

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2/2025

The accounting period from January 01 to June 30, 2025

I. General information

1. Form of capital ownership: Vietnam National Reinsurance Corporation ("the Corporation") is a joint stock company established in SR Vietnam according to the Establishment and Operation License No. 28/GP/KDBH dated November 15, 2004 issued by the Ministry of Finance and the latest amended License No. 28/GPĐC7/KDBH dated March 09, 2025.

The total number of employees of the Corporation as at June 30, 2025: 103 employees (as at December 31, 2024: 103 employees).

2. Operating industry: Insurance

3. Lines of business: Inward and outward reinsurance and financial investment.

4. Normal business cycle: The normal business cycle of the Corporation is 12 months.

5. Enterprise structure:

As of June 30, 2025, the Corporation had one subsidiary and one joint venture. Details are as follows:

- Subsidiary: VINARE Invest Joint Stock Company with ownership and voting rights of 63.9%.
- Joint venture: SamsungVina Insurance Co., Ltd. with ownership and voting rights of 25%.

6. Explanation of the comparability of information in the consolidated financial statements

The comparative figures on the Balance Sheet, the income statement, the cash flow statement and related notes are the figures on the audited separate financial statements for the fiscal year ended December 31, 2024. The comparative data on the income statement and the cash flow statement are the data on the separate financial statements of the same period of the previous year, reviewed by the audit firm.

II. Accounting periods, monetary units used in accounting

1. Accounting period

Parent company: Begins on 1 January and ends on 31 December

Subsidiary: Begins on 1 January and ends on 31 December

Joint venture: Begins on 1 January and ends on 31 December

2. Accounting currency: Vietnam Dong ("VND" or "Dong").

III. Accounting standards and system

1. Accounting system

Circular No. 232/2012/TT-BTC dated 28th December 2012 of the Ministry of Finance guided the accounting system applied for insurance enterprises. Circular No. 200/2014/QĐ-BTC dated 22nd December 2014 of the Ministry of Finance provided guidance on accounting systems for enterprises and Circular No. 202/2014/TT-BTC dated 22nd December 2014 provided guidance on the preparation and presentation of consolidated financial statements.

2. Statement on compliance with accounting standards and accounting system:

The Board of Management ensures that the company's Financial Statements comply with Vietnamese accounting standards and the Vietnamese accounting system applicable to insurance enterprises and other prevailing accounting regulations in Vietnam.

3. Accounting form: Receipts recorded to books.

IV. Accounting policies

The Board of Management ensures that the company's interim financial statements and the latest yearly financial statements apply the same accounting policies.



Interim consolidated financial statements are prepared based on accounting policies applied uniformly for similar transactions and events in similar circumstances between parent company and subsidiary.

1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Foreign currency:

- Accounts arising in foreign currencies shall be converted into Vietnam Dong according to the average transfer buying and selling exchange rates published by the Joint Stock Commercial Bank for Foreign Trade of Vietnam on the date the transactions. Exchange rate differences arising from these accounts shall be accounted for in the income statement.
- At the end of the accounting period, balances of cash assets and foreign-currency-denominated receivables and payables are revalued in the recorded book value. Cash assets and receivables are revalued at the transfer buying rate, while payables are revalued at the transfer selling rate published by the Joint Stock Commercial Bank for Foreign Trade of Vietnam. Exchange rate differences arising from accounts shall be accounted for in the income statement.

2. Principles for Recognition and Depreciation of Fixed Assets

Tangible Fixed Assets:

- Principles for Recognition of Tangible Fixed Assets:** Tangible fixed assets are presented based on the principle that their residual value is equal to the acquisition cost minus accumulated depreciation. The acquisition cost of tangible fixed assets includes the purchase price and all other directly related expenses necessary to bring the asset to a ready-for-use condition.
- Depreciation Method for Tangible Fixed Assets:** Depreciation is calculated using the straight-line method.

The specific depreciation time is as follows:

	<u>Number of years</u>
Buildings and Structures	25
Transportation vehicles	6
Office Equipment	4
Other assets	4-5

Intangible fixed assets:

Intangible fixed assets are presented at cost, net of accumulated depreciation. The cost of intangible fixed assets includes the purchase price and all other directly related expenses necessary to bring the asset to a ready-for-use condition.

The Corporation's intangible fixed asset is the reinsurance management software, depreciated on a straight-line basis over its estimated useful life. The depreciation period is five years.

3. Balance of cash and financial investment

3.1 Cash and cash equivalents	<u>30/06/2025</u>	<u>31/12/2024</u>
Cash on hand	1,373,274,823	662,087,387
Bank deposits	7,895,659,376	94,766,825,561
Cash equivalents	175,535,089,041	50,000,000,000
Total	184,804,023,240	145,428,912,948

3.2 Short-term financial investments

	30/06/2025	31/12/2024
Bank deposits with short-term tenors	3,120,900,000,000	2,264,150,000,000
Trading securities	173,907,022	173,907,022
Provision for diminution in value of trading securities	(173,907,022)	(173,907,022)
Short-term entrusted investments (i)	94,382,747,589	95,134,349,627
Total	3,215,282,747,589	2,359,284,349,627

(i) Short-term entrusted Investments: The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF) and BaoViet Fund Management Company (BVF) have a remaining settlement term of no more than 12 months from June 30, 2025. Details are as follows:

