

Số/No: 0766/2025-BM/VP HĐQT

Tp. Hồ Chí Minh, ngày 17 tháng 04 năm 2025
Ho Chi Minh City, April 17th, 2025

CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE

Kính gửi: **ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC**
 SỞ GIAO DỊCH CHỨNG KHOÁN TP HỒ CHÍ MINH
To: **STATE SECURITIES COMMISSION OF VIETNAM**
 HOCHIMINH STOCK EXCHANGE

1. Tên tổ chức/ Name of organization: TỔNG CÔNG TY CỔ PHẦN BẢO MINH/
BAO MINH INSURANCE CORPORATION

- Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: BMI
- Địa chỉ/ Address: Số 26 Tôn Thất Đạm, Phường Nguyễn Thái Bình, Quận 1, Thành phố Hồ Chí Minh/ 26 Ton That Dam, Nguyen Thai Binh ward, District 1, HCMC
- Điện thoại liên hệ/ Telephone: 028 3829 4180 Fax: 028 3829 4185
- E-mail: marketing@baominh.com.vn

2. Nội dung thông tin công bố/Contents of disclosure:

Tổng Công ty cổ phần Bảo Minh công bố thông tin Báo cáo thường niên năm 2024/*Bao Minh Insurance Corporation discloses the annual report for the year 2024.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/04/2025 tại đường dẫn <http://www.baominh.com.vn>./This information was published on the company's official website on April 17, 2025, at the following link: <http://www.baominh.com.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ *We affirm that the disclosed information is truthful and take full responsibility under the law for the content of the disclosed information.*

Nơi nhận/Recipients:

- Như trên/ As mentioned above;
- Lưu VPTSC, VPHĐQT/ Office of the General Director, Office of the Board of Directors (for record-keeping),.

Đại diện tổ chức
Organization representative
Người được UQ CBTT
Person authorized to disclose information



Nguyễn Minh Phụng

Tài liệu đính kèm/Attached documents:

1. Báo cáo thường niên năm 2024/The annual report for the year 2024.



"Whole-hearted service"



BAO MINH INSURANCE CORPORATION

ANNUAL REPORT 2024



www.baominh.com.vn



(028) 3829 4180



26 Ton That Dam, District 1,
Ho Chi Minh City, Vietnam

1



OPERATING SITUATION DURING THE YEAR

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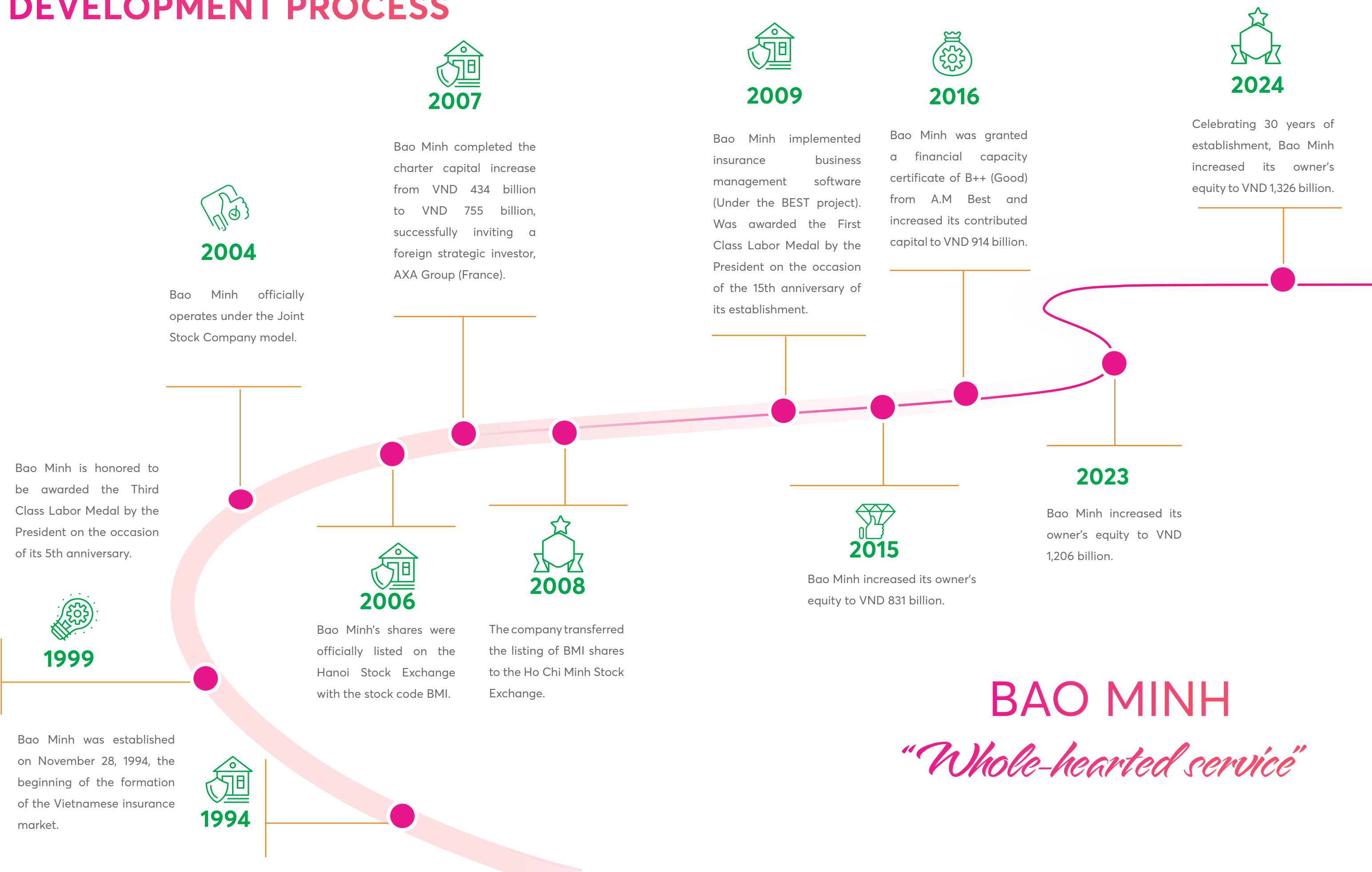
GENERAL INFORMATION

Trading name in English	BAO MINH INSURANCE CORPORATION
English name	BAO MINH INSURANCE CORPORATION
Charter capital	VND 1,326,428,180,000
Owner's investment capital	VND 2,787,543,499,599
Address	26 Ton That Dam, District 1, Ho Chi Minh City, Vietnam
Phone number	(028) 3829 4180
Fax number	(028) 3829 4185
Website	www.baominh.com.vn
Business Registration Certificate	No.13/2006/GCNCP-TTLK issued for the first time by VSD on November 23, 2006, No.13/2006/GCNCP-VSDC-6 issued for the 6th change on October 24, 2024
Stock code	BMI

Logo



FORMATION AND DEVELOPMENT PROCESS



BAO MINH

"Whole-hearted service"

BUSINESS LINES AND BUSINESS LOCATIONS

Business lines

Main business activities: **Non-life insurance and financial investment**

- Non-life insurance business
- Reinsurance business
- Loss assessment
- Financial investment
- Other activities as prescribed by law

Business location

Bao Minh Insurance Corporation operates in the field of non-life insurance business and non-life reinsurance business with a large operating network with 1 specialized training center in Ho Chi Minh City. This includes: 22 Departments/Centers under the head office, more than 65 member companies and 550 transaction offices are covered throughout Vietnam.

INSURANCE BUSINESS GROUPS

Motor vehicle insurance

Bao Minh provides compulsory insurance as prescribed by the State, including motor vehicle civil liability insurance, auto civil liability insurance, and auto physical damage insurance.

Personal insurance

Bao Minh helps prevent future risks through a variety of insurance products related to health, travel, and accidents.

Property insurance

Bao Minh provides comprehensive solutions including compulsory fire and explosion insurance, property risk insurance, business interruption, etc.

Marine insurance

The company also provides flexible marine insurance solutions including: Marine cargo insurance, hull insurance and shipowner's civil liability insurance, etc.

Aviation insurance

Bao Minh helps prevent risks in the aviation industry such as passenger insurance on airplanes, aircraft hull insurance and aviation civil liability.

Agricultural insurance

In order to prevent risks caused by natural disasters and epidemics affecting agricultural production activities, Bao Minh provides protection measures such as rice insurance, livestock insurance, crop insurance, and aquaculture insurance...



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

Bao Minh Insurance Corporation is an enterprise established in the form of equitization of state-owned enterprises into joint stock corporations including: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and the General Director.

THE GENERAL MEETING OF SHAREHOLDERS

This is the highest decision-making authority of Bao Minh, comprising all shareholders with voting rights. It operates through the annual General Meeting of Shareholders, extraordinary General Meetings, and through the collection of written opinions from shareholders.

BOARD OF DIRECTORS

The Board of Directors is the management body of Bao Minh, having full authority to act on behalf of Bao Minh to decide on and exercise the rights and obligations of Bao Minh that are not under the authority of the General Meeting of Shareholders.

BOARD OF SUPERVISORS

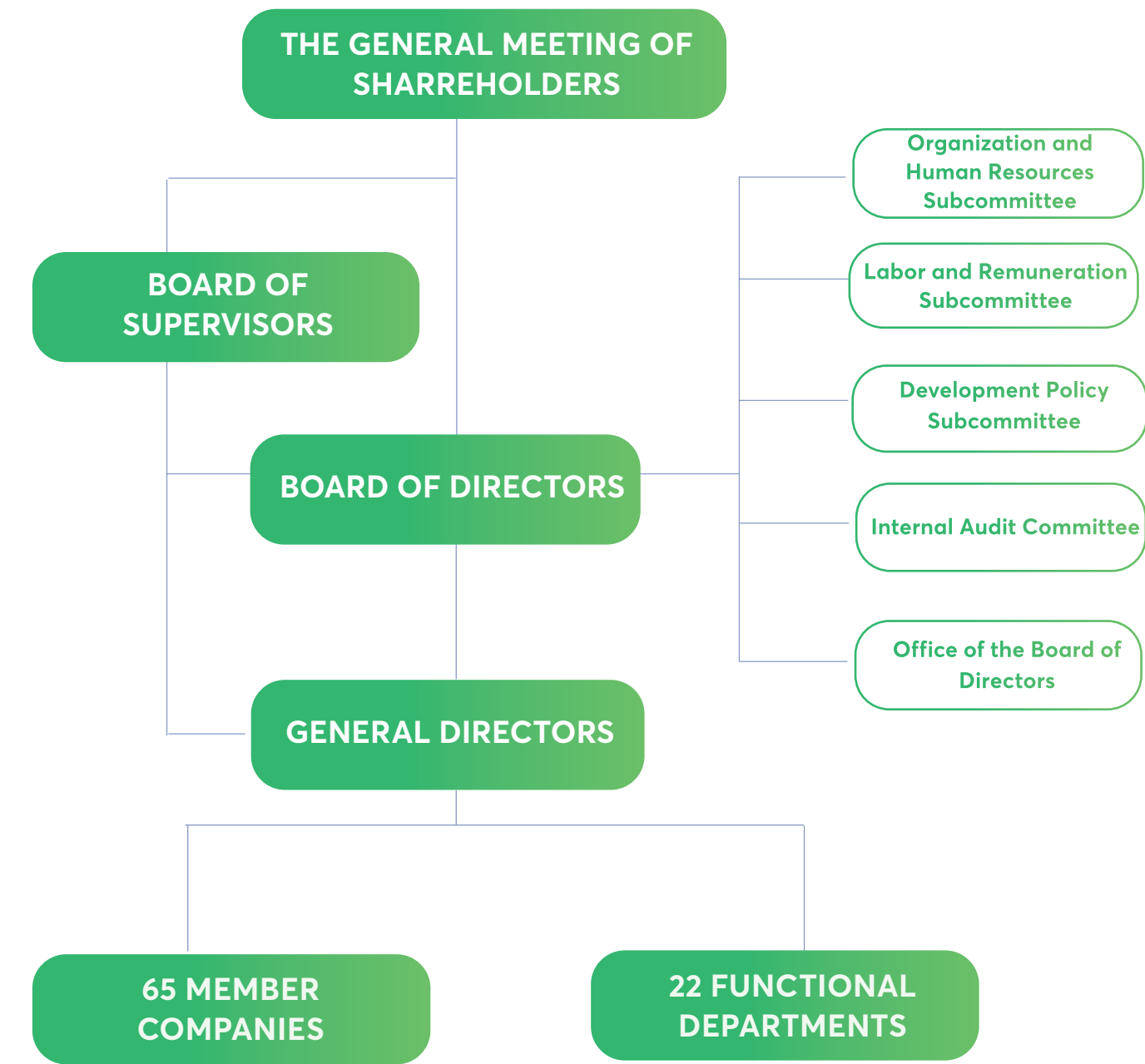
The Board of Supervisors is an agency elected by the General Meeting of Shareholders, representing shareholders to independently, objectively and honestly control all production, business, management and administration activities of Bao Minh.

GENERAL DIRECTOR

The General Director of Bao Minh is the legal representative of the Corporation, who is appointed by the Board of Directors from one (01) member of the Board of Directors or another person. The General Director is the person who directly manages the daily business of Bao Minh in accordance with best management practices; has the powers and duties set out in the Charter of the Corporation.



MANAGEMENT STRUCTURE MODEL



Joint venture company

United Insurance Company of Vietnam

- Address: 11th Floor - TungShing Square Building - No. 2 Ngo Quyen – Ha Noi City
- Percentage of ownership: 48.45%
- Main activities: Property insurance; cargo insurance; Technical insurance; Liability insurance and other types of insurance.

DEVELOPMENT ORIENTATION

The company's main objectives

- Maximize Bao Minh's profits
- Increase returns to shareholders
- Contribute to the State Budget
- Create stable jobs for employees



Bao Minh Insurance Corporation always sets a goal to become a leading and pioneering enterprise in the field of non-life insurance business. Taking customer benefits as a strategic goal, the cooperation and benefits of shareholders as a strong driving force, Bao Minh has been active in applying high technology to bring the best operational efficiency as well as bring complete satisfaction to customers. In addition, Bao Minh is also committed to actively contributing to the State Budget, demonstrating social responsibility and role in the national economic development. Besides, the company focuses on creating stable jobs for employees, building a professional, safe and friendly working environment, thereby contributing to improving the quality of life for employees. These are the foundational goals that guide all activities and decisions of Bao Minh Insurance Corporation.



Development strategies in medium and long term

Based on the strategic vision: "Always be one of the leading non-life insurance enterprises in Vietnam operating in the field of financial and insurance services", Bao Minh has built a medium and long-term strategy with the following orientations:

Consolidate the leading position in the insurance field

Bao Minh focuses on improving the quality of insurance products and services, expanding the product portfolio to suit the diverse needs of customers as well as constantly applying modern technology to optimize risk management processes and improve user experience.

Sustainable development in the field of finance and insurance

The company is implementing diversification of business activities, expanding investment in related financial services, in order to increase value for shareholders and partners. In addition, Bao Minh also focuses on building an effective risk management system, ensuring stable development in the face of market fluctuations.



Investing in people and corporate culture

To maintain its competitive edge, Bao Minh focuses on developing high-quality human resources through in-depth training programs and building a positive working environment. Corporate culture is also a factor that Bao Minh cares about, taking professionalism and dedication as its core, to promote cohesion among members.

Commitment to social responsibility

Bao Minh aims not only for profit but also focuses on contributing to community development and environmental protection. The enterprise implements social security programs, supporting the community in reducing risks and raising awareness about insurance.



Bao Minh Insurance Corporation sets out clear and specific sustainable development goals for society, the environment, and the community as follows:

Goals for society

Bao Minh wishes to organize education and communication programs to raise people's awareness of the importance of insurance in protecting assets and health through seminars, talks, and community activities to provide information and knowledge about insurance products. Besides, Bao Minh always puts customers first, committing to providing dedicated and transparent customer care services as well as making efforts to quickly resolve complaints and compensation requests, to ensure the rights of customers.

Goals for the environment

Bao Minh implements measures to minimize the impact on the environment in its business operations. The company encourages the use of recycled paper and minimizes waste. In addition, Bao Minh also actively encourages employees to participate in environmental protection activities or social security activities, contributing to building a green, clean, and beautiful urban environment.

Goals for the community

To create a healthy and civilized community, Bao Minh constantly participates in charitable activities and community support, especially in the fields of education, health, and social security. In addition, the company is committed to creating a fair and equal working environment, providing job opportunities for everyone. The company also focuses on training and developing skills for employees, helping them improve their capabilities and develop their careers.

Through these goals, Bao Minh not only aims to develop sustainably for the business itself but also actively contributes to the development of society, protects the environment, and improves the quality of life of the community. The company believes that sustainable development not only brings benefits to the business but also creates long-term value for society and the environment.

Sustainable development goals





RISKS

Market risk

As an actor operating in the economy, Bao Minh is directly affected by macroeconomic factors such as inflation, interest rates, and economic growth rates. Recognizing this, the Corporation has proactively introduced methods to identify and measures to respond to economic fluctuations, to ensure stable business operations.

Bao Minh is affected by macroeconomic factors such as inflation and interest rates. In 2024, inflation reached 3.63% (lower than the forecast of 4-4.5%), thanks to the CPI decreasing from 4.36% (July) to 2.94% (December), supporting GDP growth of 7.09% and Bao Minh's insurance premium revenue increasing by 13-14%. However, the medical inflation rate of 7-10% per year drives up health insurance claim costs, combined with general inflation, which also affects the business

situation of Bao Minh. Regarding interest rates, the SBV maintained the refinancing rate at 4.5%, but deposit interest rates decreased to 4.5-5%/year (Q4: 4.2-4.8%), reducing income from deposits and bonds.

In response, Bao Minh controlled compensation costs (the rate decreased from 33.1% in 2023 to 28.3% in 2024), optimized operations through digital transformation (BEST, Premia software, iBMI application), diversified investments (reduced bank deposits from 91.16% to 84.6%), and took advantage of the thriving securities market (investment revenue from stocks reached VND 19.94 billion, an increase of 633.74%). These measures helped reduce the economic impact and ensure business efficiency.

Competition risk

The non-life insurance market in Vietnam in 2024 is fiercely competitive with 32 businesses, reaching a revenue of VND 79,349 billion (up 11.7%). PVI and Bao Viet lead in market share, while BSH, UIC, MIC, BIC, and PTI promote digitization and bancassurance channels, creating great pressure for Bao Minh.

To increase market share, Bao Minh promotes digital transformation with BEST, Premia software and iBMI

application, improving business management and customer experience. At the same time, the company strengthens the development of new products and improves the quality of compensation settlement; these solutions help Bao Minh take advantage of internal resources, overcome competitive challenges and consolidate its leading position in the market.



RISKS (CONT.)

Natural disaster and epidemic risk

Vietnam is located in an area heavily affected by natural disasters and climate change, with increasing frequency of storms, floods, and landslides. Super typhoon Yagi in 2024 caused serious damage in 26 northern provinces and Thanh Hoa, with losses in the non-life insurance industry estimated at VND 10,604 billion. The floods in the Central region and drought in the South also increased risks for property, motor vehicle, and agricultural insurance. Regarding epidemics, although Covid-19 has passed its peak, 2024 still recorded an increase in dengue fever and seasonal flu, and health care cost inflation (7-10%/year) pushed up the demand for health compensation.

The non-life insurance industry is under great pressure as 2024 revenue reached VND 79,349 billion (up 11.7%), but compensation costs increased sharply due to typhoon Yagi, causing compensation reserves to hit a record. At Bao Minh, compensation reserves increased by VND 510,439 million (from VND 889,293 million to VND 1,399,732 million), mainly due to the impact of storm No. 03. Property insurance (24.8% of revenue) and motor vehicle insurance (15.9%) suffered heavy losses, although the compensation/revenue ratio decreased from 33.1% (2023) to 28.3% (2024). This risk puts pressure on costs and profits of Bao Minh.

Insurance fraud risk

The development of the insurance industry leads to an increased risk of profiteering. Although there are no official figures, the Vietnam Insurance Association has recorded many suspected cases of profiteering. Laws such as Decree 98/2013/ND-CP and the 2015 Penal Code (amended 2017) have sanctions, but profiteering takes place with increasingly sophisticated and complex acts.

Bao Minh responded by increasing fees, limiting benefits, refusing customers with signs of profiteering, and improving training skills, knowledge, and expertise for appraisal and compensation staff, resolutely fighting against fraud, and ensuring business efficiency.

Legal risk

As a business operating in the Vietnamese economy, Bao Minh is directly affected by legal regulations related to the Securities Law, Enterprise Law, Law on Insurance Business, etc. In particular, the amendments in the Law on Insurance Business No.08/2022/QH15 and guiding documents have created a tight legal corridor, supporting the development of insurance distribution channels through banks (bancassurance). These regulations enhance transparency in providing insurance products through banks, protect customers' freedom of choice, and improve the efficiency of supervision and quality of bancassurance operations. Combined with Circular 67/2023 guiding a number of articles of the Law on Insurance Business, the legal framework for the insurance market has been significantly improved, contributing to enhancing the responsibility of insurance enterprises and protecting the interests of customers more effectively.

In addition, the updates in Decree 155/2020/ND-CP (dated December 31, 2020) focus on enhancing transparency, efficiency, and synchronization in the securities sector, towards the goal of sustainable development and upgrading the stock market. This is also an impetus for Bao Minh to improve corporate governance, build a positive image, and create long-term value for the community.

To minimize legal risks in insurance business operations, Bao Minh regularly updates changes in relevant legal regulations and policies, and organizes internal communication, training, and inspection to ensure that all officials and employees fully understand legal regulations, thereby maintaining the company's operations in compliance with legal requirements.



Risks from customer behavior and market confidence

The Vietnamese insurance industry, including the non-life sector, is facing a major challenge regarding trust following negative information in 2023. In particular, issues from the bancassurance channel and misleading advice in life insurance have made customers more skeptical and cautious when participating in insurance, including non-life insurance. This puts pressure on Bao Minh to improve the quality of staff training, because if information about benefits and terms is inaccurate or unclear, it can easily lead to disputes, causing serious damage to brand reputation.

Besides, the strong digital transformation trend makes customers expect fast, transparent, and personalized services. This requires Bao Minh to quickly change to meet market requirements.

To respond, Bao Minh is implementing measures such as: Strengthening training and restructuring staff to suit new trends; focusing on promoting digital transformation in 2025; continuing to cooperate with banks to expand the bancassurance channel, while strengthening supervision and inspection to prevent risks, especially in the online environment and personal data security.

02

OPERATING SITUATION DURING THE YEAR

- Operating situation of production and business
- Organization and personnel
- Investment situation, project implementation situation
- Financial situation
- Shareholders structure, change in the owner's equity
- Environment-Social-Governance (Esg) Report Of The Company

BAO MINH

"Whole-hearted service"

OPERATING SITUATION OF PRODUCTION AND BUSINESS

Assessment of operating results during the year

Unit: Million VND

Indicators	Year 2023		Year 2024		% Change
	Value	Percentage	Value	Percentage	
Gross written premiums from direct insurance business	5,559,730	83.86%	5,960,679	85.37%	7.21%
Gross written premiums from inward reinsurance	637,842	9.62%	681,548	9.76%	6.85%
Revenue from investment property	13,423	0.20%	12,963	0.19%	-3.43%
Financial Income	412,096	6.22%	322,890	4.62%	-21.65%
Other income	7,029	0.11%	3,942	0,06%	-56.08%
Total revenue	6,630,121	100.00%	6,982,021	100.00%	5.31%

In 2024, the global and domestic economies faced many complex fluctuations, from prolonged inflation to geopolitical instability, creating many challenges for the insurance market, including Bao Minh. However, thanks to the Government’s timely policies to remove difficulties, promote production recovery, and economic development, the insurance market has recorded positive signals, opening up potential for sustainable growth in the future.

With proactivity in risk management and flexible business strategies, Bao Minh has achieved positive results, recording total revenue in 2024 reaching 6,982,021 million VND, an increase of 5.31% compared to 2023. Notably, revenue from insurance business activities continued to be the main driver, contributing 95.13% to total revenue. In which, Gross written premiums from direct insurance business revenue reached 5,960,679 million VND, an increase of 7.21%, and Gross written premiums from inward reinsurance revenue reached

681,548 million VND, an increase of 6.85% compared to the same period last year. These figures affirm Bao Minh’s solid position in the insurance market, while reflecting efficiency in optimizing the product portfolio and expanding the customer network.

However, financial revenue recorded a decrease of 21.65%, reaching 322,890 million VND, mainly due to the decrease in income from deposit interest and financial investments. The reason comes from the volatility of the domestic and international financial markets, although the stock market in 2024 had signs of recovery with more positive growth indicators compared to the previous year.

Bao Minh will continue to closely monitor market developments, optimize the investment portfolio, and promote risk management solutions to maintain stable growth momentum, towards the goal of sustainable development in the coming years.

ORGANIZATION AND PERSONNEL

No.	Member	Position	Number of shares owned	Ownership Percentage
1	Vu Anh Tuan	Board of Directors' members cum General Director	5,304	0.004%
2	Pham Minh Tuan	Executive Deputy General Director	28	0.00002%
3	Chau Quang Linh	Deputy General Director	10,628	0.008%
4	Nguyen Ngoc Anh	Deputy General Director	-	-
5	Vu Hai Lam	Deputy General Director	-	-
6	Nguyen Thanh Nam	Deputy General Director	-	-
7	Sai Van Hung	Chief Accountant	771	0.0006%



Introduction of the Board of Management

Mr. VU ANH TUAN

Member of the Board of Directors and General Director

Year of birth: 1979

Nationality: Vietnamese

Qualification: Master of Economic Management

Mr. PHAM MINH TUAN

Permanent Deputy General Director

Year of birth: 1973

Nationality: Vietnamese

Qualification: Bachelor's degree in Finance - Accounting

Mr. CHAU QUANG LINH

Deputy General Director

Year of birth: 1968

Nationality: Vietnamese

Qualification: Bachelor's degree in Automotive Transportation

Mr. VU HAI LAM

Deputy General Director

Year of birth: 1985

Nationality: Vietnamese

Qualification: Master of Economic Management

Mr. NGUYEN NGOC ANH

Deputy General Director

Year of birth: 1970

Nationality: Vietnamese

Qualification: Master of Business Administration

Mr. NGUYEN THANH NAM

Deputy General Director

Year of birth: 1971

Nationality: Vietnamese

Qualification: Bachelor of Statistics, Bachelor of English

Mr. SAI VAN HUNG

Chief Accountant

Year of birth: 1980

Nationality: Vietnamese

Qualification: Bachelor of Economics



Changes in the Board of Management



No.	Member	Position	Date of appointment	Date of dismissal
1	Vu Anh Tuan	General Director	June 01, 2020	
2	Pham Minh Tuan	Executive Deputy General Director	September 26, 2023	
3	Chau Quang Linh	Deputy General Director	August 08, 2024	
4	Nguyen Ngoc Anh	Deputy General Director	January 16, 2023	
5	Vu Hai Lam	Deputy General Director	January 16, 2023	
6	Nguyen Thanh Nam	Deputy General Director	September 22, 2023	
7	Sai Van Hung	Chief Accountant	August 10, 2020	



ORGANIZATION AND PERSONNEL

Number of officers and employees

No.	Classification nature	Year 2023 (as of December 31, 2023)		Year 2024 (as of December 31, 2024)	
		Quantity (person)	Percentage (%)	Quantity (person)	Percentage (%)
A	By labor level	1,685	100%	1,653	100%
1	University and postgraduate level	1,179	70.0%	1,179	71.3%
2	College and professional second-ary level	385	22.8%	369	22.3%
3	Elementary and technical workers	121	7.2%	105	6.4%
4	Unskilled workers	-	-	-	-
B	By labor level	1,685	100%	1,653	100%
1	Definite contract from 1 - 3 years	524	31%	475	28.7%
2	Indefinite term contract	1161	69%	1178	71.3%
C	By gender	1,685	100%	1,653	100%
1	Male	800	47%	875	52.9%
2	Female	885	53%	778	47.1%
Total		1,685	100%	1,653	100%

Average income

Indicators	2022	2023	2024
Total number of employees (people)	1,635	1,685	1,653
Average income of employees (VND/ person/month)	27,620,000	27,830,000	20,500,000



Working environment

At Bao Minh Corporation, we are committed to building a professional working environment where every employee is respected and provided with every condition to maximize their capabilities. Regarding working hours, the Company ensures that each employee works 8 hours per day, from Monday to Friday, and creates conditions for employees to have enough time to regenerate labor, take care of themselves and their families. In addition, the Company also provides full social insurance and health insurance regimes in accordance with the law.

