

SUBMISSION TO THE GENERAL MEETING OF SHAREHOLDERS

Approving financial statements and profit allocation 2021

(Material of the Annual General Meeting of Shareholders – 22nd April 2022)

- Pursuant to the Charter of Organisation and Operation of Vietnam National Reinsurance Corporation (VINARE);
- Following the resolutions of VINARE General Meeting of Shareholders (AGM) relating to profit allocation and the audited Financial Statements of 2021.

The Board of Directors submits to the General Meeting of Shareholders to approve the followings:

1. To approve the financial statements 2021 audited by Pricewaterhouse Coopers:

1.1. To approve the separate financial statements 2021:

- Total assets: VND 6,915,255,244,574
- Equity capital: VND 3,064,038,530,658
In which, owners' equity: VND 1,507,371,300,000
- Technical reserves:
Outward reinsurance technical reserves: VND 1,617,655,720,969
Inward reinsurance technical reserves: VND 3,005,513,010,359

Criteria	2021 VND	2020 VND	2021 Plan	2021/Plan	2021/20
1. Gross written premium	2,246,160,196,791	2,447,705,160,831	2,019,253,000,000		
- Core business	1,728,494,605,429	1,612,503,160,831	1,709,253,000,000	101.13%	107.19%
- PA bancass business	517,665,591,362	835,202,000,000	310,000,000,000	166.99%	61.98%
2. Pre-tax profit	407,913,751,730	357,213,558,314	377,000,000,000	108.20%	114.19%
<i>2.1 Pre-tax profit (not including foreign exchange gain)</i>	408,821,120,886	358,366,047,741	377,000,000,000	108.44%	114.08%
- Underwriting profit	40,235,614,213	8,579,863,187	22,000,000,000		
- Investment profit & others	368,585,506,673	349,786,184,554	355,000,000,000		

Criteria	2021 VND	2020 VND	2021 Plan	2021/Plan	2021/20
<i>2.2 Undistributable profit (foreign exchange gain)</i>	(907,369,156)	(1,152,489,427)			

(Audited Balance sheet and Income Statement attached)

VINARE has fulfilled the business plan assigned.

1.2. To approve the consolidated financial statements 2021:

- Total assets: VND 7,156,614,285,179
- Owner's equity: VND 3,285,674,747,152
- Technical reserves:
 - Outward reinsurance technical reserves: VND 1,617,655,720,969*
 - Inward reinsurance technical reserves: VND 3,137,347,307,042*

(Audited Balance sheet and Income Statement attached)

2. To approve allocation of profit 2021:

2.1 Profit:

Profit indicators	VND
Undistributed profit as at 1/1/2020	528,386,432,949
- Distributable profit	453,344,356,603
- Undistributable profit (<i>foreign exchange gain</i>)	75,042,076,346
Profit after tax realized in 2020	331,682,844,827
- Distributable profit	332,590,213,983
- Undistributable profit (<i>foreign exchange gain</i>)	(907,369,156)
Accumulated profit after tax as at 31/12/2020	860,069,277,776
- Distributable profit	785,934,570,586
- Undistributable profit (<i>foreign exchange gain</i>)	74,134,707,190

2.2 Allocation of profit after tax 2021:

Allocation of profit after tax	VND
Allocation to Compulsory Reserve Fund	16,629,510,699
Allocation to Business Development Fund	-
Bonus Fund (<i>1.5% of after-tax profit</i>)	4,988,853,210
Corporate Welfare Fund (<i>one-month salary</i>)	5,061,118,742
Dividend payout 2021 (12%)	180,884,556,000

Retained profit	652,505,239,125
- Distributable profit	578,370,531,935
- Undistributable profit (<i>foreign exchange gain</i>)	74,134,707,190

(As stated in Resolution 06/2013/NQ-DHĐCĐ dated 25/4/2013 amending the distribution of after-tax profit stated in Resolution 07/NQ-DHĐCĐ/2006 dated 28/4/2006 and Resolution 08/NQ-DHĐCĐ/2008 dated 28/4/2008).

2.3 Dividend payout 2021:

- Projected dividend rate as approved by AGM in Resolution 08/2021/NQ-DHĐCĐ dated 23/4/2021: 12%.
- Dividend rate 2021 submitted to AGM for approval: 13%.

2.4 Remuneration (including tax) for BOD, BOC and secretaries in 2021: VND 2,116,120,879

(according to AGM Resolution 06/2013/NQ-DHĐCĐ)

CHAIRMAN

Nguyen Anh Tuan