VIETNAM NATIONAL REINSURANCE CORPORATION	THE SOCIALIST REPUBLIC OF VIETNAM
	Independence - Freedom - Happiness

Ref: 14 /2012/QD-HDQT   *Hanoi, 1st November, 2012*

DECISION OF THE BOARD OF MANAGEMENT
VIETNAM NATIONAL REINSURANCE CORPORATION

BOARD OF MANAGEMENT

- Pursuant to the Enterprise Law, the Insurance Business Law and the implementation guiding documents;
- Pursuant to License of Establishment and Operation 28GP/KDBH dated 15/11/2004,Amended License 28/GPDC3/KDBH dated 11/8/2011of the Ministry of Finance;
- Pursuant to the Charter of Organization and Operation of Vietnam National Reinsurance Corporation;
- Based on the voting results in writing on adjusting 2012 business plan and advance dividend payment for the phase 1 of 2012.

DECIDES

Article 1: To approve the adjustment of 2012 business targets as follows (excluding pilot agriculture insurance business):

+ Gross Written Premium: VND 1,600 billion
+ Net Written Premium: VND 563 billion
+ Profit before tax: VND 300 billion
      Including: Investment and other incomes: VND 261 billion.

                          Net underwriting profit: VND 39 billion. In case it is necessary to release catastrophe reserve, Chief Executive Officer is assigned to decide in conformity with MOF's regulations.
+ 2012 dividend yield: 18%

Article 2: To approve the advance dividend payment for the phase 1 of 2012:

+ Advance dividend payment phase 1 of 2012 with the rate of 10%/face value (1 share = VND1,000)

+ Implementation time: at the end of Q. IV/2012-at the beginning of Q.I/2013

+ To authorize the Chairman of the Board of Management to approve all issues arising during the implementation of advance dividend payment phase 1 of 2012 and report to the Board of Management at the nearest meeting.

Article 3: This decision is of full force and effect from the date of signing.The Chairman and the Chief Executive Officerare responsible for the implementation of this decision.

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

<u>*Receivers::*</u>
 - *BOM,BOD*
 - *Filing: BOM Secretary, Investment*

Trinh QuangTuyen