About recruitment

At Bao Minh Corporation, building a high-quality human resources team is always a top priority. We constantly strive to recruit talents with good expertise, positive working attitudes and the ability to quickly adapt to a dynamic working environment. In 2024, Bao Minh continues to strengthen human resources throughout the system, proactively seeking and discovering potential candidates to nurture, train, and build a team of close-knit leaders. This is an important preparation step, ensuring the company's sustainable development, while meeting short-term and long-term business goals.

About training

People are always a key factor in the sustainable development strategy. Therefore, the company pays special attention to training and developing human resources, considering this as the foundation for future success. In addition to direct training, Bao Minh promotes online training programs, which not only save maximum time and costs but also ensure quality, helping staff update their knowledge and improve their professional skills in a flexible and proactive manner.

About salary, bonus, welfare, and remuneration

At Bao Minh Corporation, we always appreciate and value the contributions of each officer and employee. The company's leadership especially focuses on building a diverse salary and bonus policy, which is not only a worthy recognition for the efforts and results achieved, but also a great motivation to promote the attachment and development of each individual.

We understand that good benefits are the foundation for a stable and happy life for employees. Therefore, in addition to the salary regime, Bao Minh also offers a comprehensive remuneration system, including:



Bonuses and allowances

There are attractive bonuses and allowances for holidays, Tet, Bao Minh's birthday, and employee birthdays. The company also supports vacation costs and organizes annual periodic health check-ups for all employees.



Comprehensive health care

Bao Minh not only cares about the health of its employees but also supports health care insurance for their relatives.



Bonus based on business performance

In addition to salary and other bonuses, employees also receive bonuses based on business performance, creating motivation for each individual to constantly strive and contribute to the company's overall development.

With constant efforts in taking care of the material and spiritual life of employees, Bao Minh has been building a professional, close-knit, and sustainable working environment, where each member feels respected, is created conditions to maximize their personal capabilities and together towards new successes.

INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

Major investments

Held-to-maturity investments

Unit: Million VND

Type of investment	December 31, 2023	December 31, 2024
Investment in joint ventures:		
United Insurance Company of Vietnam (i)	145,350	242,250
Equity Investments in Other Entities:		
Ha Long Bay Hotal JSC	6,000	6,000
Saigon Kimlien JSC	4,268	4,268
Vietnam National Reinsurance Corporation (Vinare)	43,218	43,218
Ha Tien Cement JSC	779	779
Provision for Long-term Financial Invest-ments	(3,350)	(3,350)
Held-to-maturity investments - Long-term	61,000	236,000
Corporate bonds	50,000	200,000
Certificates of deposit	11,000	-
Term deposits	-	36,000
Total	372,531	819,431

Subsidiaries, associated companies

Unit: Million VND

Indicators	Year 2024	Year 2023	% 2024/2023
Total assets	2,957,025	2,180,787	136%
Net revenue	421,071	465,686	90%
Gross profit from insurance business activi-ties	228,508	232,305	98%
Gross profit from financial investment activi-ties	75,436	92,997	81%
Total profit before tax	153,224	217,808	70%
Total profit after tax	122,587	174,420	70%

FINANCIAL SITUATION

Financial situation

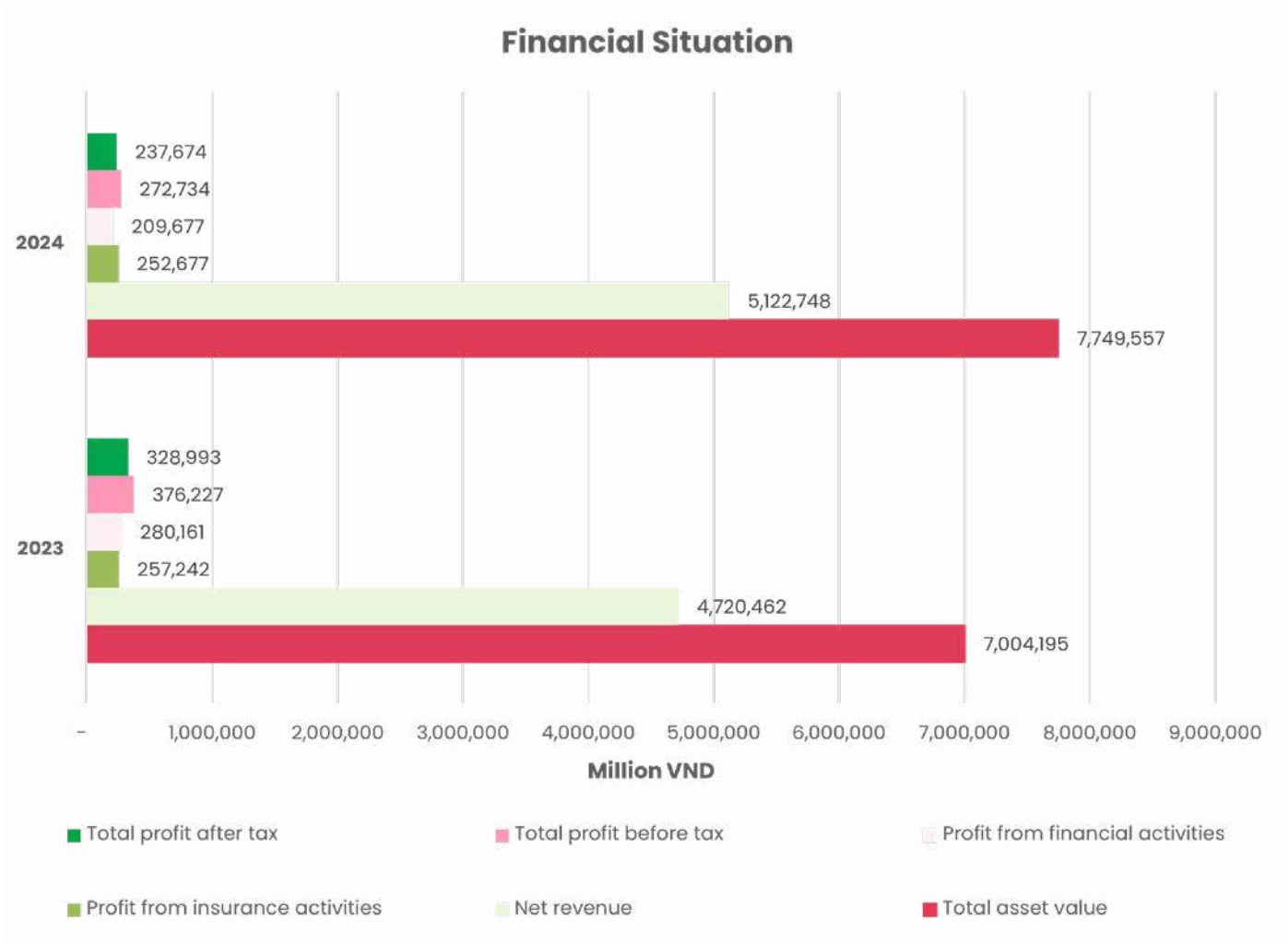
Unit: Million VND

No.	Indicators	2023	2024	% Change
1	Total asset value	7,004,195	7,749,557	10.64%
2	Net revenue	4,720,462	5,122,748	8.52%
3	Profit from insurance activities	257,242	252,677	-1.77%
4	Profit from financial activities	280,161	209,677	-25.16%
5	Total profit before tax	376,227	272,734	-27.51%
6	Total profit after tax	328,993	237,674	-27.76%

In 2024, the Vietnamese insurance market witnessed many unpredictable changes, especially in the past year, the insurance market suffered significant losses due to Typhoon Yagi. However, the government's efforts in promulgating a series of policies to restore production and economic development as well as the continuous efforts of insurance businesses have also shown signs of gradual positive recovery in the past year. Specifically, the total assets of the insurance market increased by 9.7% compared to the same period last year, total insurance premium revenue was estimated at 204,109 billion VND, an increase of 0.22%, of which non-life insurance increased by 13.02%, the rate of insurance benefit payments was estimated at 86,368 billion VND, an increase of 17.13%.

As an entity participating in the insurance market, Bao Minh also has similar changes. Accordingly, although net revenue from insurance business activities in the year increased by 8.52% compared to 2023, all profit targets recorded negative growth compared to the same period last year. The reason comes from the company implementing provisions for original insurance compensation and reinsurance received as well as the reduced provision for reinsurance compensation due to the company fulfilling its insurance obligation to compensate customers for damages.

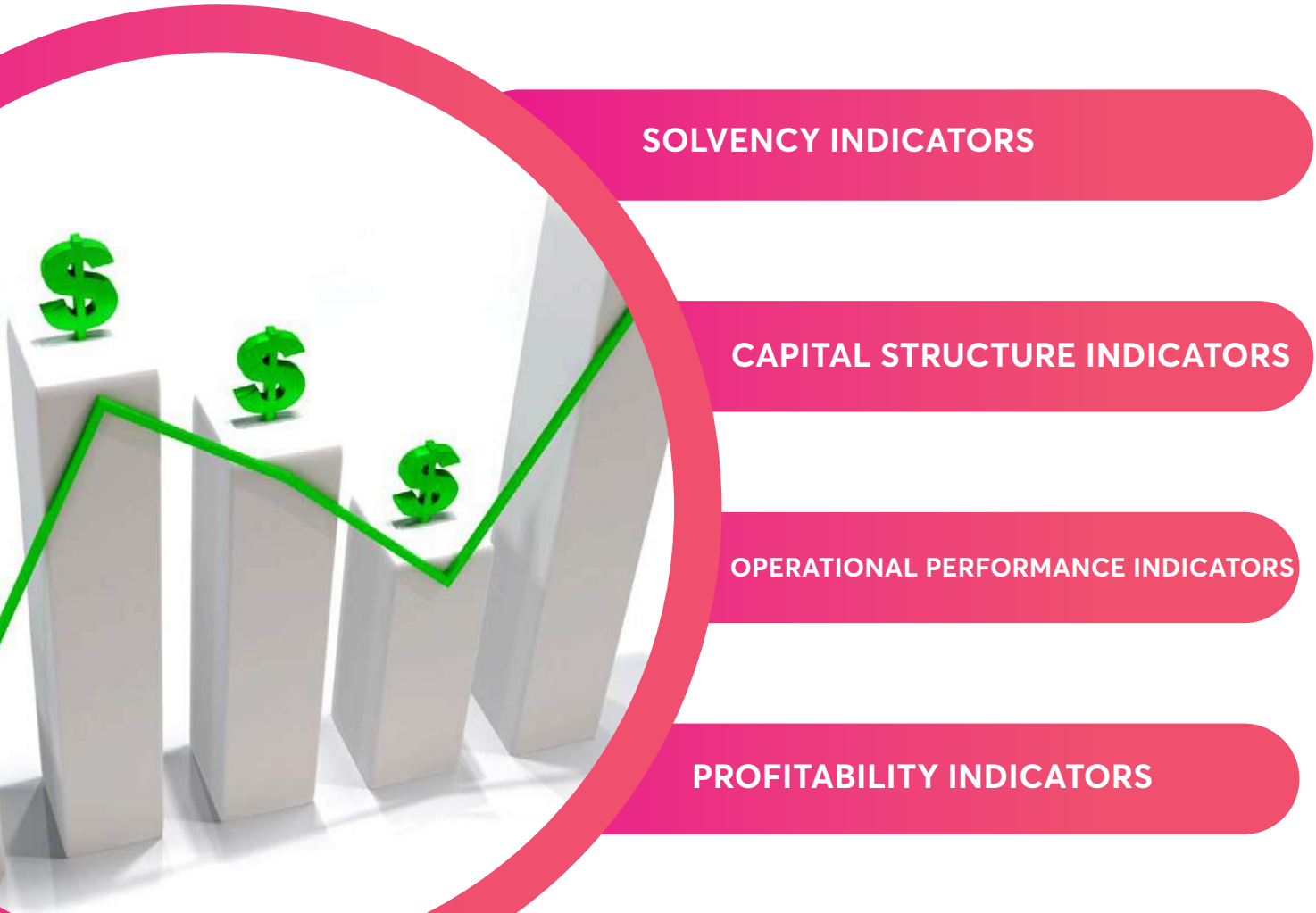
The Corporation's total asset value was recorded at VND 7,749,557 million, a slight increase of 10.64% compared to the same period last year, in which the increase in total asset value came from the Indicators of Cash and cash equivalents, increasing by 145.61% compared to 2023, reaching VND 446,094 million, and the growth in the Indicators of other financial investments.



FINANCIAL SITUATION (CONT.)

Major financial indicators

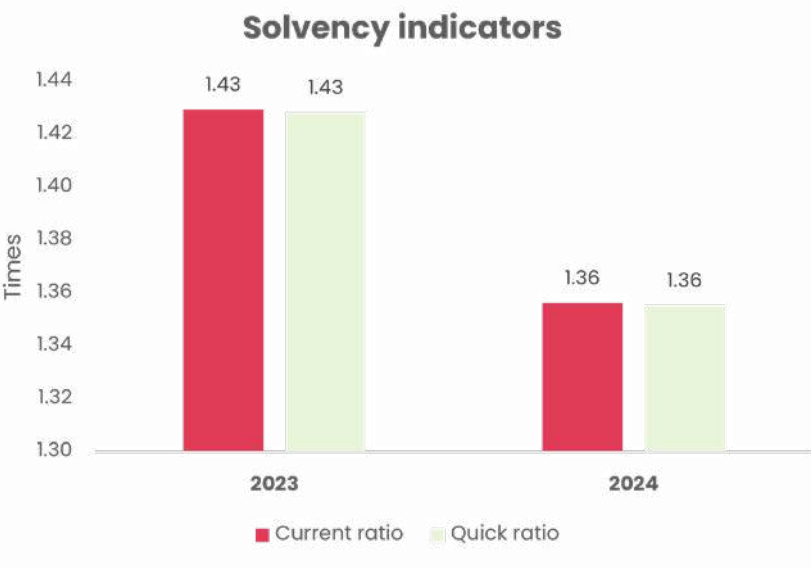
Indicators	Unit	2023	2024
Solvency indicators			
Current ratio	Times	1.43	1.36
Quick ratio	Times	1.43	1.36
Capital structure indicators			
Debt/Total assets ratio	%	62.27	64.03
Debt/Equity ratio	%	165.02	178.01
Operational performance indicators			
Inventory turnover	Turns	-	-
Asset turnover	Turns	0.75	0.71
Profitability indicators			
Profit after tax/Net revenue ratio	%	6.97	4.64
Profit after tax/Average equity ratio	%	13.00	8.75
Profit after tax/Average total assets ratio	%	4.69	3.22
Profit from production and business activities/ Net rev-enue ratio	%	7.85	5.27



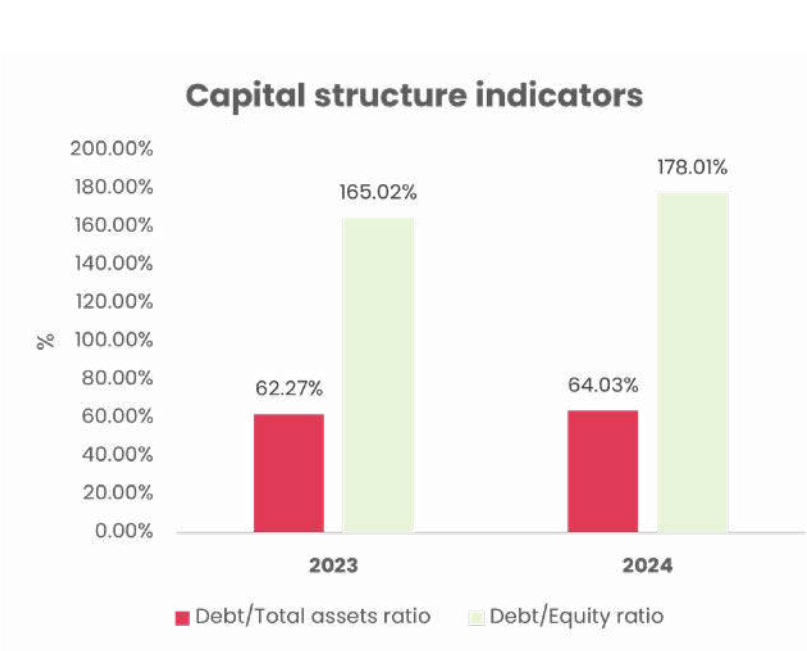
Solvency indicators

The current ratio and quick ratio slightly decreased from 1.43 to 1.36 times in 2024, but still remained at a safe level (>1), ensuring the ability to pay short-term obligations. Short-term assets increased by 7.95% (from VND 6,232,899 million to VND 6,728,524 million), especially thanks to a sharp increase of 145.61% in cash and cash equivalents (from VND 181,629 million to VND 446,094 million), showing that the company's efforts to improve liquidity have yielded positive results. However, short-term debt increased by 13.78% (from VND 4,360,050 million to VND 4,960,793 million), mainly due to the increase of 592.49% in short-term unearned revenue (from VND 38,022 million to VND 263,300 million) and the increase of 57.40% in the provision for original insurance compensation and reinsurance received (from VND 889,293 million to VND 1,399,732 million).

The sharp increase in unearned revenue reflects a successful business expansion strategy, especially in the non-life insurance segment, (the whole industry increased by 11.79%). Meanwhile, the increase in provisions reflects Bao Minh's prudence in preparing for higher compensation risks.



Capital structure indicators

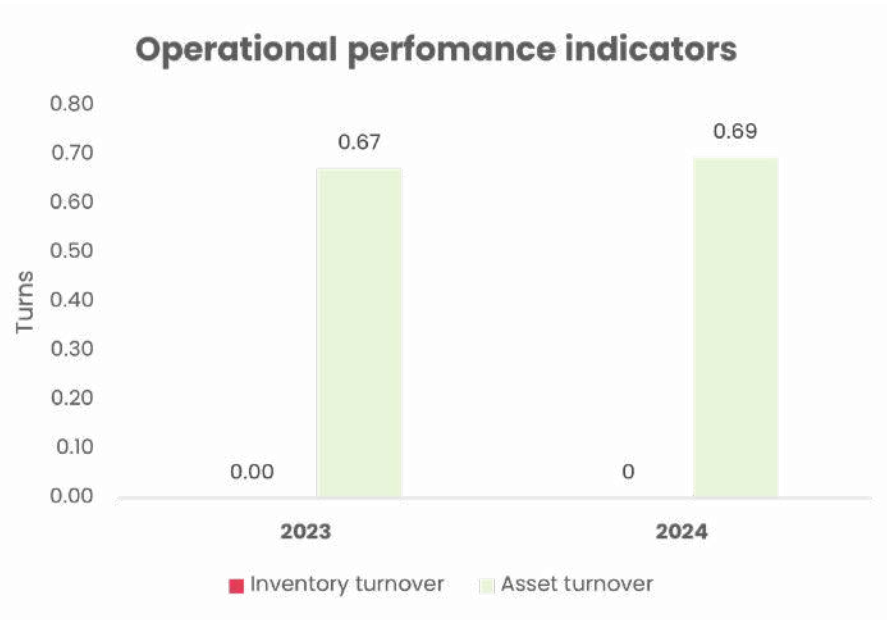


In 2024, BMI's Debt/Total Assets ratio slightly increased from 62.25% to 64.03%, and the Debt/Equity ratio increased from 165.02% to 178.01% compared to 2023, reflecting a higher level of dependence on debt. Bao Minh's debt structure mainly focuses on short-term debts (accounting for 99.98% of total debt), with the main reason being the increase in professional provisions (from VND 3,041,028 million to VND 3,465,568 million, an increase of 13.97%) and short-term unearned revenue (an increase of 592.49%, from VND 38,022 million to VND 263,300 million). With the specifics of the

non-life insurance industry – collecting fees in advance and paying later – the debt-to-equity ratio exceeding is reasonable and shows positive business operations. However, to optimize the capital structure, Bao Minh maintains strict management of provisions, cash flow and investment portfolio, both ensuring liquidity and improving capital utilization efficiency, towards increasing sustainable profits.

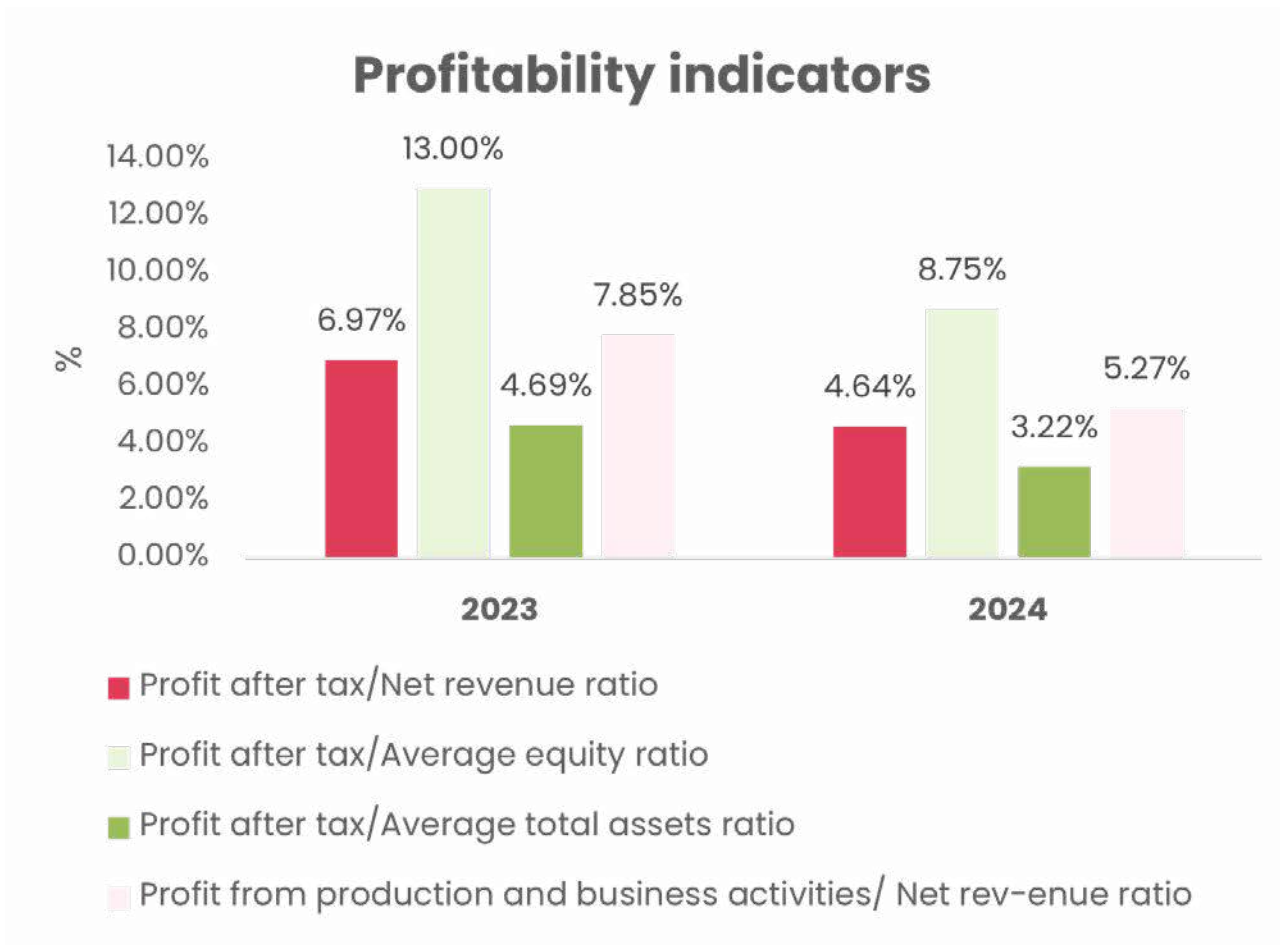
Operational performance indicators

In 2024, the insurance industry faced many challenges, especially from increased compensation costs due to the impact of storm Yagi. Bao Minh's total asset turnover ratio slightly increased from 0.67 to 0.69, thanks to a 10.73% increase in total assets (from VND 7,004,195 million to VND 7,749,557 million), mainly due to a sharp increase of 145.61% in cash and cash equivalents (from VND 181,629 million to VND 446,094 million) and stable short-term financial investments. The increase in bank deposits reflects a strategy of prioritizing financial safety, ensuring the ability to pay large compensations without having to liquidate long-term assets in an unfavorable market context. At the same time, interest from deposits and financial investments helps create a stable source of income, offsetting operating costs and strengthening the company's operating capacity in difficult times.



Profitability indicators

- In 2024, Bao Minh faced challenges from natural disaster risks, especially storm Yagi, which affected after-tax profit, decreasing from VND 328,993 million to VND 237,674 million. However, the company still maintained positive foundations in business operations.
- The after-tax profit margin on net revenue decreased from 6.97% to 4.64%, indicating a narrowing profit margin. Net revenue from insurance business still grew by 8.52% (from VND 4,720,462 million to VND 5,122,748 million), thanks to the contribution of net insurance premium revenue and reinsurance commission.
 - The after-tax profit margin on average equity (ROE) decreased from 13.00% to 8.75%, due to the increase of 5.47% in Equity (from VND 2,642,870 million to VND 2,787,543 million) thanks to retained earnings and share issuance, demonstrating the consolidation of the financial foundation and indicating that Bao Minh is aiming to improve ROE through optimizing investment and more efficient cost management.
 - The after-tax profit margin on average total assets (ROA) decreased from 4.69% to 3.29%. Total assets increased by 10.73% (from VND 7,004,195 million to VND 7,749,557 million), thanks to a sharp increase in cash of 145.61% (from VND 181,629 million to VND 446,094 million) and an expanded investment portfolio. The increase in provisions and operating costs is a strategic step to respond to the industry's high compensation payment needs. The company believes it will improve ROA through more flexible asset management in the future.
 - The profit margin from business activities on net revenue decreased from 7.85% to 5.27%. Gross profit from

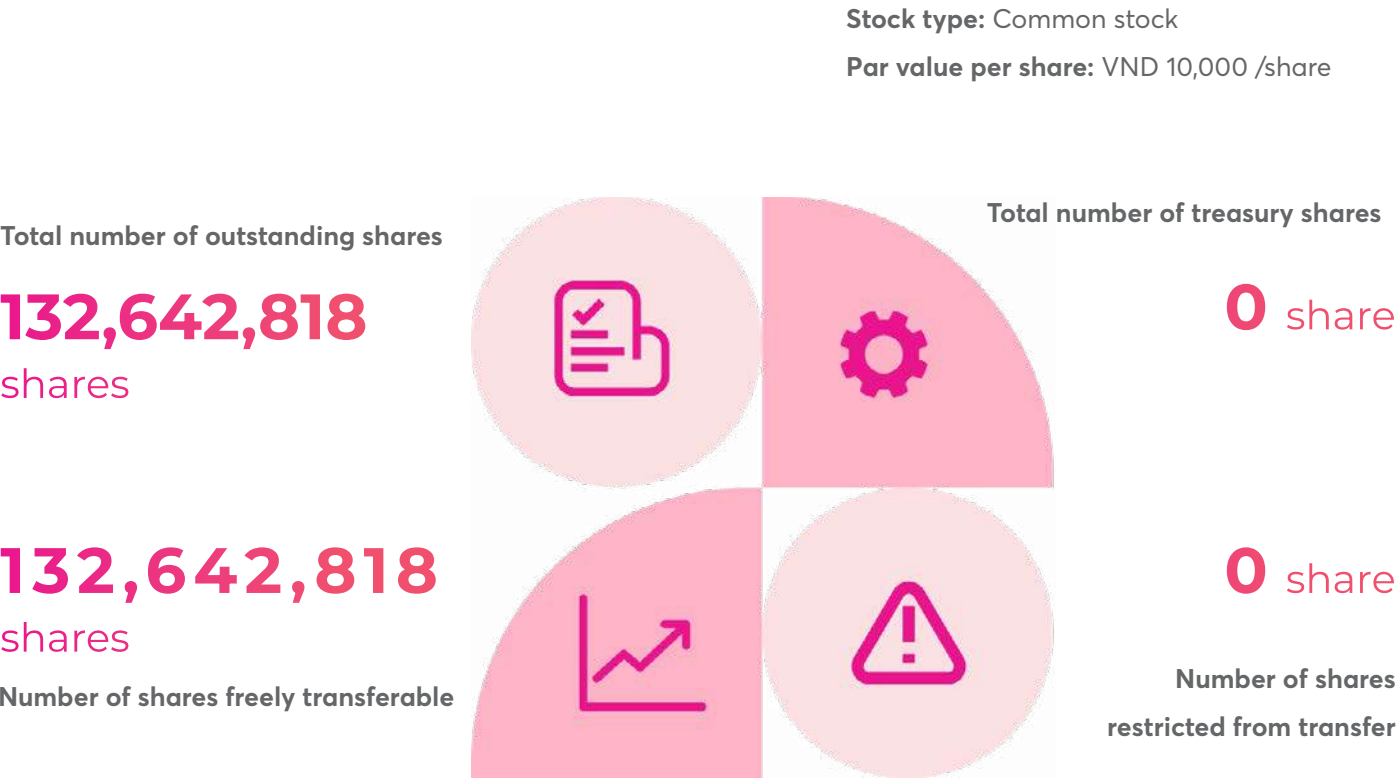


insurance business reached VND 252,677 million (compared to VND 257,242 million in 2023), while net revenue grew positively. The increase of 13.97% in professional provision is to ensure financial stability in the face of market fluctuations. With the support from the Government's increasingly complete insurance legal framework, Bao Minh expects to improve operational efficiency to improve this indicator.

