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Ref: 08/NQ-DHDCD/2008

Hanoi, April 28th, 2008

RESOLUTION

THE 3RD ANNUAL GENERAL MEETING OF SHAREHOLDERS VIETNAM NATIONAL REINSURANCE CORPORATION

Pursuant to:

- *The Charter of Organisation and Operation of Vietnam National Reinsurance Corporation;*
- *The Minutes of the 3rd Annual General Meeting of Shareholders on April 28th, 2008*

RESOLVE

Article 1: To approve the report on 2007 business results and 2008 business plan, audited financial report 2007, BOM Report 2007, BOC Report 2007:

1.1 Report on 2007 business results: details to be provided in the audited Balance Sheet and Statement of Income. Key figures:

- Gross Written Premium: VND912,405,027,170
- Investment Returns and Revenue from other business: VND57,975,805,499
- Profit before tax: VND83,787,653,148

1.2 2008 business plan. Key figures:

- Gross Written Premium: VND1,050 billion
- Investment Returns and Revenue from other business: VND175 billion
- Profit before tax: VND200 billion (rounded figure)
- Intended dividend payment: 18% per year.
 - + Phase I (Third Quarter/2008): 10%
 - + Phase II (Second Quarter/2009): 8%

1.3. BOM Report 2007

1.4 BOC Report 2007

Article 2: To approve the allocation of profit after tax and dividend payment for 2007; remuneration for BOM, BOC, secretaries in 2007; finalised results of the capital issuance 2007:

2.1 Allocation of profit after tax and dividend payment for 2007:

- Previous period's undistributed profit carried forward: **VND5,895,975,964**, including:
 - Disposable profit: VND2,577,115,673

- Undistributed profit as result of difference in foreign exchange rate in the period:
VND3,318,860,291

- 2007's profit:

- Profit before tax: VND83,787,653,148
- Profit after tax: VND73,076,470,786

Including: - Disposable profit: VND72,671,400,945
- Undistributed profit (Difference in foreign exchange rates in the period): VND405,069,841

- Allocating profit:

	Unit: VND
- Allocating to the Financial Provisions (10%)	7,267,140,095
- Allocating to the Compulsory Reserve (5%)	3,633,570,047
- Allocating to the Investment and Development Fund (2%)	1,453,428,019
- Advancing dividends - Phase 1- 2007 (9%)	30,870,000,000
- Planning to pay dividends Phase 2 - 2007 (4% of 2007 paid-up capital: VND504,138,300,000)	20,165,532,000
- Bonus fund for persons outside the Corporation who made contributions to the Corporation (1.3% of profit before tax)	1,080,000,000
- Corporate bonus fund (01 realized salary month)	815,000,000
- Corporate welfare fund (01 realized salary month)	815,000,000
- Bonus to the Board of Directors, the Board of Management, Supervisory Committee, Chief Accountant (0.5 % of profit before tax)	414,370,000

N.B: The second dividend payment of 2007 (4% of par value) for existing shareholders do not include the shareholder of Swiss Re.

- Retained profit: VND12,458,406,589, including
 - Retained profit from previous years: VND8,734,476,457
 - Undistributed profit as result of difference in foreign exchange rate during the period: VND3,723,930,132

2.2 Remunerations (including tax) to the Board of Management, Board of Control, secretaries in 2007 :

- Remuneration to the Board of Management: VND455,807,000

- Remuneration to the Board of Control: VND248,622,000
- Remuneration to secretaries: VND 26,400,000

3.3 Finalised results of capital issuance 2007:

a. Income:

	Number of shares offered	Number of shares subscribed	Subscription amount at subscription price	Total par value (10,000 VND/share)	Equity Surplus (excl. expenses)
Phase I	27,950,000	16,113,830	206,653,930,000	161,138,300,000	45,515,630,000
Phase II	16,804,610	16,804,610	1,260,345,750,000	168,046,100,000	1,092,299,650,000
Total	44,754,610	32,918,440	1,466,999,680,000	329,184,400,000	1,137,815,280,000

b. Expenses:

Costs and expenses (consisting of consultant fees for Phase 1 and Phase 2, lawyers' fee, auction fee, and expenses for the Issuance Committee): US\$2,010,009.73 và VND1,346,100,000.

Article 3: To approve the amendment of a number of items in Resolution No. 07/NQ-DHDCD/2006 regarding remunerations of BOM, BOC, secretaries; performance bonus for BOM, BOC, BOD, Chief Accountant; other bonus and welfare funds.

Items	Allocation levels and rates as per Resolution No 07/NQ-DHDCD/2006	Amended as follows
1. Remuneration for the Board of Management	0.55% of profit before tax	0.3% of profit before tax
2. Remuneration for the Board of Control	0.3% of profit before tax	0.15% of profit before tax
3. Remuneration for Secretaries	VND1.1 mio./person/p.m	VND2.2 mio./person/p.m
4. Performance bonus to BOM, BOC, BOD, Chief Accountant	0.5% of profit before tax but not exceeding VND500 mio./p.a	0.25% of profit before tax but not exceeding VND800 mio./p.a
5. Bonus to persons who are not named in the salary list of the Corporation	1.3% of profit before tax	0.6% of profit before tax
6. Bonus fund for staff	1 realized salary month provided that the business plan approved by the Board of Directors shall be completed and funds shall be	Deleted

7. Bonus fund of CEO	used effectively Not specified. In previous years, this fund was allocated from the bonus funds for staff with the rate of 10%.	Allocated at the rate of 10% of a realized salary month provided that the profit plan assigned by the Board of Directors shall be completed. This fund is allocated from profit after tax to award to organizations and individuals with good achievements under CEO's sole decisions.
8. Welfare fund	Allocation conditions: The business plan assigned by the Board of Management is completed.	Allocation conditions: The profit plan assigned by the Board of Management is completed.

The proposed amendments shall be effective from 01/01/2008. Other items in Resolution 07 remain unchanged.

Article 4: To authorise the Board of Management to construct and issue the Corporate Governance Regulation following government regulation applied for listed companies.

Article 5: To approve the list of auditing companies to be selected to audit 2008 financial report

- Auditing and Accounting Financial Consultancy Service Company
- Accounting Financial Consultancy and Auditing Company
- Deloitte Co., Ltd
- Ernst & Young Vietnam Co., Ltd
- Pricewaterhouse Coopers

The GSM authorises Chairman of the Board of Management to select one of the above-mentioned auditing companies to audit 2008 financial report.

Article 6: This Resolution is of full force and effect from the date of signing. The Board of Management and related individuals are responsible for the implementation of this Resolution./.

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

Receivers:

- BOM, BOD
- Filing: BOM secretaries
General Affairs, Investment

Trinh Quang Tuyen