No.	Organization	Historical cost	Management fee related to entrusted funds	Net book value at 30/06/2025	Net asset value at 30/06/2025	Provision
1	BVF (Contract No. 01/2023/QLĐT/VNR-BVF)	30,000,000,000	820,307,742	29,179,692,258	39,579,174,890	-
2	VCBF (Contract No. 01/2022/HĐ/VCBF-VNR)	70,000,000,000	4,796,944,669	65,203,055,331	137,863,811,511	-
	Cộng	100,000,000,000	5,617,252,411	94,382,747,589	177,442,986,401	-

3.3 Long-term financial investments

	30/06/2025 VND	31/12/2024 VND
Investment in subsidiaries (a)	383,823,192,645	378,470,196,130
Other long-term investments	2,167,383,725,071	2,863,232,218,646
+ Equity investments (b)	309,296,176,180	309,296,176,180
+ Long-term bonds	1,607,283,506,849	1,607,283,506,849
+ Long-term deposits	-	719,000,000,000
+ Long-term entrusted investment (c)	252,314,988,572	227,652,535,617
+ Provision for diminution in value of long-term investments (d)	(1,510,946,530)	-
Total	2,551,206,917,716	3,241,702,414,776

(a) Investment in associated company: is the equity investment in SamsungVina Insurance Company (SVI) with the amount of VND125,000,000,000 representing a stake of 25% in the joint venture:

SVI's equity	30/06/2025	31/12/2024
Charter capital	500,000,000,000	500,000,000,000
Funds	50,000,000,000	50,000,000,000
Retained earnings	985,292,770,581	963,880,784,518
Total	1,535,292,770,581	1,513,880,784,518

VINARE's ownership in joint venture

- Ratio of 25%	383,823,192,645	378,470,196,130
Total	383,823,192,645	378,470,196,130

(b) Equity investment	Stake	30/06/2025	30/06/2025	31/12/2024
		Shares	VND	VND
PTI Insurance Corporation	4.42%	3,556,224	38,416,000,000	38,416,000,000
Saigon - Halong Hotel	6.05%	1,109,980	10,139,800,000	10,139,800,000
Global Insurance Company	4.73%	2,288,000	17,600,000,000	17,600,000,000
Agriculture Bank Insurance				
Joint Stock Corporation	8.54%	6,187,299	32,000,000,000	32,000,000,000
Hung Vuong Insurance				
Corporation	6.04%	3,000,000	30,000,000,000	30,000,000,000
Tien Phong Commercial Joint				
Stock Bank	2.64%	69,747,229	181,140,376,180	181,140,376,180
			309,296,176,180	309,296,176,180

The number of bonus shares is as follows:

NO	Stock name	Stock code	Number of shares
1	Agriculture Bank Insurance Joint Stock Corporation	ABI	448,000
2	Post-Telecommunication Joint Stock Insurance Corporation	PTI	2,159,136
3	Tien Phong Commercial Joint Stock Bank	TPB	42,247,229
4	Global Insurance Company		88,000
5	Sai Gon - Ha Long Hotel Tourist Joint Stock Company		96,000

(b) **Long-term investment entrustment:** The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF), MB Capital Fund Management Company (MBC) and SSI Investment Fund Management Company (SSIAM) have a remaining settlement period of more than 12 months from June 30, 2025. Details are as follows:

No.	Organization	Historical cost	Management fee related to entrusted funds	Net book value at 30/06/2025	Net asset value at 30/06/2025	Provision
1	VCBF(Contract No. 02/2024/HĐ/VCBF-VNR)	60,000,000,000	1,012,077,101	58,987,922,899	69,146,745,039	-
2	VCBF(Contract No. 01/2024/HĐ/VCBF-VNR)	70,000,000,000	1,919,960,447	68,080,039,553	89,877,865,068	-
3	SSIAM(Contract No. 35/2015/HĐ-SSIAM-PC/Phụ lục số 15)	70,000,000,000	480,926,070	69,519,073,930	70,908,458,528	-
4	SSIAM(Contract No. 42/2021/HĐ-SSIAM-PC)	16,000,000,000	72,494,005	15,927,505,995	19,452,840,206	-
5	MBC(Contract No. 11032/UTĐT/MBCapital-VNR)	40,000,000,000	199,553,805	39,800,446,195	44,255,453,838	-
	Total	256,000,000,000	3,685,011,428	252,314,988,572	293,641,362,679	-

(d) **Provision for diminution in value of long-term investments:** is the provision for the impairment in equity investments in The Hung Vuong Insurance Corporation.

4. Technical reserves:

Technical reserves are provided in accordance with the assumptions and methodologies, which are ascertained by the Corporation's appointed actuary, registered with and approved by the Ministry of Finance ("MoF"), and other regulations and guidance in:

- Official letter 2713/BTC-QLBH dated 12 March 2018 issued by the Ministry of Finance. The letter is effective from the financial year 2017;
- Official letter 2134/BTC-QLBH dated 22 February 2019 issued by the Ministry of Finance. The letter is effective from the financial year 2019;

In November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC ("Circular 67") providing guidance on certain articles on the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP. Circular 67 includes regulations on the method of setting up technical reserves for non-life insurance companies. In accordance with the assessment of the Corporation, the current method and basis for setting up technical reserves following Official Letters 2713 and 2134 are still appropriate and compliant with Circular 67. The Corporation submitted Official Letter No. 276/VNR-2023 dated December 2023, reporting to the Insurance Supervisory Authority - Ministry of Finance, stating that the Corporation shall continue to apply the approved methods of setting up technical reserves as stated in the aforementioned Official Letters 2713 and 2134.