In addition, with the government's efforts to improve the insurance business legal framework as well as the Ministry of Finance's solutions to help the insurance market develop stably and sustainably, it will create motivation for Bao Minh to continue to change and develop in the future.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

Shares



ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY



Impact on the environment

Although operating in the field of finance and insurance, the impact on the environment is not significant, but Bao Minh's Executive Board always promotes the awareness of environmental protection, using energy and fuel economically and efficiently, especially clean water for all employees. The company has implemented various solutions, continuously and regularly communicating with employees about electricity and water conservation, utilizing natural light, turning off equipment when not in use, encouraging staff to save resources and participate in environmental protection.

Bao Minh understands that reducing costs while using water responsibly not only benefits the business but also contributes to protecting the environment and society. Water is an extremely important resource, requiring intelligent management and use to ensure a sustainable living environment for future generations.

Energy consumption

Despite operating in the financial and insurance sectors, which have little impact on the environment, Bao Minh proactively raises environmental awareness among all staff. We place special emphasis on the economical and efficient use of energy resources and fuels. Bao Minh understands that using fuel sources such as electricity and water responsibly not only helps reduce costs but also contributes to environmental protection and social benefits.

Compliance with environmental protection laws

With a deep awareness of social responsibility, Bao Minh actively participates in community activities, contributing to raising public awareness and responsibility for environmental protection. At the same time, in the past year, the Corporation did not record any violations related to compliance with environmental protection laws.

Policies related to employees

At Bao Minh, human resources are always considered a key factor for sustainable development. The leadership is particularly concerned and constantly improves the Policies related to employees, to ensure the rights and create the best working conditions for all staff.

To take care of the health of employees, Bao Minh organizes annual periodic health check-ups according to standards and regulations. In addition to insurance regimes according to State regulations, employees also enjoy health care insurance for themselves and their families. The company also cares about visiting and promptly encouraging cases of illness and accidents, while ensuring full maternity benefits for female staff.

In addition, Bao Minh also has many other attractive remuneration policies such as:

- Support for lunch allowance, business trip expenses.
- Creating conditions to participate in professional and business training courses organized by the Bao Minh training center, sponsoring the costs of short-term courses.
- For capable staff, the company creates opportunities to participate in long-term training courses at home and abroad, and sponsors all costs according to regulations.

These efforts demonstrate the deep concern of Bao Minh's leadership for employees, contributing to building a professional and friendly working environment, creating motivation for each individual to maximize their abilities and contribute to the company's overall development.



Indicators	2022	2023	2024
Total number of employees (people)	1,635	1,685	1,653
Average income of employees (VND/person/month)	27,620,000	27,830,000	20,500,000

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

Report related to responsibility to the local community

Aware of the role of a State-owned enterprise, Bao Minh always prioritizes serving the community and fulfilling social responsibilities. Pioneering in this field, Bao Minh constantly strives to contribute to the sustainable development of the community.

The Corporation and its member units have been actively supporting difficult circumstances, contributing to building a better and more sustainable society in Vietnam.

Associated with social security and charity activities, Bao Minh wishes to join hands in helping poor children with good academic achievements to rise in life. Therefore, the company has participated in sponsoring many meaningful programs.

Report On Green Capital Market Activities Under The Guidance Of The SSC

Currently, Bao Minh Insurance Corporation does not have any green capital market activities. However, the Company is very interested in following information on this activity and will actively participate when there are specific instructions from the State Securities Commission.



Total revenue
6,982,021 million VND

Gross written premium from direct insurance business revenue
5,960,679 million VND

Total asset
7,749,557 million VND

Equity
2,787,543 million VND

Compensation reserves
1,399,732 million VND

03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Assessment of operating results

Financial situation

Improvements in organizational structure, policies, management

Future development plan

Explanation of the Board of General Director regarding audit opinions (if any)

Assessment Report Related To Environmental And Social Responsibilities Of The Company

BAO MINH

"Whole-hearted service"

ASSESSMENT OF OPERATING RESULTS

Overview of the company's operations compared to the plan and in the past

The year 2024 witnessed difficulties in insurance business activities because the macro economy still faced many difficulties and challenges, especially in September 2024, the appearance of Typhoon Yagi swept away the profits of non-life insurance businesses, but overall, it also witnessed many positive changes in this industry group.

As of December 31, 2024, the Vietnamese insurance market continued to record stable growth. The total assets of insurance companies are estimated at VND 1,004,421 billion, an increase of 9.97% compared to the same period in 2023. The amount of investment back into the economy reached approximately VND 850,264 billion, an increase of 13.1%.

Total owner's equity is estimated at VND 207,500 billion, an increase of 6.8%. In terms of revenue, total insurance premiums for the year reached VND 227,500 billion, a slight decrease of 0.25%, of which non-life insurance increased by 10.2% (VND 78,300 billion), while life insurance decreased by 5% (VND 149,200 billion). Total insurance claim payments reached VND 93,900 billion, an increase of 15.7%, with life insurance accounting for VND 71,400 billion (up 25%) and non-life insurance reaching VND 22,500 billion (down 6.2%).

Faced with the above context, Bao Minh's business results in 2024 are also shown as follows:

Unit: Million VND

Indicators	Plan 2024	Actual 2024	Actual 2023	%Actual 2024/ Plan 2024	%Actual 2024/ Actual 2023
Total revenue	6,800,000	6,982,021	6,630,121	102.68%	105.31%
- Gross written premium from direct insurance business	5,824,500	5,960,679	5,559,730	102.34%	107.21%
- Gross written premium from inward reinsurance	662,500	681,548	637,842	102.88%	106.85%
- Financial Income	313,000	335,852	425,519	107.30%	78.93%
- Other income	-	3,942	7,029	-	56.08%
Accounting profit before tax	268,000	272,734	376,227	101.77%	72.49%
Gross profit from insurance activities	63,000	53,627	82,420	85.12%	65.07%
Profit from financial activities	205,000	216,528	288,224	105.62%	75.12%
Results of other activities		2,578	5,582		46.18%
Net Profit after tax		237,674	328,993		72.24%
ROE	7%	8.75%	13.02%	125%	67.20%

TOTAL REVENUE

6,982,021 million VND

completed 102.68% of the 2024 plan

ACCOUNTING PROFIT BEFORE TAX

272,734 million VND

Exceeded 101.77% of the 2024 plan

In 2024, Bao Minh Insurance Corporation achieved encouraging business results with total revenue reaching 6,982,021 million VND, surpassing the plan by 102.68% and growing 5.31% compared to 2023. This was primarily driven by Gross written premium from direct insurance business of 5,960,679 million VND, up 7.21%, and Gross written premium from inward reinsurance of 681,548 million VND, up 6.85%. Financial Income recorded 335,852 million VND, exceeding the plan by 107.30% but declining 21.07% from the previous year due to market volatility.

Accounting profit before tax reached 272,734 million VND, achieving 101.77% of the plan but decreasing 27.51% compared to 2023. Notably, Gross profit from insurance activities reached 53,627 million VND, achieving 85.12 % of the plan, a decreased of 65.07 % compared to the prior year. Net profit after tax was 237,674 million VND, down 27.76% from 2023.

Despite facing rising claim costs and financial fluctuations, Bao Minh demonstrated flexibility and effective management, solidly reinforcing its position in the non-life insurance industry.



ASSESSMENT OF OPERATING RESULTS (CONT.)

Situation of Gross written premium from direct insurance business revenue

2024 is still a year full of challenges for the economy in general, and the insurance market in particular. However, thanks to the attention, support and favorable conditions from the leaders of SCIC, shareholders; with the companionship, support, and direction of the Board of Directors; the proactiveness and flexibility of the Board of Management in organizing and operating, along with the determination, unity and efforts to overcome difficulties of the collective leaders, staff and agents throughout the system, Bao Minh’s business operations have also achieved certain results.

Bao Minh’s gross written premium from direct insurance business revenue structure comes from 4 main lines of business: Health Insurance (HI) with a percentage of 41.66%, up 19.32% compared to the same period last year; Fire and explosion insurance accounted for a percentage of 18.51%, down 6.15% compared to 2023; Motor vehicle insurance accounted for a percentage of 15.88%, up 9.87% compared to 2023 and finally credit and financial risk insurance accounted for a percentage of 8.80%, down 13.88%.

Compensation situation

In 2024, the entire non-life insurance industry paid claims of VND 23,832 billion, down 0.31% in absolute terms over the same period. The industry’s paid claims/revenue Percentage also decreased from 33.64% to 30%. However, this statistic from the Vietnam Insurance Association does not include claim provisions for losses related to storm No. 3 – Yagi. According to statistics as of December 31, 2024, the total estimated damage and benefit payments related to this storm are 10,604 billion VND.

- Bao Minh’s 2024 paid claims/revenue Percentage decreased compared to the same period last year (28.3% compared to 33.1%), compared to the top 5 enterprises, it is lower than PVI, Bao Viet and higher than BIC and MIC.
- The business with a decrease in claims/revenue percentage compared to the previous year are: Health Insurance, Property and Damage Insurance; Motor Vehicle Insurance, Ship Insurance and Credit & Financial Risk Insurance.
- The business with an increase in claims/revenue percentage compared to the previous year are: Cargo Insurance, Liability Insurance and Agricultural Insurance.
- Considering each business group, the business groups: Health Insurance, Property and Damage Insurance, Cargo Insurance, Ship and Agriculture Insurance are the groups with a higher claims/revenue percentage than the market. The remaining business all have a lower claims percentage than the market.



Technical reservesion

Technical reserves increased by 13.96% compared to the same period last year, of which claim reserve increased by 57.40% compared to last year. The reason can be explained by compensation to customers affected by damage from storm Yagi, so Bao Minh was forced to set aside a higher provision level. The unearned premium reserve decreased slightly by 0.65% due to revenue in the fourth quarter of 2024 decreasing compared to the fourth quarter of 2023. In addition, the catastrophe reserve item decreased by 37.38% compared to the same period last year. The reason comes from Bao Minh moving cash flow from the catastrophe reserve item to the claim reserve to serve the work of compensating victims affected by storm Yagi, and at the same time turn to the Cash and cash equivalents items, especially in the bank deposit item to increase profits instead of just focusing on other assets.

Unit: Million VND

Technical reserves	2023	2024	Difference	% Change
Unearned premium reserve	1,955,836	1,943,170	-12,666	-0.65%
Claim reserve	889,293	1,399,732	510,439	57.40%
Catastrophe reserve	195,899	122,665	-73,233	-37.38%
Total technical reserve	3,041,028	3,465,568	424,540	13.96%

Situation of debt and provision for bad debt

Account receivable - short-term receivables for 2024 reached 943,597 million VND, a slight increase of 0.5% compared to the same period last year. Specifically, this increase is due to the rise in other short-term receivables, which increased by 146,486 million VND (up 36.8% compared to 2023), including 96 billion VND in interest income from capital contributions to United Insurance Company, 14 billion VND in reduction of other receivables, and the remaining amount is actual interest income from term deposits. Account receivables from customers amounted to VND 704,486 million, a decrease of 16.7 %, primarily due to the decrease in receivables from reinsurance operations and receivables from reinsurance ceded, as a result of the reconciliation with reinsurance companies during the year.

Unit: Million VND

Item	2023	2024	Difference	% Change
Account receivable - short-term	938,508	943,597	5,089	0.5%
- Account receivables from customers	845,820	704,486	- 141,333	-16.7%
- Prepayment to suppliers	3,478	4,299	821	23.61%
- Short-term Internal Receivables	-	-	-	-
- Other short-term receivables	398,266	544,753	146,486	36.8%
- Allowance for doubtful debts	-309,055	-309,941	-885	0.29%

ASSESSMENT OF OPERATING RESULTS (CONT.)



Situation of debt and provision for bad debt (continues)

Unit: Million VND

Allowance for doubtful debts	2023	2024	Difference
Allowance for doubtful insurance premium receivables	-127,672	-127,151	521
Allowance for other doubtful receivables	-107,063	-108,469	- 1,406
Allowance for overdue investment interest receivables	-74,321	-74,321	0
Total	-309,055	-309,941	-885

As of December 31, 2024, Bao Minh has made relatively full provisions for overdue receivables according to Circular 48/2019/TT-BTC, including:

- Fully provisioned for original insurance premium debts before Circular 194 (before February 01, 2015).
- Bad debt provision for other receivables: including receivables from other customers, receivables from third parties, and reinsurance receivables.

Other insurance business expenses

Unit: Million VND

Indicators	2023	2024	Difference	% Change
Other Insurance Operating Expenses	2,908,072	3,216,266	308,193	10.60%
Insurance Commission Expenses	815,366	915,015	99,649	12.22%
Other expenses of insurance business activities	2,092,706	2,301,251	208,544	9.97%

The total other expenses from insurance business operations in 2024, including commission expenses, acquisition costs, sales costs, and management expenses at subsidiaries, amounted to 3,216 billion VND, an increase of 10.6% compared to the same period last year. The main reason for this increase is the growth in revenue from large services, which rose by 327.8 billion VND compared to 2023. These services have high commission and cost for insurance business, leading to a rapid increase in commission expenses and other insurance business operating costs.

Progress the company has achieved

Bao Minh Corporation always prioritizes financial stability and effective risk management to ensure efficient and sustainable insurance operations. The Company applies high-quality policies, processes, and standards in all business activities, helping to control financial risks and provide high-quality insurance products to customers. To maintain financial stability, Bao Minh implements specific measures such as strict risk management, reasonable investment, enhanced internal control, and full compliance with relevant regulations and laws. At the same time, the Company also regularly updates and re-evaluates its business strategy to flexibly adapt to the market and socio-economic fluctuations.



FINANCIAL SITUATION

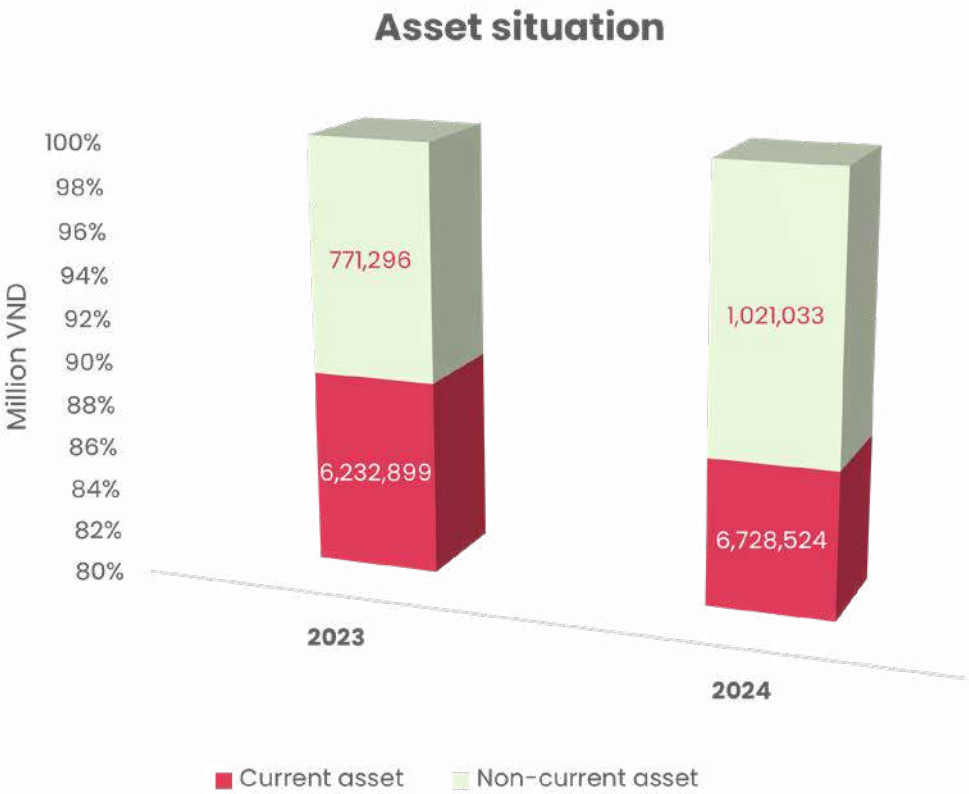
Asset situation

Unit: Million VND

Indicators	Year 2023		Year 2024		%
	Value	Proportion	Value	Proportion	Change
Current assets	6,232,899	88.99%	6,728,524	86.82%	7.95%
Cash and cash equivalents	181,629	2.59%	446,094	5.76%	145.61%
Short-term financial investments	3,300,021	47.11%	3,260,961	42.08%	-1.18%
Accounts receivables – short-term	938,508	13.40%	943,597	12.18%	0.54%
Inventories	4,965	0.07%	4,528	0.06%	-8.80%
Other current assets	697,749	9.96%	651,000	8.40%	-6.70%
Reinsurance assets	1,110,027	15.85%	1,422,344	18.35%	28.14%
Non-current assets	771,296	11.01%	1,021,033	13.18%	32.38%
Accounts receivables – long-term	19,823	0.28%	19,966	0.26%	0.72%
Fixed assets	283,350	4.05%	272,614	3.52%	-3.79%
Investment property	152,133	2.17%	149,671	1.93%	-1.62%
Long-term financial investments	260,615	3.72%	532,515	6.87%	104.33%
Other long-term assets	55,374	0.79%	46,267	0.60%	-16.45%
Total assets	7,004,195	100.00%	7,749,557	100%	10.64%

The asset situation in 2024 recorded total assets reaching 7,749,557 million VND, an increase of 10.64% compared to the same period last year. The asset structure also did not change significantly, with current assets still accounting for the largest proportion at 86.82%, while non-current assets accounted for 13.18%. This structure helps ensure the Company's liquidity and makes the business operations and risk management of the enterprise safe.

The growth of total assets mainly comes from non-current assets, especially the increase in investment in joint-venture, along with the increase in the long-term financial investment provision indicator, which has changed long-term financial investments, increasing from 260,615 million VND to 532,515 million VND with a percentage change of 104.33%.



FINANCIAL SITUATION (CONT.)

Current assets

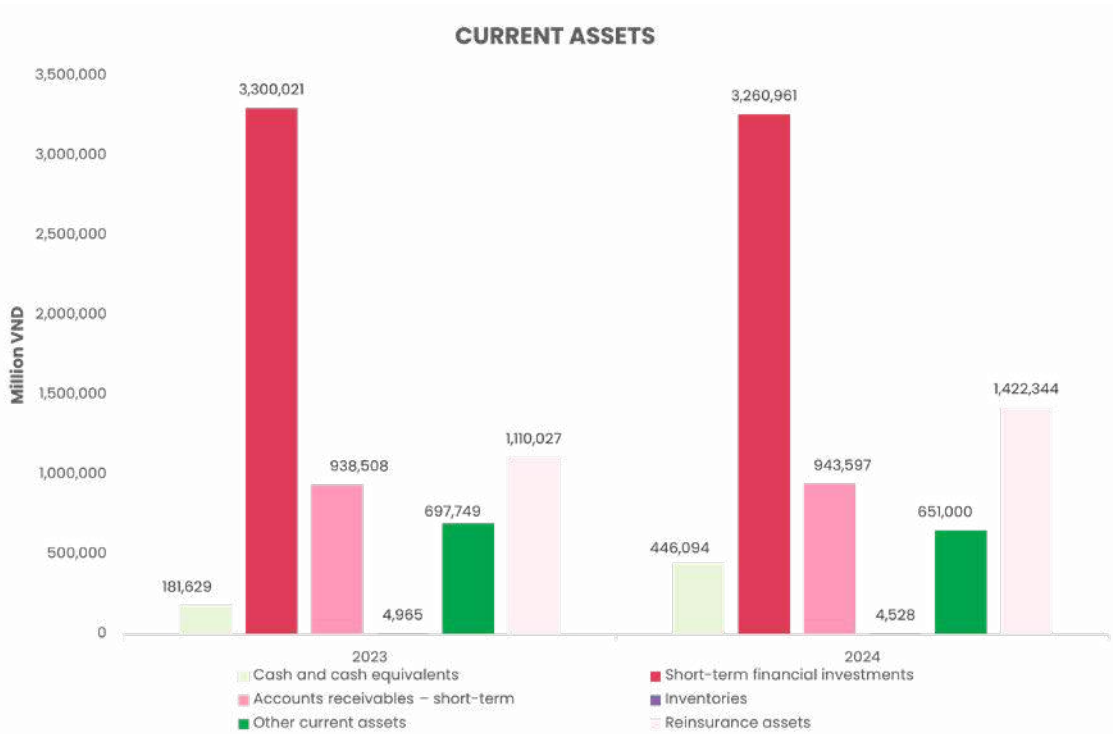
Unit: Million VND

Indicators	Year 2023		Year 2024		% Change
	Value	Proportion	Value	Proportion	
Current assets	6,232,899	100.00%	6,728,524	100.00%	7.95%
Cash and cash equivalents	181,629	2.91%	446,094	6.63%	145.61%
Short-term financial investments	3,300,021	52.95%	3,260,961	48.46%	-1.18%
Accounts receivables – short-term	938,508	15.06%	943,597	14.02%	0.54%
Inventories	4,965	0.08%	4,528	0.07%	-8.80%
Other current assets	697,749	11.19%	651,000	9.68%	-6.70%
Reinsurance assets	1,110,027	17.81%	1,422,344	21.14%	28.14%

Current assets in 2024 experienced slight growth with a change of 7.95%, from 6,232,899 million VND to 6,728,524 million VND, mainly due to the strong increase in the “Cash and cash equivalents” indicator, with an increase of up to 145.61%, although this is the second lowest proportion in current assets, with the increase mainly from bank deposits.

The “Reinsurance Assets” indicator, which accounts for the second largest proportion in current assets (21.14%), also increased from 1,110,027 million VND to 1,422,344 million VND, equivalent to an increase of 28.14%. The main reason comes from the increase in unearned outward reinsurance premium reserves and outward reinsurance claims reserve compared to the same period last year.

At the same time, current assets, although accounting for the highest proportion in the current assets structure at 48.42%, did not change much compared to 2023. Therefore, total current assets in 2024 did not change significantly.



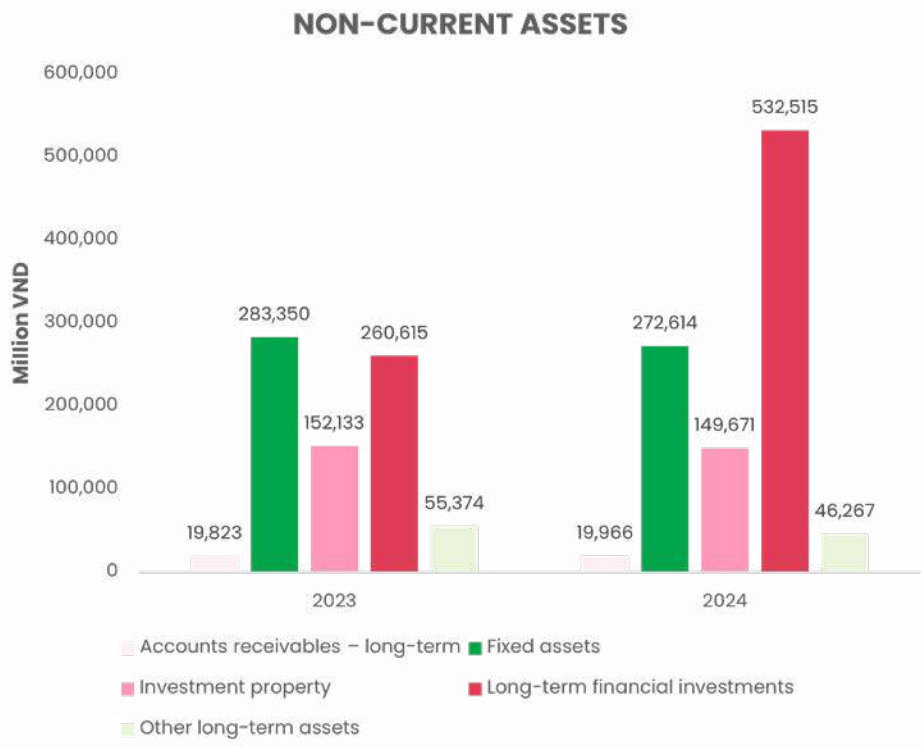
Non-current assets

Unit: Million VND

Indicators	Year 2023		Year 2024		% Change
	Value	Proportion	Value	Proportion	
Non-current assets	771,296	100.00%	1,021,033	100.00%	32.38%
Accounts receivables – long-term	19,823	2.57%	19,966	1.96%	0.72%
Fixed assets	283,350	36.74%	272,614	26.70%	-3.79%
Investment property	152,133	19.72%	149,671	14.66%	-1.62%
Long-term financial investments	260,615	33.79%	532,515	52.15%	104.33%
Other long-term assets	55,374	7.18%	46,267	4.53%	-16.45%

Non-current asset indicators in 2024 recorded a significant change when this indicator reached 1,021,033 million VND, an increase of 32.38% compared to the same period last year. In which, this change mainly came from

the outstanding growth from “Long-term financial investments” when it reached 535,515 million VND, equivalent to an increase of 104.33% compared to 2023, and this indicator accounted for the highest proportion of 52.15% in the total non-current asset structure. The main reason comes from the Corporation focusing on investing in the joint venture company, Union Insurance Company, and other units, when in 2024 the total investment capital contribution to these units was 199,615 million VND, an increase of 96,900 million VND compared to 2023.



FINANCIAL SITUATION (CONT.)

