



TỔNG CÔNG TY CỔ PHẦN
TÁI BẢO HIỂM QUỐC GIA VIỆT NAM
VIETNAM NATIONAL REINSURANCE CORPORATION

REPORT ON BUSINESS PERFORMANCE 2025 & BUSINESS PLAN 2026

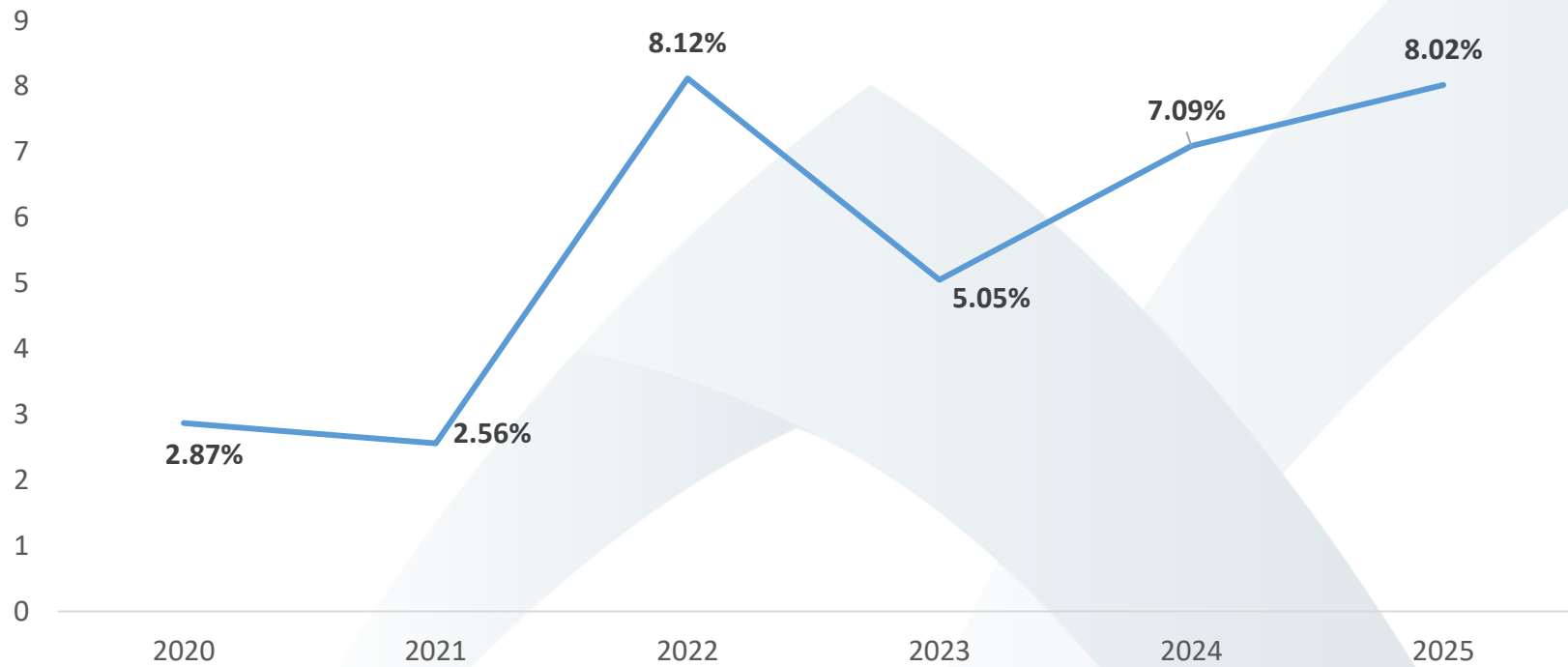
Agenda

- 1 Economic situation and insurance market 2025**
- 2 Business performance 2025**
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Economic situation