The Corporation's technical reserves include:

a. Unearned premium reserves

Non-life reinsurance

Provision for unearned premium reserves for inward and outward reinsurance is calculated on the total inward/outward reinsurance premium as follows:

Type of contract	Term of reinsurance contract	
	1 year or less	Over 1 year
Cargo insurance (road, sea, inland waterways, rail and air)	25%	55%
Other lines of business	50%	55%

Life reinsurance

- For a reinsurance contract with a term of one year or less, the Corporation applies a prorated method equal to 50% of the total premium in the fiscal year for each life reinsurance contract.
- For reinsurance contracts with a term of more than one year with the payment term of less than one year, renewed annually and signed before the effective date of Circular 50/2017/TT-BTC, the Corporation applies the calculation method at the rate of 50% of the total premium in the fiscal year for each life reinsurance contract.
- For reinsurance contracts with a term of more than one year and signed after the effective date of Circular 50/2017/TT-BTC, the Corporation calculates mathematical reserves in accordance with applicable regulations.

Health reinsurance

- For reinsurance contracts with terms of 1 year or less, the Corporation applies a method of setting up reserves based on a ratio of 50% of the total insurance premiums for each health reinsurance contract.
- For reinsurance contracts with terms longer than 1 year, the Corporation applies a technical reserve-setting method as presented in disclosure 4(e).

b. Claim reserves

- Claims reserves for the losses that were incurred, notified but not yet settled ("OSLR") at the end of the financial period are provided for each insurance loss based on the estimated claim payable which has been notified or submitted but not yet settled as at the reporting date.
- Claims reserves for the losses incurred but not notified and/or reported ("IBNR") are provided for at 5% of the total aggregated inward/outward reinsurance premium for each line of business.

c. Catastrophe reserves

This reserve is made at a rate of 1% of the retained premium for each insurance line until it reaches 100% of the retained premium in the year.

d. Equalisation reserves

Equalisation reserves are made for each type of reinsurance as follows:

- Healthcare reinsurance: this reserve is made at 1% of the retained premium for all transactions until it reaches 100% of the retained premium in the year.
- Life reinsurance: this reserve is made at 1% of the profit before tax until it reaches 5% of the life inward premium received in the year.

On 28 December 2005, the Ministry of Finance issued Decision 100/2005/QD-BTC governing the publication of four (4) new accounting standards, one of which is the Vietnamese Accounting Standard ("VAS") 19 – Insurance Contracts. In accordance with this Standard, provision for equalisation reserves is not required since it represents "claims on insurance contracts which do not exist as at the reporting date".

However, the Corporation continues to calculate catastrophe reserves and equalisation reserves to compensate for large fluctuations in losses as well as significant fluctuations in risk ratios and technical interest rates, as stated in Official Letters 2713 and 2134, which have been approved by the Ministry of Finance.

e. Mathematical reserves

For health reinsurance contracts with contract terms of more than 1 year, the mathematical reserve is made as follows:

- For health reinsurance contract (except health reinsurance contract that covers only death, and permanent total disability):
 - For reinsurance contracts with contract terms of more than 1 year: Apply the calculation method using the 1/8 method;
 - For reinsurance contracts with terms of more than 1 year but a payment term of less than 1 year, renewed annually: Apply the calculation method at the rate of 50% of the total premium of the fiscal year. In all cases, the Corporation must ensure that the result of the calculation is not lower than the 1/8 method.
- For health reinsurance contracts that cover only death, and permanent total disability, the Corporation applies the method of daily pro-rata provision according to the general formula as follows:

$$\text{Unearned premium reserves} = \frac{\text{Insurance premium} \times \text{Number of unexpired days of the insurance policy or reinsurance agreement}}{\text{Total days of the insurance policy or reinsurance agreement}}$$

At the time of making the financial statements, the Corporation has set aside a provision to ensure balance with a total amount of VND 3,492,739,666 and recorded in the Catastrophe reserves and monitored separately.

Provisions for the inward and outward business are presented separately in the balance sheet indicators. Accordingly, unearned premium reserves for inward reinsurance and claim reserves for inward reinsurance, as well as catastrophe reserves, are reflected as liabilities; unearned premium reserves for outward reinsurance and claim reserves for outward reinsurance are reflected as reinsurance assets.

