

RESOLUTION

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2018

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 2018 held on April 19th 2018;*

RESOLVE

Article 1: To approve the restatement of business plan 2017 as follows:

Unit: VND

million

Indicator	2016 results	2017 Initial Plan	2017 Plan (restated)	Comparison with initial plan	Comparison with 2016
Gross written premium	1,655,558	1,770,000	1,635,000	92.4%	98.7%
Net written premium	561,523	590,000	532,000	90.2%	94.7%
Profit before tax	270,773	278,000	285,000	102.5%	105.3%
- Foreign exchange gain	4,683	(unidentified)	(unidentified)		
- Profit excluding forex gain	266,090	278,000	285,000	102.5%	107.1%

Article 2: To approve the Financial Statements 2017 audited by Deloitte Vietnam:

2.1 To approve the Separate Financial Statements 2017:

- Total assets: VND 6,313,778,006,353
- Owner's equity: VND 2,585,247,709,757
- Technical reserves:
 - Outward reinsurance technical reserves:* VND 1,591,083,715,991
 - Inward reinsurance technical reserves:* VND 2,500,922,811,785



Indicators	2017 (VND)
Gross written premium	1,651,205,993,827
Exclusive of Pilot Agro	1,651,471,980,448
Inclusive of Pilot Agro	(265,986,621)
Net written premium	586,786,416,338
Exclusive of Pilot Agro	586,893,214,249
Inclusive of Pilot Agro	(106,797,911)
Investment income & others	233,042,254,147
Pre-tax profit	286,849,014,069
In which, undistributable profit	(1,559,226,438)

VINARE has fulfilled the business plan assigned.

2.2 To approve the Consolidated Financial Statements 2017:

- Total assets: VND 6,350,350,437,470
- Owner's equity: VND 2,755,345,415,787
- Technical reserves:
 - Outward reinsurance technical reserves: VND 1,724,101,545,186*
 - Inward reinsurance technical reserves: VND 2,563,847,704,518*

Article 3: To approve the allocation of profit 2017:

3.1 Profit:

Profit indicators	VND
Undistributed profit as at 1/1/2017	302,266,542,258
- Distributable profit	229,641,446,284
- Undistributable profit (<i>foreign exchange gain</i>)	72,625,095,974
Profit after tax realized in 2017	233,852,647,190
- Distributable profit	235,411,873,628
- Undistributable profit (<i>foreign exchange gain</i>)	(1,559,226,438)
Accumulated profit after tax as at 31/12/2017	536,119,189,448
- Distributable profit	465,053,319,912
- Undistributable profit (<i>foreign exchange gain</i>)	71,065,869,536

3.2 Allocation of profit after tax 2017:

Allocation of profit after tax	VND
Allocation of Compulsory Reserve Fund (<i>5% of after-tax profit</i>)	11,770,593,681

Allocation to Business Development Fund (2% of after-tax profit)	4,708,237,473
Bonus Fund (1.5% of after-tax profit)	3,531,178,104
Corporate Welfare Fund (one-month salary)	3,805,632,872
Dividend payout in 2017 (12%) (included 10% advanced on 29 th January 2018)	157,291,124,400
Retained profit	355,012,422,918
- Distributable profit	283,946,553,382
- Undistributable profit (foreign exchange gain)	71,065,869,536

(The allocation of profit after tax has been approved in Resolution 07/ NQ-DHDCD/2006 and its amendment in Resolution 08/NQ-DHDCD/2008)

Article 4: To approve the Remuneration (including tax) for Board of Directors, Board of Control and secretaries in 2017: **VND2,644,000,000**. (The maximum amount of remuneration has been given in Resolution 06/2013/NQ-DHDCD).

Article 5: To approve the Business plan for 2018 with key targets as follows:

Unit: VND million

Criteria	2018 Plan	2017 Performance	Growth
Gross written premium	1,770,000	1,651,742	7.2%
Net written premium	677,000	586,893	15.4%
Profit before tax	308,000	285,290	7.9%
- Foreign exchange difference	(not yet determined)	(1,559)	
- Profit excluding foreign exchange gain	308,000	286,849	
Projected dividend payment	12%	12%	

Article 6: To approve the Report of the Board of Directors 2017.

Article 7: To approve the Report of the Board of Control 2017.

Article 8: To approve the selection of independent auditor fro 2018 as follows;

8.1 To approve the list of auditing companies for 2018 as follows:

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

8.2 To delegate to the Board of Directors to select one of the above-mentioned auditing companies to audit 2018 financial statements.

Article 9: This Resolution is of full force and effect from 19th April 2018. The Board of Directors and the relating personnel are responsible for the implementation of this Resolution./.

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

Receivers:

- BOD, BOC, BOM
- Filing: BOD Secretaries, F/A, Investment



Le Song Lai