- Vietnam's Gross Domestic Product (GDP) grew by 8.02% year-on-year (YoY) in 2025, representing the second-highest growth rate over the 2011–2025 period, after 2022. The agriculture, forestry and fisheries sector grew by 3.78%, contributing 5.30% to overall growth; the industry and construction sector increased by 8.95%, accounting for 43.62%; while the services sector rose by 8.62%, contributing 51.08%.
- Import-export recorded robust growth. Total export turnover reached USD 475.04 billion, up 17.0%, while imports totaled USD 455.01 billion, an increase of 19.4% compared with the previous year. The trade balance remained in surplus at USD 20.03 billion (down from USD 24.94 billion in the previous year).
- In 2025, total realized investment across the economy, at current prices, was estimated at VND 4,150.5 trillion, representing a 12.1% increase over 2024. Realized foreign direct investment (FDI) in Vietnam reached USD 27.62 billion, up 9.0%.
- The Consumer Price Index (CPI) rose by 3.31%, in line with the target set by the National Assembly.
- On average, the USD price index increased by 3.92% over the year.

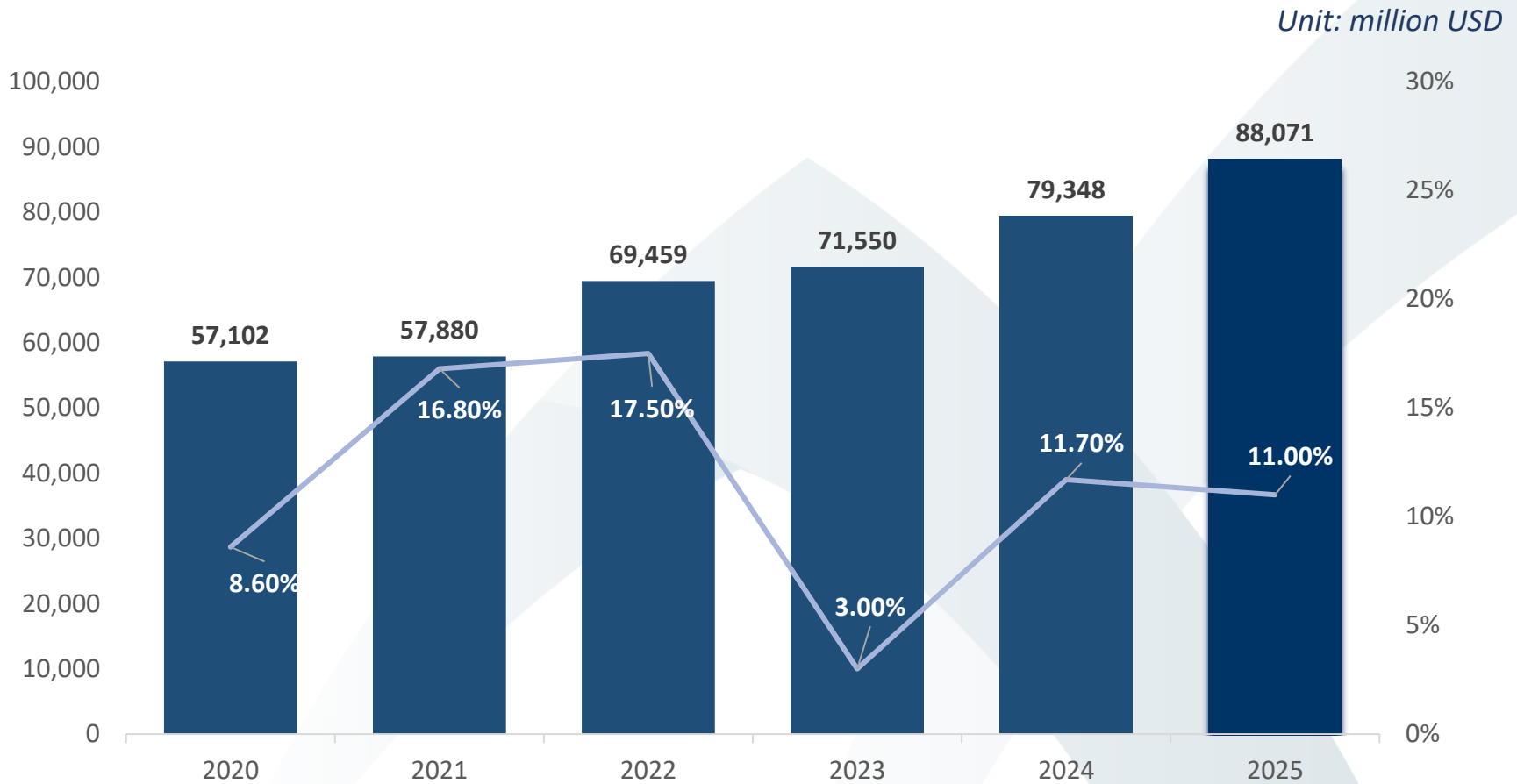
GDP Growth 2025



Source: General Statistics Office

Vietnam insurance market 2025

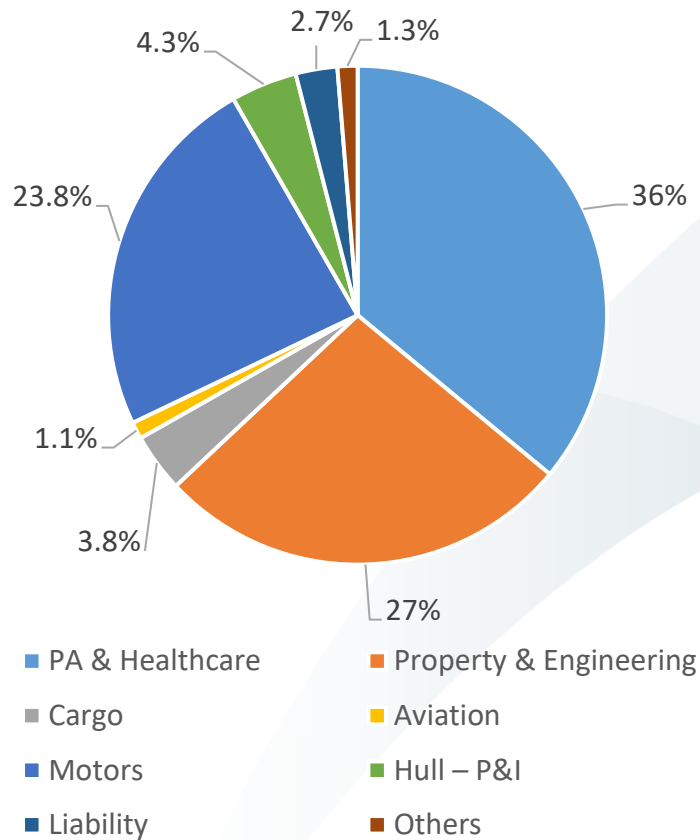
Non-life gross written premiums volume by year



Source: Insurance Association of Vietnam

Vietnam insurance market 2025 *(estimated)*

PREMIUM INCOME BY LINE OF BUSINESS