Liabilities situation

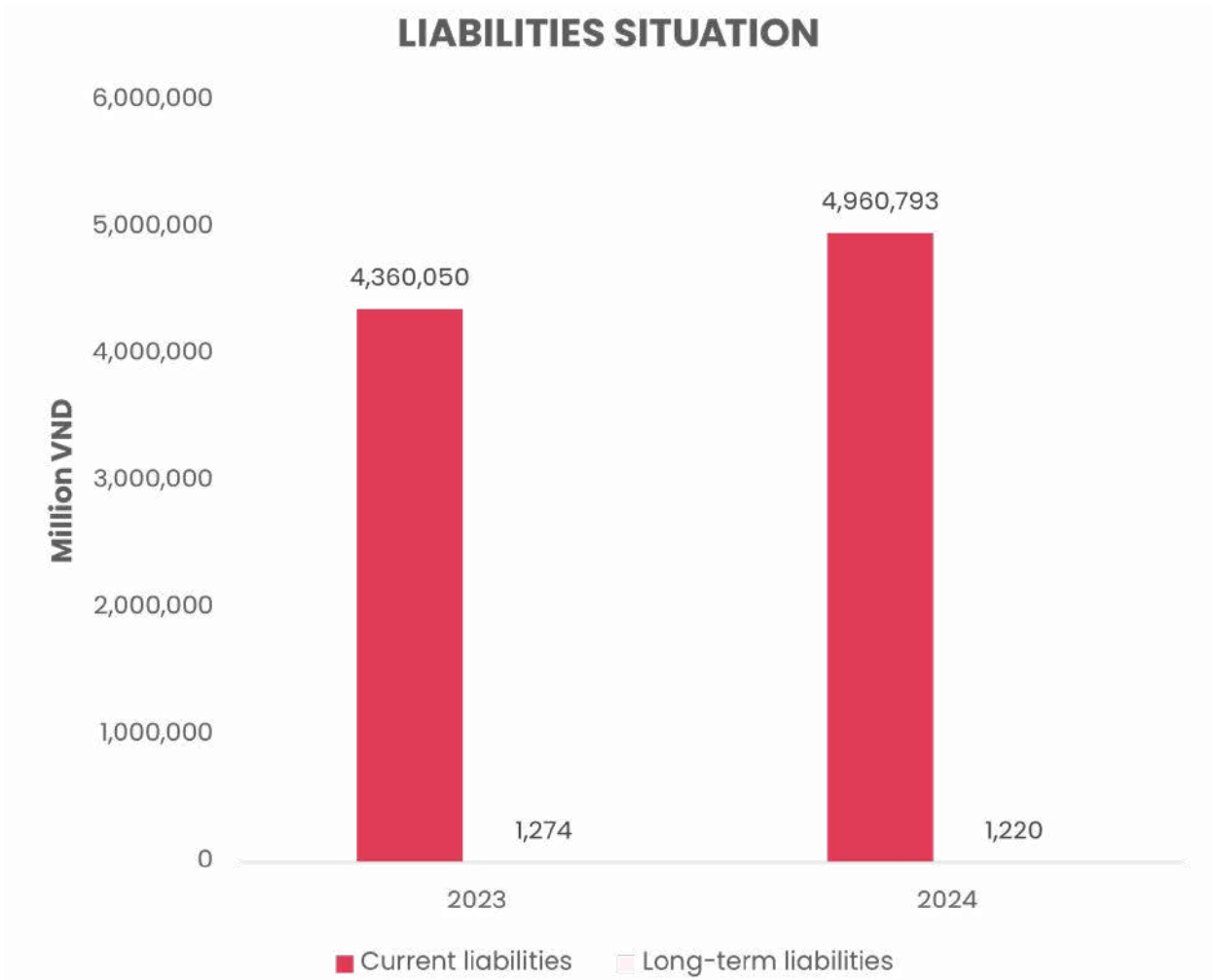
Unit: Million VND

Indicators	Year 2023		Year 2024		%
	Value	Proportion	Value	Proportion	
Total liabilities	4,361,325	62.27%	4,962,014	64.03%	13.77%
- Current liabilities	4,360,050	62.25%	4,960,793	64.01%	13.78%
Accounts payable to supplier	821,840	11.73%	917,900	11.84%	11.69%
- Accounts payable - insurance	821,840	11.73%	917,900	11.84%	11.69%
State Treasury	9,046	0.13%	5,170	0.07%	-42.85%
Payables to employees	192,869	2.75%	67,253	0.87%	-65.13%
Unearned revenue – short-term	38,022	0.54%	263,300	3.40%	592.49%
Other payables – short-term	76,544	1.09%	69,895	0.90%	-8.69%
Unearned commission income	137,887	1.97%	137,436	1.77%	-0.33%
Bonus and welfare funds	42,813	0.61%	34,269	0.44%	-19.96%
Technical reserves	3,041,028	43.42%	3,465,568	44.72%	13.96%
Unearned premium reserve	1,955,836	27.92%	1,943,170	25.07%	-0.65%
Claims reserve	889,293	12.70%	1,399,732	18.06%	57.40%
Catastrophe reserve	195,899	2.80%	122,665	1.58%	-37.38%
- Long-term liabilities	1,274	0.02%	1,220	0.02%	-4.24%
Other long-term payables	1,274	0.02%	1,220	0.02%	-4.24%
Equity	2,642,870	37.73%	2,787,543	35.97%	5.47%
Owner’s equity	2,642,870	37.73%	2,787,543	35.97%	5.47%
Share premium	1,205,854	17.22%	1,326,428	17.12%	10.00%
Financial reserve funds	792,244	11.31%	792,244	10.22%	0.00%
Statutory reserve	28,085	0.40%	28,085	0.36%	0.00%
Retained profits	120,585	1.72%	132,469	1.71%	9.86%
Total resources	496,101	7.08%	508,317	6.56%	2.46%
Tổng cộng	7.004.195	100,00%	7.749.557	100,00%	10,64%



In 2024, Bao Minh's total liabilities increased by 13.77% compared to the same period last year, recording a value of 4,962,014 million VND, accounting for 64.03% of the capital structure. Among Bao Minh's liabilities, current liabilities accounted for 99.97%, also increasing by 13.78% compared to 2023, mainly due to the increase in unearned revenue – short-term by 592.49% and the technical reserves.

In addition, in 2024, the Company also issued shares to pay dividends and retained profits after tax, which helped Bao Minh's owner's equity increase by 5% compared to the same period last year, reaching 2,787,543 million VND.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT

Regarding insurance products and services

In order to improve the quality of services and products, Bao Minh has focused on solving compensation issues, customer care, and conducting research and development of products to serve customer needs and meet the evolution of the times.

Besides that, Bao Minh also constantly expands distribution channels such as selling insurance through banks, agent systems, brokers to bring more access to customers. At the same time, applying technology to speed up the damage assessment process, reduce compensation settlement time to ensure benefits for customers quickly.

Regarding personal work

Strengthen tasks and activities to improve the knowledge and professional skills of staff, and strengthen review and evaluation of labor productivity, recruitment and arrangement of personnel to ensure efficiency in human resources.



FUTURE DEVELOPMENT PLAN

Production and business plan for 2025

Item	2025 Plan
Total revenue	Minimum target of VND 7,340 billion
Profit before tax	Minimum of VND 300 billion
Minimum ROE	10%
Expected dividend payout ratio	Minimum 10%

Solutions to be implemented for 2025

In order to continue improving business performance, quickly achieve the set plan and maintain the Company's position in the non-life insurance industry, the Board of Management has proposed implementing the following business solutions and management:

Regarding personnel team development

Regularly evaluate and review to ensure the efficiency and quality of work of staff, and promote training and coaching through knowledge sharing sessions, training to continuously improve knowledge and professional skills of the staff to ensure and improve the quality of sales consulting, compensation settlement....

Regarding information technology development

Focus on investing in information technology, strengthening the digitization of processes from exploitation to compensation to improve customer experience, increase competitiveness with other businesses in the market. In addition, the Technology - Information Board will continue to research to build plans to contribute to the completion of the information system, thereby supporting to bring efficiency in the business operations of the enterprise.

Regarding the development of new products

Bao Minh has been, is currently, and will continue to actively research and survey customer needs in order to introduce products suitable for the market while also ensuring compliance with the new Law on Insurance Business.

Regarding the appraisal and compensation work

Enhance the review and assessment of the quality and costs of the appraisal units in order to research and select appraisal units with reasonable costs and sufficient professional qualifications to ensure that the compensation work for customers is carried out quickly and accurately. At the same time, be careful and improve the review of compensation records thoroughly to prevent insurance fraud, contribute to controlling the compensation rate of operations, and ensure business efficiency.

Regarding investment activities

Actively monitor financial market developments, the situation of interest rates, and the capital mobilization needs of banks, thereby taking advantage of the bank's interest rates with appropriate expectations. In addition, ensure the requirements for safety, financial efficiency, liquidity, contributing to improving investment efficiency in particular and business efficiency in general.

Regarding the management of expenses, debt recovery and handling

Focus on directing the relevant departments to develop measures to control expenses in accordance with regulations, strengthen debt recovery and handling, contributing to the soundness of Bao Minh's financial situation as well as to ensure the efficiency of business operations.

EXPLANATION OF THE BOARD OF GENERAL DIRECTOR REGARDING AUDIT OPINIONS

None

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

Assessment concerning the environmental indicators

As an enterprise operating in the field of non-life insurance, Bao Minh is always aware of the importance of maintaining the sustainable development of the enterprise. In the process of researching and developing products, Bao Minh always ensures that its business operations can both meet the needs of customers and approach the sustainable development model, protect the environment, and build a healthy environment that spreads positive values in contributing to the overall development of society.

Assessment concerning the corporate responsibility for the local community

In order to build a strong civilized community, Bao Minh has organized activities to support education, health, and social security for people. Throughout the years, Bao Minh has built the image of a reliable and responsible enterprise with society and always towards the community. This image has been highly appreciated by partners, customers and the community. The Company is proud to have contributed an important part in the sustainable development of society and this is also the motivation for Bao Minh to develop in the future.

Assessment concerning the labor issues

In order to ensure that employees' lives are always taken care of in many aspects, both materially and spiritually, in 2024, Bao Minh has also implemented the following measures:

- Ensure the salary, bonus and other benefits for employees in accordance with regulations. All salaries and bonuses are publicly transparent to ensure fairness and suitability with the professional capacity of each individual
- Organize extracurricular activities, give gifts on special occasions such as International Women's Day, Mid-Autumn Festival,... to increase cohesion, improve spiritual life, thereby creating motivation for employees
- Organize training courses and workshops to improve capacity and foster professional knowledge for staff



**BẢO MINH 30 NĂM
KHẲNG ĐỊNH VỊ THẾ**

04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the Company's operation,
including the assessment related to environmental and social
responsibilities

Assessments of the Board of Directors on the operation of the Board of
General Directors

Plans and orientations of the Board of directors

BAO MINH

"Whole-hearted service"

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

According to a report from the Department of Insurance Management and Supervision, Ministry of Finance, the insurance market currently has 85 enterprises, including 32 non-life insurance enterprises, 19 life insurance enterprises, 2 reinsurance enterprises, and 32 insurance brokerage enterprises.

During the period of 2023-2024, the insurance market faced many difficulties and fluctuations. However, insurance enterprises continued to maintain their financial capacity and achieved results towards more quality, transparent, and sustainable development. Although the recovery rate is still slow, there are signs of positive prospects.

In 2024, the revenue of the non-life insurance market reached VND 79,349 billion, an increase of 11.7% over the same period, with compensation of VND 23,832 billion and a compensation rate of 30% (excluding compensation reserves).

It can be said that 2024 was a special year for the insurance industry in Vietnam. Before it had time to recover from the media crisis regarding insurance in general, and with the new regulations from the management agency increasingly tightening the exploitation of the non-life insurance segment, etc., typhoon No. 3 (Yagi) suddenly struck, making it even more difficult for businesses in this industry.

Given the above situation, Bao Minh was also affected in terms of business performance and had its business plan adjusted by the extraordinary General Meeting of Shareholders in 2024.

Based on the audited 2024 financial statements, Bao Minh's business situation in 2024 is as follows:

Unit: Million VND

No.	Indicators	Plan 2024	Actual 2024	Actual 2023	(%)/Plan 2024	(%) same period
1	Total revenue	6,800,000	6,982,021	6,630,121	102.68%	105.31%
1.1	- Gross written pre-miums from direct insurance business	5,824,500	5,960,679	5,559,730	102.34%	107.21%
1.2	- Gross written pre-miums from inward reinsurance	662,500	681,548	637,842	102.88%	106.85%
1.3	- Financial Income	313,000	335,852	425,519	107.30%	78.93%
1.4	- Other income	-	3,942	7,029	-	56.08%
2	Accounting profit before tax	268,000	272,734	376,227	101.77%	72.49%
2.1	Gross profit from insurance activities	63,000	53,627	82,420	85.12%	65.07%
2.2	Profit from financial activities	205,000	216,528	288,224	102.28%	74.84%
2.3	Results of other activities		2,578	5,582		46.18%
3	Net profit after tax		237,674	328,993		72.24%
4	ROE	7%	8.75%	13.02%	125%	67.20%

The Board of Directors instructed the Board of Management to closely monitor economic and market developments, promptly devise flexible business solutions, and regularly report on plan implementation progress while proposing challenges for swift support. As a result, by the end of 2024, Bao Minh achieved remarkable results: total revenue reached 6,982,021 million VND, exceeding the plan by 102.68 % and growing 5.31 % compared to 2023; accounting profit before tax was 272,734 million VND, achieving 101.77 % of the plan but declining 27.51 % compare to last year; ROE reached 8,75 %, surpassing the plan by 125 % though lower than the 13.02 % of the previous year. These outcomes affirm Bao Minh's effective management and adaptability amid market challenges.



ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE BOARD OF GENERAL DIRECTORS

With its role, authority, and responsibilities, the Board of Directors has been active in leadership, direction, closely monitoring the activities of the Board of Management, and promptly resolving issues under the authority of the Board of Directors to create the most favorable conditions for the management and administration of the Board of Management. The supervision of the General Director and members of the Board of Management has been carried out by the Board of Directors in accordance with the provisions of the Charter, Regulations, and legal regulations.

- Members of the Board of Management concurrently serving as members of the Board of Directors participated in monthly meetings, and the contents of the monthly meetings were sent to the Board of Directors for monitoring, to grasp the situation and provide timely directions to achieve the approved business goals.
- The proposals of the Board of Management submitted to the Board of Directors were discussed by the Board of Directors at the Board of Directors meeting, and after the resolution was passed, they were transferred to the Board of Management for implementation; The Board of Management's implementation of the Resolution/Decision of the Board of Directors promptly reported on the progress and results of the assigned tasks.
- Closely monitor the company's business operations and financial situation through periodic reports on business operations and the financial situation from the Board of Management. Supervise and evaluate the implementation of monthly/quarterly plan targets through periodic reports.
- Direct the Internal Audit Department to strengthen the implementation of tasks according to its functions and duties and regularly report to the Board of Directors to grasp the situation, promptly direct, and contribute to improving the efficiency of the entire system's operations.
- Actively coordinate with the supervision and inspection work of the Board of Supervisors to help the Board of Directors better monitor and grasp the company's operations to make timely decisions, ensuring the maintenance and strengthening of the risk management mechanism for Bao Minh's operations.

Based on the results achieved in 2024, the Board of Directors appreciates that the Board of Management has made great efforts in management and administration, closely following the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors, directing the entire system to fully and quickly implement to successfully complete the management and administration tasks in 2024.





PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

- Successfully organize the 2025 Annual General Meeting of Shareholders and implement the contents of the Resolution of the 2025 Annual General Meeting of Shareholders.
- Successfully organize the implementation of the 2025 business plan, with targets in line with the business plan orientation for the period 2024 – 2029 and the specific business of Bao Minh.
- Research and develop a plan to increase charter capital to achieve the goal of increasing charter capital to 2,000 billion VND by 2029 according to the business plan orientation for the period 2024 – 2029 approved by the General Meeting of Shareholders.
- Focus on and promote the implementation of information technology application and digital transformation in 2025.
- Continue to monitor, research, and evaluate the market situation, continuously update and develop new products, and allocate Bao Minh's resources and advantages to appropriate professional and business tasks;
- Focus on and strengthen the supervision, inspection, and post-inspection of Bao Minh's operations to promptly detect, warn, prevent, and limit risks, ensuring safety for the entire system, paying special attention to new risks, risks in the network environment, and personal data.
- Continuing to implement the policy of streamlining the apparatus, improving efficiency, effectiveness, and efficiency, Bao Minh will continue to review and evaluate the organizational structure of the apparatus and the quality of personnel to have appropriate plans.
- Strengthen training and rearrange the staff to suit the new situation and the trend of digital transformation.
- Consolidate and develop the brand, affirm prestige in the market: through business activities, promote the image building of Bao Minh to enhance the brand and affirm the prestige of Bao Minh in the market and ensure the principle of Effective - Sustainable development throughout the system
- Closely monitor the developments and situation of the financial market to promptly orient and direct the Board of Management in building a suitable investment strategy, fully exploiting Bao Minh's advantages, and bringing the highest efficiency in investment activities.
- Continue to review and research to adjust, supplement, improve, and promulgate Bao Minh's internal regulations under the authority of the Board of Directors, so that the Board of Management has a basis for organizing the implementation of management and administration in an increasingly professional and effective manner.



Bảo hiểm sức khỏe toàn diện

BẢO MINH AN SINH THỊNH VƯỢNG

Có sức khỏe là có tất cả



05

CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, remunerations and benefits of the Board of Directors, Board of General Directors and Board of Supervisors

BAO MINH

“Whole-hearted service”

BOARD OF DIRECTORS

Members and structure of the Board of Directors

No.	Member	Position	Number of shares owned	Ownership Percentage	Note
1	Mr. Dinh Viet Tung	Chairman of the Board of Directors	-	-	
2	Mr. Le Viet Thanh	Non-executive members of the Board of Directors	-	-	
3	Mr. Vu Anh Tuan	Executive Board of Directors' members + General Director	5,304	0.004%	
4	Mrs. Bui Thi Thu Thanh	Non-executive members of the Board of Directors	-	-	
5	Mr. Tran Van Ta	Independent members of the Board of Directors	-	-	
6	Mr. Tam Kwok Wing	Non-executive members of the Board of Directors	-	-	Dismissed from April 24, 2024
7	Mrs. Stumpf Callard Céline	Non-executive members of the Board of Directors	-	-	Dismissed from April 24, 2024
8	Mr. Tran Huu Tien	Independent members of the Board of Directors	-	-	Newly appointed from April 24, 2024
9	Mr. Nicolas Marie Charles Henri of the Nazelle Cauze	Non-executive members of the Board of Directors	-	-	Newly appointed from April 24, 2024

The subcommittees of the Board of Directors

In general, the subcommittees of the Board of Directors proactively advised and consulted the Board of Directors according to their assigned functions, tasks, and powers, thereby helping to improve the efficiency and professionalism in corporate governance throughout the Bao Minh system.

Human Resources Subcommittee

- Member structure: 06 people, Mr. Dinh Viet Tung - Chairman, is the Head of the subcommittee

Activities:

- Advising the Board of Directors on the reappointment of 01 Deputy General Director, ensuring that the personnel process of the Board of Management complies with Bao Minh’s regulations and the provisions of law;
- Reviewing and advising the Board of Directors on the long-term human resource development plan, identifying, recruiting, training, and fostering management staff;
- Advising the Board of Directors on the organizational model structure of the compliance control department, adjusting and supplementing the functions and tasks of the compliance control department to ensure compliance with current regulations.

Labor - Salary and Bonus Subcommittee

Member structure: 06 people, Mr. Tran Van Ta - Independent Member of the Board of Directors, is the Head of the subcommittee

Activities:

- Advising and proposing, assisting the Board of Directors in approving the 2024 labor and salary plan so that the Board of Management can proactively carry out related tasks, pay salaries, and ensure the rights of employees in accordance with regulations;
- Submitting to the Board of Directors to develop a remuneration mechanism for the Board of Directors, the Board of Supervisors in the 2024 - 2029 term on the basis of fairness, transparency, ensuring the rights of each member of the Board of Directors's member, the Board of Supervisors’s member, contributing to encouraging and motivating the Board of Directors and the Board of Supervisors to perform well the tasks assigned by the General Meeting of Shareholders;
- Submitting to the Board of Directors to implement the finalization of remuneration for the Board of Directors, the Board of Supervisors in 2023 and the allocation of bonuses for managers in 2023 fairly, publicly, transparently, ensuring the rights of each member of the Board of Directors, the Board of Supervisors, the Board of Management on the basis of the Resolution approved by the General Meeting of Shareholders.
- Submitting to the Board of Directors for approval of the salary level for the full-time Head of the Board of Supervisors.
- Reviewing and developing regulations related to the salary level of full-time Managers.

Policy and Development Subcommittee

Member structure: 05 people, Mr. Dinh Viet Tung is the Head of the subcommittee

Activities:

- Proposing and advising the Board of Directors on the development strategy, goals, business plan in 2024 and business orientation in the next 05 years (2024 – 2029);
- Propose and assist the Board of Directors in developing specific policies and solutions to support the implementation of business development in accordance with the orientation and strategy approved by the General Meeting of Shareholders and identify operational priorities for each development stage;
- Actively supporting the Board of Management and member companies in accessing and building relationships with customers and partners to promote business activities in 2024 and the following years.



BOARD OF DIRECTORS (CONT.)

Activities of the Board of Directors

Evaluating the performance of the Board of Directors during the year

In 2024, in accordance with the provisions of the Enterprise Law, the Charter on organization and operation, and the internal regulations on governance of Bao Minh, the Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders, the 2024 Extraordinary General Meeting of Shareholders to approve the adjustment of the business plan, 04 regular meetings, a number of extraordinary meetings, and obtained written opinions on matters under the authority of the Board of Directors. The Board of Directors has issued 37 Resolutions and Decisions to orient and direct the activities of Bao Minh in a timely manner. The Resolutions and Decisions unanimously agreed upon by the Board of Directors are important orientations to help the Board of Management organize and implement Bao Minh's business tasks effectively.

- From January 01, 2024 to December 31, 2024, the Board of Directors held 07 meetings, including:
- The 1st regular meeting of the Board of Directors in 2024, on March 15, 2024.
- The 1st irregular meeting of the Board of Directors in 2024, on April 03, 2024, preparing the contents to be submitted to the 2024 Annual General Meeting of Shareholders.
- The first meeting of the Board of Directors for the term 2024 – 2029 on April 24, 2024, electing the Chairman of the Board of Directors.
- The 2nd regular meeting of the Board of Directors in 2024, on June 13, 2024.
- The meeting of the Board of Directors to reappoint 01 Deputy General Director, on August 02, 2024
- The 3rd regular meeting of the Board of Directors in 2024, on October 03, 2024.



Evaluating the performance results of the members of the Board of Directors in 2024

The Board of Directors has fully exercised its rights and obligations in accordance with the provisions of law, the Charter, Regulations and Resolutions of the General Meeting of Shareholders.

The Board of Directors performs corporate governance in accordance with the provisions of current laws, the Charter, and Regulations to ensure benefits for Bao Minh and shareholders; facilitates and enhances decentralization and authorization for the Board of Management to be proactive in business operations while ensuring the management of the Board of Directors.

Immediately after the 2024 Annual General Meeting of Shareholders supplemented personnel, the Chairman of the Board of Directors assigned tasks to each member of the Board of Directors to enhance operational efficiency as well as to further improve the responsibility of each member in the process of performing the functions, tasks and powers of the Board of Directors.

In general, in 2024, the members of the Board of Directors fully attended the meetings of the Board of Directors and provided written comments on issues under the authority of the Board of Directors with a high sense

of responsibility, solidarity, cooperation, performing the tasks honestly, carefully, for the highest benefit of the shareholders and the sustainable development of Bao Minh. In addition, the members of the Board of Directors also participated in the Preliminary and Final Review meetings of Bao Minh in 2024 to grasp the situation of implementing the assigned plans and tasks of the entire system, promptly orienting and closely directing the implementation of the business plan for the next stages. In addition to performing and completing the general tasks for the activities of the Board of Directors, the members of the Board of Directors have performed well the roles and tasks assigned according to the assignment of tasks of the Board of Directors.

For the organization of the 2024 Annual General Meeting of Shareholders and the 2024 Extraordinary General Meeting of Shareholders, the Board of Directors has fully prepared the program, contents, meeting documents, convened meetings in compliance with the provisions of law and the charter of Bao Minh, and at the same time, regularly monitored to promptly direct and supervise the Board of Management in the process of organizing the implementation of the contents in the Resolution of the General Meeting of Shareholders.



BOARD OF DIRECTORS (CONT.)

Activities of the Board of Directors (cont.)

Relationship of working

The members of the Board of Directors always closely coordinate and inform each other about related issues in the process of handling assigned tasks; the member of the Board of Directors assigned to be primarily responsible has proactively coordinated the handling. For each issue and content submitted by the Board of Management for guidance, the Board of Directors issues Resolutions and Decisions for the Board of Management and the apparatus to implement, and at the same time, the Board of Directors always closely monitors, inspects and supervises the implementation of those resolutions and decisions.

The Board of Directors regularly coordinates closely with the Board of Supervisors while ensuring the operational independence of the Board of Supervisors. For each meeting, the Board of Directors sends meeting notices and Board of Directors meeting documents to the Board of Supervisors in accordance with regulations as for members of the Board of Directors, respecting, listening to and absorbing the opinions of the Board of Supervisors, and at the same time directing the Board of Management to implement the contents according to the proposals of the Board of Supervisors in order to enhance efficiency and compliance in the process of implementing management and administration at Bao Minh.



No.	Board of Directors' members	Position	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1	Mr. Dinh Viet Tung	Chairman of the BOD	7/7	100%	
2	Mr. Le Viet Thanh	Non-executive members of the BOD	7/7	100%	
3	Mr. Vu Anh Tuan	BOD' members + General Director	7/7	100%	
4	Mrs. Bui Thi Thu Thanh	Nonexecutive members of the BOD	7/7	100%	
5	Mr. Tran Van Ta	Independent members of the BOD	7/7	100%	
6	Mr. Tam Kwok Wing	Non-executive members of the BOD	2/2	100%	Dismissed from April 24, 2024
7	Mrs. Stumpf Callard Céline	Non-executive members of the BOD	2/2	100%	Dismissed from April 24, 2024
8	Mr. Tran Huu Tien	Independent members of the BOD	5/5	100%	Newly appointed from April 24, 2024
9	Mr. Nicolas Marie Charles Henri of the Nazelle Cauze	Non-executive members BOD'	5/5	100%	Newly appointed from April 24, 2024, Business trip, authorized Mrs. Bui Thi Thu Thanh to attend.

BOARD OF DIRECTORS (CONT.)

Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision Number	Date	Abstract of content	Approval rate
1	Resolution No. 0128/2024-BM/HĐQT	January 18, 2024	Re: The 38th regular meeting, term IV, Date: December 15, 2023.	100%
2	Resolution No. 0289/2024-BM/HĐQT	February 29, 2024	Re: Plan to organize the 2024 Annual General Meeting of Shareholders.	100%
3	Resolution No. 0433/2024-BM/HĐQT	March 22, 2024	Re: The 39th regular meeting, term IV, Date: March 15, 2024.	100%
4	Resolution No. 0522/2024-BM/HĐQT	April 03, 2024	Re: Content submitted to the 2024 Annual General Meeting of Shareholders	100%
5	Resolution No. 0655/2024-BM/HĐQT	April 24, 2024	Re: Electing the Chairman of the Board of Directors for the term of 2024 - 2029	100%
6	Resolution No. 0831/2024-BM/HĐQT	May 22, 2024	Re: Assigning tasks to the Board of Directors' members for the term of 2024 – 2029.	100%
7	Resolution No. 0832/2024-BM/HĐQT	May 22, 2024	Re: Consolidating personnel of sub-committees under the Board of Directors for the term of 2024 – 2029 and updating the functions and tasks of the subcommittees according to the current internal regulations of Bao Minh Corporation.	100%
8	Decision No. 0833/2024-BM/HĐQT	May 22, 2024	Re: Consolidating personnel of the Policy and Development Subcommittee under the Board of Directors for the term of 2024 - 2029	100%
9	Decision No. 0834/2024-BM/HĐQT	May 22, 2024	Re: Consolidating personnel of the Organization and Personnel Subcommittee under the Board of Directors for the term of 2024 - 2029	100%
10	Decision No. 0835/2024-BM/HĐQT	May 22, 2024	Re: Consolidating personnel of the Labor, Salary, and Bonus Subcommittee under the Board of Directors for the term of 2024 - 2029	100%
11	Resolution No. 0909/2024-BM/HĐQT	May 29, 2024	Re: Paying dividends for 2023 in cash.	100%
12	Resolution No. 0981/2024-BM/HĐQT	June 10, 2024	Re: Approving the salary scale and grade of Ms. Le Minh Tuyet – fulltime head of supervisor	100%
13	Resolution No. 0982/2024-BM/HĐQT	June 10, 2024	Re: Approving transactions with affiliated persons in 2024.	100%
14	Resolution No. 1109/2024-BM/HĐQT	June 26, 2024	Re: Finalizing the 2023 salary fund and the 2024 labor and salary plan.	100%

No.	Resolution/Decision Number	Date	Abstract of content	Approval rate
15	Resolution No. 1119/2024-BM/HĐQT	June 27, 2024	Re: Implementing the plan to issue shares to pay dividends for 2023.	100%
16	Resolution No. 1127/2024-BM/HĐQT	June 28, 2024	Re: Selecting an independent audit firm to audit the 2024 financial statements of Bao Minh Corporation.	100%
17	Resolution No. 1175/2024-BM/HĐQT	July 04, 2024	Re: Reappointment of 01 Deputy General Director of Bao Minh Corporation.	100%
18	Resolution No. 1397/2024-BM/HĐQT	August 02, 2024	Re: Reappointment of 01 Deputy General Director of Bao Minh Corporation.	100%
19	Decision No. 1398/2024-BM/HĐQT	August 02, 2024	Re: Reappointment of officials	100%
20	Resolution No. 1211/2024-BM/HĐQT	July 10, 2024	Re: Remuneration of the Board of Directors, Member of the Board of Supervisors for the term 2024 – 2029	100%
21	Resolution No. 1337/2024 – BM/HĐQT	July 26, 2024	Re: Regular Meeting of the Board of Directors No. 40, term V on June 13, 2024.	100%
22	Resolution No. 1531/2024-BM/HĐQT	August 21, 2024	Re: approving the draft Regulation on outsourcing management.	100%
23	Decision No. 1532/2024-BM/HĐQT	August 21, 2024	Re: promulgating the Regulation on outsourcing management	100%
24	Resolution No. 1562/2024-BM/HĐQT	August 23, 2024	Re: adjusting the application period for the remuneration payment of the Board of Directors, Board of Supervisors for the term 2024 – 2029	100%
25	Resolution No. 1676/2024-BM/HĐQT	September 13, 2024	Re: finalizing the remuneration of the Board of Directors, Board of Supervisors and allocating bonuses to managers in 2023	100%
26	Resolution No. 1948/2024-BM/HĐQT	October 16, 2024	Re: promulgating the amended and supplemented Charter on Organization and Operation of Bao Minh Corporation in 2024	100%
27	Decision No. 1949/2024-BM/HĐQT	October 16, 2024	Re: amending and supplementing the Charter on Organization and Operation of Bao Minh Corporation	100%
28	Resolution No. 2019/2024-BM/HĐQT	October 25, 2024	Re: the damage situation caused by storm No. 3 and risks affecting Bao Minh's business situation	100%
29	Resolution No. 2021/2024-BM/HĐQT	October 28, 2024	Re: supplementing the function, authority and renaming the Internal Audit and Inspection Department.	100%
30	Decision No. 2022/2024-BM/HĐQT	October 28, 2024	Re: promulgating the functions, tasks, powers, and organization of the Internal Audit and Control Department.	100%
31	Resolution No. 2126/2024-BM/HĐQT	November 08, 2024	Re: Adjusting Bao Minh's 2024 business targets	100%
32	Resolution No. 2138/2024-BM/HĐQT	November 08, 2024	Re: plan to organize the 2024 Extraordinary General Meeting of Shareholders of Bao Minh Corporation	100%
33	Resolution No. 2222/2024-BM/HĐQT	November 19, 2024	Re: the 03rd regular meeting of the Board of Directors in 2024	100%



Resolutions/Decisions of the Board of Directors (Cont.)

No.	Resolution/Decision Number	Date	Abstract of content	Approval rate
34	Resolution No. 2366/2024-BM/HĐQT	December 06, 2024	Re: contents submitted to the 2024 Extraordinary General Meeting of Shareholders of Bao Minh	100%
35	Resolution No. 2510/2024-BM/HĐQT	December 25, 2024	Re: Internal audit plan for 2025	100%
36	Resolution No. 2579/2024-BM/HĐQT	December 31, 2024	Re: maintaining the limit for depositing money into 04 Banks with state capital dominance	100%
37	Resolution No. 0077/2025-BM/HĐQT	January 17, 2025	Re: Regular Meeting No. 04 of the Board of Directors in 2024	100%

Activities of independent Board of Directors members

At the 2024 AGM, the AGM elected 02 independent BOD members, Mr. Tran Van Ta and Mr. Tran Huu Tien, in which:

Mr. Tran Van Ta was assigned as Head of the Labor, Salary - Bonus subcommittee, and also a member of the Personnel Organization subcommittee.

Mr. Tran Huu Tien is a member of the Labor, Salary - Bonus subcommittee and the Development Policy subcommittee.

In 2024, the independent members of the Board of Directors completed the tasks assigned by the Board of Directors, fully performed the roles of members of the Board of Directors in general, and members of the assigned subcommittees in particular, and carried out the supervisory work of the Board of Directors over the entire management and operation activities of the Board of Management, monitored the activities of the Board of Directors, and gave opinions to ensure that the Board of Directors could make unbiased, public, and transparent decisions, without causing conflicts of interest between shareholders, protecting small shareholders, and creating a counterweight to harmonize interests between shareholder groups.

List of Board of Directors members with corporate governance training certificates

The Secretary of the Corporation attended several workshops organized by The State Securities Commission of Viet Nam, the Securities Depository and Clearing Corporation related to corporate governance and information disclosure for public companies in 2024.



Activities of subcommittees within the Board of Directors

- Regarding the work of the Labor, Salary - Bonus subcommittee: the independent members of the Board of Directors actively coordinated with other members of the subcommittee to submit to the Board of Directors for implementation of tasks related to remuneration, salary, and bonuses for managers to ensure fairness, publicity, and transparency, ensuring the rights of each member of the Board of Directors, the Board of Supervisors, and the Board of Management based on the Resolution approved by the General Meeting of Shareholders.
- Regarding the work of the Personnel Organization subcommittee: As a member of the subcommittee, the independent member of the Board of Directors fully participated in giving opinions, actively coordinating with other members in the subcommittee to advise, consult and propose to the Head of the subcommittee as well as the Board of Directors on contents related to personnel work, and consolidating the personnel apparatus in the Board of Directors and the Board of Management.
- Regarding the work of the Policy and Development subcommittee: the independent member of the Board of Directors, as a member of the subcommittee, was very active in building and participating in giving opinions on the goals, orientations, and business development plans of Bao Minh, while providing maximum support to the Board of Management in building relationships with customers and partners to promote business operations in 2024.

In addition, in the regular meetings of the Board of Directors, the independent members of the Board of Directors also researched and offered exchange opinions and contributions on strategies, solutions, and directions for business implementation for the Board of Management to study, absorb, and adjust accordingly.

Evaluation results of Independent Members on the operation of the BOD

- The tasks of the Board of Directors in 2024 were carried out in accordance with the strategic orientations according to the Resolution of the General Meeting of Shareholders and in compliance with the provisions of law, the Charter and other regulations of Bao Minh
- All members of the Board of Directors always uphold the spirit of responsibility, proactively and actively perform the assigned tasks.
- Based on the contents approved by the General Meeting of Shareholders, the Board of Directors has proposed effective solutions and directed the Board of Management to organize the implementation and completion of the 2024 business plan on key business targets such as revenue, profit, and continue to maintain the AM Best credit rating at B++, maintaining and further promoting Bao Minh's position in the market.

Based on the contents approved by the General Meeting of Shareholders, the Board of Directors always provides maximum support and creates conditions for the Board of Management to be proactive in the process of organizing and implementing the assigned tasks, while still ensuring the monitoring, supervision, management, and timely direction and orientation of the Board of Management in case of difficulties or problems in implementing the assigned tasks. With these efforts, by the end of 2024, Bao Minh had completed the plan assigned by the 2024 AGM and continued to maintain the AM Best credit rating at B++ for the 8th consecutive year.

BOARD OF SUPERVISORS

Members and structure of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Number of shares owned	Ownership percentage
1	Ms. Le Minh Tuyet	Head of the Board of Supervisors	-	-
2	Ms. Phan Thi Hong Phuong	Member of the Board of Supervisors	-	-
3	Ms. Dinh Thi Minh Hai	Member of the Board of Supervisors (from April 24, 2024)	-	-
4	Mr. Guardiola Garcia-Quiros, Jorge Ramiro	Member of the Board of Supervisors (from April 24, 2024)	-	-
5	Mr. Yau Chun Hung	Member of the Board of Supervisors (until April 24, 2024)	-	-
6	Mr. Nicolas De Nazelle	Member of the Board of Supervisors (until April 24, 2024)	-	-

Activities of the Board of Supervisors

From January 01, 2024 – December 31, 2024, the Member of the Board of Supervisors organized 03 meetings, including:

- April 24, 2024: Meeting on April 24, 2024 to elect the Head of the Member of the Board of Supervisors.
- June 17, 2024: Obtaining opinions from members on June 17, 2024 regarding the proposal to select an independent auditing company to audit Bao Minh's 2024 financial statements: All Member of the Board of Supervisors members agreed to propose that the Board of Directors select KPMG as the auditing unit for Bao Minh's 2024 financial statements.
- November 2024: 01 meeting of the Member of the Board of Supervisors in November 2024 to assess the business performance, debt management, and investment situation of Bao Minh in the first half of 2024, as well as to discuss and exchange ideas on the contents of the management letter of the independent auditor regarding Bao Minh's operations.



No.	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for not attending
1	Mr. Yau Chun Hung	0/0	-	-	Dismissed from April 24, 2024
2	Mr. Nicholas de Nazelle	0/0	-	-	Dismissed from April 24, 2024
3	Mrs. Le Minh Tuyet	3/3	100%	100%	Reappointed from April 24, 2024
4	Mrs. Phan Thi Hong Phuong	3/3	100%	100%	Reappointed from April 24, 2024
5	Mrs. Dinh Thi Minh Hai	3/3	100%	100%	Newly appointed from April 24, 2024
6	Mr. Guardiola Garcia-Quiros, Jorge Ramiro	3/3	100%	100%	Newly appointed from April 24, 2024. Business trip, authorized Mrs. Bui Thi Thu Thanh to attend

Supervisory activities of the Board of Supervisors towards the Board of Directors, the Board of General Director and shareholders

Based on the prescribed powers and obligations, the Board of Supervisors has supervised the Board of Directors, the General Director and the Board of Management in the management and administration of the company, specifically:

- Supervising and organizing meetings of the Board of Directors, the issuance of Resolutions, Decisions of the Board of Directors; the preparation and organization of the 2024 Annual General Meeting of Shareholders of Bao Minh Corporation and regular and unscheduled meetings of the Board of Directors.
- Supervising the implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders, the Resolutions, Decisions of the Board of Directors issued in 2024.
- Supervising the activities of the Board of Directors, General Director and Board of Management in the management and administration of Bao Minh Corporation.

Through supervision, the Member of the Board of Supervisors found that the members of the Board of Directors, General Director and Board of Management were proactive, active, and made efforts to fulfill their responsibilities in management and administration. The Board of Management also had specific and timely instructions and guidance to handle existing problems. In 2024, the total revenue of the whole system reached 6,982 billion VND, completing 102.68% of the plan for the whole year 2024 and increasing by 5.31% compared to the same period; Profit before tax reached 272.7 billion VND, completing 101.77% of the plan adjusted by the General Meeting of Shareholders.

The Resolutions, Decisions in management and administration of the Board of Directors, General Director issued are suitable to the actual conditions, meeting the requirements for management and business development needs of the entire Bao Minh system, ensuring the legitimate rights and interests of Shareholders are implemented correctly and fully.

Coordination of activities between the Board of Supervisors with the Board of Directors, the Board of General Director and other management personnel

- The Board of Supervisors, the Board of Management and other managers have maintained a working relationship, closely coordinating on the principle of legal and maximum benefit of Bao Minh and Shareholders, based on compliance with the provisions of law, the Company's Charter and internal regulations
- For quarterly and unscheduled meetings, the Board of Directors invites the Board of Supervisors, the Board of Management to attend to discuss, exchange and develop solutions to perform tasks to complete the set plans.
- To perform its duties well, the Board of Supervisors regularly exchanges information with functional departments: Departments/Centers/ Internal Inspection and Control Department of the Company, Internal Audit Department under the Board of Directors to promptly grasp information on the management and administration of the Board of Directors and the Board of Management.

During the organization, inspection, and supervision of management and administration activities and production and business activities of the Company, the Board of Supervisors is provided fully and promptly with relevant documents and information in accordance with the regulations in the charter and internal regulations of the Corporation.

Other activities of the Board of Supervisors

- Submit to the 2024 Annual General Meeting of Shareholders the policy on selecting an independent auditing company to audit the Financial Statements of Bao Minh Corporation for 2024, and carry out the necessary related tasks to complete the selection of an independent auditing company to audit Bao Minh's 2024 financial statements.
- Coordinate with the Accounting Department and independent auditors to urge the preparation and completion of the 2024 Financial Statements.
- Report to the Board of Directors on the assessment of the business performance situation in the first 06 months of the year and the whole year of 2024; Debt management situation; Investment situation in the first 06 months and the whole year of 2024 of Bao Minh Corporation.
- Participate in contributing opinions on the amendment and supplementation of Bao Minh's internal regulations, reporting on corporate governance situation for 06 months and the whole year of 2024, and the annual report for 2024.



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

Salary, rewards, remuneration and benefit

Unit: VND

	2023	2024
Chairman of the Board of Directors		
Dinh Viet Tung	203,657,624	159,663,922
Board of Directors’ members cum General Director		
Vu Anh Tuan	1,245,063,624	1,429,748,603
Board of Directors’ members		
Ivan Tam Kwok Wing	193,657,624	129,363,922
Bui Thi Thu Thanh	193,657,624	148,663,922
Le Viet Thanh	193,657,624	148,663,922
Callard Stumpf Céline	193,657,624	129,363,922
Nicolas De Nazelle	-	19,200,000
Tran Van Ta	276,000,000	164,000,000
Tran Huu Tien		40,000,000
Head of the Board of Supervisors		
Le Minh Tuyet	193,657,624	550,846,357
Member of the Board of Supervisors		
Nicolas De Nazelle	160,126,099	108,271,138
Phan Thi Hong Phuong	160,126,099	123,671,138
Jonathan Yau Chun Hung	160,126,099	108,271,138
Dinh Thi Minh Hai	-	15,400,000
Jorge Quiros	-	15,400,000
Permanent Deputy General Director		
Pham Minh Tuan	1,015,619,000	1,084,594,441
Deputy General Director		
Nguyen The Nang	458,341,217	-
Chau Quang Linh	838,285,000	898,634,407
Nguyen Ngoc Anh	990,265,946	846,903,085
Vu Hai Lam	673,500,222	826,645,235
Nguyen Thanh Nam	206,180,000	940,630,359
Chief Accountant		
Sai Van Hung	780,074,000	836,795,028

Transactions between company insiders, related parties of insiders and subsidiaries, companies controlled by the company

None

Transactions between the company and other entities

None



Transactions of internal persons and affiliated persons with shares of the company

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease
			Number of shares	Percentage	Number of shares	Percentage	
1	SCIC Investment One Member Company Limited	<div>- Transaction period: from April 22, 2024 to May 21, 2024</div> <div>- Mr. Dinh Viet Tung, Mr. Le Viet Thanh, and Mr. Vu Anh Tuan are authorized representatives of the state capital of SCIC - the owner of SCIC Investment One Member Limited Company - at Bao Minh Corporation, and Mr. Dinh Viet Tung is also Chairman of the Member Council at SCIC Investment One Member Company Limited.</div>	100,100	0.083%	100,100	0.083%	Unsuccessful purchase
2	Mr. Luong Ngoc Thien	<div>- Mr. Luong Ngoc Thien is the head of the Internal Audit Department directly under the Board of Directors at Bao Minh.</div> <div>- Transaction period: from February 23, 2024</div>	4,900	0.0041%	0	0%	Sell
		<div>- Transaction period: from February 23, 2024</div>	100	0.0001%			



Contracts or transactions with internal persons

Transactions between the Company and its affiliated persons or between the Company and its major share-holders, internal persons and affiliated persons

No.	Name of organization/ individual	Related relationship with the company	NSH No*, date of issue, place of issue of NSH	Address/ Contact address	Time of transaction	Resolution No./ Decision of the General Meeting of Shareholders/ Board of Directors... approved	Transaction content	Transaction value (VND)
1	AXA SA France	Major shareholders	572 093 920 R.C.S issued in France on June 21, 1957	25 Avenue Matignon 75008 Paris	Year 2024	Resolution No. 0982/2024-BM/HĐQT on approving transactions with affiliated persons in 2024	Reinsurance ceded fee of Bao Minh	82,796,224,500
							Reinsurance ceded commission of Bao Minh	5,814,107,706
2	Vietnam Airlines Joint Stock Company	Affiliated person of internal persons (Mr. Dinh Viet Tung - Chairman of Bao Minh is a member of the Board of Directors of Vietnam Airlines Corporation)		No. 200 Nguyen Son, Bo De Ward, Long Bien District, Hanoi	Year 2024	Resolution No. 0982/2024-BM/HĐQT on approving transactions with affiliated persons in 2024	Original insurance premium revenue	19,736,079,981
							Original insurance claim payment	1,862,850,506
							Agent and broker commission expenses	620,088,341
3	United Insurance Company UIC	Affiliated person of the company (Mr. Nguyen Thanh Nam - Deputy General Director of Bao Minh is Chairman of the Board of Members at UIC)	Business License No. 09GP/KDBH dated April 29, 2010 issued by the Ministry of Finance	Hanoi Tung Shing Square Building, No. 2 Ngo Quyen, Hoan Kiem, Hanoi	Year 2024	Resolution No. 0982/2024-BM/HĐQT on approving transactions with affiliated persons in 2024	Reinsurance accepted revenue of Bao Minh	41,597,014,122
							Reinsurance accepted commission of Bao Minh	12,759,719,581
							Reinsurance claim and assessment costs	1,926,471,019
4	State Capital Investment Corporation (SCIC)	Major shareholders	Business Registration No. 0101992921 dated March 11, 2022 issued by Hanoi Department of Planning and Investment	23rd - 24th Floor, Charmvit Tower, 117 Tran Duy Hung, Cau Giay District, Hanoi City	Year 2024	Resolution No. 0982/2024-BM/HĐQT on approving transactions with affiliated persons in 2024	Original insurance fee	43,277,912
							Agent and broker commission expenses	4,039,941



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

Assessing the implementation of regulations on corporate governance

The Company always focuses on complying with corporate governance regulations, ensuring information transparency, complying with the law and protecting shareholders' rights. This is demonstrated through many specific activities. The Person in charge of corporate governance has participated in seminars and training courses organized by the State Securities Commission, the Ho Chi Minh City Stock Exchange and the Vietnam Securities Depository and Clearing Corporation (VSDC), in order to improve knowledge of corporate governance and information disclosure such as:

No.	Time	Seminar/Event
1.	March 2024	Training conference on registration dossiers for offering and issuing securities organized by The State Securities Commission of Viet Nam.
2.	August 2024	Workshop "Conference of Securities Registration Civil group/Cluster at VSDC in 2024" organized by Vietnam Securities Depository and Clearing Corporation (VSDC).
3.	September 2024	Workshop "Improving efficiency in corporate governance of Public Companies with internal regulations" organized by FPT Securities Joint Stock Company with professional support from the Ho Chi Minh City Stock Exchange.



Assessing the implementation of regulations on corporate governance

The Company also ensures full and timely information disclosure as prescribed, organizes the General Meeting of Shareholders and pays dividends on time, without being reminded by the State Securities Commission or the Ho Chi Minh City Stock Exchange.

Besides that, Bao Minh Corporation is constantly striving to improve service quality and customer relationship management across all professional departments. The application of information technology plays a key role in this process, demonstrated through the deployment and upgrading of specialized management software to optimize workflows and bring the best experience to customers. At the same time, Bao Minh is committed to strictly complying with ISO 9001:2015 standards, ensuring consistent and reliable service quality throughout the system, from monitoring loss settlement times to reviewing internal processes. To meet the increasing demands of the market, the Corporation focuses on continuous improvement, updating processes and developing new services. This is demonstrated through the plan to integrate the accounting system, shorten loss processing times and improve the quality of customer information at the Marine Insurance, Motor Vehicle and Personal Insurance departments. All of these efforts are aimed at a single goal: to provide customers with excellent service experiences and strengthen Bao Minh's competitive position in the market.



06

AUDITED FINANCIAL STATEMENTS 2024

Audit opinion

Audited financial statements 2024

BAO MINH

“Whole-hearted service”



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Bao Minh Insurance Corporation as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

Other Matter

The financial statements of the Corporation as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion with an "Emphasis of Matter" paragraph relating to the restatement of certain corresponding figures as at and for the year ended 31 December 2022 on those statements on 28 March 2024.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00590-25-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 26 March 2025

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2023-007-1

Bao Minh Insurance Corporation Balance sheet as at 31 December 2024

Form B 01 – DNPNT

(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2024 VND	31/12/2023 VND
ASSETS				
CURRENT ASSETS	100		6,728,523,828,604	6,232,898,854,466
(100 = 110 + 120 + 130 + 140 + 150 + 190)				
Cash and cash equivalents	110	4	446,093,893,383	181,629,382,582
Cash	111		446,093,893,383	181,629,382,582
Short-term financial investments	120	5	3,260,960,800,321	3,300,020,732,076
Trading securities	121	5(a)	134,764,670,056	111,417,626,165
Allowance for diminution in the value of trading securities	122	5(a)	(40,803,869,735)	(42,396,894,089)
Held-to-maturity investments	123	5(b)	3,422,618,012,805	3,486,618,012,805
Provision for diminution in value of other short-term investments	129	5(b)	(255,618,012,805)	(255,618,012,805)
Accounts receivable – short-term	130		943,597,007,362	938,508,327,477
Accounts receivable from customers	131		704,486,098,884	845,819,552,192
Accounts receivable – insurance	131.1	6(a)	704,486,098,884	845,819,552,192
Prepayments to suppliers	132		4,298,583,253	3,477,669,175
Other short-term receivables	135	6(b)	544,752,860,813	398,266,444,120
Allowance for doubtful debts	139	6(d)	(309,940,535,588)	(309,055,338,010)
Inventories	140	7	4,527,820,684	4,964,555,440
Inventories	141		4,527,820,684	4,964,555,440
Other current assets	150		650,999,980,626	697,748,949,253
Short-term prepaid expenses	151	8(a)	624,827,894,976	680,019,013,135
Deferred commission expenses	151.1		266,306,603,908	270,679,650,723
Other short-term prepaid expenses	151.2		358,521,291,068	409,339,362,412
Deductible value added tax	152	15(b)	5,068,199,805	8,092,867,666
Taxes and others receivable from State Treasury	154	15(b)	21,103,885,845	9,637,068,452
Reinsurance assets	190	18(a)	1,422,344,326,228	1,110,026,907,638
Unearned outward reinsurance premium reserve	191		394,202,950,718	503,666,140,330
Outward reinsurance claims reserve	192		1,028,141,375,510	606,360,767,308

Bao Minh Insurance Corporation
Balance sheet as at 31 December 2024
(continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2024 VND	31/12/2023 VND
LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		1,021,033,343,096	771,295,822,477
Accounts receivable – long-term	210	6(c)	19,966,049,664	19,823,196,131
Other long-term receivables	218		19,966,049,664	19,823,196,131
Statutory security deposit	218.1		9,000,000,000	9,000,000,000
Other long-term receivables	218.2		10,966,049,664	10,823,196,131
Fixed assets	220		272,613,830,094	283,349,977,297
Tangible fixed assets	221	9	73,596,235,013	69,448,501,417
Cost	222		257,837,549,892	245,621,290,911
Accumulated depreciation	223		(184,241,314,879)	(176,172,789,494)
Intangible fixed assets	227	10	180,831,983,539	183,455,574,188
Cost	228		287,475,083,919	286,154,406,481
Accumulated amortisation	229		(106,643,100,380)	(102,698,832,293)
Construction in progress	230	11	18,185,611,542	30,445,901,692
Investment property	240	12	149,670,681,361	152,133,165,349
Cost	241		181,861,353,463	181,861,353,463
Accumulated depreciation	242		(32,190,672,102)	(29,728,188,114)
Long-term financial investments	250		532,515,409,361	260,615,409,361
Investments in joint-ventures	252	5(c)	242,250,000,000	145,350,000,000
Equity investments in other entities	253	5(c)	57,615,300,000	57,615,300,000
Held-to-maturity investments	255	5(b)	236,000,000,000	61,000,000,000
Allowance for diminution in the value of long-term financial investments	259	5(c)	(3,349,890,639)	(3,349,890,639)
Other long-term assets	260		46,267,372,616	55,374,074,339
Long-term prepaid expenses	261	8(b)	29,268,461,145	37,715,689,425
Deferred tax assets	262	13	16,998,911,471	17,658,384,914
TOTAL ASSETS (270 = 100 + 200)	270		7,749,557,171,700	7,004,194,676,943

Bao Minh Insurance Corporation
Balance sheet as at 31 December 2024
(continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2024 VND	31/12/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		4,962,013,672,101	4,361,324,815,727
Current liabilities	310		4,960,793,200,905	4,360,050,344,528
Accounts payable to suppliers	312		917,900,439,452	821,840,071,231
Accounts payable – insurance	312.1	14	917,900,439,452	821,840,071,231
Taxes and others payable to				
State Treasury	314	15(a)	5,170,373,168	9,046,342,224
Payables to employees	315		67,253,356,343	192,869,147,976
Unearned revenue – short-term	318		263,300,389,799	38,022,076,916
Other payables – short-term	319	16	69,895,265,267	76,544,438,358
Unearned commission income	319.1	17	137,436,402,110	137,886,987,999
Bonus and welfare funds	323		34,268,691,545	42,812,825,584
Technical reserves	329	18	3,465,568,283,221	3,041,028,454,240
Unearned premium reserve	329.1	18(a)	1,943,170,424,692	1,955,836,470,039
Claims reserve	329.2	18(a)	1,399,732,485,259	889,293,469,961
Catastrophe reserve	329.3	18(b)	122,665,373,270	195,898,514,240
Long-term liabilities	330		1,220,471,196	1,274,471,199
Other long-term payables	333		1,220,471,196	1,274,471,199
EQUITY (400 = 410)	400		2,787,543,499,599	2,642,869,861,216
Owners' equity	410	19	2,787,543,499,599	2,642,869,861,216
Share capital	411		1,326,428,180,000	1,205,854,080,000
Share premium	412		792,244,224,449	792,244,224,449
Financial reserve funds	418		28,085,153,439	28,085,153,439
Statutory reserve	419		132,469,110,111	120,585,408,000
Retained profits	421		508,316,831,600	496,100,995,328
TOTAL RESOURCES (440 = 300 + 400)	440		7,749,557,171,700	7,004,194,676,943

Bao Minh Insurance Corporation
Balance sheet as at 31 December 2024
(continued)

Form B 01 – DNPNT
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of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Note	31/12/2024 VND	31/12/2023 VND
Foreign currencies - USD	35(b)	2,441,338.81	873,087.90
Foreign currencies - EUR	35(b)	200.54	21,439.77
Foreign currencies - SGD	35(b)	244.75	266.95

26 March 2025

Prepared by:

Doan Tan Phong
Deputy Director of
Accounting Department

Reviewed by:

Sai Van Hung
Chief Accountant

Approved by:



Vu Anh Tuan
General Director

Bao Minh Insurance Corporation
Statement of income for the year ended
31 December 2024

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Part I – Summary statement of income

