

Ref: 09 /2016/NQ-DHDCD

Hanoi, 28th April 2015

RESOLUTION
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2016
VIETNAM NATIONAL REINSURANCE CORPORATION

Pursuant to:

- *The Charter of Organisation and Operation of Vietnam National Reinsurance Corporation;*
- *The Minutes of the Annual General Meeting of Shareholders 2016 held on April 28th 2016;*

RESOLVE

Article 1: To approve the audited financial statements 2015 and business plan 2016:

1.1. To approve the separate financial statements 2015 audited by Deloitte Vietnam

- Total assets: VND6,372,268,111,284
- Owner's equity: VND2,561,432,135,350
- Technical reserves:

Outward reinsurance technical reserves: VND1,940,659,038,257

Inward reinsurance technical reserves: VND2,759,084,582,826

Items	2015 (VND)
Gross written premium	1,618,441,954,053
Exclusive of Pilot Agro	1,617,142,212,907
Inclusive of Pilot Agro	1,299,741,146
Net written premium	613,958,172,788
Exclusive of Pilot Agro	613,443,959,092
Inclusive of Pilot Agro	514,213,696
Investment income & others	241,630,760,995
Pre-tax profit	274,741,182,954
In which, undistributable profit	20,451,990,986

General observation: VINARE has overfulfilled 2015 business plan.

1.2. To approve the consolidated financial statements 2015 audited by Deloitte Vietnam

Some key figures :

- Total assets: VND6,465,306,881,448
- Owner's equity: VND2,653,234,576,141
- Technical reserves:
 - Outward reinsurance technical reserves: VND1,940,659,038,257*
 - Inward reinsurance technical reserves: VND2,759,084,582,826*

1.3 To approve the Business plan for 2016 with key targets as follows:

Unit: VND million

Items	2016	2015	Growth
Gross written premium	1,730,000	1,617,142	7.0%
Net written premium	669,000	613,444	9.1%
Profit before tax (<i>not including foreign exchange gain at year-end</i>)	260,000	254,289	2.4%
Projected dividend (%)	12%	15%	

Article 2: To approve the allocation of profit after tax, dividend payment and remuneration for BOD, BOC and secretaries 2015:

2.1 Profits:

- Undistributed profit as at 1/1/2015: VND250,468,691,627
In which: Distributable profit: VND202,979,161,594
 Undistributable profit (foreign exchange gain): VND47,489,530,033
- Profit after tax realized in 2015: VND225,033,568,563
In which: Distributable profit: VND204,581,577,577
 Undistributable profit (foreign exchange gain): VND20,451,990,986
- Accumulated profit after tax as at 31/12/2015: VND475,502,260,190
In which: Distributable profit: VND407,560,739,171
 Undistributable profit (foreign exchange gain): VND67,941,521,019

2.2 Allocation of profit after tax 2015:

- Allocation of Compulsory Reserve Fund (5% of after-tax profit): VND10,229,078,879
- Allocation to Business Development Fund (2% of after-tax profit) : VND4,091,631,552
- Bonus Fund (1.5% of after-tax profit): VND3,068,723,664
- Corporate Welfare Fund (one-month salary): VND3,363,989,005
- Dividend payment in 2015 (15%): VND196,613,905,500
- Retained profit: VND258,134,931,590
In which : Distributable profit: VND190,193,410,571
 Undistributable profit (foreign exchange gain): VND67,941,521,019

2.3 Remuneration (including tax) for BOD, BOC and secretaries in 2015: VND3,326,824,990

Article 3: To approve the Report of the Board of Directors 2015.

Article 4: To approve the Report of the Board of Control 2015.

Article 5: To approve the amended Charter of Organisation and Operation.

Article 6: To approve the selection of auditing company for 2016 as follows:

6.1 To approve the list of auditing companies for 2016 as follows:

- KPMG Vietnam Ltd
- Deloitte Vietnam Ltd
- Ernst & Young Vietnam Ltd (E & Y)
- Pricewaterhouse Coopers Vietnam Ltd (PWC)

6.2 To delegate to the Board of Directors to select one of the above-mentioned auditing companies to audit 2016 financial statements.

Article 7: This Resolution is of full force and effect from 28th April 2016. The Board of Directors and related individuals are responsible for the implementation of this Resolution./.

For and on behalf of **BOARD OF DIRECTORS**
CHAIRMAN

Receivers:

- *BOD, BOC, BOM*
- *Filing: BOD Secretaries,*
General Affairs, Investment

Le Song Lai