GROWTH BY LINE OF BUSINESS

Line of Business	Growth rate
PA & Healthcare	10.2%
Property & Engineering	11.5%
Cargo	5.2%
Aviation	-3.8%
Motors	12.2%
Hull – P&I	13.0%
Liability	22.6%
Others	13%

Source: Insurance Association of Vietnam

Vietnam insurance market 2025

- According to data from the Insurance Association of Vietnam (IAV), gross written premiums in the non-life insurance market grew by 11% in 2025, broadly in line with the 11.7% growth recorded in 2024.
- Personal lines of business continued to serve as the primary growth engine of the market, notably driven by the strong recovery of the motor insurance segment, which expanded by over 12% - the highest growth rate since 2019. This performance was supported by the robust rebound of Vietnam's automobile market, with total vehicle sales increasing by more than 22% year-on-year.
- Property and engineering lines maintained relatively solid growth, at approximately 11%. The implementation of Decree No. 105, effective from July 2025, has had a positive impact on property insurance premium growth during the year and is expected to further support pricing improvements in 2026.
- Cargo insurance recorded more modest growth, with premium revenue increasing by approximately 5.2%. Premium undercuttings driven by intense competition, together with escalating geopolitical tensions in several regions worldwide, were among the key factors constraining the segment's growth in 2025.