	Code	2024 VND	2023 VND
Net revenue from insurance activities	10	5,122,748,106,255	4,720,461,657,562
Revenue from investment properties	11	12,962,845,007	13,423,084,078
Financial income	12	322,889,566,520	412,096,396,364
Other income	13	3,941,922,651	7,028,846,745
Total expenses for insurance activities	20	4,870,071,477,505	4,463,219,765,569
Expense from investment properties	21	6,111,283,386	5,360,139,276
Financial expenses	22	113,212,961,128	131,934,906,549
General and administration expenses	23	199,049,295,252	174,821,461,388
Other expenses	24	1,363,771,429	1,446,472,950
Accounting profit before tax (50 = 10 + 11 + 12 + 13 – 20 – 21 – 22 – 23 – 24)	50	272,733,651,733	376,227,239,017
Income tax expense – current	51	34,400,136,061	45,697,535,756
Income tax expense – deferred	52	659,473,443	1,536,818,490
Net profit after tax (60 = 50 – 51 – 52)	60	237,674,042,229	328,992,884,771
(Restated)			
Basic earnings per share	70	1,564	2,176

Bao Minh Insurance Corporation
Statement of income for the year ended
31 December 2024 (continued)

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Part II – Statement of income by activities

	Code	Note	2024 VND	2023 VND
Premium revenue (01 = 01.1 + 01.2 – 01.3)	01		6,654,892,913,332	6,116,039,911,949
In which:				
- Gross written premiums from direct insurance business	01.1	20(a)	5,960,678,726,953	5,559,729,834,895
- Gross written premiums from inward reinsurance	01.2	20(b)	681,548,141,032	637,842,388,451
- (Decrease)/increase in unearned premium reserve for direct insurance business and inward reinsurance	01.3	18(a)(i)	(12,666,045,347)	81,532,311,397
Outward reinsurance premiums (02 = 02.1 – 02.2)	02		1,775,004,151,688	1,590,539,557,998
In which:				
- Outward reinsurance premiums	02.1	21	1,665,540,962,076	1,638,987,318,146
- (Decrease)/increase in unearned outward reinsurance premium reserve	02.2	18(a)(i)	(109,463,189,612)	48,447,760,148
Net premium revenue (03 = 01 – 02)	03		4,879,888,761,644	4,525,500,353,951
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		242,859,344,611	194,961,303,611
In which:				
- Commission income from outward reinsurance	04.1	22	242,025,367,705	192,771,069,089
- Other income from insurance activities	04.2		833,976,906	2,190,234,522
Net revenue from insurance activities (10 = 03 + 04)	10		5,122,748,106,255	4,720,461,657,562
Claims paid (11 = 11.1 – 11.2)	11	23	1,996,190,016,849	2,156,079,211,601
In which:				
- Claims paid	11.1		2,007,040,763,222	2,162,643,984,357
- Deductions	11.2		10,850,746,373	6,564,772,756
Claims recovery from outward reinsurance	12	24	357,809,382,685	582,042,622,478
Increase/(decrease) in claims reserve for direct insurance business and inward reinsurance	13	18(a)(ii)	510,439,015,298	(381,828,453,237)
Increase/(decrease) in outward reinsurance claims reserve	14	18(a)(ii)	421,780,608,202	(377,353,419,499)
Net claims expense (15 = 11 – 12 + 13 – 14)	15		1,727,039,041,260	1,569,561,555,385

Bao Minh Insurance Corporation
Statement of income for the year ended
31 December 2024 (continued)

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Part II – Statement of income by activities (continued)

	Code	Note	2024 VND	2023 VND
Increase in catastrophe reserve	16	18(b)	(73,233,140,970)	(14,414,150,948)
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	25	3,216,265,577,215	2,908,072,361,132
In which:				
- Commission on insurance activities	17.1		915,014,871,953	815,365,941,142
- Other insurance costs	17.2		2,301,250,705,262	2,092,706,419,990
Total expenses for insurance activities (18 = 15 + 16 + 17)	18		4,870,071,477,505	4,463,219,765,569
Gross profit from insurance activities (19 = 10 – 18)	19		252,676,628,750	257,241,891,993
Revenue from investment properties	20		12,962,845,007	13,423,084,078
Expense from investment properties	21		6,111,283,386	5,360,139,276
Net profit from operating activities (22 = 20 – 21)	22		6,851,561,621	8,062,944,802
Financial income	23	26	322,889,566,520	412,096,396,364
Financial expenses	24	27	113,212,961,128	131,934,906,549
Profit from financial activities (25 = 23 – 24)	25		209,676,605,392	280,161,489,815
General and administration expenses	26	28	199,049,295,252	174,821,461,388
Net operating profit (30 = 19 + 22 + 25 – 26)	30		270,155,500,511	370,644,865,222
Other income	31	29	3,941,922,651	7,028,846,745
Other expenses	32	30	1,363,771,429	1,446,472,950
Results of other activities (40 = 31 – 32)	40		2,578,151,222	5,582,373,795
Accounting profit before tax (50 = 30 + 40)	50		272,733,651,733	376,227,239,017

Bao Minh Insurance Corporation
Statement of income for the year ended
31 December 2024 (continued)

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Part II – Statement of income by activities (continued)

	Code	Note	2024 VND	2023 VND
Income tax expense – current	51	31	34,400,136,061	45,697,535,756
Income tax expense – deferred	52	31	659,473,443	1,536,818,490
Net profit after tax (60 = 50 – 51 – 52)	60		237,674,042,229	328,992,884,771
				(Restated)
Basic earnings per share	70	32	1,564	2,176

26 March 2025

Prepared by:

Doan Tan Phong
Deputy Director of
Accounting Department

Reviewed by:

Sai Van Hung
Chief Accountant

Approved by:

Vu Anh Tuan
General Director

Bao Minh Insurance Corporation
Statement of cash flow for the year ended
31 December 2024 (Indirect method)

Form B 03 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	272,733,651,733	376,227,239,017
Adjustments for			
Depreciation and amortisation	02	17,999,681,961	17,210,642,512
Allowances and provisions	03	111,514,583,615	9,302,293,433
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	1,190,429,955	(1,665,736,329)
Profits from investing activities	05	(275,801,674,383)	(391,083,823,109)
Operating profit before changes in working capital	08	127,636,672,881	9,990,615,524
Change in receivables	09	(159,076,200,828)	(309,924,198,307)
Change in inventories	10	436,734,756	260,964,736
Change in payables and other payables	11	173,302,331,123	16,786,741,027
Change in prepaid expenses	12	66,561,473,151	(61,972,135,432)
Change in trading securities	13	(23,347,043,891)	(12,881,971,194)
Corporate income tax paid	15	(50,015,515,275)	(55,999,714,258)
Net cash flows from operating activities	20	135,498,451,917	(413,739,697,904)

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for additions to fixed assets and other long-term assets	21	(7,748,066,429)	(10,694,737,458)
Proceeds from disposals of fixed assets and other long-term assets	22	746,567,710	296,108,438
Payments of term deposits at banks, purchase of debt instruments of other entities	23	(3,392,000,000,000)	(3,251,000,000,000)
Receipts from term deposit at banks, sales of debt instruments of other entities	24	3,281,000,000,000	3,238,001,000,000
Payments for investments in other entities	25	(96,900,000,000)	-
Receipts of interests, dividends and profits distribution	27	402,265,153,250	503,366,337,977
Net cash flows from investing activities	30	187,363,654,531	479,968,708,957

Bao Minh Insurance Corporation
Statement of cash flow for the year ended
31 December 2024 (Indirect method - continued)

Form B 03 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(60,292,704,000)	(54,811,992,500)
Net cash flows from financing activities	40	(60,292,704,000)	(54,811,992,500)
Net cash flows during the year (50 = 20 + 30 + 40)	50	262,569,402,448	11,417,018,553
Cash and cash equivalents at the beginning of the year	60	181,629,382,582	168,725,034,414
Effect of exchange rate fluctuations on cash and cash equivalents	61	1,895,108,353	1,487,329,615
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	446,093,893,383	181,629,382,582

26 March 2025

Prepared by:

Doan Tan Phong
Deputy Director of
Accounting Department

Reviewed by:

Sai Van Hung
Chief Accountant

Approved by:

Vu Anh Tuan
General Director

Bao Minh Insurance Corporation
Notes to the financial statements
for the year ended 31 December 2024

Form B 09 – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

Bao Minh Insurance Corporation (“the Corporation”) is a joint stock company incorporated under Law on Insurance Business No. 24/2000/QH10, Law No. 61/2010/QH12 amending and supplementing a number of certain articles of the Law on Insurance Business and Law No. 42/2019/QH14 amending and supplementing a number of certain articles of Law on Insurance Business and Law on Intellectual Property. Bao Minh Insurance Corporation incorporated under the Establishment and Operation License No. 27GP/KDBH dated 8 September 2024 issued by the Ministry of Finance and latest amended license No. 27/GPDC14/KDBH dated 3 December 2024.

The shares of the Corporation has been listed in Hanoi Stock Exchange since 28 November 2006 and has been transferred to Ho Chi Minh City Stock Exchange on 21 April 2008 with the ticker symbol as “BMI”.

Bao Minh Insurance Corporation’s Head Office is located at No. 26, Ton That Dam Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

(b) Principal activities

The principal activities of the Corporation are to provide health insurance services, non-life insurance services, reinsurance services, investment activities and other related activities in accordance with regulations in Vietnam.

(c) The Corporation’s structure

As at 31 December 2024 and 31 December 2023, the Corporation had 1 joint venture as described in Note 5(c).

As at 31 December 2024 and 31 December 2023, the Corporation has one (1) Head Office and sixty five (65) member companies located in provinces and cities in Vietnam.

As at 31 December 2024, the Corporation had 1,650 employees (31/12/2023: 1,685 employees).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

Bao Minh Insurance Corporation
Notes to the financial statements
for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
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These standards and the relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and accounting standards applicable to financial statements in other countries. Accordingly, the accompanying financial statements are not intended to present the financial position of the Corporation and of its results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Corporation is from 1 January to 31 December.

(d) Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and account transfer selling rates, respectively at the end of the annual accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

Bao Minh Insurance Corporation
Notes to the financial statements
for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
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(b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) Trading securities

Trading securities are those held by the Corporation for trading purpose purchase for resale with the aim of making short-term profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

For listed securities, the market prices are the closing prices of securities in the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the end of the annual accounting period.

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. If there is no transaction within 30 days until the end of the annual accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks, bonds and certificate of deposits. These investments are stated at cost less allowance for doubtful debts.

Bao Minh Insurance Corporation
Notes to the financial statements
for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
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(iii) Investments in joint ventures

Investments in joint ventures are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iv) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable – insurance and other receivables

Accounts receivable – insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

The allowance rate for doubtful debts based on overdue status as follows:

Overdue status	Allowance rate
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and over	100%

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Corporation's Board of Directors after giving consideration to the recovery of these debts.

Bao Minh Insurance Corporation
Notes to the financial statements
for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
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(e) Deferred commission expenses

Commission expenses on direct insurance business and reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(n). The balance of deferred commission expenses at the end of annual accounting period represents the commission expenses corresponding to the unearned premium.

(f) Statutory security deposit

In accordance with Decree No 46/2023/ND-CP dated 1 July 2023 ("Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, the Corporation is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

Statutory security deposit is stated at cost less allowance for doubtful debts.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	20 – 45 years
▪ office equipment	6 – 10 years
▪ machinery and equipment	8 – 15 years
▪ motor vehicles	10 – 15 years
▪ other tangible fixed assets	4 – 6 years



Bao Minh Insurance Corporation
Notes to the financial statements
for the year ended 31 December 2024 (continued)

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(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis from 3 to 8 years.

(i) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(j) Investment property held to earn rental

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

Except for long-term land use rights that are not amortized, amortisation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

▪ Buildings and structures	5 – 50 years
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Bao Minh Insurance Corporation
Notes to the financial statements
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(k) Prepaid expenses

Prepaid expenses comprise short-term or long-term prepaid expenses recognised on the balance sheet and amortised over the period for which the amounts are paid or the period in which the economic benefits are generated in relation to these expenses.

(i) Underwriting costs

Underwriting costs including the business expenses arising from life and health insurance for borrowers through financial institutions are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(n). The balance of underwriting costs at the end of the annual accounting period represents the acquisition costs corresponding to the unearned premium.

(l) Insurance and other payables

Insurance and other payables are stated at their cost.

(m) Provisions

A provision is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation are excluded.

(n) Technical reserves

Technical reserves are established in accordance with requirements and guidance of Circular No. 67/2023/TT-BTC dated 2 November 2023 (“Circular 67”) issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business, Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business and Official Letter No. 3167/BTC-QLBH dated 21 March 2018 (“Official Letter 3167”) issued by the Ministry of Finance approving the technical reserves calculation method of the Corporation.

The Corporation’s technical reserves comprise technical reserves for non-life insurance policies and technical reserves for health insurance policies.

Bao Minh Insurance Corporation
Notes to the financial statements
for the year ended 31 December 2024 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
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(i) Technical reserves for non-life insurance policies

Unearned premium reserve

Unearned premium reserve is the proportion of written premiums that are related to risk assumed after the end of the annual accounting period and is included as a liability in the balance sheet. The unearned premium reserve is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Daily (1/365) method applied for direct insurance policy for the following types of insurance policy: property and casualty insurance, cargo insurance, vehicle insurance, fire and explosion insurance, marine hull insurance, liability and business interruption insurance.
- Method 1/24 applied for all non-life reinsurance business and the following types of insurance policy: aviation insurance, motor vehicle insurance, credit and financial risk insurance; agricultural insurance, guarantee insurance.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in in Article 36 of Circular 67.

Bao Minh Insurance Corporation
Notes to the financial statements
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“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurers at the end of the annual accounting period. For vehicle insurance, IBNR reserve is calculated using statistics method as stipulated in Article 36 of Circular 67, specifically as follows:

$$\begin{array}{ccccccc} \text{IBNR of the} & & \text{Total indemnity for} & & \text{Net written} & & \text{Average} \\ \text{current} & & \text{claims unmade at} & & \text{premiums during} & & \text{time of} \\ \text{fiscal year} & = & \text{the end of the last} & \times & \text{the current} & \times & \text{claim} \\ & & \text{three consecutive} & & \text{fiscal year} & & \text{reporting} \\ & & \text{fiscal year} & & & & \text{delay during} \\ & & & & & & \text{the current} \\ & & & & & & \text{fiscal year} \\ & & \text{Total indemnity for} & \times & \text{Net written} & \times & \text{Average} \\ & & \text{losses arising in the} & & \text{premiums during} & & \text{time of} \\ & & \text{last three} & & \text{the previous} & & \text{claims} \\ & & \text{consecutive fiscal} & & \text{fiscal year} & & \text{reporting} \\ & & \text{year} & & & & \text{delay during} \\ & & & & & & \text{the previous} \\ & & & & & & \text{fiscal year} \end{array}$$

For other technical reserves for non-life insurance policies, IBNR reserve is calculated at the rate of 3% of retained premium for each insurance product in accordance with the guidance in Official Letter 3167.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance and for outward reinsurance business.

Catastrophe reserve

Catastrophe reserve is made at the rate of 1% of the retained premium for each type of insurance products in the period in accordance with the guidance in Official Letter 3167.

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current fiscal year.

(ii) Technical reserves for health insurance policies

Mathematical reserve

For health insurance policies and reinsurance policies with a term of more than 1 year (except for health insurance policies covering death or total permanent disability), mathematical reserve is calculated using method 1/24 as stipulated in Article 35 of Circular 67 In all cases, mathematical reserve must give results not less than those obtained from method 1/8 as stipulated in Article 35 of Circular 67.

For health insurance policies which only cover death or total permanent disability, mathematical reserve is calculated based on net premium valuation and basis for term life insurance as stipulated in Article 38 of Circular 67.

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Equalization reserve is made at 1% of the retained premium of each type of insurance product in accordance with guidance in Official Letter 3167.

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- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

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Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Corporation has the positive intention and ability to hold to maturity, other than:

- those that the Corporation upon initial recognition designates as at fair value through profit or loss;
- those that the Corporation designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Corporation intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Corporation upon initial recognition designates as available-for-sale; or
- for which the Corporation may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held for trading A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument);

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- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(r) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Premium revenue

Premium revenue from direct insurance is recognised in accordance with the requirements and guidance of Circular 67.

Premium revenue from direct insurance is recognised in the statement of income when insurance risk is assumed, specifically as follows:

- when the insurance contract has been entered into by the Corporation and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;

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- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for delayed payment of insurance premium, the Corporation recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for insurance premium being paid on instalment basis, the Corporation recognise the due premiums and does not recognise undue premiums as specified in the insurance contract.

When a risk is cancelled and a refund of premium is necessary, premiums are adjusted by deducting the amount of the arising refunded premium, as appropriate.

(t) Revenue from investment activities

(i) Revenue from securities trading

Revenue from securities trading is recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities) and when most of the risks and benefits associated with ownership of securities are transferred to the buyer (for unlisted securities).

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and at the applicable interest rate.

(iii) Dividend income

Dividend income is recognised when the Corporation's right to receive the dividend is established. Share dividends are not recognised as an income in the statement of income.

(iv) Rental income

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

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(u) Reinsurance activities

(i) Outward reinsurance

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurer.

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3(n). The balance of unearned commission income at the end of accounting period represents the commission income relating to unearned premium.

(ii) Inward reinsurance

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the statements of accounts are received by the Corporation from the cedants.

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 3(e).

(v) Claims expense

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for an accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the ongoing review process and differences between the estimates and payments for claims are recognised in the statement of income of the period in which the estimates are changed or the payments are made.

The charges for claims, loss adjustment expenses incurred for the annual accounting period therefore comprise amounts paid during the period in respect of claims incurring during that period, reserves for the claims that are outstanding or incurred but not reported ("IBNR") at the end of the annual accounting period and adjustments made in current period to the claims reserve brought forward from the previous years.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the year.

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(w) Underwriting costs

All underwriting costs other than commission expenses incurred on underwriting or renewal of insurance policies and underwriting costs arising from life and health insurance for borrowers through financial institutions, are recognised in the statement of income when incurred. Commission expenses incurred on underwriting or renewal of insurance policies and underwriting costs arising from life and health insurance for borrowers through financial institutions are recognised under the accounting policies as described in Note 3(e).

(x) Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as lessee, does not assume substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

(ii) Lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(y) Earnings per share

The Corporation presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Corporation (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

(z) Segment reporting

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation's primary for segment reporting is based on geographical segments. The Corporation's secondary segment reporting is based on business segments.

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(aa) Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(bb) Nil balances

Items or balances required by Circular 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies that are not shown in these financial statements indicate nil balances.

(cc) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Corporation's financial position, results of operations or cash flows for the prior year.

4. Cash and cash equivalents

	31/12/2024 VND	31/12/2023 VND
Cash on hand	5,959,114,228	5,935,984,888
<i>In which: VND</i>	5,959,114,228	5,935,984,888
Cash in banks	439,859,310,670	175,601,229,209
<i>In which: VND</i>	378,203,319,629	154,007,074,688
<i>Foreign currencies</i>	61,655,991,041	21,594,154,521
Cash in transit	275,468,485	92,168,485
	<hr/>	<hr/>
	446,093,893,383	181,629,382,582

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5. Financial investments

(a) Trading securities

	Number of shares	Cost VND	31/12/2024 Allowance for diminution in value VND	Carrying amount VND	Number of shares	Cost VND	31/12/2023 Allowance for diminution in value VND	Carrying amount VND
<i>Listed shares</i>								
MCM	242,100	9,974,530,000	(1,670,500,000)	8,304,030,000	-	-	-	-
VNM	108,000	9,951,200,000	(3,104,000,000)	6,847,200,000	108,000	9,951,200,000	(2,672,000,000)	7,279,200,000
DHA	217,200	9,937,985,056	(565,805,056)	9,372,180,000	-	-	-	-
TCO	636,114	9,878,810,000	(1,227,656,554)	8,651,153,446	380,000	9,878,810,000	(6,462,610,000)	3,416,200,000
CNG	273,000	9,537,240,000	(1,074,240,000)	8,463,000,000	-	-	-	-
SHB	800,000	9,265,000,000	(1,065,000,000)	8,200,000,000	-	-	-	-
PGC	502,900	8,653,985,000	(733,310,000)	7,920,675,000	-	-	-	-
QNP	204,900	8,416,730,000	(1,071,065,000)	7,345,665,000	-	-	-	-
PSD	480,000	7,451,380,000	(1,115,380,000)	6,336,000,000	-	-	-	-
HHV	140,438	2,677,750,000	(1,041,653,125)	1,636,096,875	133,750	2,677,750,000	(611,312,500)	2,066,437,500
NCT	-	-	-	-	97,730	9,663,698,000	(1,043,912,000)	8,619,786,000
TCB	-	-	-	-	486,700	17,214,028,506	(1,736,968,506)	15,477,060,000
CTG	-	-	-	-	343,046	9,532,000,000	(235,442,424)	9,296,557,576
ITD	-	-	-	-	490,000	5,959,970,000	(1,128,570,000)	4,831,400,000
HDB	-	-	-	-	186,875	3,530,500,000	-	3,530,500,000
CII	-	-	-	-	170,100	1,701,000,000	-	1,701,000,000
NTP	-	-	-	-	16,830	827,538,750	(162,753,750)	664,785,000
<i>Shares registered for trading on UPCOM</i>								
NOS	2,000,000	20,000,000,000	(18,446,000,000)	1,554,000,000	2,000,000	20,000,000,000	(18,266,000,000)	1,734,000,000
DGT	250,000	9,683,360,000	(8,145,110,000)	1,538,250,000	250,000	9,683,360,000	(8,389,110,000)	1,294,250,000

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	Number of shares	Cost VND	31/12/2024 Allowance for diminution in value VND	Carrying amount VND	Number of shares	Cost VND	31/12/2023 Allowance for diminution in value VND	Carrying amount VND
DVN	350,000	9,435,650,000	(854,700,000)	8,580,950,000	-	-	-	-
GDA	320,000	9,387,050,000	(689,450,000)	8,697,600,000	-	-	-	-
CLX	-	-	-	-	464,200	8,045,580,000	(1,579,274,000)	6,466,306,000
HDM	-	-	-	-	75,000	2,238,190,909	(108,940,909)	2,129,250,000
<i>Unlisted shares</i>								
Dia oc 9	50,000	514,000,000	-	514,000,000	50,000	514,000,000	-	514,000,000
		134,764,670,056	(40,803,869,735)	93,960,800,321		111,417,626,165	(42,396,894,089)	69,020,732,076

Movements of allowance for diminution in the value of trading securities during the year were as follows:

	31/12/2024 VND	31/12/2023 VND
Opening balance	42,396,894,089	44,295,607,588
Allowance reversed during the year (Note 27)	(1,593,024,354)	(1,898,713,499)
Closing balance	40,803,869,735	42,396,894,089

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(b) Held-to-maturity investments

	Cost VND	31/12/2024 Allowance VND	Carrying amount VND	Cost VND	31/12/2023 Allowance VND	Carrying amount VND
Held-to-maturity investments – short-term						
▪ Term deposits (i)	3,325,445,125,210	(178,445,125,210)	3,147,000,000,000	3,349,445,125,210	(178,445,125,210)	3,171,000,000,000
▪ Corporate bonds	77,172,887,595	(77,172,887,595)	-	127,172,887,595	(77,172,887,595)	50,000,000,000
In which:						
- Song Da Thang Long JSC (ii)	8,763,407,588	(8,763,407,588)	-	8,763,407,588	(8,763,407,588)	-
- Shipbuilding Industry Corporation (Vinashin) (ii)	68,409,480,007	(68,409,480,007)	-	68,409,480,007	(68,409,480,007)	-
- Military Commercial Joint Stock Bank (MBBank)	-	-	-	50,000,000,000	-	50,000,000,000
▪ Certificate of deposits (iii)	20,000,000,000	-	20,000,000,000	10,000,000,000	-	10,000,000,000
	3,422,618,012,805	(255,618,012,805)	3,167,000,000,000	3,486,618,012,805	(255,618,012,805)	3,231,000,000,000
Held-to-maturity investments – long-term						
▪ Corporate bonds (iv)	200,000,000,000	-	200,000,000,000	50,000,000,000	-	50,000,000,000
▪ Certificate of deposits (v)	36,000,000,000	-	36,000,000,000	-	-	-
▪ Term deposits	-	-	-	11,000,000,000	-	11,000,000,000
	236,000,000,000	-	236,000,000,000	61,000,000,000	-	61,000,000,000

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- As at 31 December 2024, this balance represents term deposits at commercial banks and credit institutions denominated in VND with originals term to maturity of more than 3 months and remaining terms to maturities of not more than 12 months at the end of the annual accounting period and earn annual interest rate ranging from 4.0% to 6.4% (31/12/2023: from 4.5% to 8.9%). The allowance balance represents the full allowance for short-term term deposits at Financial Leasing Company 2 (ALC2).
- These bonds are overdue and the issuers of these bonds are insolvency. The Corporation has made full allowance of 100% for these investments.
- This balance as at 31 December 2024 represents the investments in certificate of deposits at commercial banks and credit institutions with originals term to maturity of more than 3 months and remaining terms to maturities of not more than 12 months at the end of the annual accounting period and earn annual interest rate of 7.5% (31/12/2023: 11.5%).
- This balance as at 31 December 2024 represents the investment in bonds of Military Commercial Joint Stock Bank with remaining terms to maturities of more than 12 months at the end of the annual accounting period and earn annual interest rate ranging from 5.5% to 6.3% (31/12/2023: from 5.0% to 6.7%).
- This balance as at 31 December 2024 represents term deposits at commercial bank denominated in VND with remaining terms to maturity of more than 12 months at the end of the annual accounting period and earn annual interest rate ranging from 5.5% to 6.2% (31/12/2023: nil).

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(c) Equity investments in other entities

	31/12/2024				31/12/2023			
	Quantity	% of equity owned	Cost VND	Carrying amount VND	Quantity	% of equity owned	Cost VND	Carrying amount VND
Equity investments in:								
▪ Joint venture								
- United Insurance Company of Vietnam (i)	Not applicable	48.85%	242,250,000,000	- 242,250,000,000	Not applicable	48.85%	145,350,000,000	- 145,350,000,000
▪ Others								
- Ha Long Bay Hotel Joint Stock Company	696,000	3.795%	6,000,000,000	- 6,000,000,000	696,000	3.795%	6,000,000,000	- 6,000,000,000
- Saigon Kimlien JSC	761,810	10.13%	7,618,100,000	(3,349,890,639)	761,810	10.13%	7,618,100,000	(3,349,890,639)
- Viet Nam National Reinsurance Corporation (Vinare)	10,660,799	6.43%	43,218,000,000	- 43,218,000,000	10,660,799	6.43%	43,218,000,000	- 43,218,000,000
- Ha Tien Cement Joint Stock Company	179,957	2.29%	779,200,000	- 779,200,000	179,957	2.29%	779,200,000	- 779,200,000
			299,865,300,000	(3,349,890,639)			202,965,300,000	(3,349,890,639)
				296,515,409,361				199,615,409,361

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- (i) United Insurance Company of Vietnam (hereinafter referred to as “UIC”) was incorporated in Vietnam as a joint venture company between the Corporation, Sompo Japan Insurance Company (incorporated in Japan) and KB Insurance Company for 35 years under the Investment License No. 2003/GP dated 1 November 1997 issued by the Ministry of Planning and Investment and the latest amendment No. 09/GPDC7/KDBH dated 26 November 2021 issued by the Ministry of Finance. The Corporation owns 48.45% of its charter capital.