Technical reserves:

- ❖ *Premium reserves, claim reserves for inward reinsurance, catastrophe reserves*

Criteria	Opening balance	Increase	Decrease	Closing balance
I. Normal activities	3,724,125,523,512	430,404,064,598	818,557,876	4,153,711,030,234
1. Non-life insurance	3,721,974,997,966	430,130,149,445	-	4,152,105,147,411
- Unearned inward premium reserves	1,544,757,439,209	332,949,673,351	-	1,877,707,112,560
- Inward claim reserves	1,969,656,193,370	81,552,630,871	-	2,051,208,824,241
- Catastrophe reserves	207,561,365,387	15,627,845,223	-	223,189,210,610
2. Life insurance	430,032,683	269,950,289	6,813,735	693,169,237
- Unearned inward premium reserves	253,995,569	245,409,353	-	499,404,922
- Inward claim reserves	150,637,557	-	6,813,735	143,823,822
- Equalisation reserves	25,399,557	24,540,936	-	49,940,493
3. Health-care insurance	1,720,492,863	3,964,864	811,744,141	912,713,586
- Unearned inward premium reserves	856,679,529	-	662,899,257	193,780,272
- Inward claim reserves	337,338,404	-	148,844,884	188,493,520
- Equalisation reserves	526,474,930	3,964,864	-	530,439,794
II. Pilot agricultural insurance activities	9,289,198,008	-	-	9,289,198,008
- Catastrophe reserves	9,289,198,008	-	-	9,289,198,008
Total	3,733,414,721,520	430,404,064,598	818,557,876	4,163,000,228,242

❖ **Premium reserves, claim reserves for outward reinsurance**

Criteria	Opening balance	Increase	Decrease	Closing balance
Normal activities	1,698,684,038,469	28,082,362,198	12,766,176,190	1,714,000,224,477
1. Non-life insurance	1,698,609,421,316	28,082,362,198	12,728,867,613	1,713,962,915,901
- Retroceded premium reserve	701,915,702,923	-	12,728,867,613	689,186,835,310
- Retroceded claim reserve	996,693,718,393	28,082,362,198	-	1,024,776,080,591
2. Health-care insurance	74,617,153	-	37,308,577	37,308,576
- Retroceded premium reserve	67,833,775	-	33,916,888	33,916,887
- Outward claim reserve	6,783,378	-	3,391,689	3,391,689
Total	1,698,684,038,469	28,082,362,198	12,766,176,190	1,714,000,224,477

5. Principles for recording provision for diminution in value of securities investment and provision for bad debts

a. Provision for diminution in value of securities investment

Following the guidance in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, the Corporation is permitted to make provisions for investments in freely exchangeable securities where the book value is higher than the market value at the end of the accounting period.

b. Receivables and Provision for doubtful debts

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value minus provision for doubtful debts.

The Corporation shall make provisions for doubtful debts following the Circular 48/2019/TT-BTC of the Ministry of Finance issued on 08/08/2019 as follows:

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

The calculation of the provision for each overdue debt is specified in Circular 48/2019/TT-BTC.

- For accounts receivable (the balance after offsetting with payables) overdue from 06 to less than one year, the provision is made at the rate of 30%;

- For accounts receivable (the balance after offsetting with payables) overdue from 1 year to less than 2 years, the provision is made at the rate of 50%;
- For accounts receivable (the balance after offsetting with payables) overdue from 2 years to less than 3 years, the provision is made at the rate of 70%;
- For accounts receivable (the balance after offsetting with payables) overdue from 3 years, the provision is made at the rate of 100%.

6. Recognition of equity capital:

a. Parent Company

Owners' equity: is the paid-up capital of the shareholders, which is monitored by each shareholder;

Share premium: the amount of money received from the share issuance in 2007 which is larger than the value of shares issued plus the costs of the issuance;

As of June 30, 2025, the total actual capital contributed by shareholders and the capital surplus is as follows:

	Paid-in capital		
	As at 30/06/2025	Stake	As at 31/12/2024
	VND		VND
Owner's equity	1,823,914,550,000		1,823,914,550,000
State Capital Investment Corporation	736,187,470,000	40.36%	736,187,470,000
Swiss Re	455,980,470,000	25.00%	455,980,470,000
Other shareholders	631,746,610,000	34.64%	631,746,610,000
Share premium	369,756,607,309		369,756,607,309
	2,193,671,157,309		2,193,671,157,309

b. Subsidiary

Owners' equity: is the paid-up capital of shareholders. On June 18, 2021, the General Meeting of Shareholders of Vinare Investment Joint Stock Company issued Resolution No. 02/2021/NQ-ĐHĐCĐ which approved the change of the Company's charter capital. On July 16, 2021, the Department of Planning and Investment of Hanoi City issued the First Amendment License No. 0103141556, which approved the new charter capital of VinareInvest Company of VND 93,919,000,000. The charter capital as of June 30, 2025 is VND 93,919,000,000.

c. Joint-venture company

Owners' equity: is the paid-up capital of joint-venture parties. The charter capital of SVI as of June 30, 2025 is VND 500,000,000,000.

7. Revenue and expenses recognition:

Reinsurance inward revenue is recognised following the statement of accounts agreed by the Corporation and the cedant. Reinsurance outward revenues and payables are recognised in accordance with respective inward revenues and payables in the same accounting period. Such recognition is in conformity with regulations of the financial regime applicable to insurance enterprises.

Income from stock investments is recognised upon a notification of profit-sharing released by the investee.

Interest income from deposits, public bonds, bank debentures, Government bonds, and loans are recognised when incurred.

Income from office leasing is recognised when incurred.

8. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income that are not taxable or expenses that are deductible in the calculation of taxable income.

Deferred corporate income tax is recognized for all temporary differences and deferred corporate income tax asset is only recognized when it is certain that there is sufficient profit for the calculation of tax in the future to deduct the temporary differences.