Vietnam insurance market 2025

- Man-made losses continued to show a positive trend in 2025, with both the frequency and severity of large losses declining. However, a key concern stemmed from the increasing risk of natural catastrophes, as extreme and complex weather events during the year resulted in significant losses for the overall economy and the insurance market.
- Reinsurance placements for the 1 January 2026 renewal season in the Vietnamese market were carried out under highly favorable conditions for insurers, in line with the broader “softening” trend in the international market. Most treaties - both proportional and non-proportional - were adjusted on more favorable terms for cedants, including increased capacity, higher commissions, broader coverage terms (for proportional treaties), and premium reductions (for non-proportional treaties).

Overall results 2025

VINARE awards 2025

Top 500 Most Profitable Enterprises
Top 500 Largest Enterprise

Top 10 Mid-Cap Companies for Best Corporate Governance (VLCA)

Top 10 Companies for Best Corporate Governance 2024-2025 (HNX)

Top 5 “Breakthrough and Leading Enterprises” in the ASEAN Corporate Governance Scorecard (ACGS) 2024 (VIOD)

2025 Ranking of Enterprises Meeting Information Disclosure Standards (Vietstock)

The 8th Annual Forum on Corporate Governance (AF8):

- ❖ **ACGS20** –Top enterprises demonstrating commitment and leadership in pursuing ASEAN asset class standards
- ❖ **Top VNCG50 2025** — Leading enterprises committed to best corporate governance practices and progressing toward inclusion in the VNCG50 Index
- ❖ **Top 5 “Boards of the Year” 2025** – Honoring exemplary boards of directors pioneering strong corporate governance practices

Top 10 Green ESG Insurance Companies in Vietnam

VALUE 500

Top 500 Leading Value-Creating Enterprises in Vietnam 2024 (Investors Magazine & Viet Research)

Mr. Nguyen Anh Tuan, Chairman of the Board of Management of VINARE, was recognized among the Top 30 Outstanding Young Vietnamese Entrepreneurs at the Sao Do (Red Star) Awards 2025.

Certificate of Merit from the Insurance Association of Vietnam for outstanding business performance in 2024

Overall results 2025

Unit: VND million

Criteria	2025	Plan 2025	2025/Plan	2024	Growth
Revenue	3,870,280	3,594,000	107.7%	3,319,927	116.6%
<i>Earned premium (*)</i>	<i>3,410,066</i>	<i>3,164,000</i>	<i>107.8%</i>	<i>2,900,584</i>	<i>117.6%</i>
<i>Income from investment activities and other activities</i>	<i>460,214</i>	<i>430,000</i>	<i>107.1%</i>	<i>419,343</i>	<i>109.8%</i>
Pre-tax profit	507,813	503,000	101.0%	465,332	109.1%

The Corporation successfully exceeded the 2025 business plan targets approved by the Board of Directors and the General Meeting of Shareholders

(*) *Earned premium = gross written premium – unearned written premium reserve*

Business Results 2025

Key business indicators

Unit: VND million

Criteria	2025	2024	Growth (%)
Gross written premium	3,660,185	3,153,316	116.1%
Retroceded premium	(1,534,290)	(1,413,286)	108.6%
Net written premium	2,125,895	1,740,030	122.2%
Decrease/ (Increase) in premium reserve	(189,772)	(190,972)	99.4%
Premium income	1,936,122	1,549,059	125.0%
Net claims payments	(678,891)	(571,870)	118.7%
Decrease/(Increase) in Claim reserve	(151,683)	(215,564)	70.4%
Net claims incurred	(830,574)	(787,434)	105.5%
Loss ratio (%)	42.9%	51.0%	-

