

VIETNAM NATIONAL
REINSURANCE CORPORATION

141 Le Duan, Hoan Kiem, Hanoi
Licence: 28/GP/KDBH issued by MoF on
15/11/2004

Ref: 09/2019/NQ-DHDCD

THE SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, 24th April 2019

RESOLUTION

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2019 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 2019 held on April 24th 2019;*

RESOLVE

Article 1:

1. To approve the financial statements 2018 audited by Deloitte:

1.1. To approve the separate financial statements 2018:

- Total assets: VND 6,456,010,767,070
- Owner's equity: VND 2,812,197,654,904
- Technical reserves:
Outward reinsurance technical reserves: VND 1,661,557,380,832
Inward reinsurance technical reserves: VND 2,733,572,296,928

Indicators	2018 (VND)
Gross written premium	1,802,718,232,456
Exclusive of Pilot Agro	1,651,471,980,448
Inclusive of Pilot Agro	0
Net written premium	784,786,428,263
Exclusive of Pilot Agro	784,741,146,563
Inclusive of Pilot Agro	45,281,700
Investment income & others	260,249,437,033
Pre-tax profit	315,679,806,761
In which, undistributable profit	5,377,691,054

VINARE has fulfilled the business plan assigned.

1.2. To approve the consolidated financial statements 2018:

- Total assets:	VND 6,673,926,262,455
- Owner's equity:	VND 2,986,419,487,636
- Technical reserves:	
<i>Outward reinsurance technical reserves:</i>	<i>VND 1,661,557,380,832</i>
<i>Inward reinsurance technical reserves:</i>	<i>VND 2,733,572,296,928</i>

2. Article 2: To approve the allocation of profit 2018:

2.1 Profit:

Profit indicators	VND
Undistributed profit as at 1/1/2018	355,012,422,918
- Distributable profit	283,946,553,382
- Undistributable profit (<i>foreign exchange gain</i>)	71,065,869,536
Profit after tax realized in 2018	261,454,081,113
- Distributable profit	256,076,390,059
- Undistributable profit (<i>foreign exchange gain</i>)	5,377,691,054
Accumulated profit after tax as at 31/12/2018	616,466,504,031
- Distributable profit	540,022,943,441
- Undistributable profit (<i>foreign exchange gain</i>)	76,443,560,590

2.2 Allocation of profit after tax 2018:

Allocation of profit after tax	VND
Allocation of Compulsory Reserve Fund (<i>5% of after-tax profit until the Fund is equivalent to 10% of Charter Capital</i>)	4,877,597,594
Allocation to Business Development Fund (<i>2% of after-tax profit</i>)	5,121,527,801
Bonus Fund (<i>1.5% of after-tax profit</i>)	3,841,145,851
Corporate Welfare Fund (<i>one-month salary</i>)	4,026,599,888
Dividend payout in 2018 (12%)	157,291,124,400
Deduction of after-tax profit due to deferred corporate tax	421,202,827
Retained profit	440,887,305,670



- Distributable profit	364,443,745,080
- Undistributable profit (<i>foreign exchange gain</i>)	76,443,560,590

(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 3: Remuneration (including tax) for BOD, BOC and secretaries in 2018: VND2,490,000,000.

(The AGM has approved the maximum amount of remuneration in Resolution 06/2013/NQ-DHDCD).

Article 4: To approve 2019 business plan:

Unit: VND million

Criteria	2019 Plan	2018 Performance	Growth
Gross written premium	1,967,000	1,802,718	9.1%
Net written premium	944,600	784,741	20.4%
Profit before tax	331,000	315,680	4.9%
- <i>Foreign exchange difference</i>	<i>(unidentified)</i>	5,378	
- <i>Profit excluding foreign exchange gain</i>	331,000	310,302	6.7%
Projected dividend payment	12%	12%	

Article 5: To approve the Report of the Board of Directors 2018.

Article 6: To approve the Report of the Board of Control 2018.

Article 7: To delete Point 3 of Article 9 on “Restricted Shares” from the Charter of Organization and Operation.

Article 8: To approve the resignation of the following members of the Board of Directors and Board of Control:

- Mr. Martyn Parker – BOD Vice Chairman
- Mr. Beat Schnegg – BOD member
- Mr. Tran Vinh Duc – BOD member
- Mr. Phan Kim Bang – BOD Vice Chairman
- Mr. Deepak Mohan – BOC member

Article 9: To approve the appointment of Mr. Vu Anh Tuan as member of the Board of Directors for the term 2015-2019.

Article 10: To approve the appointment of Mr. Nguyen Xuan Viet as member of the Board of Directors for the term 2015-2019.

Article 11:

11.1 To approve the restated strategy targets for 2015 - 2020:

- Growth rate of gross written premium 2015-2020: 5.8%/year
- Growth rate of net written premium 2015-2020: 13%/year
- Average combined ratio: 93%
- Average ROE: 9%

11.2 To temporarily acknowledge the charter capital of VND1,310 billion as at present. In case of necessity and favourable conditions, VINARE will submit the proposal.

11.3 To continue to adhere to the Development Strategy and Solutions in the Strategy 2015-2020 which has been approved by the AGM.

11.4 VINARE continues to establish the development strategy for 2021-2025.

Article 12: To approve the selection of independent auditor for 2019 as follows:

12.1 To approve the list of auditing companies for 2019 as follows:

- KPMG Vietnam Ltd.,
- Deloitte Vietnam Ltd.,
- Ernst & Young Vietnam Ltd.,
- Pricewaterhouse Coopers Vietnam Ltd .,

12.2 To delegate to the Board of Directors to select one of the above-mentioned auditing companies to audit 2019 financial statements.

Article 13: This Resolution is of full force and effect from 24th April 2019. 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