The calculation of tax duties of the Corporation is based on current taxation regulations. However, these regulations change over periods of time and the final calculation of corporate income tax depends on the test result of relevant tax authorities.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

V. Other information

1. According to Decision No. 315/QĐ-TTg, pilot agricultural insurance activities ended on 31 December 2013. The Corporation has been conducting procedures to finalize this activity with the Ministry of Finance. The final decision on the results of the Corporation's pilot agricultural insurance activities will depend on the approval of the Ministry of Finance.
2. On 7 July 2014, the Government issued Decree No. 67/2014/ND-CP on some fisheries development policies, including regulations on insurance policy for offshore fishing boats. The Corporation undertakes this type of insurance, along with the local insurance companies, to support the market and implement the targets, and policies of the Government.

On 20 August, 2014, the Ministry of Finance issued Circular No. 116/2014/TT-BTC providing guidance on several financial issues to insurance activities as stipulated in Decree No. 67/2014/ND-CP on fisheries development policies. According to provisions under Circular No. 116/2014/TT-BTC, business results of offshore fishing boat insurance shall be included in the insurer's results. The insurance enterprise shall hold the responsibility to separately monitor revenues, expenses, and business results of this insurance type. Profit from insurance activities (if any) shall be recorded to catastrophe reserves at the financial year-end.

On 11 November, 2020, the Ministry of Finance issued Circular No. 89/2020/TT-BTC to replace Circular No. 116/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance, which provided guidance on certain financial issues for insurance companies conducting insurance products in accordance with Decree No. 67/2014/ND-CP dated July 7, 2014 by the Government on certain policies for fisheries development, as well as Circular No. 43/2016/TT-BTC dated March 3, 2016 of the Ministry of Finance on amendments to Article 5 of Circular No. 116/2014/TT-BTC dated August 20, 2014. Circular 89/2020/TT-BTC took effect on January 1, 2021. Accordingly, as of January 1, 2021, the financial policy applicable to the offshore insurance conducted by the Corporation is implemented similarly to other lines of business.

3. Basic earnings per share (restated in the previous period)

	Interim accounting period from 01/01/2024 to 30/06/2024		
	Reporting balance	Adjustment	Adjusted balance
Net Profit Allocated to Shareholder (VND)	300,692,459,982		300,692,459,982
Appropriation to Bonus and welfare fund (VND)	(8,785,948,088)		(8,785,948,088)
Profit for Basic Earnings per Share (VND)	291,906,511,894		291,906,511,894
Average Number of Common Shares Outstanding (Shares)	165,810,617	16,580,838	182,391,455
Basic Earnings per Share six months 2024 (VND)	1,760	(160)	1,600
Basic Earnings per Share Q2/2024 (VND)	915	(83)	832

4. Owners' equity and funds

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Undistributed earnings VND	Non-controlling interest VND	Total VND
As at 31/12/2023	1,658,106,170,000	369,756,607,309	206,077,621,278	165,810,617,000	1,283,616,274,891	33,966,626,303	3,717,333,916,781
Net profit for the year					404,924,217,810	(466,318,764)	404,457,899,046
Appropriation to funds of Owners' equity				16,580,838,000	(16,580,838,000)		
Appropriation to Bonus and welfare fund					(11,521,894,219)		(11,521,894,219)
Dividends					(165,810,617,000)		
Dividends distribution	165,808,380,000				(165,808,380,000)		-
As at 31/12/2024	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,328,818,763,482	33,500,307,539	3,944,459,304,608
Net profit for the period					213,596,676,483	(126,959,271)	213,469,717,212
Appropriation to Bonus and welfare fund (i)					(6,297,353,598)		(6,297,353,598)
Dividends (ii)					(182,391,455,000)		(182,391,455,000)
As at 30/06/2025	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,353,726,631,367	33,373,348,268	3,969,240,213,222

- (i) In accordance with Resolution No. 06/2013/NQ-DHĐCĐ dated April 25, 2013 of the General Meeting of Shareholders of the Corporation, the Bonus and Welfare fund appropriation is equal to the amount of VND 6,297,353,598.
- (ii) In accordance with Resolution No. 10/2025/NQ-DHĐCĐ dated April 28, 2025 of the General Meeting of Shareholders, the General Meeting of Shareholders approved 2024 dividend distribution in cash at the rate of 10%, which is equivalent to VND182,391,455,000, and by shares at the rate of 10%. In this report, the Corporation records dividends already paid in cash to shareholders, amounting to VND182,391,455,000. For dividends paid by shares at a rate of 10%, the Corporation will only record it upon receiving approval from the regulatory authorities as required by law.

