

Ref: 06 / 2009 / QĐ-HDQT

Hanoi, August 25th, 2009

**DECISION OF VIETNAM NATIONAL REINSURANCE CORPORATION
BOARD OF MANAGEMENT, 16TH MEETING OF 1ST TERM**

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/GPĐC1/KDBH dated 10/12/2007 and Amended License 28/GPĐC2/KDBH dated 18/2/2008 of the Ministry of Finance;
- Pursuant to the Charter of Organization and Operation of Vietnam National Reinsurance Corporation;
- Having discussed the reports and proposals of the Chief Executive Officer at the 16th meeting of the Board of Management, 1st term, on August 21st 2009;

DECIDES

Article 1: To approve the report on 1H business results, the tasks and direction for 2009 and the results of strategic cooperation with Swiss Re.

Article 2: To approve the selection of vendor of the IT software system for VINARE as follows:

- To approve the appointment of MSG to be the vendor of the IT software system of VINARE according to the recommendation of the consulting team consisting of VINARE and Swiss Re experts (the IT consulting team).
- Swiss Re and VINARE continue to appoint persons to participate in the IT consulting team. To allow the IT consulting team to negotiate terms/conditions, price and other issues related to the contract of providing software system with MSG and implement the contract after the approval.
- To authorize the BOM Chairman to approve the contract of providing software and related expenses (Expenses for buying database, equipment, operation of IT team, etc.) based on the recommendation report of the IT consulting team and the CEO's.

Article 3: To agree in principle with the provisions in the Regulation on Equity Representative Management in other enterprises. To authorize the BOD to finalize the Regulation based on the comments which have been negotiated and agreed with Swiss Re. To authorize the Chairman of BOM to sign the Regulation for enactment.

Article 4: To approve the supplementation of equity contribution in some target enterprises as follows:

- Approve the voting opinions of the equity representative on supplemental equity contribution in TPB, PTI, BAC.

- Approve Vinare's supplemental equity contribution pursuant to 2009 capital raising plan of PTI, TPB. Source: Equity capital.
- For the case of BAC, approve not to supplement the equity contribution. In the necessary case if Vinare has to supplement the equity contribution, the equity representative and the CEO have to request for the BOM's approval before voting.

Article 5: To approve the appointment of Mr. Dang The Vinh to be Deputy Chief Executive Officer of Vietnam National Reinsurance Corporation. Mr. Dang The Vinh will receive the salary level of 1/4 on the salary scale of the Deputy CEO position of Vietnam National Reinsurance Corporation. Other benefits will be in compliance with the Corporation's Regulations.

Article 6: To approve salary and other benefits for the position of full-time BOM Chairman (details to be provided in the Minutes of the 16th BOM Meeting of the First Term on August 21st, 2009)

Article 7: The salary budget for full-time BOM Chairman is accounted for as operational expenses in accordance with the statutory regulations (not to be included in the BOM remuneration budget submitted to and approved by the General Meeting of Shareholders: 0.3% of pre-tax profit).

Article 8: To approve the salary level of 4/4 on the salary scale for the position of full-time BOM Chairman for Mr. Trinh Quang Tuyen, full-time BOM Chairman, effective from May 1st, 2009. Other benefits will be in compliance with the Corporation's Regulations.

Article 9: To agree with Swiss Re's proposal to substitute BOC member at VINARE: Ms. Adelyn Chen will substitute Mr. Eduard Held and this will be reported to the nearest General Meeting of Shareholders.

Article 10: This decision is of full force and effect from the date of signing. The Chief Executive Officer and the relating personnel are responsible for the implementation of this decision./.

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

Receivers:

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

Trinh Quang Tuyen