Academic Affairs  
Seoul National University

\* This Certificate was issued by e-issuing system.(in <http://www.snu.ac.kr>)



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SUNGKYUNKWAN UNIVERSITY  
Graduate School of Business Administration

Date : September 12, 2016

25-2, Sungkyunkwan-ro, Jongno-gu,  
Seoul 03063, Korea

Issue No. : 1BQE-1KIM-ET00-Y28E

Certificate of Degree

Name in Full : CHOI SUNG JIN  
Date of Birth : October 7, 1974  
Sex : Male  
Date of Admission : September 1, 2008  
Major : GSB MBA  
Date of Degree Conferment : February 25, 2010  
Degree Conferred : Master of Business Administration

This is to certify that the above mentioned person graduated from the Department of Business Administration, Graduate School of Business Administration, Sungkyunkwan University.



Bock, Gee-Woo, Ph. D.  
Vice President of Academic  
Affairs Division

This certificate can be validated at <http://www.skku.edu>



MASSACHUSETTS INSTITUTE OF TECHNOLOGY

UPON THE RECOMMENDATION OF THE FACULTY  
HEREBY CONFERS ON

*Sung-Jin Choi*

THE DEGREE OF  
MASTER OF SCIENCE  
IN  
MANAGEMENT STUDIES

IN RECOGNITION OF PROFICIENCY IN THE GENERAL AND THE SPECIAL  
STUDIES AND EXERCISES PRESCRIBED BY SAID INSTITUTE FOR SUCH DEGREE  
GIVEN THIS DAY UNDER THE SEAL OF THE INSTITUTE AT CAMBRIDGE  
IN THE COMMONWEALTH OF MASSACHUSETTS

JUNE 4, 2010



*W. R. Rind*  
SECRETARY

*Susan Hockfield*  
PRESIDENT