Gross written premium by lines

Unit: VND million

Line of business	2025	2024	YoY growth (%)	Target 2025	2025/24 (%)
Engineering	354,409	428,853	82.6%	465,000	76.2%
Property	993,925	1,045,415	95.1%	1,115,000	89.1%
Marine	632,493	543,916	116.3%	575,000	110.0%
Misc.	923,095	885,540	104.2%	983,000	93.9%
Bancass PA	756,263	249,593	303.0%	285,000	265.4%
<u>Total</u>	<u>3,660,185</u>	<u>3,153,316</u>	<u>116.1%</u>	<u>3,422,000</u>	<u>107.0%</u>

Claim payment 2025

Unit: VND million

Indicator	2025	2024	2025/24 (%)
Claims payment for inward R/I (1)	1,302,462	1,204,849	108.1%
Claims recovered from outward R/I (2)	623,570	632,980	98.5%
Increase (decrease) in claim reserve (3)	151,683	215,564	70.4%
Net claims incurred (4 = 1-2+3)	<u>830,574</u>	<u>787,434</u>	<u>105.5%</u>

Large losses in 2025

(Large losses in terms of VINARE'net retention)

Unit: USD

Losses	Line of Business	Date of Loss	100% Loss	VNR Share	VNR retention
GREEN PACIFIC - c/w HAVEN at Kota Kinabalu	P&I	05/10/2024	3,319,993	630,799	345,279
Container trên tàu ONE COMPETENCE 092E	Cargo	01/01/2025	2,124,826	495,766	410,773
RICHY FOOD	Pro.	08/04/2025	4,269,231	853,846	512,308
Adalynn	Hull	17/06/2025	20,025,534	1,390,845	1,316,083
HOA LOC DAU BINH SON	Cargo	27/06/2025	40,315,000	1,410,773	785,394
CMI-CAU DAT 2025-WPP	ENG	29/07/2025	950,000	409,355	80,593
SOLIS - GA & CARGO - Loss of Propeller off Oman	P&I	19/09/2025	954,479	930,617	104,993
CT CO PHAN XI MANG SONG LAM	ENG	29/09/2025	2,500,000	440,000	198,772
THUONG NHAT HPP	ENG	27/10/2025	2,157,692	474,692	289,043
PYMEPHARCO	Pro.	19/11/2025	11,231,061	2,246,212	1,000,000

Nat cat claims

Unit: VND million

Year	Event	100% loss	VINARE share	VINARE retention
2024	Typhoon Yagi	5,329,980	540,148	303,392
2025	Typhoon Bualoi	327,953	36,263	17,613
	Typhoon Matmo	165,499	16,936	5,017
	Typhoon Kalmaegi	106,257	16,609	10,448
	Typhoon Fengshen	32,174	1,978	1,602
	Floods in Central and South-Central Vietnam	506,285	71,514	36,798
	Total		1,138,168	143,299

Technical reserves 2025

Unit: VND million

Allocation to technical reserves	31/12/2025	+/-	31/12/2024
Inward reinsurance			
- Premium reserve	1,795,986	+250,118	1,545,868
- Claim reserve (Outstanding + IBNR)	2,124,181	+154,037	1,970,144
Outward reinsurance			
- Premium reserve	762,330	+60,346	701,984
- Claim reserve (Outstanding + IBNR)	993,559	-3,142	996,701
Accumulated technical reserves (net)			
- Premium reserve	1,033,656	+189,771	843,885
- Claim reserve (Outstanding + IBNR)	1,130,622	+157,178	973,444
- Catastrophe reserve	238,695	+21,293	217,402

Reinsurance overdue balance 2025

Unit: VND million

	Under 6M	6M - 1 year	1 - 2 years	2 - 3 years	3 years +	Total
Receivables	448,265	131,362	36,828	15,336	40,622	672,414
Payables	388,501	167,600	97,421	17,943	46,843	718,308
Net receivables	<u>59,764</u>	<u>(36,238)</u>	<u>(60,593)</u>	<u>(2,607)</u>	<u>(6,221)</u>	<u>(45,894)</u>

- ✓ The majority of outstanding balances fall within the under 6 months bucket, reflecting the quarterly settlement cycle of reinsurance accounts.
- ✓ In 2025, VINARE continued to enhance the collection of overdue reinsurance receivables.
- ✓ As at 31 December 2025, reinsurance payables were recorded across all aging buckets above 6 months.