5. Income and business results:

No.	Criteria	Quarter 2/2025 (VND)	Quarter 2/2024 (VND)
1	Net income from insurance business	632,890,252,401	449,144,794,883
2	Income from investment properties	2,315,638,597	1,871,711,117
3	Financial income	149,004,097,251	110,628,605,878
4	Other income	450,430,780	720,666,366
5	Total insurance expenses	593,708,554,890	335,669,057,353
6	Cost of investment properties	(4,441,369,933)	1,180,100,419
7	Financial expenses	13,320,115,738	10,638,790,550
8	General and administrative expenses	28,558,404,905	40,915,864,771
9	Other expenses	260,276,019	234,382,353
10	Profit sharing from associates	8,503,583,606	11,642,524,025
11	Net accounting profit before tax (11=1+2+3+4-5-6-7-8-9+10)	161,758,021,016	185,370,106,823
12	Corporate income tax ("CIT") - current	17,798,918,640	29,234,395,417
13	CIT - Deferred	884,602,099	(283,710,401)
14	Net profit after tax (14=11-12-13)	143,074,500,277	156,419,421,807
	Shareholders of the Corporation	141,072,609,804	156,356,319,210
	Non-controlling interests	2,001,890,470	63,102,597
15	Basic earnings per share	750	832

Preparer



Nguyen Nang Khoan

Chief Accountant



Nguyen Thanh Cong

Hanoi, 22 July 2025
Chief Executive Officer



Mai Xuan Dung

C.
NG T
AN,
HIỆ
GIA
AM
TP

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - CONSOLIDATED BALANCE SHEET

Quarter 2/2025

From 01/01/2025 to 30/06/2025

Unit: VND

Chi tiêu	Codes	Notes	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,959,709,543,783	5,466,527,432,290
I. Cash and cash equivalents	110	IV.3.1	184,804,023,240	145,428,912,948
1. Cash on hand	111		9,268,934,199	95,428,912,948
2. Cash equivalents	112		175,535,089,041	50,000,000,000
II. Short-term financial investments	120	IV.3.2	3,215,282,747,589	2,359,284,349,627
1. Trading securities	121		173,907,022	173,907,022
2. Provision for diminution in value of trading securities	122		(173,907,022)	(173,907,022)
3. Investments held until due date	123		3,215,282,747,589	2,359,284,349,627
III. Short-term receivables	130		1,031,209,008,421	765,757,228,366
1. Trade accounts receivable	131		835,640,490,105	624,191,049,354
1.1. Receivables from insurance contracts	131.1		835,640,490,105	624,186,606,580
1.2. Other receivables	131.2		-	4,442,774
2. Advances to suppliers	132		1,001,242,963	176,929,454
3. Other short-term receivables	136		248,886,978,335	187,231,520,504
4. Provision for doubtful debts	137		(54,319,702,982)	(45,842,270,946)
IV. Inventories	140		71,883,565	53,204,009
1. Inventories	141		71,883,565	53,204,009
V. Other short-term assets	150		814,341,656,491	497,319,698,871
1. Short-term prepaid expenses	151		812,782,598,099	496,231,291,153
1.1. Unallocated commission expenses	151.1		810,844,524,632	495,914,588,573
1.2. Other short-term prepaid expenses	151.2		1,938,073,467	316,702,580
2. Value added tax deductibles	152		1,559,058,392	1,088,407,718
VI. Reinsurance assets	190	IV.4	1,714,000,224,477	1,698,684,038,469
1. Retroceded premium reserve	191		689,220,752,197	701,983,536,698
2. Outward claim reserve	192		1,024,779,472,280	996,700,501,771
B. FIXED ASSETS (200=210+220+230+240+250+260)	200		2,610,266,322,089	3,311,024,139,783
I. Long-term receivables	210		28,000,000,000	30,539,526,029
1. Other long-term receivables	216		28,000,000,000	30,539,526,029
1.1. Insurance deposit	216.1		28,000,000,000	28,000,000,000
1.2. Other long-term receivables	216.2		-	2,539,526,029
II. Fixed assets	220		17,489,274,750	20,334,127,715
1. Tangible fixed assets	221		8,890,066,913	10,171,427,542
- Cost	222		37,272,946,471	37,228,296,471
- Accumulated depreciation	223		(28,382,879,558)	(27,056,868,929)
2. Intangible fixed assets	227		8,599,207,837	10,162,700,173
- Cost	228		16,379,185,933	16,379,185,933
- Accumulated amortisation	229		(7,779,978,096)	(6,216,485,760)
III. Investment properties	230		44,773,342	954,071,644
- Cost	231		34,055,061,893	34,055,061,893
- Accumulated depreciation	232		(34,010,288,551)	(33,100,990,249)
IV. Long-term assets in progress	240		3,100,426,160	6,202,761,368
1. Long-term work in progress	241		-	3,752,597,748
2. Construction in progress	242		3,100,426,160	2,450,163,620
V. Long-term financial investments	250	IV.3.3	2,551,206,917,716	3,241,702,414,776
1. Investment in joint ventures	252		383,823,192,645	378,470,196,130
2. Equity investments in other entities	253		309,296,176,180	309,296,176,180
3. Provision for diminution in value of long-term financial investments	254		(1,510,946,530)	-
4. Investment held until due date	255		1,859,598,495,421	2,553,936,042,466
VI. Other long-term assets	260		10,424,930,121	11,291,238,251
1. Long-term prepayments	261		706,144,020	756,407,180
2. Deferred income tax assets	262		1,860,452,768	2,676,497,738
3. Other long-term assets	268		7,858,333,333	7,858,333,333
TOTAL ASSETS (270=100+200)	270		9,569,975,865,872	8,777,551,572,073