Movements in allowance for diminution in the value of long-term financial investments during the year were as follows:

	2024 VND	2023 VND
Opening balance	3,349,890,639	2,860,375,564
Allowance made during the year (Note 27)	-	489,515,075
Closing balance	3,349,890,639	3,349,890,639

6. Accounts short-term receivable

(a) Accounts receivable – insurance

	31/12/2024 VND	31/12/2023 VND
Premiums receivable from direct insurance business	264,016,050,735	272,429,279,205
Receivables from inward reinsurance	184,264,975,862	284,713,731,333
Receivables from outward reinsurance	247,476,191,701	276,240,600,671
Premium receivables from co-insurers	1,773,833,859	1,647,505,109
Other insurance receivables	6,955,046,727	10,788,435,874
	704,486,098,884	845,819,552,192
Allowance for doubtful debts	(178,249,472,075)	(175,196,970,212)
Accounts receivable – insurance, net	526,236,626,809	670,622,581,980

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(b) Other short-term receivables

	31/12/2024 VND	31/12/2023 VND
Interest receivables from term deposits, bonds, certificate of deposits and dividends	143,349,042,756	270,160,459,196
Advance for underwriting expenses	239,553,300,174	-
Other receivables	161,850,517,883	128,105,984,924
	544,752,860,813	398,266,444,120
Allowance for doubtful debts	(131,691,063,513)	(133,858,367,798)
Other short-term receivables, net	413,061,797,300	264,408,076,322

(c) Other long-term receivables

	31/12/2024 VND	31/12/2023 VND
Other long-term receivables:		
▪ Statutory security deposit (i)	9,000,000,000	9,000,000,000
▪ Other long-term deposits	10,966,049,664	10,424,565,994
▪ Interest receivables	-	398,630,137
	19,966,049,664	19,823,196,131

- (i) As at 31 December 2024, the Corporation maintained the statutory security deposit at Vietnam Maritime Commercial Joint Stock Bank and earned annual interest at rates of 6.2% (31/12/2023: 7.5%).

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(d) Allowance for doubtful debts – short-term

	31/12/2024	31/12/2023
	Cost VND	Cost VND
	Allowance VND	Allowance VND
	Recoverable amount VND	Recoverable amount VND
Accounts receivable – short-term		
Accounts receivable – insurance	375,921,181,794	458,501,965,957
Other short-term receivables	165,115,886,641	168,313,986,799
	541,037,068,435	626,815,952,756
	(309,940,535,588)	(309,055,338,010)
	231,096,532,847	317,760,614,746

Movements in allowance for doubtful debts during the year were as follows:

	2024 VND	2023 VND
Opening balance	309,055,338,010	312,539,212,816
Allowance made/(reversed) during the year (Note 27)	885,197,578	(3,483,874,806)
Closing balance	309,940,535,588	309,055,338,010

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7. Inventories

	31/12/2024 VND	31/12/2023 VND
Pre-printed certificates	4,224,789,640	4,640,849,624
Materials and stationery	303,031,044	323,705,816
	<u>4,527,820,684</u>	<u>4,964,555,440</u>

8. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024 VND	31/12/2023 VND
Deferred commission expenses (i)	266,306,603,908	270,679,650,723
Other short-term prepaid expenses	358,521,291,068	409,339,362,412
In which:		
▪ <i>Tools and equipment</i>	2,105,303,650	7,824,898
▪ <i>Underwriting expenses (ii)</i>	351,863,230,442	398,534,875,589
▪ <i>Other prepaid expenses</i>	4,552,756,976	10,796,661,925
	<u>624,827,894,976</u>	<u>680,019,013,135</u>

(i) Movements in deferred commission expenses during the year were as follows:

	2024 VND	2023 VND
Opening balance	270,679,650,723	264,605,176,559
Additions	910,641,825,138	821,440,415,306
Amortisation during the year (Note 25)	(915,014,871,953)	(815,365,941,142)
	<u>266,306,603,908</u>	<u>270,679,650,723</u>

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(ii) Movements of underwriting expenses during the year were as follows:

	2024 VND	2023 VND
Opening balance	398,534,875,589	367,427,477,670
Additions	1,026,994,054,531	970,355,276,056
Amortisation during the year	(1,073,665,699,678)	(939,247,878,137)
	<u>351,863,230,442</u>	<u>398,534,875,589</u>

(b) Long-term prepaid expenses

	Office and land rental expenses VND	Underwriting expenses VND	Tools and instruments VND	Others VND	Total VND
Opening balance	22,276,866,213	8,222,106,619	3,423,740,746	3,792,975,847	37,715,689,425
Additions	18,782,079,446	6,081,654,406	3,320,939,944	3,814,976,679	31,999,650,475
Amortisation during the year	(24,028,831,863)	(10,313,543,362)	(3,328,899,459)	(2,775,604,071)	(40,446,878,755)
	<u>17,030,113,796</u>	<u>3,990,217,663</u>	<u>3,415,781,231</u>	<u>4,832,348,455</u>	<u>29,268,461,145</u>

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9. Tangible fixed assets

	Buildings and structures	Office equipment	Machinery and equipment	Motor Vehicles	Others	Total
Cost					VND	VND
Opening balance	142,808,437,538	19,299,613,877	645,805,955	75,664,935,227	7,202,498,314	245,621,290,911
Additions	367,454,384	188,790,909	53,363,636	-	285,943,300	895,552,229
Transfer from construction in progress	13,270,053,811	-	1,575,057,442	-	-	14,845,111,253
Disposal	-	(335,054,409)	-	(3,100,013,365)	(89,336,727)	(3,524,404,501)
Closing balance	156,445,945,733	19,153,350,377	2,274,227,033	72,564,921,862	7,399,104,887	257,837,549,892
Accumulated depreciation						
Opening balance	96,471,765,351	18,492,043,263	139,144,090	54,541,641,461	6,528,195,329	176,172,789,494
Charge for the year	5,996,958,372	199,017,918	155,561,014	4,937,483,812	303,908,770	11,592,929,886
Disposal	-	(335,054,409)	-	(3,100,013,365)	(89,336,727)	(3,524,404,501)
Closing balance	102,468,723,723	18,356,006,772	294,705,104	56,379,111,908	6,742,767,372	184,241,314,879
Net book value						
Opening balance	46,336,672,187	807,570,614	506,661,865	21,123,293,766	674,302,985	69,448,501,417
Closing balance	53,977,222,010	797,343,605	1,979,521,929	16,185,809,954	656,337,515	73,596,235,013

Included in tangible fixed assets as at 31 December 2024 were assets costing VND65,085 million (31/12/2023: VND59,913 million), which were fully depreciated, but which are still in active use.

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10. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	194,166,163,294	91,988,243,187	286,154,406,481
Transfer from construction in progress	-	1,320,677,438	1,320,677,438
Closing balance	194,166,163,294	93,308,920,625	287,475,083,919
Accumulated amortisation			
Opening balance	19,219,851,736	83,478,980,557	102,698,832,293
Charge for the year	1,814,464,037	2,129,804,050	3,944,268,087
Closing balance	21,034,315,773	85,608,784,607	106,643,100,380
Net book value			
Opening balance	174,946,311,558	8,509,262,630	183,455,574,188
Closing balance	173,131,847,521	7,700,136,018	180,831,983,539

Included in intangible fixed assets were assets costing VND77,476 million which were fully amortised as of 31 December 2024 (31/12/2023: VND77,476 million), but which are still in use.

11. Construction in progress

	2024 VND	2023 VND
Opening balance	30,445,901,692	29,300,478,945
Additions during the period	6,852,514,200	5,106,982,264
Transfer to tangible fixed assets (Note 9)	(14,845,111,253)	(3,961,559,517)
Transfer to intangible fixed assets (Note 10)	(1,320,677,438)	-
Transfer to short-term prepaid expenses	(2,637,183,412)	-
Transfer to long-term prepaid expenses	(285,943,300)	-
Other decreases	(23,888,947)	-
Closing balance	18,185,611,542	30,445,901,692

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Major constructions in progress were as follows:

	31/12/2024 VND	31/12/2023 VND
Constructions in progress	18,141,277,360	18,189,501,759
Purchased fixed assets	44,334,182	84,324,182
Repaired fixed assets	-	12,172,075,751
	<u>18,185,611,542</u>	<u>30,445,901,692</u>

12. Investment property

	Land use rights VND	Buildings and structures VND	Total VND
Cost			
Opening balance/closing balance	101,071,189,764	80,790,163,699	181,861,353,463
Accumulated amortisation			
Opening balance	-	29,728,188,114	29,728,188,114
Charge for the year	-	2,462,483,988	2,462,483,988
Closing balance	-	32,190,672,102	32,190,672,102
Net book value			
Opening balance	101,071,189,764	51,061,975,585	152,133,165,349
Closing balance	101,071,189,764	48,599,491,597	149,670,681,361

The fair value of investment properties for leases has not been determined as the Corporation has not performed a valuation.

13. Deferred tax assets

	Tax rate	31/12/2024 VND	31/12/2023 VND
Allowance for doubtful debts	20%	16,998,911,471	17,658,384,914

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14. Accounts payable – insurance

	31/12/2024 VND	31/12/2023 VND
Claim payables for direct insurance business	47,553,626,039	25,520,997,755
Inward reinsurance payables	107,297,172,744	203,390,280,132
Outward reinsurance payables	521,504,708,589	384,288,148,911
Payables to co-insurers	31,594,995,313	10,676,396,377
Other payables relating to direct insurance business	143,065,915,867	133,285,655,122
Commission payables for direct insurance business	66,884,020,900	64,678,592,934
	<u>917,900,439,452</u>	<u>821,840,071,231</u>

15. Taxes and others receivable from/payable to State Treasury

(a) Taxes and others payable to State Treasury

	31/12/2023 VND	Incurred VND	Paid/Net-off VND	Reclassification VND	31/12/2024 VND
Value added tax	-	271,419,868,047	(276,488,067,852)	5,068,199,805	-
Corporate income tax	4,184,486,941	34,400,136,061	(50,015,515,275)	11,430,892,273	-
Personal income tax	-	26,243,094,735	(26,278,822,050)	35,727,315	-
Personal income tax of insurance agents	3,931,595,780	9,731,994,823	(9,266,037,739)	-	4,397,552,864
Withholding tax	857,075,391	1,792,777,080	(2,051,885,749)	-	597,966,722
Other tax	73,184,112	2,246,350,586	(2,144,681,116)	-	174,853,582
	9,046,342,224	345,834,221,332	(366,245,009,781)	16,534,819,393	5,170,373,168

(b) Taxes and others receivable from State Treasury

	31/12/2023 VND	Incurred VND	Net-off VND	Reclassification VND	31/12/2024 VND
Value added tax	8,092,867,666	96,472,379,959	(104,565,247,625)	5,068,199,805	5,068,199,805
Corporate income tax	-	-	-	11,430,892,273	11,430,892,273
Personal income tax	5,277,602,600	-	-	35,727,315	5,313,329,915
Other tax	4,359,465,852	74,482,033	(74,284,228)	-	4,359,663,657
	17,729,936,118	96,546,861,992	(104,639,531,853)	16,534,819,393	26,172,085,650

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16. Other short-term payables

Other short-term payables include social insurance payable, health insurance payable, unemployment insurance payable, compulsory fire and explosion fund, deposits received and other payables relating to insurance business operation.

17. Unearned commission income

Movements of unearned commission income during the year were as follows:

	2024 VND	2023 VND
Opening balance	137,886,987,999	104,641,438,802
Additions during the year	241,574,781,816	226,016,618,286
Allocations during the period (Note 22)	(242,025,367,705)	(192,771,069,089)
Closing balance	137,436,402,110	137,886,987,999

18. Technical reserves

(a) Unearned premium reserve and claims reserve

As at 31 December 2024

	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Unearned premium reserve (i)	1,943,170,424,692	394,202,950,718	1,548,967,473,974
Claims reserve (ii)	1,399,732,485,259	1,028,141,375,510	371,591,109,749
▪ Outstanding claims reserve	1,297,319,875,242	978,490,364,330	318,829,510,912
▪ IBNR reserve	102,412,610,017	49,651,011,180	52,761,598,837
	3,342,902,909,951	1,422,344,326,228	1,920,558,583,723

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As at 31 December 2023

	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Unearned premium reserve (i)	1,955,836,470,039	503,666,140,330	1,452,170,329,709
Claims reserve (ii)	889,293,469,961	606,360,767,308	282,932,702,653
▪ <i>Outstanding claims reserve</i>	787,021,924,018	557,433,322,201	229,588,601,817
▪ <i>IBNR reserve</i>	102,271,545,943	48,927,445,107	53,344,100,836
	2,845,129,940,000	1,110,026,907,638	1,735,103,032,362

(i) Movements of unearned premium reserve during the year were as follows:

2024	Unearned premium reserve for direct insurance business and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net unearned premium reserve VND (3) = (1) – (2)
Opening balance	1,955,836,470,039	503,666,140,330	1,452,170,329,709
Reserve (reversed)/made during the year	(12,666,045,347)	(109,463,189,612)	96,797,144,265
Closing balance	1,943,170,424,692	394,202,950,718	1,548,967,473,974
2023	Unearned premium reserve for direct insurance business and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net unearned premium reserve VND (3) = (1) – (2)
Opening balance	1,874,304,158,642	455,218,380,182	1,419,085,778,460
Reserve made during the year	81,532,311,397	48,447,760,148	33,084,551,249
Closing balance	1,955,836,470,039	503,666,140,330	1,452,170,329,709

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(ii) Movements of claims reserve during the year were as follows:

2024	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) – (2)
Opening balance	889,293,469,961	606,360,767,308	282,932,702,653
Reserve made during the year	510,439,015,298	421,780,608,202	88,658,407,096
Closing balance	1,399,732,485,259	1,028,141,375,510	371,591,109,749
2023	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) – (2)
Opening balance	1,271,121,923,198	983,714,186,807	287,407,736,391
Reserve reversed during the year	(381,828,453,237)	(377,353,419,499)	(4,475,033,738)
Closing balance	889,293,469,961	606,360,767,308	282,932,702,653
(b) Catastrophe reserve	2024 VND	2023 VND	
Opening balance	195,898,514,240	210,312,665,188	
Reserve made during the year	49,766,859,030	45,585,849,052	
Reserve utilised during the year	(123,000,000,000)	(60,000,000,000)	
Closing balance	122,665,373,270	195,898,514,240	

19. Owners' equity

(a) Statement of changes in equity

	Share capital VND	Share premium VND	Financial provision fund VND	Insurance statutory reserve VND	Retained profits VND	Total VND
Balance as at 1 January 2024	1,205,854,080,000	792,244,224,449	28,085,153,439	120,585,408,000	496,100,995,328	2,642,869,861,216
Increased share capital from bonus share dividends	120,574,100,000	-	-	-	(120,574,100,000)	-
Temporary appropriation to bonus and welfare funds, remuneration to members of the BOD and BOS of 2024	-	-	-	-	(32,707,699,846)	(32,707,699,846)
Dividends	-	-	-	-	(60,292,704,000)	(60,292,704,000)
Net profit for the year	-	-	-	-	237,674,042,229	237,674,042,229
Temporary transfer to insurance statutory reserve	-	-	-	11,883,702,111	(11,883,702,111)	-
Balance as at 31 December 2024	1,326,428,180,000	792,244,224,449	28,085,153,439	132,469,110,111	508,316,831,600	2,787,543,499,599
Balance as at 1 January 2023	1,096,239,850,000	792,244,224,449	28,085,153,439	109,623,985,000	384,945,270,056	2,411,138,482,944
Increased share capital from bonus share dividends	109,614,230,000	-	-	-	(109,614,230,000)	-
Temporary appropriation to bonus and welfare funds, remuneration to members of the BOD and BOS of 2023	-	-	-	-	(42,449,513,999)	(42,449,513,999)
Dividends	-	-	-	-	(54,811,992,500)	(54,811,992,500)
Net profit for the year	-	-	-	-	328,992,884,771	328,992,884,771
Transfer to insurance statutory reserve	-	-	-	10,961,423,000	(10,961,423,000)	-
Balance as at 31 December 2023	1,205,854,080,000	792,244,224,449	28,085,153,439	120,585,408,000	496,100,995,328	2,642,869,861,216

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(b) Share capital

The Corporation's authorised and issued share capital are as follows:

	As at 31 December 2024		As at 31 December 2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital				
	132,642,818	1,326,428,180,000	120,585,408	1,205,854,080,000
Issued share capital				
Ordinary shares	132,642,818	1,326,428,180,000	120,585,408	1,205,854,080,000
Shares in circulation				
Ordinary shares	132,642,818	1,326,428,180,000	120,585,408	1,205,854,080,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets.

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The Corporation's shareholders structure was as follows:

	31/12/2024		31/12/2023	
	Number of shares	%	Number of shares	%
State Capital and Investment Corporation	67,252,787	50.70%	61,138,898	50.70%
AXASA – France	22,084,484	16.65%	20,076,804	16.65%
First Land Vietnam Company Limited	6,798,421	5.13%	6,814,692	5.65%
Employees and other shareholders of the Corporation	36,507,126	27.52%	32,555,014	27.00%
	132,642,818	100%	120,585,408	100%

(c) Dividends

On 24 April 2024, the Annual General Meeting of 2024 approved to declare the cash dividends at the rate of 5% for the fiscal year 2023 (VND500/per share) based on share capital of VND1,205,854,080,000, equivalent to VND60,292,704,000 and bonus share dividends at the rate of 10% for fiscal year 2023 based on share capital of VND1,205,854,080,000, equivalent to 120,585,408 shares. On 10 October 2024, the Corporation completed the issuance of 12,057,410 additional shares, corresponding to increasing share capital by VND120,574,100,000.

(On 17 April 2023, the Annual General Meeting of 2023 approved to declare the cash dividends at the rate of 5% for fiscal year 2022 (VND500/per share) based on share capital of VND1,096,239,850,000, equivalent to VND54,811,992,500 and bonus share dividends at the rate of 10% for the fiscal year 2022 based on share capital of VND1,096,239,850,000, equivalent to 109,623,985 shares).

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20. Premium revenue

(a) Gross written premiums

	2024 VND	2023 VND
<i>Gross written premiums</i>		
▪ Health and personal accident insurance	2,488,028,844,883	2,085,530,458,752
▪ Fire and explosion insurance	1,103,649,784,632	1,175,736,017,204
▪ Motor vehicles insurance	946,436,941,027	861,419,551,075
▪ Credit insurance	530,414,770,316	613,793,276,243
▪ Business interruption insurance	161,029,483,554	117,247,332,051
▪ Engineering insurance	211,899,714,852	215,653,647,374
▪ Cargo insurance	199,492,802,596	176,506,853,623
▪ Marine insurance	161,396,193,826	147,317,695,376
▪ Liability insurance	94,391,905,905	89,215,362,144
▪ Aviation insurance	74,667,621,947	85,997,751,385
▪ Agriculture insurance	1,459,958,127	1,595,346,096
	5,972,868,021,665	5,570,013,291,323
<i>Less direct premium deductions</i>		
▪ Refund/reduction of insurance premium	(12,189,294,712)	(10,283,456,428)
	5,960,678,726,953	5,559,729,834,895

(b) Gross written premiums from inward reinsurance

	2024 VND	2023 VND
<i>Gross written premiums from inward reinsurance</i>		
▪ Health and personal accident insurance	25,332,123,964	16,537,546,862
▪ Fire and explosion insurance	440,373,429,052	435,984,339,001
▪ Motor vehicle insurance	1,315,419,988	1,579,721,270
▪ Engineering insurance	67,117,245,031	54,027,316,688
▪ Cargo insurance	32,623,838,941	41,974,384,994
▪ Marine insurance	24,370,445,464	17,741,657,598
▪ Liability insurance	5,602,838,529	13,337,298,773
▪ Aviation insurance	69,919,372,507	55,951,566,863
▪ Agricultural insurance	18,090,103,348	3,001,808,915
	684,744,816,824	640,135,640,964
<i>Less direct premium inward reinsurance</i>		
▪ Refund of insurance premium	(3,196,675,792)	(2,293,252,513)
	681,548,141,032	637,842,388,451

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21. Outward reinsurance premiums

	2024 VND	2023 VND
Health and personal accident insurance	9,903,575,169	7,762,310,545
Fire and explosion insurance	926,248,384,270	963,899,217,545
Motor vehicle insurance	603,739,973	517,604,086
Credit insurance	60,679,826,202	65,386,511,070
Business interruption insurance	158,804,268,265	113,560,362,283
Engineering insurance	162,338,308,494	148,373,430,740
Cargo insurance	96,332,797,634	90,413,249,410
Marine insurance	106,774,497,659	85,432,956,134
Liability insurance	66,903,630,356	74,628,182,462
Aviation insurance	76,329,910,851	88,342,324,842
Agricultural insurance	622,023,203	671,169,029
	1,665,540,962,076	1,638,987,318,146

22. Commission income from outward reinsurance

	2024 VND	2023 VND
Commission income from outward reinsurance (Note 17)	242,025,367,705	192,771,069,089

23. Claims paid

	2024 VND	2023 VND
<i>Claims paid</i>		
▪ Claims paid for direct insurance business (i)	1,684,222,000,035	1,842,081,007,778
▪ Claims paid for inward reinsurance (ii)	322,818,763,187	320,562,976,579
	2,007,040,763,222	2,162,643,984,357
<i>Less claim deductions</i>		
▪ Salvage and subrogation recoveries	(10,850,746,373)	(6,564,772,756)
	1,996,190,016,849	2,156,079,211,601

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(i) Claims paid for direct insurance business

	2024 VND	2023 VND
Health and personal accident insurance	775,960,818,506	706,517,386,606
Fire and explosion insurance	289,136,047,052	379,554,533,045
Motor vehicle insurance	426,168,978,456	414,389,223,364
Credit insurance	25,731,657,445	35,634,857,652
Business interruption insurance	5,068,048,521	150,017,056,568
Engineering insurance	19,387,616,615	23,292,578,550
Cargo insurance	64,305,848,227	50,972,948,772
Marine insurance	67,668,238,558	77,074,846,621
Liability insurance	8,069,460,216	4,114,455,335
Aviation insurance	2,597,266,785	511,001,265
Agricultural insurance	128,019,654	2,120,000
	1,684,222,000,035	1,842,081,007,778

(ii) Claims paid for inward reinsurance

	2024 VND	2023 VND
Health and personal accident insurance	24,978,145,552	13,195,756,029
Fire and explosion insurance	222,332,090,419	232,762,227,831
Motor vehicle insurance	62,379,879	118,221,487
Engineering insurance	6,291,500,909	15,128,697,324
Cargo insurance	11,485,343,925	12,752,476,951
Marine insurance	14,248,421,210	11,284,992,905
Liability insurance	207,951,848	6,035,556,062
Aviation insurance	36,884,417,596	28,518,073,275
Agricultural insurance	6,328,511,849	766,974,715
	322,818,763,187	320,562,976,579

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24. Claims recovery from outward reinsurance

	2024 VND	2023 VND
Health and personal accident insurance	4,042,023,720	5,067,249,834
Fire and explosion insurance	265,041,368,051	356,053,800,938
Motor vehicle insurance	61,399,803	1,344,000
Credit insurance	11,300,254,853	5,777,980,163
Business interruption insurance	3,482,077,919	144,018,743,270
Engineering insurance	13,854,660,283	14,393,445,577
Cargo insurance	15,986,598,428	11,405,555,816
Marine insurance	36,688,651,767	44,198,301,010
Liability insurance	4,724,094,067	625,838,267
Aviation insurance	2,512,898,778	500,363,603
Agricultural insurance	115,355,016	-
	357,809,382,685	582,042,622,478

25. Other operating expenses for insurance activities

	2024 VND	2023 VND
Commission on insurance activities (Note 8(a)(i))	915,014,871,953	815,365,941,142
Underwriting expenses	1,083,979,243,040	939,247,878,137
Management expenses	306,511,853,552	468,334,551,583
Agent supporting expenses	444,657,714,963	376,796,901,859
Conference, transaction, advertising expenses	322,021,716,183	186,708,325,422
Outside services expenses	55,744,563,796	39,852,368,660
Allowance made/(reversed) for doubtful debts	885,197,578	(3,483,874,806)
Loss prevention expenses	24,684,640,131	18,956,989,812
Office expenses	15,560,237,988	17,066,689,754
Promotion expenses for students	17,533,440,457	19,041,099,733
Depreciation expenses	9,158,457,827	10,131,562,568
Taxes and fees	13,249,824,330	12,333,346,850
Expenses for insured's risk assessment	277,977,922	416,833,255
Other expenses	6,985,837,495	7,303,747,163
	3,216,265,577,215	2,908,072,361,132

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26. Financial income

	2024 VND	2023 VND
Interest income from deposits at banks and certificate of deposits	168,165,839,559	231,047,165,078
Dividends earned	98,518,613,486	140,895,038,282
Foreign exchange gains	29,218,559,915	25,798,417,989
Unrealised foreign exchange gains	-	1,665,736,329
Gains from securities trading	8,916,554,794	9,053,337,425
Interest income from bonds investments	16,173,281,985	1,907,472,177
Other financial income	1,896,716,781	1,729,229,084
	322,889,566,520	412,096,396,364

27. Financial expenses

	2024 VND	2023 VND
Staff costs	79,440,053,064	105,123,812,756
Foreign exchange losses	33,671,418,901	27,335,187,655
Unrealised foreign exchange losses	1,190,429,955	-
Allowance reversed for diminution in the value of trading securities	(1,593,024,354)	(1,898,713,499)
Allowance made for diminution in the value of long-term investments	-	489,515,075
Losses from trading securities	20,624,944	1,506,883
Other financial expense	483,458,618	883,597,679
	113,212,961,128	131,934,906,549

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28. General and administration expenses

	2024 VND	2023 VND
Staff costs	104,938,568,675	93,423,526,290
Stationeries, tools and equipment	3,799,254,612	5,950,794,415
Depreciation expenses	6,378,740,146	4,616,595,955
Taxes and fees	340,539,804	327,879,832
Outside services expenses	39,270,502,620	34,543,933,126
Conference, meeting expenses	39,785,542,702	29,424,450,602
Others	4,536,146,693	6,534,281,168
	199,049,295,252	174,821,461,388

29. Other income

	2024 VND	2023 VND
Gains from disposals of fixed assets	746,567,710	308,654,453
Others	3,195,354,941	6,720,192,292
	3,941,922,651	7,028,846,745

30. Other expenses

	2024 VND	2023 VND
Losses from disposals of fixed assets	-	12,546,015
Others	1,363,771,429	1,433,926,935
	1,363,771,429	1,446,472,950

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31. Income tax

(a) Recognised in the statement of income

	2024 VND	2023 VND
Current corporate income tax		
Current year	34,400,136,061	45,697,535,756
	34,400,136,061	45,697,535,756
Corporate income tax expense – deferred		
Origination and reversal of temporary differences	659,473,443	1,536,818,490
	35,059,609,504	47,234,354,246

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	272,733,651,733	376,227,239,017
Tax at the Corporation's tax rate	54,546,730,347	75,245,447,803
Non-deductible expenses	216,601,854	167,914,100
Tax exempt income (i)	(19,703,722,697)	(28,179,007,657)
	35,059,609,504	47,234,354,246

(i) Tax exempt income is related to the dividend income.

(c) Applicable tax rate

The Corporation's corporate income tax rate is 20%. The income tax computation is subject to the review and approval of the tax authorities.

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32. Basic earnings per share

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2024 VND	2023 VND
Net profit for the year	237,674,042,229	328,992,884,771
Temporary appropriation to bonus and welfare funds (*)	(30,193,818,056)	(40,301,032,938)
Net profit attributable to ordinary shareholders	207,480,224,173	288,691,851,833

(*) Net profit used to calculate earnings per share for the year 2024 was adjusted for the provisional allocation to bonus and welfare fund from 2023 profit following the approval by the resolution of the shareholders meeting No. 01/2024-BM/DHDCD dated 24 April 2024. The actual distribution to bonus and welfare the year 2024 will be decided according to the resolution of Annual General Meeting of 2025.

(ii) Weighted average number of ordinary shares

	2024 Shares	2023 Shares (Restated)	2023 Shares (As previously reported)
Issued ordinary shares at the beginning of the year	120,585,408	109,623,985	109,623,985
Effect of bonus shares issued during the year	12,058,287	23,019,710	2,162,253
Weighted average number of ordinary shares for the period	132,643,695	132,643,695	111,786,238

(iii) Basic earnings per share

	2024 VND/share	2023 VND/share (Restated)	2023 VND/share (As previously reported)
Basic earnings per share	1,564	2,176	2,583

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33. Financial instruments

(a) Financial risk management

Overview

The Corporation has exposure to the following risks from their use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk

This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk.