Management expenses & provisions for overdue balances

Unit: VND million

Indicator	2025	2024	Plan 2025	Comparison	
				YoY	2025/24
Management expenses	129,176	114,764	130,000	112.6%	99.4%
Provision for overdue balance	(1,079)	5,500	5,000		
<u>Total</u>	<u>128,098</u>	<u>120,264</u>	<u>135,000</u>	<u>106.5%</u>	<u>95.0%</u>

- ✓ The majority of the above management expenses were accrued based on business performance and in line with the approved plan.

Investment results 2025

Investment environment

- Commercial banks and credit institutions continued to maintain policies aimed at reducing funding costs and stabilizing interest rates, thereby supporting businesses and promoting credit growth in line with the direction of the State Bank of Vietnam.
- Deposit and lending rates remained relatively low and stable; mortgage and real estate lending rates were commonly in the range of 6.3%–6.7% per annum throughout 2025.
- Equity market: As of 31 December 2025, the VN-Index closed at 1,784 points, representing an increase of 40% from the beginning of the year. Total market capitalization reached nearly VND 10 quadrillion, equivalent to 77.9% of GDP, and rose by approximately 36% over the same period.
- Corporate bond market: A total of 518 issuances were recorded, with an aggregate value of VND 590.6 trillion, up 26% (VND 122.4 trillion) compared to 2024. Of this, issuances by credit institutions amounted to VND 397.5 trillion, accounting for over 67% of total market volume, an increase of 30.3% year-on-year. Real estate enterprises issued bonds totaling VND 137.95 trillion, representing approximately 23.4% of total issuance, up 39% compared to 2024. As at year-end 2025, the total outstanding corporate bonds reached VND 1,367 trillion.

Investment performance

- Total investment assets as at 31 December 2025 reached VND 5,937 billion, increasing by VND 412 billion (+7.4%) compared to the beginning of the year.
- Investment income in 2025 amounted to VND 460 billion, representing an increase of 9.8% year-on-year.

Other activities 2025

Key activities

REGULATION DEVELOPMENT	Department
Regulations on documentation and archives (<i>in progress</i>)	HR - General Affairs
Corporate Cultural Code	Board Secretariat
Revision of interim reinsurance underwriting guidelines and claims handling guideline	Risk Management & Compliance, underwriting
ORGANIZATIONAL DEVELOPMENT	Thực hiện
Review and restructuring of the organizational model to enhance operational efficiency	HR - General Affairs
Completion of reappointments for leadership positions (CEO, Deputy CEOs) and expiring managerial roles; implementation of the appointment process for 02 Managers of Departments	HR - General Affairs
Supplementation of the executive succession plan (CEO); update of the list of planned senior management positions under the authority of the Board of Directors	HR - General Affairs
OTHER ACTIVITIES	Thực hiện
Rating: FSR B++ and ICR bbb+	Team rating
Official launch of the new accounting software system	Accounting Finance
Completion of the 2024 Risk Management Report	Risk Management & Compliance
Finalization of the Internal Audit Plan	Internal Audit
Two issues of Insurance – Reinsurance Newsletter (Vietnamese and English)	HR - General Affairs, Editorial Team
Successful organization of the 9th Reinsurance Conference	Relevant Departments
ViOffice upgrade (<i>in progress</i>)	IT

Business Plan 2026

Economic outlook 2026

- Geopolitical tensions in multiple regions, particularly in the Middle East and Ukraine, may continue to disrupt the global economy.
- The Government and the National Assembly have set a GDP growth target of 10% or higher for 2026, while maintaining macroeconomic stability and keeping inflation under control at around 4.5%. GDP per capita is projected at USD5,400–5,500, with public investment planned at approximately VND1,008.3 trillion.
- To achieve these targets amid an increasingly complex global environment, interest rates in 2026 are expected to remain stable at reasonable levels. Monetary policy is anticipated to continue in a prudent yet growth-supportive direction, thereby improving access to capital for businesses and promoting investment and economic activity.