RESOURCES	Codes	Notes	Closing balance	Opening balance
A. LIABILITIES (300=310+330)	300		5,600,735,652,650	4,833,092,267,465
I. Current liabilities	310		5,599,083,522,150	4,831,361,073,837
1. Trade accounts payable	311		933,392,300,330	758,017,829,094
1.1. Payables to insurance contracts	311.1		932,339,796,500	756,931,243,882
1.2. Other trade accounts payable	311.2		1,052,503,830	1,086,585,212
2. Advances from customers	312		413,534,036	409,228,046
3. Taxes and amounts payable to the State budget	313		18,687,468,328	16,252,053,492
4. Payables to employees	314		20,042,411,051	33,644,500,387
5. Short-term accrued expenses	315		1,372,500,000	-
6. Other current payables	319		241,391,330,575	66,633,489,808
7. Unearned commissions	319.1		180,071,454,176	176,856,406,576
8. Short-term provisions	321		8,095,232,004	17,078,407,468
9. Bonus and welfare funds	322		32,617,063,408	29,054,437,446
10. Underwriting reserves	329	IV.4	4,163,000,228,242	3,733,414,721,520
10.1. Premium reserve	329.1		1,878,400,297,754	1,545,868,114,307
10.2. Claim reserve	329.2		2,051,541,141,583	1,970,144,169,331
10.3. Catastrophe reserve	329.3		233,058,788,905	217,402,437,882
II. Long-term liabilities	330		1,652,130,500	1,731,193,628
1. Other long-term liabilities	337		1,652,130,500	1,731,193,628
B. EQUITY (400=400)	400	V.4	3,969,240,213,222	3,944,459,304,608
I. Owners' equity	410		3,969,240,213,222	3,944,459,304,608
1. Owners' contributed capital	411		1,823,914,550,000	1,823,914,550,000
Ordinary shares carrying voting rights	411a		1,823,914,550,000	1,823,914,550,000
2. Share premium	412		369,756,607,309	369,756,607,309
3. Investment and development funds	418		206,077,621,278	206,077,621,278
4. Compulsory reserve fund	419		182,391,455,000	182,391,455,000
5. Retained earnings	421		1,353,726,631,367	1,328,818,763,482
- Retained earnings accumulated to the previous period	421a		1,146,427,308,482	951,997,277,891
- Retained earnings of this period	421b		207,299,322,885	376,821,485,591
6. Non-controlling interests	429		33,373,348,268	33,500,307,539
TOTAL RESOURCES (440=300+400)	440		9,569,975,865,872	8,777,551,572,073

Note: Form B01-DNPNT has been amended and supplemented to comply with the regulations in Circular 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance on guiding the accounting regime for enterprises.

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

28 Hà Nội, 22 July 2025
CHIEF EXECUTIVE OFFICER

 Mai Xuan Dung

S. C.

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - CONSOLIDATED INCOME STATEMENT

Quarter 2/2025

From 01/01/2025 to 30/06/2025

Unit: VND

Items	Codes	Quarter 2		From 01/01 to 30/06	
		Current year	Prior year	Current year	Prior year
1. Premium revenue (01=01.1+01.2-01.3)	01	821,250,166,788	729,798,526,539	1,913,203,414,029	1,520,434,309,502
- Gross written premium	01.2	854,216,785,095	785,202,718,890	2,245,735,597,476	1,696,062,153,663
- Increase (decrease) in inward unearned premium reserve	01.3	32,966,618,307	55,404,192,351	332,532,183,447	175,627,844,161
2. Retroceded premium (02=02.1-02.2)	02	325,063,474,358	366,282,140,659	694,720,914,508	716,147,510,133
- Gross retroceded premium	02.1	296,931,051,009	409,942,557,171	681,958,130,007	786,745,706,532
- Increase (decrease) in outward unearned premium reserve	02.2	(28,132,423,349)	43,660,416,512	(12,762,784,501)	70,598,196,399
3. Net premium income (03=01-02)	03	496,186,692,430	363,516,385,880	1,218,482,499,521	804,286,799,369
4. Commission income from outward reinsurance and other insurance income (04=04.1+04.2)	04	136,703,559,971	85,628,409,003	267,764,405,934	181,623,027,857
- Commission from reinsurance outward	04.1	83,156,876,353	80,085,370,607	180,900,624,029	160,004,579,722
- Other receipts from insurance business	04.2	53,546,683,618	5,543,038,396	86,863,781,905	21,618,448,135
5. Net income from insurance business (10=03+04)	10	632,890,252,401	449,144,794,883	1,486,246,905,455	985,909,827,226
(11=11.1-11.2)	11	351,081,459,421	313,609,423,769	738,721,119,516	671,086,587,405
- Total claims paid	11.1	351,081,459,421	313,609,423,769	738,721,119,516	671,086,587,405
7. Recoverables from outward reinsurance	12	131,771,811,638	177,229,021,387	329,794,344,659	361,253,556,544
8. Increase (decrease) in inward claim reserve	13	59,743,939,643	(66,248,050,321)	63,533,400,315	(130,297,687,467)
9. Increase (decrease) in outward claim reserve	14	38,634,887,106	(47,613,700,292)	12,816,437,625	(90,163,501,551)
10. Total claims incurred (15=11-12+13-14)	15	240,418,700,320	117,746,052,353	459,643,737,547	269,698,844,945
11. Increase (decrease) in catastrophe reserve	16	5,587,680,666	3,750,765,282	15,656,351,023	9,089,270,342
12. Other expenses for insurance business (17=17.1+17.2)	17	347,702,173,904	214,172,239,718	941,264,319,946	511,201,995,991
- Commission	17.1	281,188,902,955	196,727,069,102	820,452,446,042	455,124,334,662
- Other expenses for insurance business	17.2	66,513,270,949	17,445,170,616	120,811,873,904	56,077,661,329
13. Total costs for insurance business (18=15+16+17)	18	593,708,554,890	335,669,057,353	1,416,564,408,516	789,990,111,278
14. Gross profit from insurance business (19=10-18)	19	39,181,697,511	113,475,737,530	69,682,496,939	195,919,715,948
15. Income from investment properties	20	2,315,638,597	1,871,711,117	4,498,115,956	3,729,069,947
16. Cost of investment properties	21	(4,441,369,933)	1,180,100,419	(3,190,585,327)	1,686,871,420
17. Profit from investment properties (22=20-21)	22	6,757,008,530	691,610,698	7,688,701,283	2,042,198,527

