

Ref: /2015/NQ-DHDCD

Hanoi, 22<sup>nd</sup> April 2015

## RESOLUTION

### THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2015 & THE TERM 2015 - 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 2015 held on April 22<sup>nd</sup> 2015;*

### RESOLVE

**Article 1:** To approve the audited financial statements 2014:

1.1. To approve unconsolidated financial statements 2014 audited by Deloitte Vietnam

Some key figures in 2014:

- Total assets: 5,959,467,705,203VND
- Liabilities: 3,354,484,551,747 VND
- In which:* Technical reserves: 2,473,112,521,287 VND
- Equity capital: 2,604,983,153,456 VND

Items	2014
<b>Gross written premium</b>	<b>1,592,758,773,958</b>
Exclusive of Pilot Agro	1,512,456,200,118
Inclusive of Pilot Agro	80,302,573,840
<b>Net written premium</b>	<b>564,559,749,975</b>
Exclusive of Pilot Agro	558,246,487,399
Inclusive of Pilot Agro	6,313,262,576
<b>Investment income &amp; others</b>	<b>394,801,276,132</b>
<b>Pre-tax profit</b>	<b>446,351,702,627</b>
From main activities	446,351,702,627
From Pilot Agro	-
Undistributable profit	1,843,715,573

General observation: VINARE has fulfilled 2014 business plan.

1.2. To approve consolidated financial statements 2014, which was audited by Deloitte Vietnam

Some key figures :

- Total assets: VND6,034,510,038,959
- Liabilities: VND3,355,473,837,652  
*In which:* Technical reserves: VND2,473,112,521,287
- Equity capital: VND2,647,289,205,447

**Article 2:** To approve the allocation of profit after tax, dividend payment and remuneration for BOM, BOC and secretaries 2014:

2.1 Profit:

- Accumulated profit as at 1/1/2014 (after paying dividend and allocation to funds according to GMS Resolution): VND217,303,191,961  
*In which:* Distributable profit: VND171,657,377,501  
Undistributable profit (foreign exchange gain): VND45,645,814,460
- Profit after tax realized in 2014: VND364,814,718,240  
*In which:* Distributable profit: VND362,971,002,667  
Undistributable profit (foreign exchange gain): VND1,843,715,573
- Accumulated profit after tax as at 31/12/2014: VND582,117,910,201  
*In which:* Distributable profit: VND534,628,380,168  
Undistributable profit (foreign exchange gain): VND47,489,530,033

2.2 Allocation of profit after tax 2012:

- Allocation of Compulsory Reserve Fund (5% of after-tax profit): VND18,148,550,133
- Allocation to Business Development Fund (2% of after-tax profit): VND7,259,420,053
- Bonus Fund (1.5% of after-tax profit): VND5,444,565,040
- Corporate Welfare Fund (one-month salary): VND3,355,301,181
- Dividend payment in 2014 (15%): VND196,613,905,500
- Supplement to the charter capital from undistributed profit: VND100,827,476,667
- Retained profit: VND250,468,691,627  
*In which:* Distributable profit: VND202,979,161,594  
Undistributable profit (foreign exchange gain): VND47,489,530,033

2.3 Remuneration (including tax) for BOM, BOC and secretaries and salary of full time BOM member in 2014: VND3,850,000,000

**Article 3:** To approve the Report of the Board of Management and Report of the Board of Control 2014 and the term 2010 – 2014.

**Article 4:** To approve the Business plan for 2015 with key targets as follows:

- Gross written premium: VND1,610 bn
- Net written premium: VND572 bn
- Pre-tax profit: VND250 bn
- Projected 2015 dividend: 15%

**Article 5:** To approve the Development Direction and Targets of the period 2015 – 2020 (document attached). Some key targets as follows:

- Gross written premium growth rate: 12%
- Net written premium growth rate: 16%
- Average Combined Ratio: 91%
- Charter capital: increasing to VND2,000 billion by 2020
- Average ROE for 2016 – 2020: 12%

**Article 6:** To approve the number of members in the Board of Management 2015 – 2019 as 9 (nine), the number of members in the Board of Control 2015 – 2019 as 5 (five).

**Article 7:** To approve the selection of auditing company for 2015 as follows:

7.1 To approve the list of auditing companies for 2015 as follows:

- Auditing, Accounting and Financial Consultancy Service Company ( AASC )
- KPMG Vietnam Ltd
- Deloitte Vietnam Ltd
- Ernst & Young Vietnam Ltd ( E & Y )
- Pricewaterhouse Coopers Vietnam Ltd ( PWC )

7.2 To delegate to the BOM to select one of the above-mentioned auditing companies to audit 2015 financial statements.

**Article 8:** Election of the Board of Management 2015 – 2019:

- Mr. Le Song Lai
- Mr. Pham Cong Tu
- Mr. Mai Xuan Dung
- Mr. Martyn Parker
- Mr. Beat Schnegg
- Mr. Phan Kim Bang
- Mr. Tran Vinh Duc
- Mr. Dao Nam Hai

- Mr. Pham Sy Danh

**Article 9:** Election of the Board of Control 2015 – 2019:

- Ms. Le Thi Thanh Hien
- Mr. Deepak Mohan
- Mr. Tran Trung Tinh
- Mr. Do Quang Khanh
- Mr. Tran Phan Viet Hai

**Article 10:** This Resolution is of full force and effect from 22<sup>nd</sup> April 2015. 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, BOC, BOD*
- *Filing: BOM Secretaries,*  
*General Affairs, Investment*

**Le Song Lai**