The Corporation's Board of Directors oversees how Board of Management monitors compliance with the Corporation's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Corporation.

(b) Credit risk

Credit risk is the risk of financial loss to the Corporation if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's accounts receivable, cash at banks, term deposits at banks, bonds, certificate of deposits and statutory security deposit.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the annual accounting period was as follows:

	Note	31/12/2024 VND	31/12/2023 VND
Cash in banks and cash in transit	(i)	440,134,779,155	175,693,397,694
Term deposits – short-term – gross	(i)	3,325,445,125,210	3,349,445,125,210
Bonds – short-term – gross	(ii)	77,172,887,595	127,172,887,595
Certificate of deposits – short-term	(ii)	20,000,000,000	10,000,000,000
Accounts receivable – insurance – gross	(iii)	704,486,098,884	845,819,552,192
Other receivables – short-term – gross	(iii)	544,752,860,813	398,266,444,120
Statutory security deposit	(i)	9,000,000,000	9,000,000,000
Other receivables – long-term	(iii)	10,966,049,664	10,823,196,131
Bonds – long-term – gross	(ii)	200,000,000,000	50,000,000,000
Certificate of deposits – long-term	(ii)	-	11,000,000,000
Term deposits – long-term	(i)	36,000,000,000	-
		5,367,957,801,321	4,987,220,602,942

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(i) Cash in banks, short-term and long-term deposits and statutory security deposit

Cash in banks, short-term and long-term deposits at bank and security deposit of the Corporation are mainly held with well-known financial institutions.

(ii) Held-to-maturity investments in bonds and certificate of deposits

The Corporation limits credit risk by investing only in bonds and certificate of deposits of the well-known financial institutions.

The bonds are overdue and the issuers of these bonds are insolvency were made full allowances as described in Note 5(b).

(iii) Insurance and other receivables

The Corporation's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. Receivables are due within 30 days from the date of billing. No collateral is received from the customers.

Despite the terms and conditions of the insurance contract defined the obligations and the deadline to pay premium, there is possibility that the policyholders may not pay premium fully and timely. To reduce these risks, the Corporation issued regulations on payment term extension process and required all the member companies to strictly comply with. Accordingly, the Corporation only delegates to member companies to extend payment term for Insurance policies when they met the requirements prescribed by Circular 67. The Corporation will terminate the contracts with policyholders who are at low credit rating or Inability to pay premium. The Corporation will keep track of non-performing debts to recover or write off later. For premiums which are not paid on time, the Corporation will make provision. In accordance with current regulation on doubtful debts and write off if there is sufficient evidence.

Though the reinsurer liability under reinsurance agreement is defined, the Corporation still faces credit risk of being unable to recover claim loss from the reinsurers. To manage that risk, the Corporation has only performed reinsurance placement with international counterparties that have a good credit rating accredited by well-known rating firms. For local reinsurers who are not rated, the Corporation also has performed its own assessment as well as closely monitored their financial capacity.

Insurance and other receivables that are neither past due nor impaired are mostly from companies with good collection tracking records with the Corporation.

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The aging of insurance receivables at annual reporting date that were past due but not impaired is as follows:

	31/12/2024 VND	31/12/2023 VND
Past due 1 – 30 days	16,270,366,572	74,133,141,727
Past due 31 – 180 days	75,078,108,794	198,665,220,923
Past due over 180 days	44,301,762,954	6,464,681,524
	135,650,238,320	279,263,044,174

Receivables that are past due and have been made allowance at the end of annual accounting period are presented in Note 6(d).

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND	From 1 to 5 years VND
Accounts payable – insurance	917,900,439,452	917,900,439,452	917,900,439,452	-
Other short-term payables	69,895,265,267	69,895,265,267	69,895,265,267	-
Other payables – long-term	1,220,471,196	1,220,471,196	-	1,220,471,196
	989,016,175,915	989,016,175,915	987,795,704,719	1,220,471,196
As at 31 December 2023	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND	From 1 to 5 years VND
Accounts payable – insurance	821,840,071,231	821,840,071,231	821,840,071,231	-
Other short-term payables	76,544,438,358	76,544,438,358	76,544,438,358	-
Other payables – long-term	1,274,471,199	1,274,471,199	-	1,274,471,199
	899,658,980,788	899,658,980,788	898,384,509,589	1,274,471,199

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(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Corporation is exposed to currency risk on transactions that are denominated in foreign currencies other than VND, the Corporation's accounting currency. The currency giving rise to this risk is primarily USD, EUR and SGD.

The Corporation's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The Board of Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

At the end of annual accounting period, the Corporation had the following net exposed positions:

As at 31 December 2024	Original currency			VND Equivalent
	USD	EUR	Other currencies	
Cash	2,441,338.81	200.54	244.75	61,655,991,041
Accounts receivable – insurance	-	126,496.41	2,188,993,400.42	49,691,626,991
Prepayments to suppliers – short-term	4,105.18	-	-	103,659,900
Other short-term receivables	19,283.68	-	-	486,932,204
Total exposed assets (1)	2,464,727.67	126,696.95	2,188,993,645.17	111,938,210,136
Accounts payable – insurance	388,460.99	47,890.78	1,423,906,134.28	39,534,717,449
Other payables	36,552.03	-	-	2,680,304,244
Total exposed liabilities (2)	425,013.02	47,890.78	1,423,906,134.28	42,215,021,693
Net asset position [(1)-(2)]	2,039,714.65	78,806.17	765,087,510.89	69,723,188,443

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As at 31 December 2023	Original currency			VND Equivalent
	USD	EUR	Other currencies	
Cash	873,087.90	21,439.77	266.95	21,594,154,521
Accounts receivable – insurance	6,661.36	2,000,319.50	777,128,862.80	92,302,821,692
Prepayments to suppliers – short-term	4,105.18	-	-	98,852,734
Other short-term receivables	174,848.02	-	-	4,210,340,322
Total exposed assets (1)	1,058,702.46	2,021,759.27	777,129,129.75	118,206,169,269
Accounts payable – insurance	-	1,947,974.72	279,202,317.50	79,729,984,718
Other payables	532,761.26	-	-	12,828,891,141
Total exposed liabilities (2)	532,761.26	1,947,974.72	279,202,317.50	92,558,875,859
Net asset position [(1)-(2)]	525,941.20	73,784.55	497,926,812.25	25,647,293,410

The followings are the significant exchange rates applied by the Corporation:

	Exchange rate as at	
	31/12/2024	31/12/2023
USD/VND	25,251	24,080
EUR/VND	26,113	26,370

Below is an analysis of the possible impact on the net profit after tax of the Corporation after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at 31 December 2024 and 31 December 2023:

As at 31 December 2024	Effect to net profit after tax Increase/(decrease) VND
USD (5% strengthening)	2,060,193,385
EUR (1% weakness)	(16,463,151)
As at 31 December 2023	Effect to net profit after tax Increase/(decrease) VND
USD (5% strengthening)	303,951,938
EUR (7% strengthening)	108,959,740

The opposite movements of the currencies would have the equal but opposite effect to the net profit after tax of the Corporation.

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(ii) Interest rate risk

At the end of the annual accounting period, the interest rate profile of the Corporation's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2024	31/12/2023
	VND	VND
<i>Fixed rate instruments</i>		
Cash in banks	439,859,310,670	175,601,229,209
Term deposits – short-term – gross	3,325,445,125,210	3,349,445,125,210
Bonds – short-term – gross	77,172,887,595	127,172,887,595
Certificate of deposits – short-term	20,000,000,000	10,000,000,000
Statutory security deposit	9,000,000,000	9,000,000,000
Bonds – long-term	200,000,000,000	50,000,000,000
Certificate of deposits – long-term	-	11,000,000,000
Term deposits – long-term	36,000,000,000	-

(iii) Equity price risk

Equity price risk arises from trading securities held by the Corporation. The Board of Management of the Corporation monitors the equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee.

As at 31 December 2024, the market value of the Corporation's listed shares is VND134,250,670,056 (31/12/2023: VND68,506,732,076). For the year ended 31 December 2024, the fluctuation ratio of VN-Index between the highest month and lowest month is approximately 15% (2023: 19%). If the market price of the Corporation's listed shares decreases by 15% as at 31 December 2024 with all other variables remaining unchanged, the Corporation's profit after tax will decrease by VND11,213,616,039 (31/12/2023: VND10,413,023,275), respectively.

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(e) Fair value

(i) Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	31/12/2024		31/12/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	VND	VND	VND	VND
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Trading securities – listed shares	73,076,000,321	73,076,000,321	56,882,926,076	58,379,213,576
▪ Trading securities – shares registered for trading on UPCOM	20,370,800,000	20,370,800,000	11,623,806,000	11,623,806,000
▪ Trading securities – unlisted fund units	514,000,000	(*)	514,000,000	(*)
<i>Categorised as held-to-maturity investments:</i>				
▪ Term deposits – short-term - net	3,147,000,000,000	(*)	3,171,000,000,000	(*)
▪ Bonds – short-term - net	-	(*)	50,000,000,000	(*)
▪ Certificate of deposits – short-term	20,000,000,000	(*)	10,000,000,000	(*)
▪ Bonds – long-term	200,000,000,000	(*)	50,000,000,000	(*)
▪ Certificate of deposits – long-term	-	(*)	11,000,000,000	(*)
▪ Term deposits – long-term	36,000,000,000	(*)	-	(*)
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	440,134,779,155	440,134,779,155	175,693,397,694	175,693,397,694
▪ Account receivables from customers - net	526,236,626,809	(*)	670,622,581,980	(*)
▪ Other short-term receivable - net	413,061,797,300	(*)	264,408,076,322	(*)
▪ Statutory security deposit	9,000,000,000	(*)	9,000,000,000	(*)
▪ Interest receivables	-	(*)	398,630,137	(*)

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	31/12/2024		31/12/2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as an available-for-sale financial asset</i>				
▪ Equity investments in other entities - net	296,515,409,361	(*)	199,615,409,361	(*)
<i>Categorised as liabilities at amortised cost:</i>				
▪ Accounts payable – insurance	(917,900,439,452)	(*)	(821,840,071,231)	(*)
▪ Other payables – short-term	(69,895,265,267)	(*)	(76,544,438,358)	(*)
▪ Other payables – long-term	(1,220,471,196)	(*)	(1,274,471,199)	(*)

(ii) Basis for determining fair values

The fair value of equity instruments is determined by reference to the closing price Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange at the latest trading date until the end of reporting date. For unlisted securities that have been registered for trading on Unlisted Public Company Market (“UPCOM”), the fair value is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. The fair value of equity securities is determined for disclosure purposes only.

(*) The Corporation has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

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Notes to the financial statements
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1. Insurance risks

Risk management objectives, policies and processes for management of insurance risk

The primary insurance activity carried out by the Corporation is the assumption of risk of loss from people or organizations that are directly subject to the risk. Such risks may relate to property, liability, accident, health, financial or other perils that may arise from an insurable event. As such the Corporation is exposed to the uncertainty surrounding the timing and severity of claims under the contract. The Corporation also has exposure to market risk through its insurance and investment activities.

The Corporation manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or those exceed set limits, risk diversification, pricing guidelines, reinsurance and monitoring of emerging issues.

Capital management and regulatory framework

The primary capital management objectives of the Corporation are meeting the requirement on the legal capital to fulfil insurance operation, financial. Investment, and other activities, and developing and maintaining a strong capital base to support the development of its business. The Corporation recognises the impact on shareholders returns of the level of equity capital employed and seek to maintain a prudent balance.

Regulatory capital requirements on the insurance operations require the Corporation to hold sufficient assets to cover liabilities and satisfy the minimum solvency margin requirements in Vietnam. The solvency requirements that apply to the Corporation are those set out in Decree 46 issued by the Government are primarily interested in protecting the rights of policyholders and monitoring the insurance companies closely to ensure that the insurers maintain appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The tables below summarise the minimum regulatory solvency margin and the Corporation's solvency margin:

	Corporation Solvency Margin VND	Minimum Solvency Margin VND	Solvency Margin Ratio %
31 December 2024	1,609,732	1,244,171	129.4%
31 December 2023	1,469,134	1,139,646	128.9%

The solvency ratio of the Corporation is calculated based on the relevant regulations promulgated by the Ministry of Finance in Vietnam, which is an indicator of the overall solvency position of the relevant insurance operations.

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Insurance business strategy

The Corporation's underwriting strategy seeks the diversity for products, distribution channel and focus on the most profitable products to ensure a balanced mix of business portfolio and is based on a large portfolio of similar risks over a number of years and, as such, reduces the variability of the outcome.

The Corporation reinsurers a portion of the insurance risks it underwrites in order to control its exposures to losses and protect its capital, through treaty and facultative reinsurance arrangements. These reinsurance agreements transfer part of the risk and limit the exposure from each insured. The amount of each risk retained depends on the Corporation's evaluation of the specific risk, subject in certain circumstances, to maximum limits based on characteristics of coverage. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the ceded amount in the event the claim is paid. However, the Corporation remains liable to its policyholders with respect to ceded insurance if any reinsurer fails to meet the obligations it assumes.

Ceded reinsurance contains credit risk, and to minimise such risks, only those reinsurers whose credit rating either assessed by credit rating agencies or internally.

Insurance risk

To achieve risk management objectives, the Corporation has established and applied strict policies on all operation process including underwriting, reinsurance, loss survey and claim settlement.

In underwriting operation, the Corporation has diversified the insurance risks through individual customers and retail channels. Furthermore, the Corporation applies risk selective criteria. It pays special attention to insurance risks with high probability of claims or potential fraud. Besides, the Corporation also has enhanced cumulative risk evaluation and established regulations on insurance acceptance for difference product categories, for each location in order to diversify risks and avoid cumulative risk.

In risks accepted for insurance, the Corporation has revised the premium rate for each risk categories based on analysis of the loss experience and trends of risks, inflation, competition and change in regulations. With high loss rate and expenses categories, the Corporation only accepts to enter the insurance contract with higher premium or limited insurance coverage or increased deductible amount. The Corporation also increased the insurance acceptance rate for low-risk group to increase market share and revenue. In addition, the Corporation also thoroughly applies risk transfer solutions to share risks with other insurance companies and with insurance participants such as co-insurance, reinsurance, and applying deductibles.

Loss assessment and claim settlement have been executed at 2 levels. The large and complicated losses are handled and settled at Head Office. Small and less complicated ones which the member companies have experience in receiving and settling are handled at branch level. The Corporation has also enhanced claims processing and compensation procedure to avoid the additional risks that may arise such as: exchange rate, additional claim cost, inflation, ethics risks.

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35. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases are as follows:

	31/12/2024 VND	31/12/2023 VND
Within one year	10,534,598,678	7,390,503,127
Within two to five years	12,832,707,856	7,612,495,378
More than five years	302,900,000	120,000,000
	<u>23,670,206,534</u>	<u>15,122,998,505</u>

(a) Foreign currencies

	31/12/2024		31/12/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,441,338.81	61,646,246,290	873,087.90	21,023,956,855
EUR	200.54	5,236,701	21,439.77	565,371,023
SGD	244.75	4,508,050	266.95	4,826,643
		<u>61,655,991,041</u>		<u>21,594,154,521</u>

36. Significant transactions with related parties

(a) Balances with related parties

	Outstanding balance as at	
	31/12/2024 VND	31/12/2023 VND
Major shareholder		
AXA SA - France		
Premium receivables	2,105,756,529	-
Claims receivables from outward reinsurance	3,857,984,921	7,035,680,012
Outward reinsurance premiums payables	(4,698,635,757)	(5,556,794,836)
Joint venture		
United Insurance Company of Vietnam		
Premium receivables from inward reinsurance	509,978,163	11,638,676,222
Inward reinsurance claims payables	(1,056,986,450)	(12,916,004,494)

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	Outstanding balance as at	
	31/12/2024	31/12/2023
	VND	VND
Receivables of dividends	-	96,900,000,000
Premium receivables	21,698,943	-
Ceded premium payables	(471,547,552)	-
Co-reinsurance receivables	4,705,237,547	-
Co-reinsurance payables	(317,677,443)	-
Corporation is the major shareholder		
Viet Nam National Reinsurance Corporation (Vinare)		
Outward reinsurance claims receivables	14,256,985,042	3,812,150,453
Outward reinsurance premiums payables	(42,648,230,018)	(26,643,130,622)
Premium receivables from inward reinsurance	88,169,243,634	37,772,045,755
Inward reinsurance claims payables	(54,044,976,190)	(13,627,861,419)
Other payables	(9,593,318)	-

(b) Transactions with related parties

The Corporation had the following significant transactions with related parties during the year:

	Transaction value	
	2024	2023
	VND	VND
Major shareholder		
State Capital and Investment Corporation (SCIC)		
Commission paid for agent	(4,039,941)	-
Written premium received	43,277,912	-
Cash dividend paid	(30,568,400,928)	(27,789,680,198)
Stock dividend paid	(61,131,068,700)	(55,574,414,610)
AXA SA - France		
Outward reinsurance premiums paid	(82,796,224,500)	(75,626,679,787)
Commission income from outward reinsurance received	5,814,107,706	5,333,241,534
Outward reinsurance commission received	-	599,953,624
Cash dividend paid	(10,038,735,216)	(9,126,196,751)
Stock dividend paid	(20,075,587,650)	(18,250,769,295)
Joint venture company		
United Insurance Company of Vietnam		
Inward reinsurance premiums received	41,597,014,122	102,797,480,016
Commission expenses from inward reinsurance paid	(12,759,719,581)	(38,123,441,190)
Claim expenses, inward reinsurance underwriting	(1,926,471,019)	(50,030,131,573)
Health insurance received	-	1,044,447,136
Dividend received	83,661,800,986	129,275,348,782
Capital contribution	(96,900,000,000)	-

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	Transaction value	
	2024	2023
	VND	VND
Corporation is the major shareholder		
Viet Nam National Reinsurance Corporation (Vinare)		
Outward reinsurance premiums paid	(23,108,681,105)	(19,382,958,387)
Commission income from outward reinsurance received	2,749,835,012	1,261,805,415
Inward reinsurance premiums paid	(100,970,911,421)	(55,352,579,542)
Commission expenses from inward reinsurance paid	(25,581,015,070)	(13,318,448,091)
Claim recovery from reinsurance ceded receivables	-	914,139,855
Claim expenses, inward reinsurance underwriting	-	(37,271,786,821)
Dividend received	10,660,799,000	9,691,636,000
Other related party		
Vietnam Aviation Corporation		
Claim expenses	(1,862,850,506)	-
Commission paid for agent	(620,088,341)	-
Written premium received	19,736,079,981	-

Salaries, bonuses, and other benefits of key management personnel

	2024	2023
	VND	VND
Chairman		
Dinh Viet Tung	159,663,922	203,657,624
Member of the Board of Directors cum General Director		
Vu Anh Tuan	1,429,748,603	1,245,063,624
Member of the Board of Directors		
Ivan Tam Kwok Wing	129,363,922	193,657,624
Bui Thi Thu Thanh	148,663,922	193,657,624
Lê Viet Thanh	148,663,922	193,657,624
Callard Stumpf Céline	129,363,922	193,657,624
Nicolas De Nazelle	19,200,000	-
Tran Van Ta	164,000,000	276,000,000
Tran Huu Tien	40,000,000	-
Head of the Board of Supervision		
Lê Minh Tuyet	550,846,357	193,657,624
Members of the Board of Supervision		
Phan Thi Hong Phuong	123,671,138	160,126,099
Nicolas De Nazelle	108,271,138	160,126,099
Yau Chun Hung	108,271,138	160,126,099
Dinh Thi Minh Hai	15,400,000	-
Guardiola Garcia-Quiros, Jorge Ramiro	15,400,000	-

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Permanent Deputy Chief Executive Officer
Pham Minh Tuan

2024 VND	2023 VND
1,084,594,441	1,015,619,000

Deputy Chief Executive Officer

Nguyen The Nang
Chau Quang Linh
Nguyen Ngoc Anh
Vu Hai Lam
Nguyen Thanh Nam

-	458,341,217
898,634,407	838,285,000
846,903,085	990,265,946
826,645,235	673,500,222
940,630,359	206,180,000

Chief Accountant
Sai Van Hung

836,795,028	780,074,000
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37. Segment reporting

(a) Business segments

Information on assets and liabilities of the business segments of the Corporation as at 31 December 2024 was as follows:

As at 31 December 2024	Non-life insurance business VND	Investment business VND	Real estate and other business	Un-allocated general activities VND	Total VND
ASSETS					
Cash and cash equivalents	-	-	-	446,093,893,383	446,093,893,383
Trading securities - net	-	93,960,800,321	-	-	93,960,800,321
Held-to-maturity investments - net	-	3,167,000,000,000	-	-	3,167,000,000,000
Accounts receivable – insurance - net	526,236,626,809	-	-	-	526,236,626,809
Prepayments to suppliers	-	-	-	4,298,583,253	4,298,583,253
Other short-term receivables - net	289,456,419,018	69,028,084,213	-	54,577,294,069	413,061,797,300
Inventories	-	-	-	4,527,820,684	4,527,820,684
Other current assets	618,169,834,350	-	-	32,830,146,276	650,999,980,626
Reinsurance assets	1,422,344,326,228	-	-	-	1,422,344,326,228
Accounts receivable – long-term	9,000,000,000	-	-	10,966,049,664	19,966,049,664
Fixed assets	-	-	-	272,613,830,094	272,613,830,094
Investment property	-	-	149,670,681,361	-	149,670,681,361
Long-term financial investments - net	-	532,515,409,361	-	-	532,515,409,361
Other long-term assets	3,990,217,663	-	-	42,277,154,953	46,267,372,616
TOTAL ASSETS	2,869,197,424,068	3,862,504,293,895	149,670,681,361	868,184,772,376	7,749,557,171,700

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As at 31 December 2024	Non-life insurance business VND	Investment business VND	Real estate and other business	Un-allocated general activities VND	Total VND
LIABILITIES					
Accounts payable to suppliers	917,900,439,452	-	-	-	917,900,439,452
Taxes and others payable to State	-	-	-	-	-
Treasury	-	-	-	5,170,373,168	5,170,373,168
Payables to employees	-	-	-	67,253,356,343	67,253,356,343
Unearned revenue – short-term	263,300,389,799	-	-	-	263,300,389,799
Unearned commission income	137,436,402,110	-	-	-	137,436,402,110
Other payables – short-term	-	-	-	69,895,265,267	69,895,265,267
Bonus and welfare funds	-	-	-	34,268,691,545	34,268,691,545
Technical reserves	3,465,568,283,221	-	-	-	3,465,568,283,221
Other payables – long-term	-	-	-	1,220,471,196	1,220,471,196
TOTAL LIABILITIES	4,784,205,514,582	-	-	177,808,157,519	4,962,013,672,101

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Information on assets and liabilities of the business segments of the Corporation as at 31 December 2023 was as follows:

As at 31 December 2023	Non-life insurance business VND	Investment business VND	Real estate and other business	Un-allocated general activities VND	Total VND
ASSETS					
Cash and cash equivalents	-	-	-	181,629,382,582	181,629,382,582
Trading securities - net	-	69,020,732,076	-	-	69,020,732,076
Held-to-maturity investments	-	-	-	-	-
– short-term	-	3,231,000,000,000	-	-	3,231,000,000,000
Accounts receivable – insurance - net	670,622,581,980	-	-	-	670,622,581,980
Prepayments to suppliers	-	-	-	3,477,669,175	3,477,669,175
Other short-term receivables	-	195,839,500,653	-	68,568,575,669	264,408,076,322
Inventories	-	-	-	4,964,555,440	4,964,555,440
Other current assets	669,214,526,312	-	-	28,534,422,941	697,748,949,253
Reinsurance assets	1,110,026,907,638	-	-	-	1,110,026,907,638
Accounts receivable – long-term	9,000,000,000	-	-	10,823,196,131	19,823,196,131
Fixed assets	-	-	-	283,349,977,297	283,349,977,297
Investment property	-	-	152,133,165,349	-	152,133,165,349
Long-term financial investments - net	-	260,615,409,361	-	-	260,615,409,361
Other long-term assets	8,222,106,619	-	-	47,151,967,720	55,374,074,339
TOTAL ASSETS	2,467,086,122,549	3,756,475,642,090	152,133,165,349	628,499,746,955	7,004,194,676,943

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As at 31 December 2023	Non-life insurance business VND	Investment business VND	Real estate and other business	Un-allocated general activities VND	Total VND
LIABILITIES					
Accounts payable to suppliers	821,840,071,231	-	-	-	821,840,071,231
Taxes and others payable to State Treasury	-	-	-	9,046,342,224	9,046,342,224
Payables to employees	-	-	-	192,869,147,976	192,869,147,976
Unearned revenue – short-term	38,022,076,916	-	-	-	38,022,076,916
Unearned commission income	137,886,987,999	-	-	-	137,886,987,999
Other payables – short-term	-	-	-	76,544,438,358	76,544,438,358
Bonus and welfare funds	-	-	-	42,812,825,584	42,812,825,584
Technical reserves	3,041,028,454,240	-	-	-	3,041,028,454,240
Other payables – long-term	-	-	-	1,274,471,199	1,274,471,199
TOTAL LIABILITIES	4,038,777,590,386	-	-	322,547,225,341	4,361,324,815,727

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Information on profit or loss of the business segments of the Corporation for the year ended 31 December 2024 was as follows:

2024	Non-life insurance business VND	Investment business VND	Real estate and other business	Un-allocated general activities VND	Total VND
Net revenue from insurance activities	5,122,748,106,255	-	-	-	5,122,748,106,255
Revenue from investment properties	-	-	12,962,845,007	-	12,962,845,007
Financial income	-	293,671,006,605	29,218,559,915	-	322,889,566,520
Other income	-	-	-	3,941,922,651	3,941,922,651
Total expenses for insurance activities	(4,870,071,477,505)	-	-	-	(4,870,071,477,505)
Expense from investment properties	-	-	(6,111,283,386)	-	(6,111,283,386)
Financial expenses	-	(78,351,112,272)	(34,861,848,856)	-	(113,212,961,128)
General and administration expenses	(199,049,295,252)	-	-	-	(199,049,295,252)
Other expenses	-	-	-	(1,363,771,429)	(1,363,771,429)
Accounting profit before tax	53,627,333,498	215,319,894,333	1,208,272,680	2,578,151,222	272,733,651,733

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Information on profit or loss of the business segments of the Corporation for the year ended 31 December 2023 was as follows:

2023	Non-life insurance business VND	Investment business VND	Real estate and other business	Un-allocated general activities VND	Total VND
Net revenue from insurance activities	4,720,461,657,562	-	-	-	4,720,461,657,562
Revenue from investment properties	-	-	13,423,084,078	-	13,423,084,078
Financial income	-	384,632,242,046	27,464,154,318	-	412,096,396,364
Other income	-	-	-	7,028,846,745	7,028,846,745
Total expenses for insurance activities	(4,463,219,765,569)	-	-	-	(4,463,219,765,569)
Expense from investment properties	-	-	(5,360,139,276)	-	(5,360,139,276)
Financial expenses	-	(104,599,718,894)	(27,335,187,655)	-	(131,934,906,549)
General and administration expenses	(174,821,461,388)	-	-	-	(174,821,461,388)
Other expenses	-	-	-	(1,446,472,950)	(1,446,472,950)
Accounting profit before tax	82,420,430,605	280,032,523,152	8,191,911,465	5,582,373,795	376,227,239,017

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(b) Geographical segments

The Corporation's geographical segment is based on the geographical location of its customers, including domestic customers and foreign customers, in which premium revenue from foreign customers accounts for an insignificant proportion of the Corporation's total premium and is not a material segment that requires separate reporting. Therefore, the reported financial information mainly reflects the Corporation's business activities within the territory of Vietnam.

Prepared by:

Doan Tan Phong
Deputy Director of
Accounting Department

26 March 2025

Reviewed by:

Sai Van Hung
Chief Accountant

Approved by:



Vu Anh Tuan
General Director

2024 ANNUAL REPORT

Ho Chi Minh City, April 17, 2025





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