18. Revenue from financial activities	23	149,004,097,251	110,628,605,878	234,033,037,048	236,951,145,359
19. Expenses for financial activities	24	13,320,115,738	10,638,790,550	25,719,260,804	13,727,300,451
20. Gross profit from financial activities (25=23-24)	25	135,683,981,513	99,989,815,328	208,313,776,244	223,223,844,908
21. Management expenses	26	28,558,404,905	40,915,864,771	56,946,129,989	83,132,065,938
22. Net profit from insurance business (30=19+22+25-26)	30	153,064,282,649	173,241,298,785	228,738,844,477	338,053,693,445
23. Income from other activities	31	450,430,780	720,666,366	840,347,237	913,230,212
24. Expenses for other activities	32	260,276,019	234,382,353	465,954,865	436,142,901
25. Profit from other activities (40=31-32)	40	190,154,761	486,284,013	374,392,372	477,087,311
26. Profit sharing from joint ventures and associates	41	8,503,583,606	11,642,524,025	18,841,598,993	24,224,357,908
27. Net accounting profit (50=30+40+41+42)	50	161,758,021,016	185,370,106,823	247,954,835,842	362,755,138,664
28. Corporate income tax ("CIT") - current	51	17,798,918,640	29,234,395,417	33,669,073,660	61,300,039,881
29. CIT - deferred	52	884,602,099	(283,710,401)	816,044,970	1,841,520,232
30. Net profit after tax (60=50-51-52)	60	143,074,500,277	156,419,421,807	213,469,717,212	299,613,578,551
Shareholders of the Corporation	61	141,072,609,807	156,356,319,210	213,596,676,483	300,692,459,982
Non-controlling interests	62	2,001,890,470	63,102,597	(126,959,271)	(1,078,881,431)
31. Basic earnings per share	70	750	832	1,137	1,600

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

CHIEF EXECUTIVE OFFICER



Maí Xuan Dung

Hà Nội, 22 July 2025

8

G. C. O. P. T. A. I. B. A. O. H. I. E. M. Q. U. O. C. G. I. A. V. I. E. T. N. A. M.

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Ha Noi

Tel: 02439422354

Fax: 02439422351

CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

From 01/01/2025 to 30/06/2025

Unit: VND

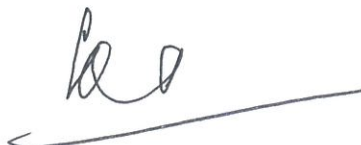
Items	Codes	From 01/01 to 31/03	
		Quarter 2/2025	Quarter 2/2024
I. Cash flows from operating activities			
1. Proceeds from inward and outward reinsurance activities	01	411,985,293,661	473,399,537,615
2. Payments for inward and outward reinsurance activities	02	(304,602,900,157)	(291,483,380,485)
3. Payments to employees	03	(40,703,012,403)	(39,004,102,088)
4. Payments for corporate income tax	05	(31,247,438,240)	(45,730,015,936)
5. Receipts from other activities	06	21,568,225,484	3,341,065,340
6. Payments for other activities	07	(28,954,910,286)	(27,532,962,709)
Net cash inflows/(outflows) from operating activities	20	28,045,258,059	72,990,141,737
II. Cash flows from investing activities			
1. Purchases of fixed assets and other long-term assets	21	(151,028,120)	(3,780,145,152)
2. Proceeds from sales of fixed assets and other long-term assets	22	-	-
3. Purchases of debt instruments of other entities	23	(869,814,910,959)	(1,393,800,000,000)
4. Proceeds from sales of debt instruments of other entities	24	723,600,000,000	1,039,984,986,302
5. Interest earned, dividends and profits received	27	156,717,724,583	268,721,013,273
Net cash outflows from investing activities	30	10,351,785,504	(88,874,145,577)
III. Cash flows from financing activities			
1. Dividends paid, profit distributed to owners	36	-	-
Net cash flows from financing activities	40	-	-
Net (decrease)/increase in cash and cash equivalents (50 = 20+30+40)	50	38,397,043,563	(15,884,003,840)
1. Cash and cash equivalents at the beginning of the period	60	145,428,912,948	67,490,368,460
2. Effects of foreign exchange differences	61	978,066,729	599,472,113
Cash and cash equivalents at the end of period (70 = 50+60+61)	70	184,804,023,240	52,205,836,733

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Ha Noi, 22 July 2025

CHIEF EXECUTIVE OFFICER



Mai Xuan Dung