Insurance market outlook 2026

- The insurance market's continued recovery momentum in 2024-2025 has created a strong base for market growth in 2026 and years to come, strongly backed up by decisive acceleration for the economy with the double-digit expansion— a milestone that is both challenging and rich with opportunity to reposition Vietnam within the region.
- After a prolonged period of adjustment and restructuring, Vietnam's insurance market is continuing its transition into a new growth cycle. The focus is no longer solely on expanding scale, but also on improving service quality and enhancing its real contribution to customers and the broader economy, Technology adoption, more innovative products, embedded insurance models.. will be key areas for market growth.
- Nat cat threats, soft cycle market trend as well as unhealthy competition remain market's most challenging issues.

Overall policy 2026

- **General direction:** Continuously enhance risk management and improve profitability of reinsurance business; Gradually expand market share and strengthen capacity to provide value-added services to the market (risk management, training, products, insurance programs, sustainable development solutions).
- **Some specific areas:**
 - ❖ **Reinsurance business:**
 - Focus on researching and deploying new products
 - Find solutions to increase revenues of Engineering and other profitable traditional business lines.
 - Focus on risk management of Cargo, Property
 - Enhance the capability of providing insurance products of Liability
 - Participate in a strictly controlled manner in Motor based on ensuring the principles of safety, efficiency, and ensuring solvency margin
 - Strengthening underwriting and portfolio management of Hull – P&I insurance

Overall policy 2026

❖ Corporate governance & Organization:

- Continue to strengthen the organization structure and policies on human resource development, corporate governance.

❖ Investment:

- Enhance risk management capability, capital preservation
- Monitor the entrusted investments
- Re-allocate investment assets in compliance with Ministry of Finance's decisions and VINARE's Investment Guidelines. Assess risk and allocate investment assets and provide solutions to ensure efficiency and sustainability.
- Speed up the debt collection process and projects of VINARE Invest
- Review private equity portfolio.

Orientation for the Development of the 2026 Business Plan

VINARE's growth targets for 2026 are formulated based on key socio-economic development indicators approved by the National Assembly under Resolution No. 244/2025/QH15 dated 13 November 2025:

Economic indicator	Resolution No. 244/2025/QH15
GDP growth	10% or higher
GDP per capita	USD 5,400 – 5,500
Average CPI growth	Approximately 4,5%
Public investment	VND 1,008.3 trillion

Business plan 2026

Unit: VND million

Criteria	Plan 2026	2025	Growth
Revenue (<i>Earned premium, income from investment and others</i>)	4,266,000	3,870,280	10.2%
Pre-tax profit	560,000	507,813	10.3%
Dividend payment	10%	10%	

Key tasks 2026

1. Strive to fulfill and outperform business plan 2025. Achieve the business strategy goals for the period 2025 - 2029.
2. Develop and promote research/proposals on new products and services.
3. Provide solutions/reinsurance capacity for the market.
4. Strengthen the value-added supply chain for customers, gradually develop and expand the market.
5. Review human resource development policies.
6. Strengthen risk management (Internal management activities & provide added value on risk management to the market).
7. Maintain/upgrade financial rating.
8. Focus on effective cost management.
9. Improve investment capacity, closely monitor portfolios, and conduct periodic reviews.
10. Corporate governance practices are ensured in compliance with applicable laws and regulations, aligned with best practices, and aimed at going beyond mere compliance.



THANK YOU
FOR YOUR ATTENTION